



**CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION**

December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Finance Committee
American Network of Community Options and Resources
Alexandria, Virginia

Opinion

We have audited the financial statements of American Network of Community Options and Resources, which comprise the consolidated statements of financial position as of December 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 financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Network of Community Options and Resources as of December 31, 2021 and 2020, 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 (GAAS). 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 Network of Community Options and Resources 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 Network of Community Options and Resources' 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, 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 Network of Community Options and Resources' 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 Network of Community Options and Resources' 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.

Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Wegner CPAs LLP

Wegner CPAs, LLP
Alexandria, Virginia
June 30, 2022

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 738,007	\$ 864,686
Accounts receivable	150,161	125,658
Pledges receivable	-	44,483
Prepaid expenses	94,971	120,822
Total current assets	983,139	1,155,649
PROPERTY AND EQUIPMENT		
Office condominium	475,770	475,770
Membership software	373,437	279,401
Website	201,120	151,120
Equipment	111,296	100,088
Property and equipment	1,161,623	1,006,379
Less accumulated depreciation	(778,020)	(743,213)
Property and equipment, net	383,603	263,166
OTHER ASSETS		
Investments	3,129,819	2,460,217
Deferred compensation asset	29,500	10,000
Deposits	2,150	2,150
Total assets	\$ 4,528,211	\$ 3,891,182
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 107,588	\$ 66,986
Accrued payroll	28,977	53,119
Accrued vacation	66,879	85,390
Deferred revenue	768,593	662,645
Current portion of capital lease payable	1,074	3,426
Total current liabilities	973,111	871,566
LONG-TERM LIABILITIES		
Capital lease payable less current portion	-	939
Deferred compensation liability	29,500	10,000
Total liabilities	1,002,611	882,505
NET ASSETS		
Without donor restrictions	3,448,180	2,908,166
With donor restrictions	77,420	100,511
Total net assets	3,525,600	3,008,677
Total liabilities and net assets	\$ 4,528,211	\$ 3,891,182

See accompanying notes.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended December 31, 2021 and 2020

	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Membership dues	\$ 2,645,382	\$ 2,535,306
Affinity programs	291	96,044
Conferences and seminars	701,608	542,330
Contributions	49,389	116,984
Grant revenue	55,104	12,500
Investment return, net	219,632	161,022
Advertising	111,641	87,830
Royalties	143,389	110,283
Miscellaneous	4,287	7,247
Publications	6,250	2,050
Total support and revenue	3,936,973	3,671,596
EXPENSES		
Program services		
Institute for Community Inclusion	82,739	-
Administration for Community Living	-	2,730
Conferences and Seminars	337,068	286,463
Legacy Leader Circle	50,072	47,749
Communications	359,820	360,168
Membership Services	384,059	369,174
National Advocacy Campaign	27,586	38,107
Government Relations & Public Policy	861,805	950,005
ISE Public Awareness Campaign	65,441	282,320
Supporting activities		
Management & General	713,097	695,830
Leadership & Governance	296,523	226,964
Membership Development	151,813	136,620
Partnership Development	90,249	61,993
Fundraising	29,903	91,369
Total expenses	3,450,175	3,549,492
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of purpose restrictions	53,216	155,129
Change in net assets without donor restrictions	540,014	277,233
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	30,125	14,015
Satisfaction of purpose restrictions	(53,216)	(155,129)
Change in net assets with donor restrictions	(23,091)	(141,114)
Change in net assets	516,923	136,119
Net assets at beginning of year	3,008,677	2,872,558
Net assets at end of year	\$ 3,525,600	\$ 3,008,677

See accompanying notes.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2021

	Program Services					
	Institute for Community Inclusion	Conferences and Seminars	Legacy Leader Circle	Communications	Membership Services	National Advocacy Campaign
Grants and assistance	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -
Personnel	53,635	207,938	22,283	217,324	274,728	4,531
Professional fees	20,363	39,181	24,625	91,400	-	17,500
Advertising	-	-	-	8,424	-	-
Office expenses	1,905	19,139	248	7,521	30,271	367
Information technology	3,509	36,516	1,549	16,496	56,605	269
Occupancy	1,829	7,141	-	7,449	9,429	156
Travel	-	5,491	-	659	5,518	-
Conferences and meetings	-	10,063	-	-	-	456
Depreciation	864	3,324	-	3,357	4,387	66
Insurance	410	8,205	-	1,639	2,080	32
Dues and subscriptions	-	-	-	5,133	559	-
Taxes	-	-	-	-	-	-
Miscellaneous	224	70	567	418	482	4,209
Total expenses	\$ 82,739	\$ 337,068	\$ 50,072	\$ 359,820	\$ 384,059	\$ 27,586

Supporting Activities

Government Relations & Public Policy	ISE Public Awareness Campaign	Management & General	Leadership & Governance	Membership Development	Partnership Development	Fundraising	Total
\$ -	\$ -	\$ -	\$ 1,066	\$ -	\$ -	\$ -	\$ 1,866
533,580	20,347	503,587	173,244	120,752	45,374	9,234	2,186,557
180,856	24,700	71,901	23,046	-	37,500	14,744	545,816
-	11,495	-	-	8,427	-	-	28,346
19,666	2,430	16,685	6,477	4,250	1,627	3,981	114,567
59,629	-	29,446	10,747	11,386	2,954	133	229,239
17,949	-	15,706	5,714	4,156	1,562	86	71,177
12,873	550	-	26,666	-	-	47	51,804
3,424	-	-	21,995	-	-	1,590	37,528
8,508	-	8,950	2,659	1,928	731	33	34,807
4,034	-	3,451	10,318	914	347	16	31,446
17,975	-	-	11,100	-	-	-	34,767
-	-	43,482	-	-	-	-	43,482
3,311	5,919	19,889	3,491	-	154	39	38,773
<u>\$ 861,805</u>	<u>\$ 65,441</u>	<u>\$ 713,097</u>	<u>\$ 296,523</u>	<u>\$ 151,813</u>	<u>\$ 90,249</u>	<u>\$ 29,903</u>	<u>\$ 3,450,175</u>

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	Program Services					National Advocacy Campaign
	Administration for Community Living	Conferences and Seminars	Legacy Leader Circle	Communications	Membership Services	
Grants and assistance	\$ -	\$ -	\$ 1,600	\$ -	\$ 17,000	\$ -
Personnel	2,530	190,087	20,067	253,548	251,556	9,351
Professional fees	-	33,262	23,755	55,000	10,000	14,729
Advertising	-	7,758	-	17,516	7,997	7,765
Office expenses	23	16,398	2,327	5,605	26,172	688
Information technology	51	19,645	-	12,108	38,583	468
Occupancy	107	7,035	-	9,344	9,291	322
Travel	-	1,971	-	498	350	-
Conferences and meetings	-	-	-	-	-	-
Depreciation	12	2,325	-	3,075	3,075	125
Insurance	7	7,894	-	1,673	1,673	68
Dues and subscriptions	-	-	-	-	3,333	-
Taxes	-	-	-	-	-	-
Miscellaneous	-	88	-	1,801	144	4,591
Total expenses	\$ 2,730	\$ 286,463	\$ 47,749	\$ 360,168	\$ 369,174	\$ 38,107

Supporting Activities

Government Relations & Public Policy	ISE Public Awareness Campaign	Management & General	Leadership & Governance	Membership Development	Partnership Development	Fundraising	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,600
597,685	60,573	528,245	151,610	99,638	54,293	12,279	2,231,462
210,068	172,903	41,813	398	12,248	-	74,556	648,732
-	28,525	-	-	1,269	-	18	70,848
18,869	413	17,048	6,822	2,219	1,848	3,552	101,984
45,925	1,950	21,931	5,271	13,159	2,448	945	162,484
40,978	-	17,669	4,243	3,706	1,987	-	94,682
8,484	340	-	10,018	350	413	-	22,424
676	7,500	-	28,418	-	-	-	36,594
7,274	-	8,861	1,400	1,225	650	12	28,034
3,957	-	3,169	9,349	666	354	7	28,817
13,892	-	-	7,100	-	-	-	24,325
-	-	55,520	-	-	-	-	55,520
2,197	10,116	1,574	2,335	2,140	-	-	24,986
<u>\$ 950,005</u>	<u>\$ 282,320</u>	<u>\$ 695,830</u>	<u>\$ 226,964</u>	<u>\$ 136,620</u>	<u>\$ 61,993</u>	<u>\$ 91,369</u>	<u>\$ 3,549,492</u>

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 516,923	\$ 136,119
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	34,807	28,034
Loss on disposal of equipment	-	410
Net realized and unrealized gains on investments	(219,602)	(132,325)
(Increase) decrease in assets		
Accounts receivable	(24,503)	42,594
Pledges receivable	44,483	84,895
Prepaid expenses	25,851	(29,678)
Deferred compensation asset	(19,500)	(10,000)
Increase (decrease) in liabilities		
Accounts payable	40,602	(63,949)
Accrued payroll	(24,142)	(23,987)
Accrued vacation	(18,511)	17,245
Deferred revenue	105,948	(32,969)
Deferred compensation liability	19,500	10,000
Net cash flows from operating activities	<u>481,856</u>	<u>26,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(155,244)	(12,494)
Purchases of and interest retained in investments	(950,000)	(528,589)
Proceeds from sales of investments	500,000	400,000
Net cash flows from investing activities	<u>(605,244)</u>	<u>(141,083)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease payable	(3,291)	(3,890)
Change in cash	(126,679)	(118,584)
Cash at beginning of year	<u>864,686</u>	<u>983,270</u>
Cash at end of year	<u>\$ 738,007</u>	<u>\$ 864,686</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for income taxes	\$ 53,316	\$ 50,710

See accompanying notes.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

American Network of Community Options and Resources (ANCOR) is based in Alexandria, Virginia and was formed in 1970 as a national nonprofit trade association representing private providers who provide supports and services to people with intellectual and developmental disabilities. ANCOR provides leading practices, resources and advocacy for member agencies and the people and families they support. ANCOR formed a charitable foundation and a for-profit company to complement its basic mission.

The following is a summary of the entities included in these financial statements:

ANCOR – the purposes of ANCOR are to serve as an information source of critical information and technical support for its members; to provide leadership in the development of high quality supports and services in the private sector; to provide members with an influential and respected voice with our government; to provide training and educational opportunities; to communicate and assist the membership with outreach programs and to develop networks, advocate and raise awareness among members, related organizations and the general public.

ANCOR Foundation, Inc. – was formed in 2000 to expand the commitment and capacity of providers and communities dedicated to improving the quality of life for people with intellectual and developmental disabilities. Through its leadership development and recognition initiatives, ANCOR Foundation recognizes and supports those who provide the supports and services that empower people with intellectual and developmental disabilities to live more independently.

ANCOR Services Corp. – was formed in 2004 to provide to ANCOR members and individuals receiving their services group purchasing discounts on voluntary employee benefits programs, property and casualty insurance and discounts on various products and services. In January 2021, the board of directors ANCOR Services Corp voted to dissolve the corporation and upon dissolution, all assets and liabilities of ANCOR Services Corp transferred to ANCOR.

Principles of Consolidation

The consolidated financial statements include the accounts of ANCOR and its wholly owned subsidiary, ANCOR Services Corp. The consolidated financial statements also include the financial statements of ANCOR Foundation, Inc., which is related through common management. All material intra-entity transactions have been eliminated.

Accounts Receivable

Accounts receivable primarily represent amounts due from customers for various services, meetings, and events provided by ANCOR. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of December 31, 2021 and 2020, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pledges Receivable

Unconditional pledges receivable are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional.

Investments

ANCOR reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities.

Property and Equipment

ANCOR capitalizes all expenditures for property and equipment in excess of \$5,000. Purchased property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Revenue Recognition

ANCOR's earned revenue consists of membership dues, affinity programs, conferences and seminars, advertising, publications and other similar services.

ANCOR recognizes revenue from membership dues ratably over the applicable membership period, which is on a calendar year basis. ANCOR generally bills members three months in advance of the applicable membership period. Membership dues received in advance of the applicable membership period are deferred and recognized as revenue in that future period. Membership dues are refundable on a pro-rata basis, by quarter.

Revenues from conferences and seminars (for example, ticket sales and exhibit booth space), affinity programs, advertising, publications, and similar services are recognized at a point in time or over the period of the event.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, professional fees, office expenses, information technology, occupancy, travel, conferences and meetings, depreciation, insurance, dues and subscriptions, and miscellaneous, which are allocated on the basis of estimates of time and effort.

Income Tax Status

ANCOR is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. ANCOR Foundation, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. ANCOR Services Corp. is treated as a corporation for federal and state income tax purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Date of Management's Review

Management has evaluated subsequent events through June 30, 2022, the date which the financial statements were available to be issued.

NOTE 2—CONCENTRATION OF CREDIT RISK

ANCOR maintains its cash balances in two financial institutions located in Rockville, Maryland. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times during the year, ANCOR's cash balances exceed the FDIC Insurance amount. Management believes the risk in these situations to be minimal.

NOTE 3—RELATED PARTY

ANCOR PAC is a political action committee ANCOR established to advocate for ANCOR members. ANCOR PAC is operated by a governing committee appointed by the ANCOR board of directors and management. ANCOR performs all of the administrative work for ANCOR PAC at no cost.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4—INVESTMENTS

Investments consist of the following:

	2021	2020
Money market funds	\$ 301,149	\$ 1,175,180
Mutual funds	2,637,259	1,145,934
Exchange traded funds	191,411	139,103
Investments	\$ 3,129,819	\$ 2,460,217

Fair values of mutual funds and exchange traded funds are valued at the closing price reported on the active market on which the mutual funds and exchange traded funds are traded and are considered Level 1 fair value measurements.

NOTE 5—RETIREMENT PLAN

Defined Contribution Plan

ANCOR provides a 401(k) salary deferral retirement plan for all eligible employees. All employees who have attained age twenty-one with three months of service, plus the time to open enrollment, are eligible to participate in the plan. ANCOR contributes the equivalent of 3% of an employee's annual compensation. ANCOR retirement plan expense for the years ended December 31, 2021 and 2020 totaled \$51,031 and \$56,217, respectively.

Deferred Compensation Plan

In 2020, ANCOR established a nonqualified deferred compensation plan created for the benefit of its Chief Executive Officer, in accordance with section 457(b) of the Internal Revenue Code. ANCOR will make an annual discretionary contribution to the plan. For the years ended December 31, 2021 and 2020, \$19,500 and \$10,000, respectively, was contributed to the plan. At December 31, 2021 and 2020, the assets and liability associated with this plan was \$29,500 and \$10,000, respectively, and is included as deferred compensation in the accompanying consolidated statements of financial position.

NOTE 6—COMMITMENT

ANCOR has entered into agreements to reserve space for future conferences. These agreements indicate that ANCOR would be liable for certain cancellation fees and liquidated damages in the event of cancellation. If cancellations occur, ANCOR could be liable for up to approximately \$310,000. Management does not expect any hotel agreement cancellations.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 7—INCOME TAXES

Income taxes consisted of the following:

	2021	2020
Federal income tax	\$ 34,083	\$ 41,580
State income tax	9,399	13,940
	\$ 43,482	\$ 55,520

NOTE 8—LEASES

Capital Lease

ANCOR leases equipment under a capital lease requiring monthly payments of principal and interest of \$299 with a lease term through February 2022. Interest expense for the years ended December 31, 2021 and 2020 was \$164 and \$291, respectively. The leased equipment has a cost of \$17,952 and accumulated depreciation of \$17,354 and \$13,763 at December 31, 2021 and 2020, respectively.

Future minimum payments on ANCOR's capital lease for the year ended December 31, 2022 total \$1,074.

Operating Leases

Effective January 1, 2018, ANCOR entered into a lease agreement for the lease of office space in Washington, D.C. that expired on December 31, 2020, requiring monthly payments of \$3,219. The lease was amended, effective January 1, 2021, to expire in August 2022, requiring monthly payments of \$1,660. Rent expense under this lease for the years ended December 31, 2021 and 2020 was \$19,922 and \$40,978, respectively.

Future minimum payments on ANCOR's office lease agreement for the year ended December 31, 2022 are \$13,281.

Effective March 1, 2022, ANCOR entered into an operating lease for a copier, requiring monthly payments of \$320 through February 2025. Future minimum payments on the operating lease for the years ending December 31 are as follows:

2022		\$	3,200
2023			3,840
2024			3,840
2025			640

NOTE 9—NET ASSETS

Board designated net assets at December 31, 2020 includes \$150,493 designated for the ISE Public Awareness Campaign, all of which was released in 2021.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 9—NET ASSETS (continued)

Net assets with donor restrictions are restricted for the following purposes:

	2021	2020
Legacy Leader Circle	\$ 9,720	\$ 31,426
National Advocacy Campaign	46,534	68,919
Self Advocacy Campaign	166	166
Diversity, Equity, and Inclusion	21,000	-
Net assets with donor restrictions	\$ 77,420	\$ 100,511

NOTE 10—LIQUIDITY AND AVAILABILITY

The following reflects ANCOR's financial assets as of the date of the consolidated statements of financial position, reduced by amounts not available for general expenditures within one year of the date of the consolidated statements financial position because of donor-imposed restrictions or internal designations.

	2021	2020
Financial assets at end of year		
Cash	\$ 738,007	\$ 864,686
Accounts receivable	150,161	125,658
Pledges receivable	-	54,483
Investments	3,129,819	2,460,217
Deferred compensation asset	29,500	10,000
Total financial assets	4,047,487	3,515,044
Less amounts unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(77,420)	(100,511)
Designated by board of directors for ISE Public Awareness Campaign	-	(150,493)
Investments held for long-term purposes	(1,655,940)	(1,286,605)
Deferred compensation liability	(29,500)	(10,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,314,127	\$ 1,977,435

As part of ANCOR's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. ANCOR's goal is to maintain an unrestricted reserve balance equal to or greater than approximately 25-30% of revenues without donor restrictions. For the years ended December 31, 2021 and 2020, financial assets not available for general expenditures include \$1,655,940 and \$1,286,605, respectively, set aside for long-term purposes; however, amounts could be made available if necessary. In addition, ANCOR invests cash in excess of daily requirements in short-term and long-term investments.

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2021

	ANCOR	ANCOR Services Corp	ANCOR Foundation	Eliminations	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash	\$ 395,825	\$ -	\$ 342,182	\$ -	\$ 738,007
Accounts receivable	150,134	-	27	-	150,161
Prepaid expenses	86,638	-	8,333	-	94,971
Total current assets	632,597	-	350,542	-	983,139
PROPERTY AND EQUIPMENT					
Office condominium	475,770	-	-	-	475,770
Membership software	373,437	-	-	-	373,437
Website	195,270	-	5,850	-	201,120
Equipment	111,296	-	-	-	111,296
Property and equipment	1,155,773	-	5,850	-	1,161,623
Less accumulated depreciation	(772,560)	-	(5,460)	-	(778,020)
Property and equipment, net	383,213	-	390	-	383,603
OTHER ASSETS					
Investments	3,129,819	-	-	-	3,129,819
Deferred compensation asset	29,500	-	-	-	29,500
Deposits	2,150	-	-	-	2,150
Total assets	\$ 4,177,279	\$ -	\$ 350,932	\$ -	\$ 4,528,211
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 99,149	\$ -	\$ 8,439	\$ -	\$ 107,588
Accrued payroll	28,977	-	-	-	28,977
Accrued vacation	66,879	-	-	-	66,879
Deferred revenue	768,593	-	-	-	768,593
Current portion of capital lease payable	1,074	-	-	-	1,074
Total current liabilities	964,672	-	8,439	-	973,111
LONG-TERM LIABILITIES					
Deferred compensation liability	29,500	-	-	-	29,500
Total liabilities	994,172	-	8,439	-	1,002,611
NET ASSETS					
Without donor restrictions	3,140,038	-	308,142	-	3,448,180
With donor restrictions	43,069	-	34,351	-	77,420
Total net assets	3,183,107	-	342,493	-	3,525,600
Total liabilities and net assets	\$ 4,177,279	\$ -	\$ 350,932	\$ -	\$ 4,528,211

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2020

	ANCOR	ANCOR Services Corp	ANCOR Foundation	Eliminations	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash	\$ 552,332	\$ 112,485	\$ 199,869	\$ -	\$ 864,686
Accounts receivable	128,813	583	-	(3,738)	125,658
Pledges receivable	-	-	44,483	-	44,483
Prepaid expenses	100,234	3,921	16,667	-	120,822
Total current assets	781,379	116,989	261,019	(3,738)	1,155,649
PROPERTY AND EQUIPMENT					
Office condominium	475,770	-	-	-	475,770
Membership software	279,401	-	-	-	279,401
Website	145,270	-	5,850	-	151,120
Equipment	100,088	-	-	-	100,088
Property and equipment	1,000,529	-	5,850	-	1,006,379
Less accumulated depreciation	(738,923)	-	(4,290)	-	(743,213)
Property and equipment, net	261,606	-	1,560	-	263,166
OTHER ASSETS					
Investments	2,461,217	-	-	(1,000)	2,460,217
Deferred compensation asset	10,000	-	-	-	10,000
Deposits	2,150	-	-	-	2,150
Total assets	\$ 3,516,352	\$ 116,989	\$ 262,579	\$ (4,738)	\$ 3,891,182
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 50,461	\$ 3,619	\$ 16,644	\$ (3,738)	\$ 66,986
Accrued payroll	53,119	-	-	-	53,119
Accrued vacation	85,390	-	-	-	85,390
Deferred revenue	662,645	-	-	-	662,645
Current portion of capital lease payable	3,426	-	-	-	3,426
Total current liabilities	855,041	3,619	16,644	(3,738)	871,566
LONG-TERM LIABILITIES					
Capital lease payable less current portion	939	-	-	-	939
Deferred compensation liability	10,000	-	-	-	10,000
Total liabilities	865,980	3,619	16,644	(3,738)	882,505
NET ASSETS					
Common stock	-	1,000	-	(1,000)	-
Without donor restrictions	2,584,918	112,370	210,878	-	2,908,166
With donor restrictions	65,454	-	35,057	-	100,511
Total net assets	2,650,372	113,370	245,935	(1,000)	3,008,677
Total liabilities and net assets	\$ 3,516,352	\$ 116,989	\$ 262,579	\$ (4,738)	\$ 3,891,182

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended December 31, 2021

	ANCOR	ANCOR Services Corp	ANCOR Foundation	Eliminations	Consolidated Totals
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
SUPPORT AND REVENUE					
Membership dues	\$ 2,645,382	\$ -	\$ -	\$ -	\$ 2,645,382
Affinity programs	-	291	-	-	291
Conferences and seminars	701,608	-	-	-	701,608
Contributions	6,844	-	177,916	(135,371)	49,389
Grant revenue	55,104	-	-	-	55,104
Investment return, net	322,756	-	29	(103,153)	219,632
Advertising	111,641	-	-	-	111,641
Royalties	143,389	-	-	-	143,389
Miscellaneous	4,287	-	-	-	4,287
Publications	6,250	-	-	-	6,250
Total support and revenue	3,997,261	291	177,945	(238,524)	3,936,973
EXPENSES					
Grants and assistance	136,437	-	800	(135,371)	1,866
Personnel	2,186,557	-	-	-	2,186,557
Professional fees	475,022	4,110	66,684	-	545,816
Advertising	16,851	-	11,495	-	28,346
Office expenses	107,343	565	6,659	-	114,567
Information technology	227,690	-	1,549	-	229,239
Occupancy	71,177	-	-	-	71,177
Travel	51,174	-	630	-	51,804
Conferences and meetings	33,748	-	3,780	-	37,528
Depreciation	33,637	-	1,170	-	34,807
Insurance	26,649	4,797	-	-	31,446
Dues and subscriptions	34,767	-	-	-	34,767
Taxes	43,463	19	-	-	43,482
Miscellaneous	20,011	17	18,745	-	38,773
Total expenses	3,464,526	9,508	111,512	(135,371)	3,450,175
NET ASSETS RESLEASSED FROM RESTRICTIONS					
Satisfaction of purpose restrictions	22,385	-	30,831	-	53,216
Change in net assets without donor restrictions	555,120	(9,217)	97,264	(103,153)	540,014
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions	-	-	30,125	-	30,125
Satisfaction of purpose restrictions	(22,385)	-	(30,831)	-	(53,216)
Change in net assets with donor restrictions	(22,385)	-	(706)	-	(23,091)
Change in net assets	532,735	(9,217)	96,558	(103,153)	516,923
Net assets at beginning of year	2,650,372	113,370	245,935	(1,000)	3,008,677
Dividends paid	-	(104,153)	-	104,153	-
Net assets at end of year	\$ 3,183,107	\$ -	\$ 342,493	\$ -	\$ 3,525,600

AMERICAN NETWORK OF COMMUNITY OPTIONS AND RESOURCES
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended December 31, 2020

	ANCOR	ANCOR Services Corp	ANCOR Foundation	Eliminations	Consolidated Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
SUPPORT AND REVENUE					
Membership dues	\$ 2,535,306	\$ -	\$ -	\$ -	\$ 2,535,306
Affinity programs	-	96,044	-	-	96,044
Conferences and seminars	542,330	-	-	-	542,330
Contributions	9,097	-	142,887	(35,000)	116,984
Grant revenue	12,500	-	-	-	12,500
Service fees	24,971	-	-	(24,971)	-
Investment return, net	180,926	-	96	(20,000)	161,022
Advertising	87,830	-	-	-	87,830
Royalties	110,283	-	-	-	110,283
Miscellaneous	7,247	-	-	-	7,247
Publications	2,050	-	-	-	2,050
Total support and revenue	3,512,540	96,044	142,983	(79,971)	3,671,596
EXPENSES					
Grants and assistance	17,000	35,000	1,600	(35,000)	18,600
Personnel	2,231,462	-	-	-	2,231,462
Professional fees	385,849	10,144	267,994	(15,255)	648,732
Advertising	32,607	9,716	28,525	-	70,848
Office expenses	89,545	15,746	6,409	(9,716)	101,984
Information technology	160,534	-	1,950	-	162,484
Occupancy	94,682	-	-	-	94,682
Travel	19,501	-	2,923	-	22,424
Conferences and meetings	29,094	-	7,500	-	36,594
Depreciation	26,864	-	1,170	-	28,034
Insurance	24,020	4,797	-	-	28,817
Dues and subscriptions	24,325	-	-	-	24,325
Taxes	42,367	13,153	-	-	55,520
Miscellaneous	13,590	1,079	10,317	-	24,986
Total expenses	3,191,440	89,635	328,388	(59,971)	3,549,492
NET ASSETS RESLEASSED FROM RESTRICTIONS					
Satisfaction of purpose restrictions	27,547	-	127,582	-	155,129
Change in net assets without donor restrictions	348,647	6,409	(57,823)	(20,000)	277,233
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions	-	-	14,015	-	14,015
Satisfaction of purpose restrictions	(27,547)	-	(127,582)	-	(155,129)
Change in net assets with donor restrictions	(27,547)	-	(113,567)	-	(141,114)
Change in net assets	321,100	6,409	(171,390)	(20,000)	136,119
Net assets at beginning of year	2,329,272	126,961	417,325	(1,000)	2,872,558
Dividends paid	-	(20,000)	-	20,000	-
Net assets at end of year	\$ 2,650,372	\$ 113,370	\$ 245,935	\$ (1,000)	\$ 3,008,677