Southern Poverty Law Center, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2024

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REPORT

CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Southern Poverty Law Center, Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Southern Poverty Law Center, Inc. (the Center), SPLC Action Fund (the Action Fund), and SPLC Atlanta Office, LLC (the Affiliate) (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of October 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of October 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information presented on pages 26 through 29 are presented for purposes of additional analysis and are 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, this supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
January 27, 2025

FINANCIAL STATEMENTS

October 31,		2024
Assets		
Current assets		
Cash and cash equivalents	$	11,004,589
Promises to give, net - current portion		3,777,231
Other receivables		525,789
Investments - building fund reserve - current portion		11,836,752
Investments - gift annuity - current portion		10,716,030
Investments - other - current portion		9,678,561
Inventory		64,640
Prepaid expenses		4,120,626
Other current assets		326,099
Total current assets		52,050,317
Non-current assets		
Promises to give, net - long term		1,420,962
Investments - long term		738,361,273
Property and equipment, net		29,354,182
Other non-current assets		1,232,431
Operating lease right-of-use assets, net		6,761,056
Total non-current assets		777,129,904
Total assets	$	829,180,221

(Continued)

October 31,	2024
Liabilities and Net Assets	
Current liabilities	
Accounts payable	$ 1,156,542
Accrued expenses	5,553,787
Gift annuities	6,924,932
Other liabilities	134,456
Current portion of operating lease liabilities	1,640,312
Total current liabilities	15,410,029
Long-term liabilities	
Operating lease liabilities, less current portion	5,090,098
Long-term debt	15,000,000
Total long-term liabilities	20,090,098
Total liabilities	35,500,127
Net assets	
Without donor restrictions	787,224,463
With donor restrictions	6,455,631
Total net assets	793,680,094
Total liabilities and net assets	$ 829,180,221

For the year ended October 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions and awards	$ 105,949,167	$ 1,521,990	$ 107,471,157
Gift annuity income	1,456,715	-	1,456,715
Investment income, net	94,981,024	-	94,981,024
Contributions of non-financial assets	420,299	-	420,299
Miscellaneous income	456,661	-	456,661
Net assets released from restrictions	2,117,853	(2,117,853)	-
Total revenue and other support	205,381,719	(595,863)	204,785,856
Expenses			
Program services			
Legal Service	39,841,712	-	39,841,712
Public Education	53,281,491	-	53,281,491
Total program services	93,123,204	-	93,123,204
Supporting services			
General and administrative	16,781,368	-	16,781,368
Fundraising	17,838,898	-	17,838,898
Total supporting services	34,620,266	-	34,620,266
Total expenses	127,743,470	-	127,743,470
Change in net assets	77,638,249	(595,863)	77,042,386
Net assets at beginning of year	709,586,214	7,051,494	716,637,708
Net assets at end of year	$ 787,224,463	$ 6,455,631	$ 793,680,094

For the year ended October 31, 2024

	Program Services			Supporting Services			
	Legal Service	Public Education	Programs Subtotal	General and Administrative	Fundraising	Support Subtotal	Total
Salaries and wages	$ 21,043,310	$ 14,804,635	$ 35,847,945	$ 5,974,450	$ 5,138,722	$ 11,113,172	$ 46,961,117
Contract labor	122,860	250,302	373,162	61,200	46,926	108,126	481,288
Employee benefits	6,137,310	4,317,792	10,455,101	1,742,457	1,498,715	3,241,172	13,696,273
Payroll taxes	1,607,573	1,130,978	2,738,551	456,409	392,565	848,975	3,587,526
Impact initiatives	180,060	14,899,017	15,079,077	-	-	-	15,079,077
Educational projects	1,661,704	7,168,935	8,830,638	-	-	-	8,830,638
Case costs	1,297,737	-	1,297,737	-	-	-	1,297,737
Professional fees	1,539,526	617,070	2,156,596	2,664,020	652,587	3,316,606	5,473,202
Rent	1,114,631	488,360	1,602,991	208,614	130,262	338,876	1,941,867
Utilities	505,030	694,833	1,199,863	231,944	228,023	459,967	1,659,830
Depreciation and amortization	423,838	1,098,496	1,522,333	249,744	235,130	484,874	2,007,207
Library expense	392,553	99,177	491,730	13,723	44,573	58,296	550,027
Investigation and support	45,217	124,659	169,876	-	-	-	169,876
Development and training	705,353	642,537	1,347,890	289,311	160,977	450,288	1,798,178
Insurance	134,044	458,166	592,210	585,832	114,494	700,327	1,292,536
Office equipment and supplies	153,311	216,537	369,849	125,089	59,537	184,626	554,475
Interest expense	-	-	-	542,284	-	542,284	542,284
Marketing and other development costs	444,230	865,605	1,309,835	567,701	3,135,327	3,703,028	5,012,863
Education publications	676,848	1,775,379	2,452,227	-	674,778	674,778	3,127,005
Lettershop - supplies	424,820	991,247	1,416,067	773,270	1,685,879	2,459,149	3,875,216
Travel	151,460	196,220	347,681	72,155	41,903	114,058	461,739
Printing	283,316	661,070	944,386	614,907	1,305,674	1,920,580	2,864,966
Postage and shipping	796,982	1,780,476	2,577,459	1,608,258	2,292,826	3,901,084	6,478,542
Total	$ 39,841,712	$ 53,281,491	$ 93,123,204	$ 16,781,368	$ 17,838,898	$ 34,620,266	$ 127,743,470

Consolidated Statement of Cash Flows

For the year ended October 31,	2024
Operating Activities	
Change in net assets	$ 77,042,386
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	2,007,207
Amortization of right-of-use assets	1,687,815
Change in value of gift annuities	(155,825)
Unrealized and realized gain on investments	(91,449,024)
Changes in operating assets and liabilities	
Promises to give, net	602,945
Other receivables	(1,895,007)
Inventory	41,572
Prepaid expenses	(396,988)
Other assets	(464,912)
Accounts payable	(746,089)
Accrued expenses	702,088
Other liabilities	(412,050)
Operating lease liabilities	(1,718,461)
Net cash provided by (used in) operating activities	(15,154,343)
Investing Activities	
Purchase of property and equipment	(14,924,975)
Purchase of investments	(192,966,704)
Proceeds from sale of investments	226,142,104
Net cash provided by (used in) investing activities	18,250,425
Net change in cash and cash equivalents	3,096,082
Cash and cash equivalents at beginning of year	7,908,507
Cash, cash and cash equivalents at end of year	$ 11,004,589
Schedule of Certain Cash Flow Information	
Cash paid for interest	$ 542,284

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF THE ORGANIZATION

Southern Poverty Law Center, Inc. (the Center) is a nonprofit corporation that was incorporated in 1971 under the Alabama Business and Nonprofit Entities Code. The Center's mission is to be a catalyst for racial justice in the South and beyond, working in partnership with communities to dismantle white supremacy, strengthen intersectional movements, and advance the human rights of all people. The Center visions a world in which everyone can thrive, and the ideals of equity, justice, and liberation are a reality for all.

The Center has identified four programmatic areas of work that pose the greatest opportunities to achieving its mission. The Center has prioritized these areas of work in order to achieve the maximum impact. These areas include strengthening democracy, eradicating poverty, decriminalizing and decarcerating Black and brown people, and dismantling white nationalism.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of Southern Poverty Law Center, Inc. includes the Southern Poverty Law Center, Inc. (the Center), SPLC Action Fund (the Action Fund), and SPLC Atlanta Office, LLC (the Affiliate) entities (known collectively as the Organization). The Center has consolidated the Action Fund and the Affiliate because the organizations have at least one shared Board of Directors member and shared economic interest. All significant intercompany accounts and transactions are eliminated in consolidation.

The Center has an Endowment Fund that contains assets of the Center that are segregated from the Center's operating fund and that are restricted by donors for permanent investment or designated by the Center's Board of Directors for the future support of the Center's programs and activities. Board approval is required for any expenditure or transfer from the Endowment Fund.

The Action Fund is the 501(c)4 affiliate organization to Southern Poverty Law Center, Inc. The Affiliate is the 501(c)(3) subsidiary of Southern Poverty Law Center, Inc. and holds the acquired real estate in Atlanta, Georgia.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and 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 period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the discount rate used for promises to give, allowance for credit losses, valuation of investments in marketable securities and other assets, depreciable lives, gift annuities, contributions of non-financial assets, estimates for amortization of right-of-use assets, the discount rate for right-of-use assets and lease liabilities, and the allocation of functional expenses.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments without donor restrictions with an original maturity of 90 days or less. The Center excludes those cash equivalents that are invested for the gift annuity program and those that are in the Endowment Fund investment portfolio.

Promises to Give

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Other Receivables

Other receivables represent amounts owed to the Center which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. There was no allowance for credit losses at October 31, 2024.

Inventory

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in the consolidated statement of activities in the period in which it occurs.

Investments

In determining fair value, the Center utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Investments in marketable securities traded on a national securities exchange and investments in United States government securities are stated at fair value based on the last reported sales price on the valuation date. The Center uses net asset values reported by fund managers as a practical expedient to report the fair values of its investments held through limited partnerships and other funds.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (continued)

Investment securities are exposed to various risks, such as interest rate, market, liquidity, valuation, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the consolidated statement of financial position and the consolidated statement of activities.

Gift Annuities

The Center receives gift annuities for its benefit which stipulate that periodic payments be made from the gifts to designated parties for the lives of those parties. The Center uses the rates published by the American Council of Gift Annuities to compute and establish the periodic payments that will be paid over the life of the annuity and classifies this amount as gift annuities payable, which is included in the consolidated statement of financial position. No portion of the remaining amount is paid to a third party charity. Entire residual amount is kept by the Center after the donor passes away. Any change in the present value of the annuity payable is charged or credited to income annually.

Property and Equipment

All acquisitions of property and equipment in excess of $1,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Costs for repairs and maintenance are expensed as incurred. Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Leases

The Center leases office space. The Center determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the consolidated statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As generally the leases do not provide an implicit interest rate, the Center uses the risk free discount rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU assets may be further adjusted to include any lease payments made, exclude lease incentives, and include options to extend or terminate the lease when it is reasonably certain that the Center will exercise its lease options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Center’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Grants Payable

Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied. The Organization records grants payable for all unconditional grants that have been authorized prior to year end, but remain unpaid as of the consolidated statement of financial position date. There were no unconditional grants outstanding at October 31, 2024.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint Costs

Activities and the production of materials which combine development, education, and management functions are allocated to the program and supporting services on the basis of the content of the material, the reason for its distribution, and the audience to whom it is delivered.

The Center incurred joint costs of $13,069,918 for educational materials and activities as part of fundraising appeals during the year ended October 31, 2024. Of those costs, $3,559,345 was allocated to general and administrative expense, $3,422,135 was allocated to fundraising expense, and $6,088,438 was allocated to program expense.

Net Assets

The Center reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Center, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing Board has designated, from net assets without donor restrictions, net assets for future operations and investments.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are satisfied in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recorded as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to salaries and wages, payroll taxes, and employee benefits are allocated based on an estimate of time spent in each functional area. Expenses related to rent, utilities and depreciation and amortization are allocated based on the usage of space. Office equipment and supplies, insurance and other administrative expenses are allocated across functional areas based on the department's allocations which are derived from the total allocation by employee from that department.

Income Taxes

The Center is a tax-exempt organization under Internal Revenue Code Section 501(c)(3). In addition, the Center qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Action Fund is a tax-exempt organization under Internal Revenue Code Section 501(c)(4). Accordingly, no provision for income taxes is made in the consolidated financial statements.

The Center utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740*, Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of October 31, 2024, the Center has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, January 27, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Center adopted ASU 2016-13 on November 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only. Please refer to other receivables policy.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Center maintains its financial assets primarily in cash and cash equivalents and investments in marketable securities and other investments to provide liquidity to ensure funds are available as the Center's expenditures come due. The following reflects the Center's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of contractual, board designated, or donor-imposed restrictions.

Total assets at October 31, 2024	$ 829,180,221
Less non-financial assets	
Inventory	(64,640)
Prepaid expenses	(326,099)
Other assets	(1,558,530)
Promises to give, net - long term	(1,420,962)
Property and equipment, net	(29,354,182)
Other non-current assets	(1,232,431)
Operating lease right-of-use assets, net	(6,761,056)
Financial assets at October 31, 2024	788,462,321
Less those not available for general expenditures within one year due to contractual or donor-imposed restrictions	
Restricted by donors with purpose and perpetual restrictions	(6,455,631)
Board designated investments	(733,861,422)
Board designated for future capital operations	(11,836,752)
Financial assets available to meet cash needs for general expenditures within one year	$ 36,308,516

The Center is principally supported by donor contributions and investment income. The endowment of $738,361,273 is subject to an annual spending rate as described in Note 11.

Note 4: PROMISES TO GIVE AND OTHER RECEIVABLES

Promises to give consist of the following at October 31, 2024:

Donor promises to give	$ 1,955,780
Bequests	3,242,413
Promises to give, net	$ 5,198,193

Promises to give are expected to be collected as follows at October 31, 2024:

Receivable within one year	$ 3,777,231
Receivable in one to five years	1,064,542
More than five years	1,367,136
Total promises to give	6,208,909
Discounted at 3.25%-8.50%	(1,010,716)
Promises to give, net	$ 5,198,193

Other receivables consisted of the following at October 31, 2024:

Employee receivables	$ 4,377
401(k) receivable	292,141
Miscellaneous	229,271
Accounts receivable, net	$ 525,789

Note 5: INVESTMENTS

Investments in marketable securities and other investments consist of the following at October 31, 2024:

	Cost	Fair Value
Operating investments:		
Money market funds	$ 496,295	$ 496,295
Fixed income bond mutual funds	19,814,702	19,595,576
Public equities:		
US equities	5,570,220	7,812,406
Equity mutual funds	2,037,738	4,327,066
Total operating investments	27,918,955	32,231,343
Endowment investments:		
Cash and money market funds	30,383,149	30,383,149
Fixed income:		
US bond funds	43,161,563	44,213,562
US treasury inflation protection securities	14,747,429	14,206,547
Equities:		
US equity funds	41,005,610	150,215,185
Non-US equity funds	98,494,315	130,384,986
Private equity funds	202,954,785	276,457,349
Marketable alternative funds:		
Arbitrage funds	15,133,927	29,254,922
Long-short funds	8,000,000	9,449,684
Multi-strategy funds	22,348,490	53,795,889
Total endowment investments	476,229,268	738,361,273
Total investments	$ 504,148,223	$ 770,592,616

Note 6: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at October 31, 2024:

	Estimated Useful Lives (in years)		
Building and related improvements	30	$	30,121,849
Land improvements	10		1,256,411
Office equipment	3-7		6,184,496
Furniture, fixtures and equipment	3-7		4,875,315
Leasehold improvements	3-15		1,954,471
Vehicles	5		235,447
Total depreciable property and equipment			44,627,989
Less accumulated depreciation			(26,951,858)
Total depreciable property and equipment, net			17,676,131
Land			10,870,618
Construction in progress			807,433
Total property and equipment, net		$	29,354,182

Depreciation expense for the year ended October 31, 2024, amounted to approximately $2,007,000.

Note 7: LEASES

The Center has operating leases for office space. The leases have remaining lease terms of 1 to 10 years, some of which may include options to expend the leases for up to three to five years. The Center's leases have options to extend or terminate these leases, which are excluded as the Center is not reasonably certain to exercise these options. Operating lease costs for the year ended October 31, 2024, totaled approximately $1,748,000.

Weighted average remaining lease term and discount rates consist of the following at October 31, 2024:

Weighted average remaining lease term	
Operating leases	6.98 years
Weighted average discount rate	
Operating leases	2.41%

Note 7: LEASES (Continued)

Future minimum lease payments under non-cancellable leases as of October 31, 2024, were as follows:

For the years ending October 31,	
2025	$ 1,640,312
2026	1,061,032
2027	752,565
2028	768,026
2029	783,801
Thereafter	2,374,027
Total future minimum lease payments	7,379,763
Less imputed interest	(649,353)
Present value of lease liabilities	6,730,410
Less current portion of operating lease liabilities	(1,640,312)
Operating lease liabilities, less current portion	$ 5,090,098

Note 8: LONG-TERM DEBT

On November 1, 2013, the Center entered into agreement with Montgomery Downtown Redevelopment Authority (the Authority) to finance through tax-exempt variable rate demand revenue (Series 2013) bonds in the amount of $15,000,000 for the purpose of securing a building. The bonds were issued pursuant to a trust indenture (the Indenture). The bonds are limited obligations of the Authority under an Agreement of Sale between the Authority and the Center. The Center is required to make monthly payments to the Trustee, sufficient to pay interest on the bonds.

The bonds bear interest at a variable rate and interest is due on a monthly basis. The principal on the bonds payable matures in its entirety on March 1, 2038. The bonds may be redeemed at either the option of the Center or the bondholders under certain conditions pursuant to the terms of the Indenture.

Interest expense related to the long-term debt was $542,284 for the year ended October 31, 2024.

Note 9: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

October 31,	2024
Undesignated	$ 41,526,289
Board designated investments	733,861,422
Board designated for future capital operations	11,836,752
Total net assets without donor restrictions	$ 787,224,463

Note 9: NET ASSETS (Continued)

A summary of net assets with donor restrictions consists of the following:

October 31,		2024
Purpose restricted - legal service and public education	$	1,343,049
Subject to the passage of time		612,731
Perpetual in nature: Endowment		4,499,851
Total net assets with donor restrictions	$	6,455,631

A summary of the release of donor restrictions consists of the following:

For the year ended October 31,		2024
Purpose restricted - legal service and public education	$	1,987,500
Released with the passage of time		130,353
Total net assets released from donor restrictions	$	2,117,853

Note 10: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated services and goods were utilized by the Center's program and supporting services. There were no donor-imposed restrictions associated with the contributed services or goods.

The components of donated services and goods contributed to the Center consists of the following for the year ended October 31, 2024:

		Donated Services		Donated Goods		Total
Program services						
Legal services	$	-	$	75,616	$	75,616
Public education		112,286		230,516		342,802
Supporting services						
General and administrative		-		1,770		1,770
Fundraising		-		111		111
Total contributed services and goods	$	112,286	$	308,013	$	420,299

Donated goods are valued at the wholesale prices that would be received for selling similar products. Donated services are valued at prices that would be received for providing similar services.

Note 11: ENDOWMENTS

The Center's endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Center has interpreted the Alabama Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Center retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are subject to appropriation for expenditure by the Center in a manner consistent with the standard of prudence prescribed by the Act. In accordance with SPMIFA, the Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Center and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Center, and (7) the Center 's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Center has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the Endowment’s assets are invested in a manner to attain an average annual return, net of investment management fees, at least equal to the spending rate measured over a five-year period. The secondary objective is to obtain annualized returns in excess of the policy portfolio's blended benchmark as selected by the investment committee measured over a rolling 5 year period.

Strategies Employed for Achieving Objectives: The Center targets a diversified asset allocation made up of public and private equity, hedge funds, fixed income, and real assets to achieve its long-term return objectives with prudent risk constraints.

Spending Policy. The Center invests its endowment fund in accordance with total return concept, emphasizing long-term expected investment performance, including income from interest, dividends, capital gains, and other distributions. The Board of Directors established a policy allowing annual distributions for operating purposes of up to 4.5% of the 12-quarter rolling average market value of the endowment; however, the actual distributions from the endowment can be made only with Board approval.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Center has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no such deficiencies as of October 31, 2024.

Note 11: ENDOWMENTS (Continued)

Endowment net asset composition by type of fund consists of the following:

October 31,	2024
Board-designated endowment funds without donor restrictions	$ 733,861,422
Endowment funds with donor restrictions	4,499,851
Total endowment funds	$ 738,361,273

Changes in endowment net assets consists of the following for the year ended October 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	
	Board Designated	Restricted in Perpetuity	Total
Endowment net assetsNovember 1, 2023	$ 658,137,795	$ 4,242,655	$ 662,380,450
Contributions and transfers	14,826,184	257,196	15,083,380
Investment return, net	60,288,527	608,916	60,897,443
Appropriated for expenditures	608,916	(608,916)	-
Endowment net assets October 31, 2024	$ 733,861,422	$ 4,499,851	$ 738,361,273

Note 12: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs into the determination of fair value are based upon the best information available and may require significant management judgment or estimation.

Note 12: FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024.

Money market funds: Cash held at financial institutions based on fair market value.

Fixed income funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

US and Non-US Equity funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Equity mutual fund: Valued at the daily closing price as reported by the fund. Mutual fund held by the Center is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Center is deemed to be actively traded.

Private equity funds: Valued at fair value using valuation techniques involving quoted prices of or market data for comparable companies, similar company ratios and multiples (e.g., price/EBITDA, price/book value), discounted cash flow analyses and transaction prices observed for subsequent financing or capital issuance by the company. Includes investments in buyouts, venture capital, and distressed companies. These assets are invested through fund of funds investments and limited partnerships which involve multiyear commitments.

Marketable alternative funds: Valued at fair value using valuation techniques involving quoted prices of or market data for comparable hedge funds, similar hedge fund ratios and multiples (e.g., price/EBITDA, price/book value), discounted cash flow analyses and transaction prices observed for subsequent financing or capital issuance by the hedge fund. Include investments in a variety of hedge funds which employ strategies including long-short equity, absolute return, risk arbitrage, event driven, and distressed securities. In addition to investing in exchange traded equity and debt securities, these funds may invest in private equity, commodities, and real estate, and may include the use of options, futures, and other derivative instruments, principally for the purpose of hedging risk rather than speculation.

The preceding methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Note 12: FAIR VALUE MEASUREMENTS (Continued)

Assets and liabilities measured at fair value on a recurring basis, consist of the following at October 31, 2024:

	Level 1	Level 2	Level 3	NAV as a practical expedient	Total
Investments:					
Operating fund:					
Money market funds	$ 496,294	$ -	$ -	$ -	$ 496,294
Fixed income bond mutual funds	19,595,577	-	-	-	19,595,577
Public equities:					
US equity funds	40,016	7,772,390	-	-	7,812,406
Equity mutual fund	4,327,066	-	-	-	4,327,066
Total operating investments	24,458,953	7,772,390	-	-	32,231,343
Endowment fund:					
Money market funds	30,383,149	-	-	-	30,383,149
Fixed income:					
US bond funds	44,213,563	-	-	-	44,213,563
US treasury inflation protection securities	14,206,547	-	-	-	14,206,547
Investments mesaured at NAV as a practical expedient	-	-	-	649,558,014	649,558,014
Total endowment investments	88,803,259	-	-	649,558,014	738,361,273
Total instruments measured at fair value	$ 113,262,212	$ 7,772,390	$ -	$ 649,558,014	$ 770,592,616

(A) Investments that are measured at fair value using the net asset value per share have been excluded from the fair value hierarchy leveling. The amounts presented are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended October 31, 2024 there were no significant transfers in or out of Levels 1, 2 or 3.

Note 12: FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

Equities and marketable alternative funds measured at fair value based on NAV per share consists of the following.

Year-end	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
Equities:				
US equity funds	$150,215,184	None	Daily, monthly, quarterly	1 - 90 days
Non-US equity funds	130,384,986	None	Daily, monthly, quarterly, semi-annually	1-60 days
Private equity funds	276,457,349	133,393,412	N/A	N/A
Marketable alternative funds:				
Arbitrage funds	29,254,922	None	Annually	60 - 90 days
Long-short funds	9,449,684	None	Quarterly, annually	90 days
Multi-strategy funds	53,795,889	None	Monthly, quarterly, Semi-annually, annually	10 - 180 days
Total Investments mesaured at NAV as a practical expedient	$ 649,558,014			

Note 13: COMMITMENTS

During the year ended October 31, 2020, the Board of Directors approved $30 million from the Endowment Fund for the Vote Your Voice initiative to help support voter registration and mobilization efforts in Alabama, Florida, Georgia, Louisiana, and Mississippi. The Vote Your Voice campaign seeks to empower communities of color by aiding them in their fight against voter suppression, support Black- and brown-led voter outreach organizations often ignored by traditional funders, support and prototype effective voter engagement strategies, and re-enfranchise returning citizens despite intentional bureaucratic challenges.

With voting rights under attack across the Deep South, the Board of Directors approved a $100 million investment from the Endowment Fund over the next decade to support voter outreach and civic engagement organizations in Alabama, Florida, Georgia, Louisiana, and Mississippi. The commitment represents a historic pledge of resources to multiracial democracy initiatives in the South and marks a more-than-threefold increase over the Center's initial commitment of $30 million to the Vote Your Voice initiative, pledged in 2020.

The Board of Directors has designated, from net assets without donor restrictions, funds for the Vote Your Voice in the South initiatives. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions. The total Vote Your Voice expense for the year ended October 31, 2024 was $14,068,100 (total $41,964,614 for four years).

Note 14: CONCENTRATIONS

The Center maintains cash deposits with financial institutions. At October 31, 2024, the Center did not have any cash balances over the federally insured limit.

Note 15: RETIREMENT PLAN

The Center has a 401(k) retirement plan (the Plan) covering all employees that meet minimum service requirements. Employees fully vest in the plan after three years of service. The Center contributes an amount, not in excess of 4% of the eligible employee's compensation, as an employer matching contribution for the Plan participants. The Center also contributes 6% as an employer contribution regardless of whether the employee contributes. Total Plan expense for the year ended October 31, 2024 was $3,907,367.

SUPPLEMENTARY INFORMATION

October 31, 2024

	Southern Poverty Law Center, Inc.				
	Operating Fund	Endowment Fund	SPLC Action Fund	SPLC Atlanta Office, LLC	Consolidated Total
Assets					
Current assets					
Cash and cash equivalents	$ 4,252,514	$ -	$ 6,707,514	$ 44,561	$ 11,004,589
Promises to give, net - current portion	3,777,231	-	-	-	3,777,231
Other receivables	357,674	-	26,472	141,643	525,789
Investments - building fund reserve - current portion	11,836,752	-	-	-	11,836,752
Investments - gift annuity - current portion	10,716,030	-	-	-	10,716,030
Investments - other - current portion	9,678,561	-	-	-	9,678,561
Inventory	64,640	-	-	-	64,640
Prepaid expenses	3,872,706	-	247,920	-	4,120,626
Other current assets	326,099	-	-	-	326,099
Total current assets	44,882,207	-	6,981,906	186,204	52,050,317
Non-current assets					
Promises to give, net - long term	1,420,962	-	-	-	1,420,962
Investments - long term	-	738,361,273	-	-	738,361,273
Property and equipment, net	17,874,718	-	-	11,479,464	29,354,182
Other non-current assets	1,232,431	-	-	-	1,232,431
Operating lease right-of-use assets, net	6,761,056	-	-	-	6,761,056
Total non-current assets	27,289,167	738,361,273	-	11,479,464	777,129,904
Total assets	$ 72,171,374	$ 738,361,273	$ 6,981,906	$ 11,665,668	$ 829,180,221
Liabilities and Net Assets					
Current liabilities					
Accounts payable	$ 1,086,484	$ -	$ 70,058	$ -	$ 1,156,542
Accrued expenses	5,553,787	-	-	-	5,553,787
Gift annuities	6,924,932	-	-	-	6,924,932
Other liabilities	134,456	-	-	-	134,456
Current portion of operating lease liabilities	1,640,312	-	-	-	1,640,312
Total current liabilities	15,339,971	-	70,058	-	15,410,029
Long-term liabilities					
Operating lease liabilities, less current portion	5,090,098	-	-	-	5,090,098
Long-term debt	15,000,000	-	-	-	15,000,000
Total long-term liabilities	20,090,098	-	-	-	20,090,098
Total liabilities	35,430,069	-	70,058	-	35,500,127
Net assets					
Without donor restrictions	34,785,525	733,861,422	6,911,848	11,665,668	787,224,463
With donor restrictions	1,955,780	4,499,851	-	-	6,455,631
Total net assets	36,741,305	738,361,273	6,911,848	11,665,668	793,680,094
Total liabilities and net assets	$ 72,171,374	$ 738,361,273	$ 6,981,906	$ 11,665,668	$ 829,180,221

For the year ended October 31, 2024

	Southern Poverty Law Center, Inc.						
	Operating Fund	Endowment Fund	SPLC Action Fund	SPLC Atlanta Office, LLC	Subtotal	Consolidating Entries	Consolidated Total
Changes in Net Assets without Donor Restrictions							
Revenues and Support							
Contributions and awards	$ 104,649,017	$ -	$ 4,675,150	$ -	$ 109,324,167	$ (3,375,000)	$ 105,949,167
Gift annunity income	1,456,715	-	-	-	1,456,715	-	1,456,715
Investment income, net	4,030,617	90,807,002	143,405	-	94,981,024	-	94,981,024
Contributions of non-financial assets	420,299	-	-	-	420,299	-	420,299
Miscellaneous income	287,793	-	-	168,868	456,661	-	456,661
Net assets released from restrictions	2,117,853	-	-	-	2,117,853	-	2,117,853
Total revenues and support without donor restrictions	112,962,294	90,807,002	4,818,555	168,868	208,756,719	(3,375,000)	205,381,719
Expenses							
Program services							
Legal Service	42,558,419	-	650,211	8,082	43,216,712	(3,375,000)	39,841,712
Public Education	51,529,858	-	1,748,394	3,239	53,281,491	-	53,281,491
Total program services	94,088,277	-	2,398,605	11,322	96,498,204	(3,375,000)	93,123,204
Supporting services							
General and administrative	16,155,990	-	611,398	13,980	16,781,368	-	16,781,368
Fundraising	17,634,368	-	201,104	3,426	17,838,898	-	17,838,898
Total supporting services	33,790,358	-	812,502	17,406	34,620,266	-	34,620,266
Total expenses	127,878,635	-	3,211,107	28,728	131,118,470	(3,375,000)	127,743,470
Change in net assets without donor restrictions	(14,916,341)	90,807,002	1,607,448	140,140	77,638,249	-	77,638,249
Changes in Net Assets with Donor Restrictions							
Contributions and awards	1,521,990	-	-	-	1,521,990	-	1,521,990
Net assets released from restrictions	(2,117,853)	-	-	-	(2,117,853)	-	(2,117,853)
Total changes in net assets with donor restrictions	(595,863)	-	-	-	(595,863)	-	(595,863)
Change in total net assets	(15,512,204)	90,807,002	1,607,448	140,140	77,042,386	-	77,042,386
Transfers	3,300,656	(14,826,184)	-	11,525,528	-	-	-
Net assets at beginning of year	48,952,853	662,380,455	5,304,400	-	716,637,708	-	716,637,708
Net assets at end of year	$ 36,741,305	$ 738,361,273	$ 6,911,848	$ 11,665,668	$ 793,680,094	$ -	$ 793,680,094

For the year ended October 31, 2024

	Program Services			Supporting Services					
	Legal Services	Public Education	Total Program	General and Administrative	Fundraising	Total Support	Total	Consolidating Entries	Consolidated Total
Southern Poverty Law Center, Inc.									
Salaries and wages	$ 20,822,085	$ 14,648,997	$ 35,471,082	$ 5,911,642	$ 5,084,699	$ 10,996,342	$ 46,467,424	$ -	$ 46,467,424
Contract labor	122,860	250,302	373,162	61,200	46,926	108,126	481,288	-	481,288
Employee benefits	6,081,439	4,278,485	10,359,924	1,726,594	1,485,072	3,211,666	13,571,590	-	13,571,590
Payroll taxes	1,591,011	1,119,327	2,710,338	451,707	388,521	840,228	3,550,566	-	3,550,566
Impact initiatives	180,060	14,899,017	15,079,077	-	-	-	15,079,077	-	15,079,077
Educational projects	1,610,405	6,947,623	8,558,028	-	-	-	8,558,028	-	8,558,028
Case costs	1,297,737	-	1,297,737	-	-	-	1,297,737	-	1,297,737
Professional fees	4,864,364	(601,170)	4,263,194	2,577,250	631,324	3,208,574	7,471,768	(3,375,000)	4,096,768
Rent	1,105,952	484,881	1,590,833	193,601	126,583	320,184	1,911,017	-	1,911,017
Utilities	503,288	694,135	1,197,423	228,931	227,285	456,217	1,653,640	-	1,653,640
Depreciation and amortization	418,139	1,096,211	1,514,351	239,886	232,714	472,601	1,986,951	-	1,986,951
Library expense	392,553	99,177	491,730	13,723	44,573	58,296	550,027	-	550,027
Investigation and support	45,217	124,659	169,876	-	-	-	169,876	-	169,876
Development and training	699,210	640,075	1,339,285	278,686	158,374	437,060	1,776,345	-	1,776,345
Insurance	134,044	458,166	592,210	585,832	114,494	700,327	1,292,536	-	1,292,536
Office equipment and supplies	86,665	189,824	276,489	9,806	31,286	41,092	317,581	-	317,581
Interest expense	-	-	-	542,284	-	542,284	542,284	-	542,284
Marketing and other development costs	278,141	799,033	1,077,174	280,401	3,064,924	3,345,325	4,422,499	-	4,422,499
Education publications	676,848	1,775,379	2,452,227	-	674,778	674,778	3,127,005	-	3,127,005
Lettershop - supplies	424,820	991,247	1,416,067	773,270	1,685,879	2,459,149	3,875,216	-	3,875,216
Travel	143,282	192,943	336,224	58,010	38,437	96,447	432,671	-	432,671
Printing	283,316	661,070	944,386	614,907	1,305,674	1,920,580	2,864,966	-	2,864,966
Postage and shipping	796,982	1,780,476	2,577,459	1,608,258	2,292,826	3,901,084	6,478,542	-	6,478,542
Total Southern Poverty Law Center, Inc.	42,558,419	51,529,858	94,088,277	16,155,990	17,634,368	33,790,358	127,878,635	(3,375,000)	124,503,635
SPLC Action Fund									
Salaries and wages	221,224	155,638	376,862	62,808	54,022	116,831	493,693	-	493,693
Employee benefits	55,871	39,307	95,177	15,862	13,643	29,506	124,683	-	124,683
Payroll taxes	16,562	11,652	28,214	4,702	4,044	8,746	36,960	-	36,960
Educational projects	51,298	221,312	272,610	-	-	-	272,610	-	272,610
Professional fees	50,162	1,218,240	1,268,402	86,769	21,263	108,032	1,376,434	-	1,376,434
Rent	8,679	3,479	12,158	15,013	3,679	18,692	30,850	-	30,850
Utilities	1,741	698	2,439	3,012	738	3,751	6,190	-	6,190
Depreciation and amortization	5,699	2,284	7,983	9,858	2,416	12,273	20,256	-	20,256
Development and training	6,142	2,462	8,604	10,625	2,604	13,229	21,833	-	21,833
Office equipment and supplies	58,564	23,474	82,038	101,303	24,825	126,128	208,166	-	208,166
Marketing and other development costs	166,090	66,572	232,661	287,299	70,403	357,703	590,364	-	590,364
Travel	8,179	3,278	11,456	14,145	3,466	17,612	29,068	-	29,068
Total SPLC Action Fund	650,211	1,748,394	2,398,605	611,398	201,104	812,502	3,211,107	-	3,211,107
SPLC Atlanta Office, LLC									
Office equipment, supplies, and other	8,082	3,239	11,322	13,980	3,426	17,406	28,728	-	28,728
Total SPLC Atlanta Office, LLC	8,082	3,239	11,322	13,980	3,426	17,406 #	28,728	-	28,728
Total consolidated expenses	$ 43,216,712	$ 53,281,491	$ 96,498,204	$ 16,781,368	$ 17,838,898	$ 34,620,266 #	$ 131,118,470	$ (3,375,000)	$ 127,743,470

For the year ended October 31, 2024

	Southern Poverty Law Center, Inc.				
	Operating Fund	Endowment Fund	SPLC Action Fund	SPLC Atlanta Office, LLC	Consolidated Total
Operating Activities					
Change in net assets	$ (15,512,204)	$ 90,807,002	$ 1,607,448	$ 140,140	$ 77,042,386
Transfers	3,300,656	(14,826,184)	-	11,525,528	-
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities					
Depreciation	2,007,207	-	-	-	2,007,207
Amortization of right-of-use assets	1,687,815	-	-	-	1,687,815
Change in value of gift annuities	(155,825)	-	-	-	(155,825)
Unrealized and realized gain on investments	(3,753,899)	(87,695,125)	-	-	(91,449,024)
Changes in operating assets and liabilities					
Promises to give, net	602,945	-	-	-	602,945
Other receivables	(1,753,647)	-	283	(141,643)	(1,895,007)
Inventory	41,572	-	-	-	41,572
Prepaid expenses	(344,612)	-	(52,376)	-	(396,988)
Other assets	(464,912)	-	-	-	(464,912)
Accounts payable	(736,177)	-	(9,912)	-	(746,089)
Accrued expenses	702,088	-	-	-	702,088
Other liabilities	(412,050)	-	-	-	(412,050)
Operating lease liabilities	(1,718,461)	-	-	-	(1,718,461)
Net cash provided by (used in) operating activities	(16,509,504)	(11,714,307)	1,545,443	11,524,025	(15,154,343)
Investing Activities					
Purchase of property and equipment	(3,445,511)	-	-	(11,479,464)	(14,924,975)
Purchase of investments	(13,753,608)	(179,213,096)	-	-	(192,966,704)
Proceeds from sale of investments	35,214,701	190,927,403	-	-	226,142,104
Net cash provided by (used in) investing activities	18,015,582	11,714,307	-	(11,479,464)	18,250,425
Net change in cash and cash equivalents	1,506,078	-	1,545,443	44,561	3,096,082
Cash and cash equivalents at beginning of year	2,746,436	-	5,162,071	-	7,908,507
Cash and cash equivalents at end of year	$ 4,252,514	$ -	$ 6,707,514	$ 44,561	$ 11,004,589
Schedule of Certain Cash Flow Information					
Cash paid for interest	$ 542,284	$ -	$ -	$ -	$ 542,284