



**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023 AND 2022**

AMERICAN IMMIGRATION COUNCIL

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DECEMBER 31, 2023 AND 2022

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## Independent Auditor's Report

Board of Directors  
American Immigration Council  
Washington, D.C.

### *Opinion*

We have audited the accompanying financial statements of American Immigration Council (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Immigration Council as of December 31, 2023 and 2022, and the changes in its net assets and its 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 American Immigration Council 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Immigration Council's ability to continue as a going concern within one year after the date that the 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 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.

*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

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 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 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 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 American Immigration Council'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Immigration Council'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.

*Councilor, Buchanan + Mitchell, P.C.*

Bethesda, Maryland  
September 12, 2024

Certified Public Accountants

**AMERICAN IMMIGRATION COUNCIL**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 3,443,721	\$ 10,915,939
Investments	8,393,449	823,975
Accounts Receivable	12,880	200,000
Contributions Receivable	2,507,958	4,997,657
Other Receivables	46,824	-
Due from AILA	-	274,796
Prepaid Expenses	121,847	128,256
Total Current Assets	14,526,679	17,340,623
<b>Contributions Receivable, Net of Current Portion</b>	233,966	794,610
<b>Property and Equipment, at Cost</b>		
Furniture and Equipment	660,872	656,275
Website in Progress	193,780	-
Less Accumulated Depreciation	(634,669)	(606,709)
Property and Equipment, Net	219,983	49,566
<b>Ratner Sculptures</b>	63,000	63,000
<b>Total Assets</b>	\$ 15,043,628	\$ 18,247,799
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 594,313	\$ 795,987
Accrued Expenses	369,449	460,762
Deferred Revenue	605,843	566,110
Pass-Through Liability	401,292	-
Due to AILA	659,174	-
Total Current Liabilities	2,630,071	1,822,859
<b>Net Assets</b>		
Net Assets Without Donor Restrictions	3,300,988	3,802,855
Board Designated Net Assets		
Legal Fee Award Fund	1,158,728	1,158,728
Board Designated Reserve Fund	2,130,615	2,130,615
Total Board Designated Net Assets	3,289,343	3,289,343
Total Net Assets Without Donor Restrictions	6,590,331	7,092,198
Net Assets With Donor Restrictions	5,823,226	9,332,742
Total Net Assets	12,413,557	16,424,940
<b>Total Liabilities And Net Assets</b>	\$ 15,043,628	\$ 18,247,799

*See accompanying Notes to Financial Statements.*

**AMERICAN IMMIGRATION COUNCIL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Support and Revenue</b>			
Contributions	\$ 2,280,920	\$ 4,140,485	\$ 6,421,405
Cultural Exchange Program	1,524,539	-	1,524,539
Special Events	323,612	-	323,612
Publication Royalties	50,000	-	50,000
Donated Services	191,095	-	191,095
Other Revenue	59,536	-	59,536
Investment Income	210,292	-	210,292
Legal Fees Recovered	70,238	-	70,238
Net Assets Released from Restrictions			
Satisfaction of Time or Program Accomplishment	7,650,001	(7,650,001)	-
<b>Total Support and Revenue</b>	<b>12,360,233</b>	<b>(3,509,516)</b>	<b>8,850,717</b>
<b>Expenses</b>			
Program Services			
Litigation and Legal Education	1,302,945	-	1,302,945
Policy	1,015,167	-	1,015,167
State and Local	1,247,813	-	1,247,813
Cultural Exchange Program	957,623	-	957,623
Immigration Justice Campaign	1,442,621	-	1,442,621
Research	785,281	-	785,281
Center for Inclusion and Belonging	1,509,379	-	1,509,379
Content and Consumer Branding Strategy	271,650	-	271,650
Communications	1,177,033	-	1,177,033
<b>Total Program Services</b>	<b>9,709,512</b>	<b>-</b>	<b>9,709,512</b>
Supporting Services			
Fundraising	1,686,777	-	1,686,777
Management and General	1,465,811	-	1,465,811
<b>Total Supporting Services</b>	<b>3,152,588</b>	<b>-</b>	<b>3,152,588</b>
<b>Total Expenses</b>	<b>12,862,100</b>	<b>-</b>	<b>12,862,100</b>
Change in Net Assets	(501,867)	(3,509,516)	(4,011,383)
Net Assets, Beginning of Year	7,092,198	9,332,742	16,424,940
<b>Net Assets, End of Year</b>	<b>\$ 6,590,331</b>	<b>\$ 5,823,226</b>	<b>\$ 12,413,557</b>

*See accompanying Notes to Financial Statements.*

**AMERICAN IMMIGRATION COUNCIL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Support and Revenue</b>			
Contributions	\$ 2,572,584	\$ 11,799,056	\$ 14,371,640
Cultural Exchange Program	1,285,435	-	1,285,435
Special Events	314,994	-	314,994
Publication Royalties	97,883	-	97,883
Donated Services	186,452	-	186,452
Other Revenue	55,156	-	55,156
Investment Income	2,806	-	2,806
Legal Fees Recovered	787,914	-	787,914
Net Assets Released from Restrictions			
Satisfaction of Time or Program Accomplishment	8,466,611	(8,466,611)	-
<b>Total Support and Revenue</b>	<b>13,769,835</b>	<b>3,332,445</b>	<b>17,102,280</b>
<b>Expenses</b>			
Program Services			
Litigation and Legal Education	1,259,236	-	1,259,236
Policy	622,717	-	622,717
State and Local	838,157	-	838,157
Cultural Exchange Program	736,567	-	736,567
Immigration Justice Campaign	2,108,834	-	2,108,834
Research	809,598	-	809,598
Center for Inclusion and Belonging	2,260,689	-	2,260,689
Content and Consumer Branding Strategy	243,877	-	243,877
Communications	1,203,204	-	1,203,204
<b>Total Program Services</b>	<b>10,082,879</b>	<b>-</b>	<b>10,082,879</b>
Supporting Services			
Fundraising	1,396,914	-	1,396,914
Management and General	1,605,218	-	1,605,218
<b>Total Supporting Services</b>	<b>3,002,132</b>	<b>-</b>	<b>3,002,132</b>
<b>Total Expenses</b>	<b>13,085,011</b>	<b>-</b>	<b>13,085,011</b>
Change in Net Assets	684,824	3,332,445	4,017,269
Net Assets, Beginning of Year	6,407,374	6,000,297	12,407,671
<b>Net Assets, End of Year</b>	<b>\$ 7,092,198</b>	<b>\$ 9,332,742</b>	<b>\$ 16,424,940</b>

*See accompanying Notes to Financial Statements.*

**AMERICAN IMMIGRATION COUNCIL**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services									Supporting Services			Total	
	Litigation and Legal Education	Policy	State and Local	Cultural Exchange Program	Immigration Justice Campaign	Research	Center for Inclusion and Belonging	Content and Consumer Branding Strategy	Communications	Total Program Services	Fundraising	Management and General		Total Supporting Services
Salaries and Benefits	\$ 1,106,413	\$ 879,094	\$ 763,351	\$ 474,473	\$ 1,135,945	\$ 605,166	\$ 436,742	\$ 223,610	\$ 595,643	\$ 6,220,437	\$ 984,282	\$ 972,260	\$ 1,956,542	\$ 8,176,979
Donated Services	19,938	15,373	19,563	13,677	22,720	11,925	21,179	4,187	16,854	145,416	24,055	21,624	45,679	191,095
Accounting Fees	-	-	-	-	-	-	-	-	-	-	-	66,380	66,380	66,380
AILA Services and Equipment	14,408	11,110	14,137	9,884	16,419	8,617	15,305	3,026	12,180	105,086	17,383	15,627	33,010	138,096
Bank Charges	420	324	412	29,871	479	251	446	88	355	32,646	23,584	6,977	30,561	63,207
Conferences and Meetings	9,739	2,941	760	30,261	2,323	274	1,930	323	4,519	53,070	3,638	14,911	18,549	71,619
Consulting Services	3,378	2,605	293,543	55,448	76,714	79,778	931,061	13,709	452,870	1,909,106	229,812	176,131	405,943	2,315,049
Depreciation	2,917	2,249	2,862	2,001	3,325	1,745	3,098	613	2,466	21,276	3,520	3,164	6,684	27,960
Grants Funded Partnerships	-	-	12,500	-	72,067	-	-	-	-	84,567	-	-	-	84,567
Hosted Events	34,170	19,193	49,520	5,969	9,154	4,805	8,534	10,347	11,877	153,569	242,251	11,232	253,483	407,052
Insurance	22,703	12,740	9,007	220,665	20,459	5,490	9,750	1,928	7,760	310,502	11,075	18,454	29,529	340,031
Legal Fees	14,032	1,881	2,394	1,674	2,780	1,459	2,592	512	2,062	29,386	2,943	2,785	5,728	35,114
Library/Subscription Dues	16,945	3,474	3,044	7,228	7,929	47,955	3,397	692	2,858	93,522	5,541	3,495	9,036	102,558
Marketing and Promotion	-	-	-	2,022	120	-	-	-	455	2,597	5,170	-	5,170	7,767
Miscellaneous Expense	676	456	264	196	288	97	173	502	360	3,012	319	2,979	3,298	6,310
Occupancy	23,516	18,132	23,074	16,132	28,391	14,065	24,980	4,938	19,879	173,107	28,372	25,546	53,918	227,025
Outside Personnel	-	-	-	-	-	-	-	-	-	-	-	17,045	17,045	17,045
Postage and Shipping	58	25	884	34,129	424	20	89	7	28	35,664	202	802	1,004	36,668
Printing and Publications	-	131	436	-	-	-	426	-	-	993	9,575	10	9,585	10,578
Stipend/Training	6,214	778	5,976	198	511	1,179	7,610	24	2,194	24,684	1,791	1,076	2,867	27,551
Supplies	445	844	396	2,576	410	11	127	4	540	5,353	340	3,578	3,918	9,271
Telephone	3	2	2	662	53	1	2	1	2	728	3	3	6	734
Travel	26,093	37,321	34,512	16,406	29,376	600	27,194	6,512	14,716	192,730	37,623	69,863	107,486	300,216
Website and Online Services	877	6,494	11,176	34,151	12,734	1,843	14,744	627	29,415	112,061	55,298	31,869	87,167	199,228
<b>Total Expenses</b>	<b>\$ 1,302,945</b>	<b>\$ 1,015,167</b>	<b>\$ 1,247,813</b>	<b>\$ 957,623</b>	<b>\$ 1,442,621</b>	<b>\$ 785,281</b>	<b>\$ 1,509,379</b>	<b>\$ 271,650</b>	<b>\$ 1,177,033</b>	<b>\$ 9,709,512</b>	<b>\$ 1,686,777</b>	<b>\$ 1,465,811</b>	<b>\$ 3,152,588</b>	<b>\$ 12,862,100</b>

See accompanying Notes to Financial Statements.



AMERICAN IMMIGRATION COUNCIL

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services									Supporting Services			Total	
	Litigation and Legal Education	Policy	State and Local	Cultural Exchange Program	Immigration Justice Campaign	Research	Center for Inclusion and Belonging	Content and Consumer Branding Strategy	Communications	Total Program Services	Fundraising	Management and General		Total Supporting Services
Salaries and Benefits	\$ 1,034,365	\$ 544,183	\$ 616,400	\$ 391,898	\$ 1,267,894	\$ 615,603	\$ 396,610	\$ 196,492	\$ 574,361	\$ 5,637,806	\$ 654,967	\$ 739,171	\$ 1,394,138	\$ 7,031,944
Donated Services	27,452	13,863	16,869	10,302	33,158	16,776	15,736	-	15,229	149,385	17,418	19,650	37,068	186,453
Accounting Fees	-	-	-	-	-	-	-	-	-	-	-	413,628	413,628	413,628
AILA Services and Equipment	22,378	11,301	13,752	8,398	27,030	13,676	12,828	-	12,415	121,778	14,199	16,018	30,217	151,995
Bank Charges	9	5	-	29,320	52	5	-	-	-	29,391	21,765	9,365	31,130	60,521
Conferences and Meetings	695	141	3,228	1,793	776	464	295	-	286	7,678	327	369	696	8,374
Consulting Services	19,625	9,910	102,999	57,075	286,881	75,815	837,928	22,396	516,080	1,928,709	178,277	185,908	364,185	2,292,894
Depreciation	5,027	2,538	3,089	1,886	6,071	3,072	2,882	-	2,789	27,354	3,189	3,598	6,787	34,141
Grants Funded Partnerships	-	-	-	-	306,235	-	920,000	-	-	1,226,235	-	-	-	1,226,235
Hosted Events	40,899	5,482	6,469	5,047	30,015	5,849	5,487	20,721	9,261	129,230	405,861	12,234	418,095	547,325
Insurance	19,110	4,470	3,645	140,732	15,591	3,625	3,400	-	3,290	193,863	3,763	54,509	58,272	252,135
Legal Fees	8,338	7	9	6	19	25	9	-	8	8,421	10	18,905	18,915	27,336
Library/Subscription Dues	8,611	1,489	1,446	1,717	5,948	1,234	1,395	50	1,821	23,711	1,729	30,473	32,202	55,913
Marketing and Promotion	900	-	-	302	497	-	200	355	4,164	6,418	2,284	-	2,284	8,702
Miscellaneous Expense	10,889	2,218	992	853	14,761	30,748	2,448	-	1,346	64,255	3,002	44,435	47,437	111,692
Occupancy	39,136	19,316	24,499	14,687	46,822	24,365	23,174	-	21,711	213,710	24,831	28,014	52,845	266,555
Outside Personnel	-	-	-	-	1,870	-	-	-	-	1,870	-	-	-	1,870
Postage and Shipping	345	100	218	38,232	501	118	102	55	99	39,770	167	907	1,074	40,844
Printing and Publications	500	-	366	-	-	-	-	-	-	866	6,858	-	6,858	7,724
Stipend/Training	9,362	913	17,414	678	2,182	8,507	2,036	2,400	1,002	44,494	1,146	1,343	2,489	46,983
Supplies	521	240	279	1,867	1,322	839	268	12	244	5,592	199	471	670	6,262
Taxes and Filing Fees	1,953	985	1,198	12,688	2,354	1,191	1,117	-	1,081	22,567	2,500	1,475	3,975	26,542
Telephone	276	113	152	723	312	136	128	-	139	1,979	141	160	301	2,280
Travel	6,832	4,546	12,173	3,699	41,245	3,308	16,723	486	5,918	94,930	18,608	8,748	27,356	122,286
Website and Online Services	2,013	897	12,960	14,664	17,298	4,242	17,923	910	31,960	102,867	35,673	15,837	51,510	154,377
<b>Total Expenses</b>	<b>\$ 1,259,236</b>	<b>\$ 622,717</b>	<b>\$ 838,157</b>	<b>\$ 736,567</b>	<b>\$ 2,108,834</b>	<b>\$ 809,598</b>	<b>\$ 2,260,689</b>	<b>\$ 243,877</b>	<b>\$ 1,203,204</b>	<b>\$ 10,082,879</b>	<b>\$ 1,396,914</b>	<b>\$ 1,605,218</b>	<b>\$ 3,002,132</b>	<b>\$ 13,085,011</b>

See accompanying Notes to Financial Statements.

AMERICAN IMMIGRATION COUNCIL

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (4,011,383)	\$ 4,017,269
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	27,960	34,141
Net Gain on Investments	(217,160)	-
<u>(Increase) Decrease in Assets</u>		
Contributions Receivable	3,050,343	(1,719,083)
Accounts Receivable	187,120	(200,000)
Other Receivables	(46,824)	-
Due from NAEAF	-	840,604
Due from NAERF	-	1,430,939
Prepaid Expenses	6,409	(65,211)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable	(201,674)	248,764
Accrued Expenses	(91,313)	68,771
Deferred Revenue	39,733	228,210
Pass-Through Liability	401,292	-
Due to/from AILA	933,970	(889)
Net Cash Provided by Operating Activities	78,473	4,883,515
<b>Cash Flows from Investing Activities</b>		
Purchase of Property and Equipment	(198,377)	(37,005)
Purchases of Investments	(7,352,314)	(3,848)
Proceeds from Sales of Investments	-	763,893
Net Cash (Used in) Provided by Investing Activities	(7,550,691)	723,040
Net (Decrease) Increase in Cash and Cash Equivalents	(7,472,218)	5,606,555
Cash and Cash Equivalents, Beginning of Year	10,915,939	5,309,384
<b>Cash and Cash Equivalents, End of Year</b>	\$ 3,443,721	\$ 10,915,939

*See accompanying Notes to Financial Statements.*

## AMERICAN IMMIGRATION COUNCIL

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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#### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### *Organization*

The American Immigration Council (the Council), a 501(c)(3) nonprofit, established on June 26, 1987, is a powerful voice in promoting laws, policies, and attitudes that honor our proud history as a nation of immigrants. The Council strives to strengthen the United States by shaping immigration policies and practices through innovative programs, cutting-edge research, and strategic legal and advocacy efforts grounded in evidence, compassion, justice, and fairness. The Council collaborates with diverse stakeholders, including policymakers, grassroots organizations, and immigrant communities, to advance results-driven solutions to the challenges facing immigrants and communities throughout the United States.

The Council brings together problem solvers and employs four coordinated approaches to advance change-litigation, research, legislative and administrative advocacy, and communications. With this synergy, the Council works to advance positive public attitudes and create a more welcoming America-one that provides a fair process for immigrants and adopts immigration laws and policies that take into account the needs of the U.S. economy.

The Council uses the courts to demand a fair judicial process for immigrants. The Council works to achieve justice and fairness for immigrants under the law. The Council is highly respected for its willingness and ability to bring innovative lawsuits that hold the government accountable for unlawful conduct and restrictive interpretations and implementation of the law.

The Council uses the facts to educate the public on the important and enduring contributions that immigrants make to America. The Council is a national leader in challenging the myths and misinformation that too often dominate the political and public debate around immigration. Through research and analysis, the Council promotes the development of immigration policies that reflect fundamental American values.

The Council serves thousands of individuals in immigration detention centers through the Immigration Justice Campaign, their initiative with the American Immigration Lawyers Association. The Justice Campaign's goal is to increase access to legal counsel by leveraging a nationwide network of volunteers and training lawyers to vigorously defend immigrants facing removal.

The Council's communications strategy is to change hearts and minds on the issue of immigration. The Council employs audience-centered communication strategies and community engagement to change the way people think about and act toward immigrants and immigration. The Council's work is informed by multiple disciplines and grounded in the values of inclusion.

The Council uses cultural exchange to connect American businesses with the global market of ideas and innovation. The Council sponsors interns and trainees for programs that secure the prosperity and cultural richness of a globally engaged society. The Council's experts provide direct support and training to participants, host communities, and attorneys involved in the Exchange Visitor Program.

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*The Council's Program Areas are:*

**Litigation and Legal Education**

The Council is a national leader in immigration litigation and is respected for its willingness and ability to bring innovative lawsuits that hold the government accountable. Through litigation, the Council has stopped, slowed, or improved some of the most egregious, unlawful immigration policies. The Council's Legal Department's robust docket addresses a range of critical issues, including abusive enforcement, the denial of due process, and the lack of transparency. In addition to affirmative litigation, the Council files amicus ("friend of the court") briefs and engages in extensive legal education and technical assistance for individual immigration attorneys through practice advisories and webinars.

The Council has also taken a leading role in shedding light on immigration policies and information that are otherwise shielded from the public eye. The Council's Transparency Team uses the Freedom of Information Act (FOIA) to secure data and documentation from government agencies and takes them to court when they fail to comply. Once the Council receives and analyzes government records and data, the Council publishes reports and shares the information publicly. The Council also leads efforts among litigators, researchers, and advocates to improve transparency within immigration agencies and advance FOIA reform.

**Policy and Communications**

The Council's Policy Department provides thought leadership and expert insight on a broad range of immigration issues that are priorities for the Council. The team helps ensure that the Council's rigorous publications and analysis are communicated to the right decision makers and messengers at the right moment to improve immigration policy. The team actively monitors the immigration landscape to identify trends and works in close collaboration with other coalition partners to identify and implement effective advocacy strategies. Through administrative advocacy, the Policy Department shares its analysis of new proposals and developments, by participating in stakeholder engagements with government officials and filing complaints calling for investigations of agency wrongdoing. The team also educates Members of Congress by organizing and participating in briefings, submitting statements for the record, and offering lines of questioning for committee hearings.

The Council's outreach efforts include several signature tools: a daily blog, fact sheets, and special reports. Through Immigration Impact ([www.ImmigrationImpact.com](http://www.ImmigrationImpact.com)), the Council's widely read daily blog, the Council provides reliable analysis of the latest immigration news. Blog posts digest the steady pace of immigration developments and challenges throughout the year for a wide-ranging audience of journalists, policy makers, supporters, and the public. Through the Council's media outreach, staff extensively inform and shape the narrative around immigration. The Council also has a weekly newsletter "This Week in Immigration" that goes out to 96,000+ contacts in their database.

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*The Council's Program Areas (Continued) are:*

**State and Local**

The Council's State and Local Initiatives team partners with government, business, and nonprofit leaders across the country to publish research on immigrants' economic and demographic contributions and promote more welcoming policies and programs. The Council is active in over 100 local communities and nearly 40 states and is constantly working to scale its impact and reach.

The Council's State and Local Initiatives team manages several programs to advance immigrant inclusion nationwide. The Gateways for Growth Challenge offers tailored research, technical assistance, and matching grants to local communities looking to invest in immigrant inclusion work. The Office of New Americans State Network brings together government leaders from 20 states for peer learning and advocacy. The Council's team provides analysis and support to partners across the country around state legislation and tracked over 1,000 immigration-related bills in 2023 alone. The Global Talent Chamber Network convenes chambers of commerce who see immigration as an economic development strategy to share best practices and advocacy opportunities. Finally, the team manages three business coalitions in Texas, Ohio, and Colorado to help elevate the business voice on immigration issues.

**Immigration Justice Campaign**

To address the lack of justice for immigrants in detention the Council launched the Immigration Justice Campaign (the Campaign), a joint initiative with the American Immigration Lawyers Association, to increase access to legal counsel for thousands of men, women, and children held in detention centers. Since 2017, the Campaign has built a nationwide volunteer network of attorneys, interpreters, social workers, and other supporters to serve thousands of detained individuals who would otherwise go unrepresented and to advocate for the end of immigration detention.

**Research**

The Council's Research team employs sophisticated data analysis and data science techniques to ensure that the debate around immigration is grounded in facts. The Council collects and analyzes unique research on a variety of immigration topics. From using data to track encounters at the borders to analyzing immigrants' roles in meeting the labor demand across industries to measuring the sense of belonging in local communities, the Council is the foremost data leader about immigrants' experience.

The Council's research provides the Council and its on-the-ground partners vital information to influence policies at a national and local level. Their data has been used by government officials, chambers of commerce, and local businesses to inform policies in their communities. The Council's research capabilities empower its partners to spread fact-based narratives that contribute to improving the discourse around immigration and directly inform the creation of ethical policies and systemic change.

## AMERICAN IMMIGRATION COUNCIL

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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#### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*The Council's Program Areas (Continued) are:*

##### **Center for Inclusion and Belonging**

The Council's Center for Inclusion and Belonging (CIB) is a 'think-and-do-tank' that works to foster community resilience and redefine the cultural common sense about who belongs. At its best, this work advances the critical thinking and practice of what it takes to build connection effectively, consistently, and durably across varied contexts and among diverse audiences. CIB builds and launches campaigns and interventions to engage with a key audience of Americans—referred to as conflicted skeptics and potential helpers, representing nearly 65% of the U.S.—in a way that depolarizes conversations on complex topics like immigration, de-escalates fear, removes barriers to human connection, and models an inclusive vision for a more cohesive future. CIB's four pillars of work include training, campaigns, research, and a community of practice.

CIB also sponsors Belonging Begins with Us, a national public service campaign with the Ad Council that seeks to create a nation where everyone, no matter where they were born, belongs. CIB also hosts the annual Fifth Grade Creative Writing Contest across America. The winner attends and presents their winning entry at the Council's annual American Heritage Awards.

##### **Content and Consumer Branding Strategy**

The Content and Consumer Brand Strategy team works to define and elevate the brand of the Council for a consumer audience. The Council hones its brand presence and voice through its digital channels with supporting media like video, as well as through events, both in-person and virtual. Responsible for creating content that showcases the people who are impacted by their programmatic work, the Council translates its mission, vision, and values across a variety of platforms. The Council's areas of expertise include partnerships, content creation, visual branding, cross-platform storytelling, event strategy, web development, and art activations. Committed to reaching people where they are, the Council develops ways for new audiences to connect with and invest in the work of the Council.

##### **Cultural Exchange**

The Council's Cultural Exchange Program promotes the understanding of temporary immigration and participation in the global economy by sponsoring J-1 visas for international trainees and interns at U.S. businesses of all sizes. Designated by the U.S. Department of State to offer an exchange visitor program, the Cultural Exchange Program facilitates emerging professionals to develop career enhancing skills at U.S. companies to use in their home countries. The participating businesses and institutions will, in turn, benefit from exposure to varying cultures in the countries into which they are operating or into which they are expanding. Short term outbound programs periodically offer Americans who are interested in learning about international immigration and human rights issues the opportunity to participate in overseas study tours to gain new perspectives on these vital issues.

##### ***Basis of Accounting***

The Council has presented its financial statements in accordance with accounting principles generally accepted in the United States of America.

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Contributions*

The Council recognizes contribution revenue when an unconditional pledge is made or when cash is received if a pledge was not made. Contributions received are reported as net assets with donor restrictions or net assets without donor restrictions, based on donor intent.

*Cultural Exchange Program*

Payments for the Cultural Exchange Program are received in advance. The Council recognizes 80% of revenue related to the Cultural Exchange Program when the exchange application review process is complete. The remaining 20% is recognized when the program is completed, on average, in approximately 10 months. Deferred revenue represents amounts received in advance of services rendered. The Council recognized revenue of approximately \$566,000 and \$338,000, respectively, during the years ended December 31, 2023 and 2022, which had been deferred as of the prior year.

*Special Events, Publication Royalties, and Legal Fees Recovered*

Revenue from special events, publication royalties, and legal fees recovered are recognized at a point in time, when the event is held, the related publication is sold, or legal fees awarded.

*Donated Services*

Contributions of donated services that create or enhance non-financial assets, or that require specialized skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The amount of donated services received from American Immigration Lawyers Association, an affiliated organization, is discussed in Note 5.

*Cash and Cash Equivalents*

The Council considers all short-term investments with original maturities of three months or less to be cash equivalents. At times, the demand deposits may exceed federally insured limits.

*Investments*

The Council's investments are stated at fair market value. The valuation of marketable securities is based upon quotations obtained from national securities exchanges. The bank issued certificates of deposit which are stated at cost plus accrued interest, which approximates market value.

*Accounts Receivable*

Accounts receivable as of December 31, 2023, consists of amounts due within one year related to cultural exchange program revenue. Accounts receivable as of December 31, 2022, represented an amount to be received under a settlement agreement related to the Council's program activities, which was received during the year ended December 31, 2023. Accounts receivable amounts are presented in the statements of financial position at the net amount expected to be collected. The Council uses the loss-rate method to estimate expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts about collectability.

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Accounts Receivable (Continued)*

Historical credit loss experience provides the basis for the estimation of expected credit losses and adjustments are made for differences in current and forecasted risk characteristics and economic conditions. However, the Council has historically had insignificant write-offs due to bad debts. Therefore, management has determined that no allowance for credit losses is necessary as of December 31, 2023 and 2022.

*Contributions Receivable*

Contributions receivable are recorded at the amount the Council expects to collect. Management closely monitors contributions receivable and charges off any balances that are determined to be uncollectible. As of December 31, 2023 and 2022, management believes all amounts are fully collectible therefore, no allowance for doubtful accounts is necessary.

*Furniture and Equipment*

Furniture and equipment are stated at cost. Depreciation is calculated on a straight-line basis over a three year or five year estimated useful life. The Council capitalizes property and equipment purchases of \$500 or more.

*Ratner Sculptures*

The Council has capitalized artwork that consists of Ratner sculptures acquired in 2008. Items acquired are recorded at cost if purchased and at appraised or fair value at date of accession if donated. Gains and losses from this artwork are reported as changes in net assets based on the absence or existence and nature of donor-imposed restrictions. Artwork that has indefinite or extraordinarily long useful lives are not depreciated as long as they have cultural value that is worth preserving and are actually being preserved.

*Pass-Through Liability*

During the year ended December 31, 2023, the Council entered into a two-year agreement to provide administrative functions for a separate agreement of a non-related third party.

Under this agreement, the Council will recognize revenue as it fulfills its performance obligations over the term of the agreement. Amounts received under this agreement that the Council is to pay to other parties of the agreement as part of the Council's administrative functions are reflected as a pass-through liability in the statements of financial position as of December 31, 2023.

*Functional Allocation of Expenses*

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, occupancy, donated professional services, insurance, and general operating costs. The basis of the allocations is direct salary costs which have been allocated to program and supporting functions based on documentation of employee time and effort.



AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Classes of Net Assets*

The Council is required to report its financial position and activities according to two classes of net assets. Those categories are net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions - are received without donor time and/or program restriction. The funds are available for general operating purposes.

Net Assets With Donor Restrictions - are received with donor time and/or program restrictions. These donor restricted net assets require that resources be used for specific purposes and/or in a later period or after a specified date. Net assets with donor restrictions become unrestricted when the time restrictions expire, or the funds are used for their restricted purposes and are reported in the accompanying statements of activities as net assets released from restrictions.

Contributions received with donor conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

*Leases*

The determination of whether an arrangement is a lease is made at the lease's inception. Under the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

The Council considers leases with initial terms of twelve months or less, and no option to purchase the underlying asset, to be short-term leases. Accordingly, short-term lease costs are expensed as payments when incurred.

*Reclassifications*

Certain reclassifications may have been made to the December 31, 2022 financial statements to make them comparable with the December 31, 2023 financial statements.

*Use of Estimates*

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

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Accounting for Uncertainty in Income Taxes*

The Council is exempt under Section 501(c)(3) of the Internal Revenue Code (the Code) from the payment of taxes on income other than unrelated business income. No provision for income tax is required for the years ended December 31, 2023 or 2022, as the Council had no net unrelated business income.

The Council requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. The Council does not believe its financial statements include, or reflect, any uncertain tax positions. The Council’s IRS Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by taxing authorities generally for three years after filing.

**2. ADOPTION OF ACCOUNTING STANDARDS**

*Adoption of Accounting Standards Update 2016-13*

During the year ended December 31, 2023, the Council adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The effect of the adoption was not material to the financial statements.

*Adoption of Accounting Standards Update 2020-07*

During the year ended December 31, 2022, the Council adopted the Financial Accounting Standards Board’s (FASB) Accounting Standard Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This guidance is intended to increase transparency of contributed nonfinancial assets for nonprofits through enhancements to presentation and disclosure.

Specifically, ASU 2020-07 addresses the lack of transparency surrounding the measurement of contributed nonfinancial assets, as well as the amount of those contributions used in program and other activities. Management believes that the adoption of this ASU enhances the transparency of financial information among nonprofit entities. The change in accounting principle was applied on a retrospective basis.

*Adoption of Accounting Standards Update 2016-02*

During the year ended December 31, 2022, the Council adopted the FASB ASU 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance in *Topic 840*. The Council also adopted the following ASUs, which amend and clarify *Leases (Topic 842)*: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements*

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**2. ADOPTION OF ACCOUNTING STANDARDS (CONTINUED)**

*Adoption of Accounting Standards Update 2016-02 (Continued)*

*for Lessors; ASU 2019-01, Leases (Topic 842): Codification Improvements; ASU 2021-05, Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments; and ASU 2021-09, Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities.*

The Council adopted the leasing standards effective January 1, 2022, using the modified retrospective approach with January 1, 2022, as the initial date of application. Management has elected to apply all practical expedients available under the new guidance.

The Council does not have any leases with terms in excess of twelve months. The short-term lease expense for the years ended December 31, 2023 and 2022, was \$225,000 and \$267,000, respectively.

**3. CONCENTRATIONS OF CREDIT RISK**

The Council maintains cash deposits with various financial institutions that may, from time to time, exceed federally insured limits. The Council has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk.

As of December 31, 2023, approximately 65% of contributions receivable was due from three donors. As of December 31, 2022, approximately 57% of contributions receivable was due from two donors. For the years ended December 31, 2023 and 2022, approximately 19% and 28%, respectively, of contributions revenue was from one donor each year.

**4. RELATED PARTY TRANSACTIONS**

The Council is related through aligned missions and operations to American Immigration Lawyers Association (AILA), a 501(c)(6) organization. AILA's Executive Director serves as a non-voting member on the Council's Board of Directors and served as the fiduciary executive director of the Council through July 2022 to the Council.

AILA collects contributions for the Council on their dues invoices and remits the funds collected to the Council. AILA is reimbursed by the Council for various operating costs including employee benefits, rent, and office expenses paid by AILA on the Council's behalf. For the years ended December 31, 2023 and 2022, AILA provided contributions to the Council of approximately \$208,000 and \$352,000, respectively. AILA also provided \$75,000 in programmatic support to the Council during the years ended December 31, 2023 and 2022. During the year ended December 31, 2023, the Council recognized revenue of approximately \$49,000 from consulting services rendered to AILA. During the year ended December 31, 2022, under an MOU services agreement, the Council made payments to AILA in the amount of approximately \$62,000 for services rendered to the Immigration Justice Campaign.

**5. DONATED SERVICES**

The Council received donated services from AILA for professional services including personnel and employee benefits, management, information technology, and maintenance services. The services were valued at actual cost to AILA. All donated services received by the Council for the years ended December 31, 2023 and 2022, were considered without donor restrictions and made available to be used by the Council as determined by the Board of Directors and management.

**AMERICAN IMMIGRATION COUNCIL**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

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**6. RETIREMENT PLAN**

The Council maintains a 401(k) retirement plan (the Plan), that covers eligible employees who have completed three months of service and are twenty-one years of age or older. The Council may make discretionary matching and nonelective contributions. Discretionary contributions vest over a period as outlined in the plan document. For the years ended December 31, 2023 and 2022, the Council contributed approximately \$156,000 and \$130,000 to the Plan, respectively.

**7. LEASE COMMITMENTS**

The Council's offices are housed within AILA's building and headquarters. The terms and conditions of the Council's use of office space have been documented in a memo of understanding between both organizations. The cost of rent, utilities, and shared infrastructure is based on the actual annual costs that AILA incurs in financing its purchase and operations of the building. The term of the lease is twelve months.

During August 2022, the Council signed a twelve-month lease for space in New York. After the initial term ends, the lease agreement automatically renews each month unless otherwise terminated. The Council may terminate this lease at the end of any month with two months' notice. Rent expense was approximately \$225,000 and \$267,000 for the years ended December 31, 2023 and 2022, respectively.

**8. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2023 and 2022, were available for the following purposes:

	<u>2023</u>	<u>2022</u>
Legal Department	\$ 697,302	\$ -
Executive Development and Integration	-	7,500
Ad Council	122,432	746,716
Justice Campaign	923,043	1,392,335
Center for Inclusion and Belonging	245,208	483,919
State and Local	867,450	1,292,000
Cultural Exchange	38,587	-
Asylum Seekers Advocacy and Case Management	-	27,364
Protecting Immigrant Rights and Empowering Policies	452,422	-
General Support - Time-Restricted	2,463,582	5,369,708
Williamson Fund	10,700	10,700
Legacy Fund	2,500	2,500
Total	<u>\$ 5,823,226</u>	<u>\$ 9,332,742</u>

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**8. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

For the years ended December 31, 2023 and 2022, net assets released from donor restrictions were as follows:

	<u>2023</u>	<u>2022</u>
Legal Department	\$ 2,698	\$ 20,000
Policy	-	41,667
Executive Development and Integration	55,000	107,500
Ad Council	674,284	338,679
Justice Campaign	996,641	724,332
Center for Inclusion and Belonging	648,211	1,811,481
State and Local	692,050	306,492
Cultural Exchange	47,413	100,000
Asylum Seekers Advocacy and Case Management	51,034	210,274
Protecting Immigrant Rights and Empowering Policies	197,578	-
General Support - Time-Restricted	4,285,092	4,806,186
Total	<u>\$ 7,650,001</u>	<u>\$ 8,466,611</u>

**9. BOARD DESIGNATED FUNDS**

The Board of Directors has designated a portion of net assets without donor restrictions for specific purposes.

A reserve fund has been established to pay for unexpected expenses, subject to Board approval. The balance as of December 31, 2023 and 2022, was \$2,130,615.

The Board has a legal fee award fund. The purpose of this fund is to reserve some, or all of the revenue generated by legal fees received through litigation so that it can be managed in a deliberate manner for specific activities and/or expenses. The balance of the legal awards fund at December 31, 2023 and 2022, was \$1,158,728.

**10. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Council's cash flows have seasonable variations due to the timing of grants and contributions. The Council manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due.

**AMERICAN IMMIGRATION COUNCIL**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**10. LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)**

As of December 31, 2023 and 2022, the following financial assets and liquidity resources were available for general operating expenditures in the years ending December 31, 2024 and 2023:

	<b>2023</b>	<b>2022</b>
<i>Financial Assets</i>		
Cash and Cash Equivalents	\$ 3,443,721	\$ 10,915,939
Investments	8,393,449	823,975
Accounts Receivable	12,880	200,000
Contributions Receivable, Current	2,507,958	4,997,657
Other Receivables	46,824	-
Due from AILA	-	274,796
<hr/>		
Total Financial Assets and Liquidity Resources Available in One Year	<b>14,404,832</b>	17,212,367
Less Amounts Unavailable for General Expenditures within One Year Due to Restrictions by Donor	<b>(3,125,678)</b>	<b>(3,168,424)</b>
<hr/>		
Financial Assets and Liquidity Resources Available to Meet Cash Needs for General Expenditures within One Year	<b><u>\$ 11,279,154</u></b>	<b><u>\$ 14,043,943</u></b>

The Board of Directors allows for board designated funds and legal award funds to be used for operations, if necessary.

**11. CONTRIBUTIONS RECEIVABLE**

Contributions receivable as of December 31, 2023 and 2022, were as follows:

Description	<b>2023</b>	<b>2022</b>
Receivable in Less than One Year	\$ 2,507,958	\$ 4,997,657
Receivable in One to Five Years	<b>250,000</b>	844,584
<hr/>		
Contributions Receivable	<b>2,757,958</b>	5,842,241
Less Discount to Net Present Value	<b>(16,034)</b>	<b>(49,974)</b>
<hr/>		
Contributions Receivable, Net of Discount	<b><u>\$ 2,741,924</u></b>	<b><u>\$ 5,792,267</u></b>

As of December 31, 2023 and 2022, contributions receivable due in more than one year are discounted at a rate of approximately 5%.

**12. INVESTMENTS**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

**Level 1** - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets;

**Level 2** - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active;

AMERICAN IMMIGRATION COUNCIL

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**12. INVESTMENTS (CONTINUED)**

*Level 3* - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs to the determination of fair value require significant management judgment.

Certificates of deposit recorded at cost plus accrued interest are not required to be classified in one of the levels prescribed by the fair value hierarchy. For consistency of totals reported on previous pages, the balance of the certificates of deposit has been included below.

The following presents The Council's assets measured at fair value on a recurring basis as of December 31, 2023:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash	\$ 3,639	\$ 3,639	\$ -	\$ -
U.S. Treasury Bills	4,112,694	4,112,694	-	-
Money Market Funds	2,459,530	2,459,530	-	-
Common Stocks	34,528	34,528	-	-
Total Investments at Fair Value	<u>6,610,391</u>	<u>\$ 6,610,391</u>	<u>\$ -</u>	<u>\$ -</u>
Certificates of Deposit	<u>1,783,058</u>			
Total Investments	<u>\$ 8,393,449</u>			

The following presents The Council's assets measured at fair value on a recurring basis as of December 31, 2022:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash	\$ 3,848	\$ 3,848	\$ -	\$ -
Total Investments at Fair Value	<u>3,848</u>	<u>\$ 3,848</u>	<u>\$ -</u>	<u>\$ -</u>
Certificates of Deposit	<u>820,127</u>			
Total Investments	<u>\$ 823,975</u>			

**13. CONDITIONAL GRANTS**

As of December 31, 2022, the Council was the recipient of a conditional grant in the amount of \$106,000. During the year ended December 31, 2023, this entire \$106,000 was recognized as revenue as qualifying expenses were incurred. The Council had no conditional grants as of December 31, 2023.

**14. SUBSEQUENT EVENTS**

The Council has evaluated all subsequent events through September 12, 2024, which was the date the financial statements were available to be issued.

**AMERICAN IMMIGRATION COUNCIL**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

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**14. SUBSEQUENT EVENTS (CONTINUED)**

In July of 2024, the Council entered into an agreement with AILA, whereby the Council reverted the rights to certain royalties back to the original author of various publications. AILA has negotiated a new royalty agreement with the author. In exchange for transferring the rights back to the original author, AILA agreed to compensate the Council through various royalty and revenue sharing streams. At no time shall the annual payment to the Council be less than \$325,000 paid annually. The agreement commences on January 1, 2025, and continues for ten years.