

DEATH WITH DIGNITY NATIONAL CENTER
AND
DEATH WITH DIGNITY POLITICAL FUND

Audited Consolidated Financial Statements
For the years ended March 31, 2022 and 2021



MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Death With Dignity National Center
and Death With Dignity Political Fund

Opinion

We have audited the accompanying consolidated financial statements of Death with Dignity National Center and Death With Dignity Political Fund (nonprofit corporations), which comprise the consolidated statements of financial position as of March 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Death with Dignity National Center and Death With Dignity Political Fund as of March 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Death with Dignity National Center and Death With Dignity Political Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise

substantial doubt about Death with Dignity National Center and Death With Dignity Political Fund's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Death with Dignity National Center and Death With Dignity Political Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Death with Dignity National Center and Death With Dignity Political Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

McDonald Jacobz, P.C.

Portland, Oregon
July 26, 2022

DEATH WITH DIGNITY NATIONAL CENTER
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,588,034	\$ 1,023,725
Prepaid expenses and other assets	7,693	9,327
Investments	3,437,586	3,322,698
Property and equipment, net	1,683	3,501
 TOTAL ASSETS	 \$ 5,034,996	 \$ 4,359,251
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 111,905	\$ 66,231
Refundable advance	-	88,900
Total liabilities	111,905	155,131
Net assets:		
Net assets without donor restrictions:		
Undesignated	2,365,841	1,553,366
Board designated	2,555,567	2,522,189
Property and equipment, net	1,683	3,501
Total net assets without donor restrictions	4,923,091	4,079,056
Net assets with donor restrictions	-	125,064
Total net assets	4,923,091	4,204,120
 TOTAL LIABILITIES AND NET ASSETS	 \$ 5,034,996	 \$ 4,359,251

See notes to consolidated financial statements.

DEATH WITH DIGNITY NATIONAL CENTER
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CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended March 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Contributions and grants	\$ 2,253,994	\$ 6,000	\$ 2,259,994	\$ 912,855	\$ 22,500	\$ 935,355
Donated assets and services	30,420	-	30,420	30,420	-	30,420
Investment income, net	87,656	-	87,656	767,637	-	767,637
Conference income	-	7,194	7,194	-	21,399	21,399
Net assets released from restrictions:						
Satisfaction of purpose restrictions	138,258	(138,258)	-	11,674	(11,674)	-
Total revenue and support	<u>2,510,328</u>	<u>(125,064)</u>	<u>2,385,264</u>	<u>1,722,586</u>	<u>32,225</u>	<u>1,754,811</u>
Expenses:						
Program services:						
Public education	333,953	-	333,953	244,098	-	244,098
Communication	471,293	-	471,293	115,845	-	115,845
Dignity 50	533,491	-	533,491	345,743	-	345,743
Total program services	1,338,737	-	1,338,737	705,686	-	705,686
Management and general	174,267	-	174,267	142,089	-	142,089
Fundraising	153,289	-	153,289	100,044	-	100,044
Total expenses	<u>1,666,293</u>	<u>-</u>	<u>1,666,293</u>	<u>947,819</u>	<u>-</u>	<u>947,819</u>
Change in net assets	844,035	(125,064)	718,971	774,767	32,225	806,992
Net assets:						
Beginning of year	<u>4,079,056</u>	<u>125,064</u>	<u>4,204,120</u>	<u>3,304,289</u>	<u>92,839</u>	<u>3,397,128</u>
End of year	<u>\$ 4,923,091</u>	<u>\$ -</u>	<u>\$ 4,923,091</u>	<u>\$ 4,079,056</u>	<u>\$ 125,064</u>	<u>\$ 4,204,120</u>

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended March 31, 2022

	Program Services			Total Program Services	Management and General	Fundraising	Total
	Public Education	Communi- cation	Dignity 50				
Salaries and related expenses	\$ 157,640	\$ 122,107	\$ 157,504	\$ 437,251	\$ 125,809	\$ 93,627	\$ 656,687
Professional fees	27,036	310,963	292,894	630,893	10,556	22,655	664,104
Media, printing and postage	24,986	1,284	1,467	27,737	1,522	19,016	48,275
Rent	6,138	10,526	12,027	28,691	12,475	3,247	44,413
Telephone	520	892	1,019	2,431	1,057	275	3,763
Office expenses	2,039	4,380	3,995	10,414	7,814	1,110	19,338
Insurance	1,158	1,986	2,269	5,413	3,642	613	9,668
Depreciation	411	324	564	1,299	296	223	1,818
Travel and meetings	102,557	-	1,156	103,713	-	2,194	105,907
Contributions	-	6,224	38,334	44,558	-	-	44,558
Registration and bank fees	4,590	7,183	12,827	24,600	6,145	6,596	37,341
Other costs	6,878	5,424	9,435	21,737	4,951	3,733	30,421
Total expenses	<u>\$ 333,953</u>	<u>\$ 471,293</u>	<u>\$ 533,491</u>	<u>\$ 1,338,737</u>	<u>\$ 174,267</u>	<u>\$ 153,289</u>	<u>\$ 1,666,293</u>

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended March 31, 2021

	Program Services			Total Program Services	Management and General	Fundraising	Total
	Public Education	Communi- cation	Dignity 50				
Salaries and related expenses	\$ 151,143	\$ 58,628	\$ 144,724	\$ 354,495	\$ 100,442	\$ 50,837	\$ 505,774
Professional fees	23,945	35,864	153,702	213,511	7,913	18,273	239,697
Media, printing and postage	30,317	470	726	31,513	951	13,516	45,980
Rent	8,988	6,454	9,969	25,411	13,063	4,552	43,026
Telephone	884	635	980	2,499	1,285	448	4,232
Office expenses	1,551	1,046	1,616	4,213	2,117	832	7,162
Insurance	1,691	1,214	1,876	4,781	2,457	856	8,094
Depreciation	568	448	779	1,795	408	308	2,511
Travel and meetings	100	72	465	637	146	51	834
Contributions	5,000	-	-	5,000	-	-	5,000
Registration and bank fees	5,342	5,593	21,471	32,406	7,797	6,638	46,841
Other costs	14,569	5,421	9,435	29,425	5,510	3,733	38,668
Total expenses	<u>\$ 244,098</u>	<u>\$ 115,845</u>	<u>\$ 345,743</u>	<u>\$ 705,686</u>	<u>\$ 142,089</u>	<u>\$ 100,044</u>	<u>\$ 947,819</u>

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 718,971	\$ 806,992
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	1,818	2,511
Change in value of investments	(44,305)	(746,451)
(Increase) decrease in:		
Prepaid expenses and other assets	1,634	(3,687)
Increase (decrease) in:		
Accounts payable and accrued expenses	(43,226)	80,010
Net cash flows from operating activities	<u>634,892</u>	<u>139,375</u>
 Cash flows from investing activities:		
Purchase of investments	(106,065)	(310,943)
Proceeds from the sale of investments	35,482	80,014
Net cash flows from investing activities	<u>(70,583)</u>	<u>(230,929)</u>
 Net change in cash and cash equivalents	564,309	(91,554)
 Cash and cash equivalents - beginning of year	<u>1,023,725</u>	<u>1,115,279</u>
 Cash and cash equivalents - end of year	<u>\$ 1,588,034</u>	<u>\$ 1,023,725</u>

See notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2022 and 2021

1. THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization

The mission of the Death with Dignity National Center (the Center) is to promote death with dignity laws based on our model legislation, The Oregon Death with Dignity Act, both to provide an option for dying individuals and to stimulate nationwide improvements in end-of-life care. In 2003, the Center transitioned from being a state to national organization, headquartered in Portland, Oregon.

The Center's staff members serve a variety of stakeholders, including patients and family members, medical providers, donors, legislators, advocates, and beyond, with provision of resources, information, and referrals, focused on end-of-life care issues and decision-making. The Center's priorities include promoting existing death with dignity laws, expanding freedom of terminally ill individuals to choose a dignified death, partnering with state grassroots coalitions, and mounting legal defenses when necessary to defend existing aid-in-dying legislation.

Death with Dignity Political Fund (the Fund), formed in 2001 to replace the State Political Action Committee, Oregon Right to Die, partners with states without aid-in-dying laws in drafting bill language and organizing advocacy campaigns. The Fund promotes social welfare by providing grant funding, guiding legislators sponsoring aid-in-dying bills, lobbying, and offering training and technical assistance to grassroots groups and organizations on advocating for and implementing new death with dignity legislation in their states.

Revenues are received primarily through contributions from individuals and foundations.

Principles of Consolidation

The consolidated financial statements include the accounts of Death With Dignity National Center and Death With Dignity Political Fund (collectively, the Organization). All inter-organization transactions and balances as of and for the years ended March 31, 2022 and 2021 have been eliminated.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

1. THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Assets, Continued

- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Investments

Investments consist of marketable securities and are carried at current market value.

Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Capitalized property and equipment are recorded at cost if purchased or at fair value if donated. Depreciation is computed using the straight-line method based on the estimated useful lives of the property.

Donated Assets and Services

Donations of property, equipment, materials and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

During the years ended March 31, 2022 and 2021, the Organization recognized donated software services of approximately \$30,400 each year.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

1. THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, Continued

Income Taxes

Death With Dignity National Center is a nonprofit corporation exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The Center has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

Death With Dignity Political Fund is a nonprofit corporation exempt from federal and state income tax under Section 501(c)(4) of the Internal Revenue Code and applicable state law.

No provision for income taxes is made in the accompanying consolidated financial statements, and the Center and the Fund have no other activities subject to unrelated business income tax.

The Center and the Fund follow the provisions of FASB ASC *Topic 740 Accounting for Uncertainty in Income Taxes*. Management has evaluated each organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the consolidated financial statements to comply with provisions of this Topic.

Revenue Recognition:

Revenues from various sources are recognized as follows:

Contributions and grants: Contributions and grants, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Conference income: Conference sponsorship income is recognized as revenue in the period the Organization receives funds. Conference registration income is recognized in the period in which the programs and other activities occur. Registration income received for programs occurring in the following year is reflected as deferred revenue. For revenue from contracts with customers, the timing of revenue recognition, billings, and cash collections may result in billed accounts receivable (contract asset) and customer advances and deposits and deferred revenue (contract liabilities) on the consolidated statements of financial position. There were no contract assets or liabilities as of March 31, 2022 and 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

1. THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, Continued

Revenue Recognition, Continued

Refundable Advance: The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. Upon satisfaction of the conditions, the advance will be recognized as revenue. During the year ended March 31, 2021, the Organization received two PPP loans totaling \$177,800. The Organization received notice of forgiveness of the first loan in fiscal year 2021 and the second loan in fiscal year 2022. Revenue of \$88,900 and \$88,911 for the years ended March 31, 2022 and 2021, respectively, is included in grant revenue on the consolidated statement of activities.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses, professional fees, rent, office expenses, travel and meetings, contributions, and other operating expenses, which are allocated based on estimated time and effort.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated all subsequent events through July 26, 2022, the date the consolidated financial statements were available to be issued.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

2. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure consist of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,588,034	\$ 1,023,725
Investments	3,333,610	3,230,788
Beneficial interest in assets held by OCF	<u>103,976</u>	<u>91,910</u>
Total financial assets	5,025,620	4,346,423
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	-	125,064
Net assets with board designations	<u>2,555,567</u>	<u>2,522,189</u>
Financial assets available for general expenditure	<u>\$ 2,470,053</u>	<u>\$ 1,699,170</u>

Board-designated funds may be utilized with a two-thirds vote of the Board members present. See Note 6 regarding board designated net assets.

3. INVESTMENTS

Investments at March 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 132,649	\$ 132,299
Common stock	21,667	19,101
Mutual funds and exchange traded funds	3,179,294	3,079,388
Beneficial interest in assets held by		
OCF (Notes 6 and 7)	<u>103,976</u>	<u>91,910</u>
Total investments	<u>\$ 3,437,586</u>	<u>\$ 3,322,698</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

3. INVESTMENTS, Continued

Investments at March 31, 2022 and 2021 are held for the following purposes:

Investments - board designated	\$ 2,555,567	\$ 2,522,189
Investments - undesignated	<u>882,019</u>	<u>800,509</u>
	<u>\$ 3,437,586</u>	<u>\$ 3,322,698</u>

4. PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 38,785	\$ 38,785
Software and website	<u>62,974</u>	<u>62,974</u>
	101,759	101,759
Less accumulated depreciation	<u>100,076</u>	<u>98,258</u>
Property and equipment, net	<u>\$ 1,683</u>	<u>\$ 3,501</u>

5. LEASE COMMITMENTS

The Center leases office space for approximately \$2,950 per month, subject to annual increases, under a non-cancellable operating lease which expires on May 31, 2023. The Center also pays a pro rata share of building operating costs.

Total rent expense under this agreement approximated \$45,500 and \$45,400 during the years ended March 31, 2022 and 2021, respectively.

Approximate future minimum lease payments are as follows:

Year ending March 31, 2023	\$ 36,300
2024	<u>6,100</u>
Total	<u>\$ 42,400</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
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6. NET ASSET DESIGNATIONS AND RESTRICTIONS

Board Designated Net Assets

During 2002, the Board of Directors of the Center established the Oregon Death with Dignity Endowment Fund of The Oregon Community Foundation (OCF) to create a fund for future unexpected legal challenges. Under the terms of the agreement, variance power has been granted to OCF; however, the Center is the beneficiary of the fund and the transfer is reciprocal in nature. Accordingly, OCF recognizes the fund as a liability on its statement of financial position. The Center may receive distributions based on the provisions of the agreement with OCF (See Note 7, Endowment - Board Designated.). In addition, the Board designated net assets without donor restrictions as a reserve.

Board designated net assets at March 31, 2022 and 2021 consist of the following:

	2022	2021
Death with Dignity National Center:		
Board designated endowment (Note 7)	\$ 103,976	\$ 91,910
Board designated reserve	2,451,591	2,430,279
Total board designated net assets	\$ 2,555,567	\$ 2,522,189

Net Assets with Expiring Donor Restrictions

Net assets at March 31, 2022 and 2021 with expiring donor restrictions consist of:

	2022	2021
Death with Dignity National Center:		
National Clinicians Conference on Medical Aid in Dying	\$ -	\$ 94,971
New York	-	16,823
Massachusetts	-	12,500
Death with Dignity Political Fund	-	770
Total net assets with expiring donor restrictions	\$ -	\$ 125,064

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021**

7. ENDOWMENT - BOARD DESIGNATED

The Board of Directors has designated net assets without donor restrictions for endowment to help fund future unexpected legal challenges. Since the endowment resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

As of March 31, 2022 and 2021, the Center has not commenced spending of endowment funds and a policy of appropriating for distribution has not been implemented. The Center's objective is to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

To achieve its objective, the Center has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested with The Oregon Community Foundation (OCF) which maintains a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation protected rate of return that has sufficient liquidity to make distributions to support operations. Accordingly, the Center expects its endowment assets, over time, to produce an average rate of return consistent with the market. Actual returns in any given year may vary. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Changes in endowment assets for the years ended March 31, 2022 and 2021 are as follows:

Balance - March 31, 2020	\$ 67,780
Investment income, net of fees	(324)
Change in value of investments	24,454
Balance - March 31, 2021	<u>91,910</u>
Investment income, net of fees	(232)
Change in value of investments	12,298
Balance - March 31, 2022	<u><u>\$ 103,976</u></u>

8. EMPLOYEE BENEFIT PLAN

The Organization has a defined contribution plan. The Organization matches 100% of the participating employees' contributions up to three percent of their total salaries. Employer contributions to the plan totaled approximately \$14,000 and \$11,400 for the years ended March 31, 2022 and 2021, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
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9. CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances in two financial institutions. Balances in each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances, at times, may exceed the federally insured limit. There are uninsured balances at March 31, 2022 of approximately \$1,085,400 and \$728,500 at March 31, 2021.

Contributions received from three donors during fiscal year 2022 represented 34% of total support and revenue.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

10. FAIR VALUE MEASUREMENTS

Assets recorded at fair value in the consolidated statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

10. FAIR VALUE MEASUREMENTS, Continued

Fair values of assets measured on a recurring basis at March 31, 2022 and 2021 are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</u>
March 31, 2022			
Stock - domestic	\$ 21,667	\$ 21,667	\$ -
Mutual and exchange traded funds:			
Blended/all asset funds	2,451,591	2,451,591	-
Domestic equities	630,421	630,421	-
International equities	97,282	97,282	-
Beneficial interest in assets held by OCF	<u>103,976</u>	<u>-</u>	<u>103,976</u>
Total fair value investments	<u>\$ 3,304,937</u>	<u>\$3,200,961</u>	<u>\$ 103,976</u>
March 31, 2021			
Stock - domestic	\$ 19,101	\$ 19,101	\$ -
Mutual and exchange traded funds:			
Blended/all asset funds	2,430,280	2,430,280	-
Domestic equities	555,894	555,894	-
International equities	93,214	93,214	-
Beneficial interest in assets held by OCF	<u>91,910</u>	<u>-</u>	<u>91,910</u>
Total fair value investments	<u>\$ 3,190,399</u>	<u>\$3,098,489</u>	<u>\$ 91,910</u>

Fair values for investments in equities and mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of beneficial interest in investments held at The Oregon Community Foundation (OCF) has been estimated by management based on information provided by OCF which represents the fair value of the Organization's proportionate share of investments owned by OCF using a market approach.

DEATH WITH DIGNITY NATIONAL CENTER
AND DEATH WITH DIGNITY POLITICAL FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2022 and 2021

10. FAIR VALUE MEASUREMENTS, Continued

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs) are shown below. Net gains and losses are presented in the consolidated statements of activities as investment income without donor restrictions.

Beneficial interest in assets held at OCF:

Balance - March 31, 2020	\$ 67,780
Investment income, net of fees	(324)
Change in value of investments	<u>24,454</u>
Balance - March 31, 2021	91,910
Investment income, net of fees	(232)
Change in value of investments	<u>12,298</u>
Balance - March 31, 2022	<u><u>\$ 103,976</u></u>

11. RELATED PARTY

During the year, the Center contracted for services with a company whose owner was hired by the Center in a key position. Total payments made to the company during the employment period approximated \$46,000.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON CONSOLIDATING INFORMATION

To the Board of Directors
Death With Dignity National Center
and Death With Dignity Political Fund

We have audited the consolidated financial statements of Death with Dignity National Center and Death with Dignity Political Fund as of and for the year ended March 31, 2022, and have issued our report thereon dated July 26, 2022, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Schedules I and II is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McDonald Jacobs, P.C.

Portland, Oregon
July 26, 2022

DEATH WITH DIGNITY NATIONAL CENTER
AND DEATH WITH DIGNITY POLITICAL FUND

SUPPLEMENTARY INFORMATION - SCHEDULE I
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
March 31, 2022

	National Center	Political Fund	Eliminating Entries	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 1,308,594	\$ 279,440	\$ -	\$ 1,588,034
Interorganization receivable	355,627	-	(355,627)	-
Prepaid expenses and other assets	7,693	-	-	7,693
Investments	3,437,586	-	-	3,437,586
Property and equipment, net	1,683	-	-	1,683
 TOTAL ASSETS	 \$ 5,111,183	 \$ 279,440	 \$ (355,627)	 \$ 5,034,996
LIABILITIES AND NET ASSETS				
Liabilities:				
Interorganization payable	\$ -	\$ 355,627	\$ (355,627)	\$ -
Accounts payable and accrued expenses	56,202	55,703	-	111,905
Total liabilities	56,202	411,330	(355,627)	111,905
Net assets (deficit):				
Net assets without donor restrictions:				
Undesignated	2,497,731	(131,890)	-	2,365,841
Board designated	2,555,567	-	-	2,555,567
Property and equipment, net	1,683	-	-	1,683
Total net assets without donor restrictions	5,054,981	(131,890)	-	4,923,091
 TOTAL LIABILITIES AND NET ASSETS	 \$ 5,111,183	 \$ 279,440	 \$ (355,627)	 \$ 5,034,996

See independent auditor's report on consolidating information.

DEATH WITH DIGNITY NATIONAL CENTER
AND DEATH WITH DIGNITY POLITICAL FUND

SUPPLEMENTARY INFORMATION - SCHEDULE II
CONSOLIDATING STATEMENT OF ACTIVITIES
For the year ended March 31, 2022

	National Center	Political Fund	Eliminating Entries	Consolidated Totals
Revenue and support:				
Contributions and grants	\$ 2,087,132	\$ 352,862	\$ (180,000)	\$ 2,259,994
Donated assets and services	30,420	-	-	30,420
Investment income, net	87,656	-	-	87,656
Conference income	7,194	-	-	7,194
Total revenue and support	2,212,402	352,862	(180,000)	2,385,264
Expenses:				
Program services:				
Public education	321,713	12,240	-	333,953
Communication	402,269	69,022	-	471,291
Grant to Political Fund	180,000	-	(180,000)	-
Dignity 50	378,500	154,991	-	533,491
Total program services	1,282,482	236,253	(180,000)	1,338,735
Management and general	142,311	31,956	-	174,267
Fundraising	140,401	12,890	-	153,291
Total expenses	1,565,194	281,099	(180,000)	1,666,293
Change in net assets	647,208	71,763	-	718,971
Net assets (deficit):				
Beginning of year	4,407,773	(203,653)	-	4,204,120
End of year	\$ 5,054,981	\$ (131,890)	\$ -	\$ 4,923,091

See independent auditor's report on consolidating information.