

**COMMITTEE FOR ACCURACY IN MIDDLE EAST  
REPORTING IN AMERICA, INC. AND SUBSIDIARY**



**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**Years Ended December 31, 2021 and 2020**

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
TABLE OF CONTENTS**

---

	Page
<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1</b>
 <b>CONSOLIDATED FINANCIAL STATEMENTS:</b>	
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities .....	4
Consolidated Statements of Functional Expenses.....	6
Consolidated Statements of Cash Flows .....	8
Notes to Consolidated Financial Statements.....	9
 <b>SUPPLEMENTARY INFORMATION:</b>	
Consolidating Statements of Financial Position .....	23
Consolidating Statements of Activities.....	25



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Committee for Accuracy in Middle East Reporting in America, Inc. and Subsidiary

### **Opinion**

We have audited the accompanying consolidated financial statements of Committee for Accuracy in Middle East Reporting in America, Inc. and Subsidiary, 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 consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Committee for Accuracy in Middle East Reporting in America, Inc. and Subsidiary as of December 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Committee for Accuracy in Middle East Reporting in America, Inc. and Subsidiary 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 Consolidated 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Committee for Accuracy in Middle East Reporting in America, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

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

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in the accompanying consolidating statements of financial position and consolidating statements of activities is presented for 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.

*Johnson O'Connor Feron & Carucci LLP*

Wakefield, Massachusetts  
October 27, 2022

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31,	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,678,993	\$ 1,744,552
Investments	7,875,225	7,940,650
Contributions receivable, net	79,652	-
Interest receivable	19,786	19,805
Other receivable	616,324	-
Prepaid expenses	140,404	242,852
Deposits	33,665	33,198
Property and equipment, net	196,399	233,086
Design and production costs, net	18,521	11,180
Trademark	1,639	1,639
Total assets	\$ 14,660,608	\$ 10,226,962
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 28,594	\$ 33,891
Accrued expenses	144,286	128,113
Agency funds	62,257	63,784
Deferred rent	60,225	54,450
Total liabilities	295,362	280,238
<b>NET ASSETS</b>		
Net assets without donor restrictions	13,989,569	9,670,302
Net assets with donor restrictions	375,677	276,422
Total net assets	14,365,246	9,946,724
Total liabilities and net assets	\$ 14,660,608	\$ 10,226,962

See notes to consolidated financial statements.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF ACTIVITIES**

	Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 6,017,446	\$ 228,717	\$ 6,246,163
Net investment income	1,702,682	-	1,702,682
Grants from government agency	1,167,524	-	1,167,524
Rental of lists	4,330	-	4,330
Net assets released from restriction	129,462	(129,462)	-
Total revenues	9,021,444	99,255	9,120,699
<b>OPERATING EXPENSES</b>			
Program services	4,216,879	-	4,216,879
<u>Supporting services -</u>			
Management and general	306,015	-	306,015
Fundraising	180,510	-	180,510
Total supporting services	486,525	-	486,525
Total operating expenses	4,703,404	-	4,703,404
<b>OTHER INCOME</b>			
Foreign currency translation adjustment	1,227	-	1,227
Change in net assets	4,319,267	99,255	4,418,522
<b>NET ASSETS - BEGINNING OF YEAR</b>	9,670,302	276,422	9,946,724
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 13,989,569</u>	<u>\$ 375,677</u>	<u>\$ 14,365,246</u>

See notes to consolidated financial statements.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF ACTIVITIES**

	Year Ended December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 4,122,212	\$ 200,000	\$ 4,322,212
Net investment income	1,643,012	-	1,643,012
Grant from government agency	551,200		551,200
Rental of lists	655	-	655
Net assets released from restriction	70,943	(70,943)	-
 Total revenues	 6,388,022	 129,057	 -
<b>OPERATING EXPENSES</b>			
Program services	4,072,624	-	4,072,624
<u>Supporting services -</u>			
Management and general	357,983	-	357,983
Fundraising	242,437	-	242,437
Total supporting services	600,420	-	600,420
 Total operating expenses	 4,673,044	 -	 4,673,044
<b>OTHER INCOME</b>			
Foreign currency translation adjustment	2,693	-	2,693
 Change in net assets	 1,717,671	 129,057	 1,846,728
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>7,952,631</b>	<b>147,365</b>	<b>8,099,996</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 9,670,302</b>	<b>\$ 276,422</b>	<b>\$ 9,946,724</b>

See notes to consolidated financial statements.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

	Year Ended December 31, 2021			
	Program Services	Management and General	Fundraising	Total Expenses
Payroll	\$ 2,787,398	\$ 210,457	\$ 93,400	\$ 3,091,255
Rent	305,051	20,110	4,240	329,401
Insurance	204,989	15,017	8,699	228,705
Payroll taxes	169,406	10,428	7,188	187,022
Direct mail and postage	69,826	238	23,275	93,339
Professional fees	69,432	21,836	1,702	92,970
Advertising	90,983	-	-	90,983
Employee benefits	52,559	3,235	2,231	58,025
Fellows program	56,005	-	-	56,005
Research services	49,395	-	-	49,395
Web hosting and internet services	47,472	-	480	47,952
Depreciation	38,249	2,615	1,400	42,264
Printing and production costs	31,303	-	10,435	41,738
Telephone	33,645	1,531	1,226	36,402
Office	29,332	4,721	479	34,532
Honorarium	30,700	-	-	30,700
Travel	27,542	-	-	27,542
Utilities	22,850	1,213	408	24,471
Meetings	22,291	-	1,173	23,464
Public communications - media	15,187	339	-	15,526
Equipment lease and maintenance	12,586	662	-	13,248
Amortization	11,632	716	494	12,842
Equipment	-	-	11,506	11,506
Merchant fund fees	-	-	11,123	11,123
Fees and admissions	9,454	-	1,051	10,505
Subscriptions	9,886	-	-	9,886
Conferences	9,282	-	-	9,282
Payroll processing fees	-	6,589	-	6,589
Bank charges	-	6,204	-	6,204
Miscellaneous	5,578	-	-	5,578
Books and publications	4,846	-	-	4,846
Interest	-	104	-	104
Bad debt	-	-	-	-
Total functional expenses	<u>\$ 4,216,879</u>	<u>\$ 306,015</u>	<u>\$ 180,510</u>	<u>\$ 4,703,404</u>

See notes to consolidated financial statements.



**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

	Year Ended December 31, 2020			
	Program Services	Management and General	Fundraising	Total Expenses
Payroll	\$ 2,711,524	\$ 225,267	\$ 164,520	\$ 3,101,311
Rent	297,398	24,844	4,434	326,676
Insurance	177,298	14,352	13,080	204,730
Payroll taxes	161,371	11,015	11,905	184,291
Direct mail and postage	87,089	151	17,838	105,078
Professional fees	39,496	61,423	2,548	103,467
Advertising	33,438	-	-	33,438
Employee benefits	47,316	3,230	3,490	54,036
Fellows program	46,729	-	-	46,729
Research services	48,139	-	-	48,139
Web hosting and internet services	46,790	-	472	47,262
Depreciation	36,553	2,705	2,342	41,600
Printing and production costs	66,859	-	7,429	74,288
Telephone	17,897	1,220	1,220	20,337
Office	9,205	1,775	151	11,131
Honorarium	15,605	-	-	15,605
Travel	50,035	220	-	50,255
Utilities	11,961	915	224	13,100
Meetings	32,792	-	1,726	34,518
Public communications - media	16,338	363	-	16,701
Equipment lease and maintenance	45,002	2,368	-	47,370
Amortization	23,493	1,604	1,733	26,830
Equipment	-	-	-	-
Merchant fund fees	-	-	6,911	6,911
Fees and admissions	21,719	-	2,414	24,133
Subscriptions	1,552	-	-	1,552
Conferences	91	-	-	91
Payroll processing fees	-	-	-	-
Bank charges	-	6,531	-	6,531
Miscellaneous	4,029	-	-	4,029
Books and publications	8,005	-	-	8,005
Interest	-	-	-	-
Bad debt	14,900	-	-	14,900
Total functional expenses	<u>\$ 4,072,624</u>	<u>\$ 357,983</u>	<u>\$ 242,437</u>	<u>\$ 4,673,044</u>

See notes to consolidated financial statements.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended December 31,	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 4,418,522	\$ 1,846,728
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,052	41,600
Amortization	12,842	26,830
Bad debt expense	-	14,908
Unrealized gains in market value of investments	(101,882)	(801,907)
Realized gains on sale of investments	(1,555,735)	(782,026)
Donated investments	(232,194)	(191,456)
Proceeds from sale of donated investments	232,194	191,456
(Increase) decrease in operating assets:		
Contributions receivable, net	(79,652)	32,192
Interest receivable	19	748
Other receivable	(616,324)	-
Prepaid supplies	-	4,892
Prepaid expenses	103,122	(24,932)
Deposits	(1)	(3)
Increase (decrease) in operating liabilities:		
Accounts payable	(5,403)	(16,724)
Accrued expenses	12,608	(50,229)
Agency funds	(1,527)	3,261
Deferred special event revenue	-	(20,000)
Deferred rent	5,775	10,725
Net cash provided by operating activities	<u>2,234,416</u>	<u>286,063</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(3,300)	(7,000)
Proceeds from sale of investments	2,298,039	1,484,336
Purchase of investments	(574,997)	(1,004,764)
Purchase of design and media production	(20,183)	-
Net cash provided by investing activities	<u>1,699,559</u>	<u>472,572</u>
Effect of exchange rate changes on cash and cash equivalents	<u>466</u>	<u>1,594</u>
Net increase in cash and cash equivalents	3,934,441	760,229
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>1,744,552</u>	<u>984,323</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 5,678,993</u>	<u>\$ 1,744,552</u>

See notes to consolidated financial statements.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**1. STATEMENT OF PURPOSE**

Committee for Accuracy in Middle East Reporting in America, Inc. (CAMERA) is a national media-monitoring organization, founded in 1982 under the laws of the State of Maryland, that works to promote more accurate, balanced and complete coverage of Israel and the Middle East. Aware of the vital role of the mass media in shaping public perception and public policy, CAMERA seeks to educate both journalists and news consumers about the complex issues related to achieving peace in the Middle East. CAMERA is a non-profit tax-exempt organization under Section 501(c)(3) of the United States Internal Revenue Code and relies on donations from the general public.

CAMERA/Presspectiva (the Subsidiary) is a related entity located in Jerusalem, founded in 2012 under the laws of Israel. The purpose of the Subsidiary is to act as a review body for accurate and ethical reporting through the internet on the Israel-Arab conflict in the Hebrew language. The Subsidiary is supported primarily through contributions from CAMERA. CAMERA also has the ability to appoint and dismiss members of the Subsidiary.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation –**

The accompanying consolidated financial statements include the accounts of Committee for Accuracy in Middle East Reporting in America, Inc. and CAMERA/Presspectiva (collectively, the Organization). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

**Basis of Presentation –**

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claim receipt, and liabilities are recorded when the obligation is incurred.

**Use of Estimates –**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Foreign Currency Translation –**

The statements of financial position of the international Subsidiary are translated into U.S. dollars using the exchange rate at each statement of financial position date for assets and liabilities. The statements of activities of the international Subsidiary are translated into U.S. dollars based on weighted-average rates of exchange prevailing during the year. Translation adjustments are recorded in the accompanying consolidated statements of activities. The accumulated translation adjustment included in net assets as of December 31, 2021 and 2020 was \$9,587 and \$8,360, respectively.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Date of Management’s Review –**

Subsequent events have been evaluated by management through October 27, 2022, the date the consolidated financial statements were available to be issued.

**Cash and Cash Equivalents –**

Investments with a maturity of three months or less when purchased are considered to be cash equivalents for financial statement purposes. Also included as cash equivalents are money market funds earning standard money market rates, which fluctuate with the market.

**Investments –**

Investments are carried at fair market value based on quoted market prices. Changes in fair market value are reflected in the consolidated statements of activities. Investment income and gains restricted by donors are reported as increases in assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**Contribution and Grants Receivable –**

The Organization records unconditional contributions and grants receivable that are expected to be collected within one year at net realizable value. Unconditional contributions and grants expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution or grants revenue in the consolidated statements of activities. The Organization determines the allowance for uncollectable contributions and grants receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions and grants receivable are written off when deemed uncollectable. The allowance is based on management’s estimate of possible bad debts. There is no allowance for uncollectable contributions and grants receivable at December 31, 2021. At December 31, 2020, the allowance for uncollectable contributions and grants receivable totaled \$29,908.

**Fair Value of Financial Instruments –**

The Organization follows ASC 820-10, “Fair Value Measurements”, which applies to reported balances that are required or permitted to be measured at fair market value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fair Value of Financial Instruments (Continued) –**

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the assets and liabilities, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

**Property and Equipment –**

Property and equipment are recorded at cost if purchased or fair value if contributed. Routine maintenance and repairs are charged as a current expense. The Organization has a policy of capitalizing assets with a cost basis of \$1,000 or more. The Organization provides for depreciation of property and equipment using the straight-line method over periods of three to fifteen years.

**Design and Production Costs –**

The Organization's policy is to amortize design and production costs using the straight-line method over the estimated useful life of the production, which is three years.

**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.

*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.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Assets (Continued) –**

The Organization reports contributions restricted by donors 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, depending on the nature of the 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.

**Revenue Recognition –**

Special events revenue is comprised of sponsorship and event ticket revenue. Annual sponsorship revenue is recognized at time of donation. Event sponsorship and event ticket revenues are recognized when the event occurs. Fees received in advance of the event are deferred to the applicable period in which the event occurs.

Contributions, including grants, are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Organization's non-cash donations consist primarily of donated marketable securities, materials, equipment, and professional services. Donations of marketable securities are recorded at fair market value based on quoted market prices at the date of donation. Donations of materials, and equipment are recorded at fair market value based on the price of comparable items at the date of donation.

When significant, donations of professional services are recorded at their estimated fair market value based on the current fee schedule of the donor at the date of receipt and are reflected as both a contribution and expense in the consolidated statements of activities.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Employee Retention Tax Credits –**

The Employee Retention Tax Credit (ERTC) is a fully refundable tax credit for qualified wages (including qualified health plan expenses) that eligible employers pay their employees. The maximum amount of qualified wages taken into account with respect to each employee for all 2020 calendar quarters is \$10,000, of which 50% is eligible for the ERTC for a total maximum credit of \$5,000 per employee. The Consolidated Appropriations Act of 2021 (CAA) substantially and retroactively expanded the ERTC, allowing some employers not previously eligible under the CARES Act to now be eligible under the CAA and retroactively claim the credit on qualified wages. Changes under the CAA also included modifying and extending the ERTC for six months through June 30, 2021. As a result of the new legislation, eligible employers can now claim a refundable tax credit against the employer share of Social Security tax equal to 70% of the qualified wages (limited to \$10,000 per employee per calendar quarter in 2021) they pay to employees after December 31, 2020, through June 30, 2021. The American Rescue Plan Act of 2021 further extended the ERTC through December 31, 2021 but the Infrastructure Investment and Jobs Act ended the ERTC as of September 30, 2021. The maximum ERTC available is \$7,000 per employee per calendar quarter, for a total of \$21,000 for 2021.

During the year ended December 31, 2021, the Organization retroactively applied for the ERTC for qualified wages paid during the last three quarters in 2020 and in the second and third quarters of 2021 totaling \$616,324. The Organization has elected to account for the ERTC as a conditional grant. The Organization has determined that the conditions were met at the time the qualified wages were paid, and therefore has recognized grant revenue in the consolidated statement of activities for the year ended December 31, 2021. The Organization has also recognized a receivable of \$616,324 as of December 31, 2021 in the consolidated statement of financial position representing the amount of the ERTC not yet received.

**Functional Expenses –**

The Organization allocates expenses on a functional basis among its programs and supporting services. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis and are composed of the following:

*Management and general* – includes all activities related to the Organization’s internal management and accounting for program services.

*Fundraising* – includes activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of funds for the Organization’s programs.

Expenses that can be identified with a specific program or supporting service are allocated directly to those classifications. The consolidated financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. These expenses include personnel salaries, benefits, and payroll taxes, utilities, insurance, amortization, depreciation, printing and postage, office supplies, and rent. The allocation of these expenses between program services, management and general, and fundraising expenses are based on actual asset usage and estimates of time and effort.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional Expenses (Continued) –**

Allocations of functional expenses are based on management's discretion and estimates. These variables may change from year to year. As a result, there may be fluctuations in the comparative presentation of data from year to year.

**Income Taxes –**

The Organization is organized and operated exclusively for charitable and educational purposes. Income related to these purposes is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Unrelated business income would be taxable according to applicable Internal Revenue Code sections.

The Organization regularly reviews and evaluates its tax positions taken in its filed returns and recognizes the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. The Organization accrues interest and penalties on uncertain tax positions as a component of the provision for income taxes.

The Organization files federal, California, Florida, Massachusetts, and New York tax returns. The statute of limitations for these jurisdictions is generally three years. The Organization had no returns under examination as of December 31, 2021.

**Advertising Expense –**

The Organization's policy is to expense advertising costs as incurred. Advertising expense for the years ended December 31, 2021 and 2020 was \$90,983 and \$33,438, respectively.

**Joint Costs –**

The Organization's policy is to allocate costs of multi-purpose materials that include fundraising appeals to fundraising, management and general, and program services. Acquisition mailings, annual appeal mailings and renewal mailings are considered joint costs, and management determines the extent of the fundraising allocation based on the content of each publication.

**3. CONCENTRATION OF CREDIT RISK AND MARKET RISK**

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments.

**Cash and Cash Equivalents –**

The Organization maintains its cash in several bank deposit and investment accounts, which at times may exceed the federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash and cash equivalents.



**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**3. CONCENTRATION OF CREDIT RISK (Continued)**

**Investments –**

The Organization invests in professionally managed portfolios that contain various securities which are exposed to market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes on the value of such investments, it is at least reasonably possible that changes in the near term could materially affect investment balances and the amounts reported in the financial statements.

**4. LIQUIDITY AND FUNDS AVAILABLE**

The following table reflects the Organization’s consolidated financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, contributions restricted by donors beyond one year, or specified purpose, or assets held for others.

	December 31,	
	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 5,678,993	\$ 1,744,552
Investments	7,875,225	7,940,650
Contributions receivable, net	79,652	-
Interest receivable	19,786	19,805
Other receivable	616,324	-
Financial assets, at year end	14,886,304	9,705,007
Less those unavailable for general expenditure within one year, due to:		
Agency funds	62,257	63,784
Net assets restricted for time or purpose	375,677	276,422
	437,934	340,206
Financial assets available to meet cash needs for general expenditures within one year	\$ 14,448,370	\$ 9,364,801

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**4. LIQUIDITY AND FUNDS AVAILABLE (Continued)**

The Organization receives significant contributions without donor restrictions and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 30 days operating expenses. To achieve these targets, the entity forecasts its future cash flows and monitors its liquidity quarterly and monitors its reserves annually. During the years ended December 31, 2021 and 2020, the level of liquidity and reserves was managed within the policy requirements.

**5. CONTRIBUTIONS RECEIVABLE, NET**

Contributions receivable are due to be collected as follows:

	December 31,	
	2021	2020
<b>Amounts due in:</b>		
Less than one year	\$ 79,652	\$ 29,908
Less: Allowance for uncollectible contributions	-	(29,908)
	\$ 79,652	\$ -

**6. INVESTMENTS**

Investments consisted of the following:

	December 31, 2021		December 31, 2020	
	Cost	Market Value	Cost	Market Value
Exchange traded funds	\$ 3,372,004	\$ 7,789,499	\$ 3,509,036	\$ 7,802,411
Equities	79,549	85,726	109,824	138,239
	\$ 3,451,553	\$ 7,875,225	\$ 3,618,860	\$ 7,940,650

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**6. INVESTMENTS (Continued)**

Net investment income consists of the following:

	Years Ended December 31,	
	2021	2020
Unrealized gain	\$ 101,882	\$ 801,907
Interest income	86,271	95,079
Realized gains	1,555,735	782,026
Less: Investment advisory fees	(41,206)	(36,000)
Total net investment income	\$ 1,702,682	\$ 1,643,012

**7. FAIR VALUE MEASUREMENTS**

The following tables summarize the Organization's fair value hierarchy for its financial assets measured at fair value on a recurring basis, using quoted prices in active market for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

Description of Assets	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Exchange traded funds	\$ 7,789,499	\$ 7,789,499	\$ -	\$ -
Equities:				
Telecommunications	4,918	4,918	-	-
Entertainment	80,808	80,808	-	-
Total equities	85,726	85,726	-	-
Total assets measured at fair value	\$ 7,875,225	\$ 7,875,225	\$ -	\$ -

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**7. FAIR VALUE MEASUREMENTS (Continued)**

Description of Assets	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Exchange traded funds	\$ 7,802,411	\$ 7,802,411	\$ -	\$ -
Equities:				
Telecommunications	5,752	5,752	-	-
Entertainment	132,487	132,487	-	-
Total equities	138,239	138,239	-	-
Total assets measured at fair value	\$ 7,940,650	\$ 7,940,650	\$ -	\$ -

**8. PROPERTY AND EQUIPMENT, NET**

Property and equipment consisted of the following:

	December 31,	
	2021	2020
Leasehold improvements	\$ 347,250	\$ 342,504
Computers, software, and equipment	107,652	105,784
Furniture and fixtures	78,754	78,268
	533,656	526,556
Less: Accumulated depreciation	337,257	293,470
	\$ 196,399	\$ 233,086

Depreciation expense related to property and equipment for the years ended December 31, 2021 and 2020 was \$42,264 and \$41,600, respectively.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**9. DESIGN AND PRODUCTION COSTS, NET**

Website design and production costs include costs associated with the initial implementation of the website, development of new websites, and the Organization’s educational DVD and are reported net of accumulated amortization. Amortization expense for the years ended December 31, 2021 and 2020 totaled \$12,842 and \$26,830, respectively.

Design and production costs consisted of the following:

	December 31,	
	2021	2020
Website	\$ 168,370	\$ 148,186
Spanish website	68,061	68,061
Student website	16,751	16,751
DVD production costs	12,041	12,041
1948 website	6,265	6,265
Eyes on Israel	4,285	4,285
Presspectiva website	5,271	5,101
	281,044	260,690
Less: Accumulated amortization	262,522	249,510
	\$ 18,522	\$ 11,180

Estimated future amortization expense associated with the Organization’s website design and production costs is as follows:

<u>Year Ending December 31,</u>	
2022	\$ 7,588
2023	6,728
2024	4,206
	\$ 18,522

**10. AGENCY FUNDS**

In accordance with donor requests, the Organization acts as a fiscal agent of funds held for the benefit of other organizations. There are no formal agreements related to the funds held by the organization. The assets and liabilities for the agency funds totaled \$62,257 and \$63,784 as of December 31, 2021 and 2020, respectively.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**11. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purpose or periods as follows:

	December 31,	
	2021	2020
Subject to expenditure for specified purpose:		
Arabic Project	\$ 246,960	\$ 176,422
Campus Project	128,717	-
Subject to expenditure after a period of time:	-	100,000
Total net assets with donor restrictions	\$ 375,677	\$ 276,422

There were no net assets restricted in perpetuity as of December 31, 2021 and 2020.

Certain assets with donor restrictions were released from restriction during the years ended December 31, 2021 and 2020 by satisfaction of the restricted purpose specified by the donor or due to the passage of time, and were reclassified as net assets without donor restrictions as follows:

	Years Ended December 31,	
	2021	2020
Arab Project	\$ 29,462	\$ 70,943
Passage of time	100,000	-
	\$ 129,462	\$ 70,943

**12. PAYCHECK PROTECTION PROGRAM**

The Organization was granted a \$551,200 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and was fully guaranteed by the Federal government. The Organization initially recorded the loan as a refundable advance and subsequently recognized grant revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The Organization has recognized \$551,200 as grant revenue for the year ended December 31, 2021. In September 2021, the loan was forgiven in full.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**13. JOINT COSTS**

Activities related to direct mailings, which include postage, production and printing costs, included joint costs of \$42,720 and \$98,796 for the years ended December 31, 2021 and 2020, which were not specifically identifiable to either the program component or the fundraising component of the activities. Of these joint costs, \$10,580 and \$16,533 was allocated to fundraising in 2021 and 2020, respectively, and the balance was allocated to program activities.

**14. RETIREMENT PLAN**

The Organization sponsors a qualified retirement plan for all eligible employees, whereby employees may elect to defer a portion of their salary on a pre-tax basis. The Organization matches 50% of the deferral up to the first 6% of the salary. Matching contributions for the years ended December 31, 2021 and 2020 totaled \$58,025 and \$54,036, respectively.

**15. COMMITMENTS**

The Organization leases office space in Newton, MA under a lease that expires in August 2027. The office lease requires the Organization to pay a percentage of common area expenses, taxes, and utilities which are included in rent expenses. Monthly payments, excluding charges for common area maintenance costs, range from \$18,975 to \$22,688 over the term of the lease.

The Subsidiary leases an office in Israel under a lease that expires on October 31, 2023. The lease agreement requires quarterly payments of \$11,000 through October 31, 2021 with a two percent increase on the first day of November each year. For securing the lease agreement, the Subsidiary deposited in the bank \$12,927 in a long-term deposit pledged for the purpose of a bank guarantee given to the landlord of the property.

Future minimal rental payments required over the remaining terms of these leases are as follows:

**CAMERA**

Rent expense for the years ended December 31, 2021 and 2020 totaled \$329,401 and \$326,676, respectively.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**16. RELATED PARTY TRANSACTIONS**

The Organization receives donated investment advisory and computer services provided by companies owned by certain members of the Board of Directors. The Organization recognized approximately \$41,206 and \$36,000 for donated investment advisory services for the years ended December 31, 2021 and 2020, respectively. In addition, the Organization recognized \$5,775 and \$12,000 for donated computer services for the years ended December 31, 2021 and 2020, respectively.

**17. MAJOR CONTRIBUTORS**

For the year ended December 31, 2021, one donor accounted for approximately 15% of total contributions. There were no donor concentrations for the year ended December 31, 2020.



**SUPPLEMENTARY INFORMATION**

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

December 31, 2021

	<b>ASSETS</b>			
	<u>CAMERA</u>	<u>CAMERA/ Presspectiva</u>	<u>Eliminating Entries</u>	<u>Consolidated Totals</u>
Cash and cash equivalents	\$ 5,550,820	\$ 128,173	\$ -	\$ 5,678,993
Investments	7,875,225	-	-	7,875,225
Contributions receivable, net	79,652	-	-	79,652
Interest receivable	19,786	-	-	19,786
Other receivable	616,324	-	-	616,324
Prepaid expenses	119,142	21,262	-	140,404
Deposits	19,185	14,480	-	33,665
Property and equipment, net	173,434	22,965	-	196,399
Design and production costs, net	18,521	-	-	18,521
Trademark	1,639	-	-	1,639
Total assets	<u>\$ 14,473,728</u>	<u>\$ 186,880</u>	<u>\$ -</u>	<u>\$ 14,660,608</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ 25,493	\$ 3,101	\$ -	\$ 28,594
Accrued expenses	22,354	121,932	-	144,286
Agency funds	62,257	-	-	62,257
Deferred rent	60,225	-	-	60,225
Total liabilities	<u>170,329</u>	<u>125,033</u>	<u>-</u>	<u>295,362</u>

**NET ASSETS**

Net assets without donor restrictions	13,927,722	61,847	-	13,989,569
Net assets with donor restrictions	375,677	-	-	375,677
Total net assets	<u>14,303,399</u>	<u>61,847</u>	<u>-</u>	<u>14,365,246</u>
Total liabilities and net assets	<u>\$ 14,473,728</u>	<u>\$ 186,880</u>	<u>\$ -</u>	<u>\$ 14,660,608</u>

See independent auditors' report.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

December 31, 2020

	<b>ASSETS</b>			
	CAMERA	CAMERA/ Presspectiva	Eliminating Entries	Consolidated Totals
Cash and cash equivalents	\$ 1,691,399	\$ 53,153	\$ -	\$ 1,744,552
Investments	7,940,650	-	-	7,940,650
Contributions receivable, net	-	-	-	-
Interest receivable	19,805	-	-	19,805
Other receivable	-	-	-	-
Prepaid expenses	222,894	19,958	-	242,852
Deposits	19,185	14,013	-	33,198
Property and equipment, net	206,561	26,525	-	233,086
Design and production costs, net	11,180	-	-	11,180
Trademark	1,639	-	-	1,639
<b>Total assets</b>	<b>\$ 10,113,313</b>	<b>\$ 113,649</b>	<b>\$ -</b>	<b>\$ 10,226,962</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 30,574	\$ 3,317	\$ -	\$ 33,891
Accrued expenses	31,707	96,406	-	128,113
Agency funds	63,784	-	-	63,784
Deferred rent	54,450	-	-	54,450
<b>Total liabilities</b>	<b>180,515</b>	<b>99,723</b>	<b>-</b>	<b>280,238</b>
<b>NET ASSETS</b>				
Net assets without donor restrictions	9,656,376	13,926	-	9,670,302
Net assets with donor restrictions	276,422	-	-	276,422
<b>Total net assets</b>	<b>9,932,798</b>	<b>13,926</b>	<b>-</b>	<b>9,946,724</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,113,313</b>	<b>\$ 113,649</b>	<b>\$ -</b>	<b>\$ 10,226,962</b>

See independent auditors' report.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATING STATEMENT OF ACTIVITIES**

	Year Ended December 31, 2021			
	CAMERA	CAMERA/ Presspectiva	Eliminating Entries	Consolidated Totals
<b>REVENUES</b>				
Contributions	\$ 6,245,951	\$ 856,563	\$ (856,351)	\$ 6,246,163
Net investment income	1,702,682	-	-	1,702,682
Grants from government agency	1,167,524	-	-	1,167,524
Rental of lists	4,330	-	-	4,330
Total revenues	<u>9,120,487</u>	<u>856,563</u>	<u>(856,351)</u>	<u>9,120,699</u>
<b>OPERATING EXPENSES</b>				
Program services	<u>4,374,076</u>	<u>699,154</u>	<u>(856,351)</u>	<u>4,216,879</u>
<u>Supporting services -</u>				
Management and general	196,527	109,488	-	306,015
Fundraising	<u>180,510</u>	<u>-</u>	<u>-</u>	<u>180,510</u>
Total supporting services	<u>377,037</u>	<u>109,488</u>	<u>-</u>	<u>486,525</u>
Total expenses	<u>4,751,113</u>	<u>808,642</u>	<u>(856,351)</u>	<u>4,703,404</u>
<b>OTHER INCOME</b>				
Foreign currency translation adjustment	<u>1,227</u>	<u>-</u>	<u>-</u>	<u>1,227</u>
Change in net assets	4,370,601	47,921	-	4,418,522
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>9,932,798</u>	<u>13,926</u>	<u>-</u>	<u>9,946,724</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 14,303,399</u>	<u>\$ 61,847</u>	<u>\$ -</u>	<u>\$ 14,365,246</u>

See independent auditors' report.

**COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN  
AMERICA, INC. AND SUBSIDIARY  
CONSOLIDATING STATEMENT OF ACTIVITIES**

	Year Ended December 31, 2020			
	CAMERA	CAMERA/ Presspectiva	Eliminating Entries	Consolidated Totals
<b>REVENUES</b>				
Contributions	\$ 4,321,578	\$ 634,135	\$ (633,501)	\$ 4,322,212
Net investment income	1,643,012	-	-	1,643,012
Grant from government agency	551,200	-	-	551,200
Rental of lists	655	-	-	655
Total revenues	<u>6,516,445</u>	<u>634,135</u>	<u>(633,501)</u>	<u>6,517,079</u>
<b>OPERATING EXPENSES</b>				
Program services	4,120,226	585,899	(633,501)	4,072,624
<u>Supporting services -</u>				
Management and general	264,246	93,737	-	357,983
Fundraising	242,437	-	-	242,437
Total supporting services	<u>506,683</u>	<u>93,737</u>	<u>-</u>	<u>600,420</u>
Total expenses	<u>4,626,909</u>	<u>679,636</u>	<u>(633,501)</u>	<u>4,673,044</u>
<b>OTHER INCOME</b>				
Foreign currency translation adjustment	2,693	-	-	2,693
Change in net assets	1,892,229	(45,501)	-	1,846,728
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>8,040,569</u>	<u>59,427</u>	<u>-</u>	<u>8,099,996</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 9,932,798</u>	<u>\$ 13,926</u>	<u>\$ -</u>	<u>\$ 9,946,724</u>

See independent auditors' report.

101 Edgewater Drive  
Suite 210  
Wakefield, MA 01880

T (781) 914-3400

[www.johnsonconnor.com](http://www.johnsonconnor.com)