

DEATH WITH DIGNITY NATIONAL CENTER
AND
DEATH WITH DIGNITY POLITICAL FUND

Audited Consolidated Financial Statements
For the years ended March 31, 2021 and 2020



MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

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

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, 2021 and 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated financial statements 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 the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position Death With Dignity National Center and Death With Dignity Political Fund as of March 31, 2021 and 2020, and 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.

McDonald Jacobson, P.C.

Portland, Oregon
July 26, 2021

DEATH WITH DIGNITY NATIONAL CENTER
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 1,023,725	\$ 1,115,279
Prepaid expenses and other assets	9,327	5,640
Investments	3,322,698	2,345,318
Property and equipment, net	3,501	6,012
 TOTAL ASSETS	 \$ 4,359,251	 \$ 3,472,249
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 66,231	\$ 75,121
Refundable advance	88,900	-
Total liabilities	155,131	75,121
Net assets:		
Net assets without donor restrictions:		
Undesignated	1,553,366	1,318,001
Board designated	2,522,189	1,980,276
Property and equipment, net	3,501	6,012
Total net assets without donor restrictions	4,079,056	3,304,289
Net assets with donor restrictions	125,064	92,839
Total net assets	4,204,120	3,397,128
 TOTAL LIABILITIES AND NET ASSETS	 \$ 4,359,251	 \$ 3,472,249

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, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Contributions and grants	\$ 912,855	\$ 22,500	\$ 935,355	\$ 1,511,701	\$ 30,150	\$ 1,541,851
Donated assets and services	30,420	-	30,420	18,420	-	18,420
Investment income (loss), net	767,637	-	767,637	(142,191)	-	(142,191)
Conference sponsorships	-	21,268	21,268	-	120,796	120,796
Conference registration income	-	131	131	26	32,964	32,990
Net assets released from restrictions:						
Satisfaction of purpose restrictions	11,674	(11,674)	-	128,405	(128,405)	-
Total revenue and support	1,722,586	32,225	1,754,811	1,516,361	55,505	1,571,866
Expenses:						
Program services:						
Public education	244,098	-	244,098	355,215	-	355,215
Communication	115,845	-	115,845	151,632	-	151,632
Dignity 50	345,743	-	345,743	458,220	-	458,220
Total program services	705,686	-	705,686	965,067	-	965,067
Management and general	142,089	-	142,089	144,963	-	144,963
Fundraising	100,044	-	100,044	144,136	-	144,136
Total expenses	947,819	-	947,819	1,254,166	-	1,254,166
Change in net assets	774,767	32,225	806,992	262,195	55,505	317,700
Net assets:						
Beginning of year	3,304,289	92,839	3,397,128	3,042,094	37,334	3,079,428
End of year	\$ 4,079,056	\$ 125,064	\$ 4,204,120	\$ 3,304,289	\$ 92,839	\$ 3,397,128

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 STATEMENT OF FUNCTIONAL EXPENSES
For the year ended March 31, 2020

	Program Services			Total Program Services	Management and General	Fundraising	Total
	Public Education	Communi- cation	Dignity 50				
Salaries and related expenses	\$ 121,710	\$ 82,935	\$ 160,958	\$ 365,603	\$ 104,077	\$ 84,188	\$ 553,868
Professional fees	29,170	48,921	173,466	251,557	7,951	15,025	274,533
Media, printing and postage	35,793	432	752	36,977	919	15,940	53,836
Rent	7,312	5,709	10,008	23,029	13,046	4,232	40,307
Telephone	1,263	548	957	2,768	1,209	956	4,933
Office expenses	2,620	1,061	2,899	6,580	2,695	730	10,005
Insurance	1,701	1,018	1,770	4,489	2,033	700	7,222
Depreciation	540	426	740	1,706	388	293	2,387
Travel and meetings	13,629	2,354	41,428	57,411	1,892	8,091	67,394
Contributions	-	-	49,300	49,300	-	-	49,300
Registration and bank fees	3,836	3,025	6,134	12,995	5,073	2,124	20,192
Conference expenses	123,801	-	-	123,801	-	-	123,801
Other costs	13,840	5,203	9,808	28,851	5,680	11,857	46,388
Total expenses	<u>\$ 355,215</u>	<u>\$ 151,632</u>	<u>\$ 458,220</u>	<u>\$ 965,067</u>	<u>\$ 144,963</u>	<u>\$ 144,136</u>	<u>\$ 1,254,166</u>

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended March 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 806,992	\$ 317,700
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	2,511	2,387
Change in value of investments	(746,451)	194,917
(Increase) decrease in:		
Contributions receivable	-	25,000
Prepaid expenses and other assets	(3,687)	(510)
Increase (decrease) in:		
Accounts payable and accrued expenses	80,010	22,097
Net cash flows from operating activities	139,375	561,591
 Cash flows from investing activities:		
Additions to property and equipment	-	(1,050)
Purchase of investments	(310,943)	(2,101,281)
Proceeds from the sale of investments	80,014	1,978,904
Net cash flows from investing activities	(230,929)	(123,427)
 Net change in cash and cash equivalents	(91,554)	438,164
 Cash and cash equivalents - beginning of year	1,115,279	677,115
 Cash and cash equivalents - end of year	\$ 1,023,725	\$ 1,115,279

See notes to consolidated financial statements.

DEATH WITH DIGNITY NATIONAL CENTER
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2021 and 2020

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, 2021 and 2020 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, 2021 and 2020

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, 2021 and 2020, the Organization recognized donated software services of approximately \$30,400 and \$18,400, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

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. Deferred revenue represents advanced payments for programs that relate to the following year. 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, 2021 and 2020.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

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 first loan of \$88,911 was forgiven and is included in grant revenue on the consolidated statement of activities. The second PPP loan of \$88,900 is reflected as a refundable advance on the consolidated statements of financial position. The Organization expects the loan to be forgiven in full upon satisfaction of the conditions.

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.

Change in Accounting Principles

The Organization has implemented Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* beginning in 2021. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and expands disclosures about revenue. The various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

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

Subsequent Events

The Organization has evaluated all subsequent events through July 26, 2021, the date the consolidated financial statements were available to be issued.

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 of the Organization consist of the following at March 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,023,725	\$ 1,115,279
Investments	3,230,788	2,277,538
Beneficial interest in assets held by OCF	<u>91,910</u>	<u>67,780</u>
Total financial assets	4,346,423	3,460,597
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	125,064	92,839
Net assets with board designations	<u>2,522,189</u>	<u>1,980,276</u>
Financial assets available for general expenditure	<u>\$ 1,699,170</u>	<u>\$ 1,387,482</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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020**

3. INVESTMENTS

Investments at March 31, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 132,299	\$ -
Common stock	19,101	-
Mutual funds and exchange traded funds	3,079,388	2,277,538
Beneficial interest in assets held by OCF (Notes 6 and 7)	<u>91,910</u>	<u>67,780</u>
Total investments	<u><u>\$ 3,322,698</u></u>	<u><u>\$ 2,345,318</u></u>

Investments held at years ended March 31, 2021 and 2020 are held for the following purposes:

Investments - board designated	\$ 2,522,189	\$ 1,980,276
Investments - undesignated	<u>800,509</u>	<u>365,042</u>
	<u><u>\$ 3,322,698</u></u>	<u><u>\$ 2,345,318</u></u>

4. PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 38,785	\$ 39,884
Software and website	<u>62,974</u>	<u>62,975</u>
	101,759	102,859
Less accumulated depreciation	<u>98,258</u>	<u>96,847</u>
Property and equipment, net	<u><u>\$ 3,501</u></u>	<u><u>\$ 6,012</u></u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

5. LEASE COMMITMENTS

The Center leases office space for approximately \$2,900 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 \$45,400 and \$42,300 during the years ended March 31, 2021 and 2020, respectively.

Approximate future minimum lease payments are as follows:

Year ending March 31, 2022		\$ 41,600
2023		37,200
2024		6,100
Total		<u>\$ 84,900</u>

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, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Death with Dignity National Center:		
Board designated endowment (Note 7)	\$ 91,910	\$ 67,780
Board designated reserve	<u>2,430,279</u>	<u>1,912,496</u>
Total board designated net assets	<u>\$ 2,522,189</u>	<u>\$ 1,980,276</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

6. NET ASSET DESIGNATIONS AND RESTRICTIONS, Continued

Net Assets with Expiring Donor Restrictions

Net assets at March 31, 2021 and 2020 with expiring donor restrictions consist of:

	2021	2020
Death with Dignity National Center:		
National Clinicians Conference on		
Medical Aid in Dying	\$ 94,971	\$ 75,853
New York	16,823	16,986
Massachusetts	12,500	-
Death with Dignity Political Fund	770	-
Total net assets with expiring		
donor restrictions	\$ 125,064	\$ 92,839

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, 2021 and 2020, 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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020**

7. ENDOWMENT - BOARD DESIGNATED, Continued

Changes in endowment assets for the years ended March 31, 2021 and 2020 are as follows:

Balance - March 31, 2019		\$ 72,037
Investment income, net of fees		(126)
Change in value of investments		(4,131)
		67,780
Balance - March 31, 2020		67,780
Investment income, net of fees		(324)
Change in value of investments		24,454
		91,910
Balance - March 31, 2021		\$ 91,910

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 \$11,400 and \$11,700 for the years ended March 31, 2021 and 2020, respectively.

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 were uninsured balances at March 31, 2021 of approximately \$728,500 and \$701,300 at March 31, 2020.

Contributions received from three donors during fiscal year 2020 represented 40% 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

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.

Fair values of assets measured on a recurring basis at March 31, 2021 and 2020 are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 3</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>
March 31, 2020			
Mutual and exchange traded funds:			
Fixed income funds	\$ 1,912,496	\$ 1,912,496	\$ -
Domestic equities	272,530	272,530	-
International equities	92,512	92,512	-
Beneficial interest in assets held by OCF	<u>67,780</u>	<u>-</u>	<u>67,780</u>
Total fair value investments	<u>\$ 2,345,318</u>	<u>\$ 2,277,538</u>	<u>\$ 67,780</u>

DEATH WITH DIGNITY NATIONAL CENTER
AND DEATH WITH DIGNITY POLITICAL FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
March 31, 2021 and 2020

10. FAIR VALUE MEASUREMENTS, Continued

Fair values for investments in mutual funds and exchange traded 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.

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, 2019	\$ 72,037
Investment income, net of fees	(126)
Change in value of investments	<u>(4,131)</u>
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	<u><u>\$ 91,910</u></u>

11. CONTRACT COMMITMENTS

The Organization has entered into a contract for consulting services of approximately \$165,000. The contract expires February 2022.

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, 2021, and have issued our report thereon dated July 26, 2021, 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, 2021

DEATH WITH DIGNITY NATIONAL CENTER
AND DEATH WITH DIGNITY POLITICAL FUND

SUPPLEMENTARY INFORMATION - SCHEDULE I
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
March 31, 2021

	National Center	Political Fund	Eliminating Entries	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 979,468	\$ 44,257	\$ -	\$ 1,023,725
Interorganization receivable	205,525	-	(205,525)	-
Prepaid expenses and other assets	9,327	-	-	9,327
Investments	3,322,698	-	-	3,322,698
Property and equipment, net	3,501	-	-	3,501
 TOTAL ASSETS	 \$ 4,520,519	 \$ 44,257	 \$ (205,525)	 \$ 4,359,251
LIABILITIES AND NET ASSETS				
Liabilities:				
Interorganization payable	\$ -	\$ 205,525	\$ (205,525)	\$ -
Accounts payable and accrued expenses	23,846	42,385	-	66,231
Refundable advance	88,900	-	-	88,900
Total liabilities	112,746	247,910	(205,525)	155,131
Net assets (deficit):				
Net assets without donor restrictions:				
Undesignated	1,757,790	(204,424)	-	1,553,366
Board designated	2,522,189	-	-	2,522,189
Property and equipment, net	3,501	-	-	3,501
Total net assets without donor restrictions	4,283,480	(204,424)	-	4,079,056
Net assets with donor restrictions	124,293	771	-	125,064
Total net assets	4,407,773	(203,653)	-	4,204,120
 TOTAL LIABILITIES AND NET ASSETS	 \$ 4,520,519	 \$ 44,257	 \$ (205,525)	 \$ 4,359,251

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, 2021

	National Center	Political Fund	Eliminating Entries	Consolidated Totals
Revenue and support:				
Contributions and grants	\$ 798,933	\$ 136,422	\$ -	\$ 935,355
Donated assets and services	30,420	-	-	30,420
Investment income, net	767,637	-	-	767,637
Conference sponsorships	21,268	-	-	21,268
Conference registration income	131	-	-	131
Total revenue and support	1,618,389	136,422	-	1,754,811
Expenses:				
Program services:				
Public education	242,314	1,784	-	244,098
Communication	109,058	6,787	-	115,845
Dignity 50	219,200	126,543	-	345,743
Total program services	570,572	135,114	-	705,686
Management and general	123,121	18,968	-	142,089
Fundraising	98,210	1,834	-	100,044
Total expenses	791,903	155,916	-	947,819
Change in net assets	826,486	(19,494)	-	806,992
Net assets (deficit):				
Beginning of year	3,581,287	(184,159)	-	3,397,128
End of year	\$ 4,407,773	\$ (203,653)	\$ -	\$ 4,204,120

See independent auditor's report on consolidating information.