

**ROBERT F. KENNEDY CENTER FOR  
JUSTICE AND HUMAN RIGHTS  
DBA: ROBERT F. KENNEDY HUMAN RIGHTS**

**FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS  
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YEARS ENDED DECEMBER 31, 2022 AND 2021**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Robert F. Kennedy Center for Justice and Human Rights  
dba: Robert F. Kennedy Human Rights  
Washington, DC

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Robert F. Kennedy Center for Justice and Human Rights, dba: Robert F. Kennedy Human Rights (the Organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Robert F. Kennedy Human Rights as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Robert F. Kennedy Human Rights 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.

#### **Change in Accounting Principle**

As discussed in Note 2 to the financial statements, in 2022 the Organization adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

As discussed in Note 2 to the financial statements, in 2022, the Organization adopted new accounting guidance for contributed nonfinancial assets. This guidance enhances the disclosures related to those assets. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

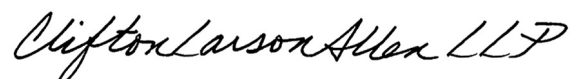
***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



**CliftonLarsonAllen LLP**

Arlington, Virginia  
October 17, 2023

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,678,001	\$ 3,914,586
Contributions Receivable, Net of Allowance and Discount	3,875,672	4,842,240
Other Receivables	499,000	660,315
Prepaid Expenses	97,809	42,479
Investments, at Market	12,857,879	16,381,218
Beneficial Interest in Remainder Trust	20,615,017	33,367,228
Right of Use Asset - Operating	2,015,355	-
Other Assets	66,076	66,076
Fixed Assets:		
Furniture and Equipment	382,998	382,998
Leasehold Improvements	469,971	469,971
Software and Website Development	820,505	915,882
Total Fixed Assets	<u>1,673,474</u>	<u>1,768,851</u>
Accumulated Depreciation	<u>(1,102,374)</u>	<u>(926,636)</u>
Fixed Assets, Net	<u>571,100</u>	<u>842,215</u>
 Total Assets	 <u><u>\$ 44,275,909</u></u>	 <u><u>\$ 60,116,357</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 1,531,838	\$ 1,325,150
Refundable Advance	77,051	-
Guarantor Debt to Insurance Trusts	802,701	802,701
Lease Liability - Operating	2,430,472	481,826
Total Liabilities	<u>4,842,062</u>	<u>2,609,677</u>
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	11,393,001	14,558,546
Board-Designated STTP	220,030	220,030
Total Without Donor Restrictions	<u>11,613,031</u>	<u>14,778,576</u>
With Donor Restrictions - Time and Purpose	25,540,126	40,455,937
With Donor Restrictions - Perpetuity:		
Human Rights Award	521,829	521,829
Partners for Human Rights	1,269,170	1,260,647
General Programs	489,691	489,691
Total With Donor Restrictions - Perpetuity	<u>2,280,690</u>	<u>2,272,167</u>
Total Net Assets	<u>39,433,847</u>	<u>57,506,680</u>
 Total Liabilities and Net Assets	 <u><u>\$ 44,275,909</u></u>	 <u><u>\$ 60,116,357</u></u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
<b>REVENUE AND OTHER SUPPORT</b>				
Contributions and Grants	\$ 5,386,934	\$ 383,054	\$ 8,523	\$ 5,778,511
Special Events	6,153,115	-	-	6,153,115
Benefits Related to Exchange Transactions	(611,261)	-	-	(611,261)
Donated Goods and Services	329,473	-	-	329,473
Bank Interest	455	-	-	455
Other Income	25,991	-	-	25,991
Net Assets Released from Restrictions/ Reclassification:				
Satisfaction of Program Restrictions	1,853,794	(1,853,794)	-	-
Satisfaction of Time Restrictions	302,577	(302,577)	-	-
Total Revenue and Other Support	<u>13,441,078</u>	<u>(1,773,317)</u>	<u>8,523</u>	<u>11,676,284</u>
<b>EXPENSES</b>				
Program Services:				
Partners for Human Rights	2,639,583	-	-	2,639,583
Speak Truth To Power	743,920	-	-	743,920
Book and Journalism Awards	177,170	-	-	177,170
RFK Young Leaders	560,954	-	-	560,954
Compass	1,760,229	-	-	1,760,229
Communications	2,232,838	-	-	2,232,838
Workplace Dignity Initiative	537,293	-	-	537,293
RFK Europe	122,145	-	-	122,145
RFK United Kingdom	259,338	-	-	259,338
RFK Legacy	477,298	-	-	477,298
Total Program Services	<u>9,510,768</u>	<u>-</u>	<u>-</u>	<u>9,510,768</u>
Support Services:				
Management and General	2,652,694	-	-	2,652,694
Fundraising	2,306,408	-	-	2,306,408
Total Support Services	<u>4,959,102</u>	<u>-</u>	<u>-</u>	<u>4,959,102</u>
Total Expenses	<u>14,469,870</u>	<u>-</u>	<u>-</u>	<u>14,469,870</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER ITEMS</b>	(1,028,792)	(1,773,317)	8,523	(2,793,586)
<b>OTHER ITEMS</b>				
Interest and Dividends	328,894	60,073	-	388,967
Realized Gain from Sale of Investments,	11,769	2,150	-	13,919
Unrealized Loss on Investments	(2,381,936)	(435,065)	-	(2,817,001)
Investment Advisory Fees	(95,480)	(17,440)	-	(112,920)
Forgiveness of Paycheck Protection Program Loan	-	-	-	-
Change in Value of Beneficial Interest in Remainder Trusts	-	(12,752,212)	-	(12,752,212)
Total Other Items	<u>(2,136,753)</u>	<u>(13,142,494)</u>	<u>-</u>	<u>(15,279,247)</u>
<b>CHANGE IN NET ASSETS</b>	(3,165,545)	(14,915,811)	8,523	(18,072,833)
Net Assets - Beginning of Year	<u>14,778,576</u>	<u>40,455,937</u>	<u>2,272,167</u>	<u>57,506,680</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 11,613,031</u>	<u>\$ 25,540,126</u>	<u>\$ 2,280,690</u>	<u>\$ 39,433,847</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
<b>REVENUE AND OTHER SUPPORT</b>				
Contributions and Grants	\$ 1,997,192	\$ 618,620	\$ 6,494	\$ 2,622,306
Special Events	6,062,415	50,000	-	6,112,415
Benefits Related to Exchange Transactions	(550,898)	-	-	(550,898)
Donated Goods and Services	233,880	-	-	233,880
Bank Interest	500	-	-	500
Other Income	32,352	-	-	32,352
Net Assets Released from Restrictions/ Reclassification:				
Satisfaction of Program Restrictions	1,809,415	(1,809,415)	-	-
Satisfaction of Time Restrictions	394,685	(394,685)	-	-
Total Revenue and Other Support	9,979,541	(1,535,480)	6,494	8,450,555
<b>EXPENSES</b>				
Program Services:				
Partners for Human Rights	2,398,672	-	-	2,398,672
Speak Truth To Power	1,383,278	-	-	1,383,278
Book and Journalism Awards	190,415	-	-	190,415
RFK Young Leaders	230,720	-	-	230,720
Compass	916,981	-	-	916,981
Communications	1,436,940	-	-	1,436,940
Workplace Dignity Initiative	-	-	-	-
RFK Europe	207,545	-	-	207,545
RFK United Kingdom	316,285	-	-	316,285
RFK Legacy	434,867	-	-	434,867
Total Program Services	7,515,703	-	-	7,515,703
Support Services:				
Management and General	2,389,048	-	-	2,389,048
Fundraising	1,425,748	-	-	1,425,748
Total Support Services	3,814,796	-	-	3,814,796
Total Expenses	11,330,499	-	-	11,330,499
<b>CHANGE IN NET ASSETS BEFORE OTHER ITEMS</b>	(1,350,958)	(1,535,480)	6,494	(2,879,944)
<b>OTHER ITEMS</b>				
Interest and Dividends	425,486	56,351	-	481,837
Realized Gain from Sale of Investments,	634,107	83,981	-	718,088
Unrealized Loss on Investments	(22,818)	(3,022)	-	(25,840)
Investment Advisory Fees	(121,453)	(16,085)	-	(137,538)
Forgiveness of Paycheck Protection Program Loan	750,700	-	-	750,700
Change in Value of Beneficial Interest in Remainder Trusts	-	(2,728,109)	-	(2,728,109)
Total Other Items	1,666,022	(2,606,884)	-	(940,862)
<b>CHANGE IN NET ASSETS</b>	315,064	(4,142,364)	6,494	(3,820,806)
Net Assets - Beginning of Year	14,463,512	44,598,301	2,265,673	61,327,486
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 14,778,576</u>	<u>\$ 40,455,937</u>	<u>\$ 2,272,167</u>	<u>\$ 57,506,680</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	Partners for Human Rights	Speak Truth To Power	Book and Journalism Awards	RFK Young Leaders	Compass	Communications
Salaries	\$ 1,203,800	\$ 330,190	\$ 39,973	\$ 101,991	\$ 331,310	\$ 538,475
Professional and Consultant Fees	215,846	135,604	82,000	1,113	209,002	1,157,593
Employee Benefits and Payroll Taxes	450,359	123,788	16,174	38,881	128,283	200,106
Awards, Grants, and Contributions	265,176	1,000	15,500	-	30,000	-
Miscellaneous	97,021	8,000	6,750	51,065	83,615	5,215
Supplies	1,206	-	-	1,624	2,247	-
Printing, Publications, and Films	-	-	-	-	5,600	-
Equipment Purchases, Repairs, and Maintenance	27	-	-	-	-	-
Membership Fees and Subscriptions	905	127	6,950	425	34,665	79,461
Travel	110,361	62,354	40	22,587	110,056	69,844
Conferences, Meetings, and Events	5,880	-	778	315,037	739,362	-
In-Kind Contributions	3,134	-	-	-	-	-
Occupancy and Other Related Expenses	144	-	-	-	-	-
Telephone, Postage, and Shipping	11,570	4,500	-	4,667	9,202	9,000
Depreciation and Amortization	-	-	-	-	-	54,800
Bad Debt	-	4,443	-	-	-	-
Indirect Costs	274,154	73,914	9,005	23,564	76,887	118,344
Total	<u>2,639,583</u>	<u>743,920</u>	<u>177,170</u>	<u>560,954</u>	<u>1,760,229</u>	<u>2,232,838</u>
Less: Expenses Included with Revenues on the Statement of Activities:						
Benefits Related to Exchange Transactions	-	-	-	-	-	-
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,639,583</u>	<u>\$ 743,920</u>	<u>\$ 177,170</u>	<u>\$ 560,954</u>	<u>\$ 1,760,229</u>	<u>\$ 2,232,838</u>

See accompanying Notes to Financial Statements.



**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

RFK Europe	RFK United Kingdom	RFK Legacy	Workplace Dignity Initiative	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
\$ 75,348	\$ 74,098	\$ 221,344	\$ 307,450	\$ 3,223,979	\$ 1,321,022	\$ 436,368	\$ 1,757,390	\$ 4,981,369
-	-	4,492	-	1,805,650	244,290	718,775	963,065	2,768,715
28,029	28,709	54,056	120,243	1,188,628	377,602	162,212	539,814	1,728,442
-	139,380	25,000	-	476,056	1,000	-	1,000	477,056
-	-	1,500	8,000	261,166	73,838	27,174	101,012	362,178
-	-	277	-	5,354	6,216	60,234	66,450	71,804
-	-	-	-	5,600	-	34,211	34,211	39,811
-	-	-	-	-	-	-	-	-
-	-	-	-	27	-	-	-	27
-	-	6,553	99	129,185	61,117	29,188	90,305	219,490
-	-	3,673	5,077	383,992	217,073	39,559	256,632	640,624
-	-	-	-	1,061,057	24,751	694,556	719,307	1,780,364
-	-	-	-	3,134	36,952	289,387	326,339	329,473
-	-	-	-	144	-	8,088	8,088	8,232
1,500	-	4,503	3,000	47,942	16,029	23,788	39,817	87,759
-	-	112,767	20,933	188,500	-	-	-	188,500
-	-	-	-	4,443	-	297,906	297,906	302,349
17,268	17,151	43,133	72,491	725,911	272,804	96,223	369,027	1,094,938
122,145	259,338	477,298	537,293	9,510,768	2,652,694	2,917,669	5,570,363	15,081,131
-	-	-	-	-	-	(611,261)	(611,261)	(611,261)
<u>\$ 122,145</u>	<u>\$ 259,338</u>	<u>\$ 477,298</u>	<u>\$ 537,293</u>	<u>\$ 9,510,768</u>	<u>\$ 2,652,694</u>	<u>\$ 2,306,408</u>	<u>\$ 4,959,102</u>	<u>\$ 14,469,870</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Partners for Human Rights	Speak Truth to Power	Book and Journalism Awards	RFK Young Leaders	Compass	Communications
Salaries	\$ 840,341	\$ 648,998	\$ 37,009	\$ 111,133	\$ 332,354	\$ 441,616
Professional and Consultant Fees	263,316	84,633	76,124	18,198	125,508	591,525
Employee Benefits and Payroll Taxes	294,546	238,737	15,255	38,818	121,228	171,764
Awards, Grants, and Contributions	684,254	-	14,000	-	5,000	-
Miscellaneous	42,165	22,302	10,850	18,160	19,625	7,206
Supplies	2,996	290	268	182	455	5,519
Printing, Publications, and Films	-	-	1,193	594	-	826
Equipment Purchases, Repairs, and Maintenance	-	-	-	-	-	-
Membership Fees and Subscriptions	7,871	858	9,524	683	37,375	50,859
Travel	29,251	18,336	460	4,043	54,151	14,602
Conferences, Meetings, and Events	447	1,392	16,071	6,569	130,501	62
In-Kind Contributions	-	185,500	-	-	-	-
Occupancy and Other Related Expenses	-	1,890	-	-	-	-
Telephone, Postage, and Shipping	18,073	7,551	419	4,527	4,620	19,971
Depreciation and Amortization	-	5,233	-	-	-	17,628
Bad Debt	-	-	-	-	-	-
Indirect Costs	215,412	167,558	9,242	27,813	86,164	115,362
Total	2,398,672	1,383,278	190,415	230,720	916,981	1,436,940
Less: Expenses Included with Revenues on the Statement of Activities						
Benefits Related to Exchange Transactions	-	-	-	-	-	-
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,398,672</u>	<u>\$ 1,383,278</u>	<u>\$ 190,415</u>	<u>\$ 230,720</u>	<u>\$ 916,981</u>	<u>\$ 1,436,940</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

RFK Europe	RFK United Kingdom	RFK Legacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
\$ 75,404	\$ 73,096	\$ 251,213	\$ 2,811,164	\$ 1,308,403	\$ 358,878	\$ 1,667,281	\$ 4,478,445
-	-	6,522	1,165,826	311,775	614,621	926,396	2,092,222
27,123	26,104	60,043	993,618	360,660	128,235	488,895	1,482,513
83,908	198,271	25,000	1,010,433	35,042	-	35,042	1,045,475
-	-	-	120,308	61,203	9,479	70,682	190,990
-	-	17	9,727	59,405	11,459	70,864	80,591
-	-	-	2,613	17,177	26,804	43,981	46,594
-	-	-	-	5,529	-	5,529	5,529
-	-	3,420	110,590	51,431	48,621	100,052	210,642
-	-	1,371	122,214	52,232	37,297	89,529	211,743
-	-	33	155,075	86,255	533,159	619,414	774,489
-	-	-	185,500	22,000	26,380	48,380	233,880
-	-	-	1,890	647,678	34,312	681,990	683,880
1,677	132	2,875	59,845	80,367	19,051	99,418	159,263
-	-	28,192	51,053	98,668	420	99,088	150,141
-	-	-	-	-	35,000	35,000	35,000
19,433	18,682	56,181	715,847	(808,777)	92,930	(715,847)	-
207,545	316,285	434,867	7,515,703	2,389,048	1,976,646	4,365,694	11,881,397
-	-	-	-	-	(550,898)	(550,898)	(550,898)
<u>\$ 207,545</u>	<u>\$ 316,285</u>	<u>\$ 434,867</u>	<u>\$ 7,515,703</u>	<u>\$ 2,389,048</u>	<u>\$ 1,425,748</u>	<u>\$ 3,814,796</u>	<u>\$ 11,330,499</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS**  
**DBA: ROBERT F. KENNEDY HUMAN RIGHTS**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ (18,072,833)	\$ (3,820,806)
Adjustments to Reconcile Changes in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization	271,115	150,141
Donated Securities	(3,698)	(154,398)
Bad Debt Expense	302,349	35,000
Change in Value of Beneficial Interest in Remainder Trusts	12,752,211	2,728,109
Change in Discount on Grants and Contributions Receivable	80,039	20,036
Realized Gain from Sales of Investments	(13,919)	(718,088)
Unrealized Loss on Investments	2,817,001	25,840
Contributions Restricted for Long-Term Purposes	(8,523)	(6,494)
Paycheck Protection Program Loan Forgiveness	-	(750,700)
Impact of Lease Standard Implementation	(66,709)	-
Changes in Assets and Liabilities:		
Grants and Contributions Receivable	584,180	(127,586)
Other Receivables	161,315	329,867
Prepaid Expenses	(55,330)	21,260
Accounts Payable and Accrued Expenses	206,688	407,377
Refundable Advance	77,051	(20,304)
Deferred Rent	-	46,229
Net Cash Used by Operating Activities	<u>(969,063)</u>	<u>(1,834,517)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(31,621)
Purchases of Investments	(3,706,614)	(5,283,217)
Proceeds from Sale of Investments	4,430,569	6,938,918
Net Cash Provided by Investing Activities	<u>723,955</u>	<u>1,624,080</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Investment in Endowment	8,523	6,494
Net Cash Provided by Financing Activities	<u>8,523</u>	<u>6,494</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(236,585)	(203,943)
Cash and Cash Equivalents - Beginning of Year	<u>3,914,586</u>	<u>4,118,529</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 3,678,001</u></u>	<u><u>\$ 3,914,586</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Right of Use Assets Obtained in Exchange for New Lease Liability - Operating Lease	<u><u>\$ 2,484,613</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

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**NOTE 1 ORGANIZATION**

Robert F. Kennedy boldly faced tough problems and challenged the comfortable and complacent. He believed that individual action could overcome injustice and oppression. He awakened unknown strengths and inspired a generation to change the world. Established in 1968 by friends and family of Robert Kennedy, the Robert F. Kennedy Center for Justice and Human Rights, dba: Robert F. Kennedy Human Rights (the Organization) is a nonprofit charitable organization that for more than five decades has furthered the vision and spirit of Robert Kennedy by advancing respect for human rights and social justice for all people and promoting the idea that individual action can make a difference through commitment to civic and community affairs. One of the foremost international human rights organizations, RFK Human Rights' core programs focus on the power of individuals working through alliances and partnerships to generate change.

The Organization works toward achieving its mission through the following program areas:

**Robert F. Kennedy Partners for Human Rights**

The Robert F. Kennedy Partners for Human Rights (RFK PHR) is the Organization's advocacy and litigation arm. RFK PHR leverages professional human rights staff, Board and Leadership Council, and their networks to advocate for the change sought by the organization's partner activists on the ground; these include holding governments accountable and changing policies and actions of governments, intergovernmental organizations, and corporations to build a more just and peaceful world. RFK PHR uses cutting edge methods and innovative tools including litigation, advocacy, capacity-building, data collection, and documenting and reporting abuses, as well as launching awareness and education campaigns aimed at achieving social justice goals. The partnership model represents an effective, sustainable method for supporting human rights. Our program works both domestically and abroad. Our domestic work aims at using public policy change, advocacy, and innovative techniques to put lasting legal change in place for complex societal issues. Our domestic work has been aimed at reducing the population of individual's incarcerated pre-trial. Through campaigns, advocacy, and strategic litigation we help decrease the systemic reliance on money bail and positively impact the criminalization of poverty in the United States.

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**NOTE 1 ORGANIZATION (CONTINUED)**

**Human Rights Education: Speak Truth to Power**

At RKFHR, we understand the imminent need to provide transformative and systematic human rights education to prevent violations from occurring. Aligned with the principles of the Declaration of Human Rights Education and Training, Speak Truth To Power (STTP), is: 1) about human rights, which includes providing knowledge of the human rights framework and the mechanisms for its protection; 2) through human rights, which includes learning and teaching in a way that respects the rights of educators and students; and 3) for human rights, which includes empowering students to recognize and protect their rights and those of others. Under this framework and through storytelling, STTP constructs a world in which human rights education is ingrained into the fabric of all educators' pedagogy, and where young people have the effective mindsets, attitudes, and behaviors to defend and advance human rights as the next generation of human rights defenders. STTP seeks educational partners such as teachers' organizations and unions, school districts, foundations and education officials to bring the educator training and educational resources to more students. It is continually expanding its reach in the U.S. and abroad. Current domestic programming occurs in New York City, Washington D.C., Philadelphia, Connecticut, Memphis, San Diego, Indianapolis, Los Angeles, Austin, and Chicago. Our current global work includes Spain, UK, Switzerland, Greece, Italy, Sweden, Denmark, Sarajevo, and Mexico.

**Book and Journalism Awards**

***The Robert F. Kennedy Human Rights Award***

The Robert F. Kennedy (RFK) Human Rights Award is presented annually to individuals who, at great personal risk, stand up to oppression in the nonviolent pursuit of respect for human rights. The award reflects Robert Kennedy's absolute opposition to tyranny and his belief in the power of individual moral courage to overcome injustice. The Award, established in 1984, seeks to draw the world's attention to the work of one or more courageous individuals – the RFK Human Rights Award laureates – who make great personal sacrifices, often risking their lives, to promote respect for the human rights and realize positive change. The Award initiates a multi-year partnership with the Laureates, working together to address human rights abuses.

***The Robert F. Kennedy Book Award***

The Robert F. Kennedy Book Award, established in 1980, is presented each year to the author of a book that, in the words of its founder, Arthur Schlesinger, "most faithfully and forcefully reflects Robert Kennedy's purposes – his concern for the poor and the powerless, his struggle for honest and even-handed justice, his conviction that a decent society must assure all young people a fair chance, and his faith that a free democracy can act to remedy disparities of power and opportunity". The RFK Book Award has received national recognition as one of the most prestigious honors that an author can achieve.

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**NOTE 1 ORGANIZATION (CONTINUED)**

**Book and Journalism Awards (Continued)**

**The Robert F. Kennedy Journalism Awards**

The Robert F. Kennedy Journalism Awards were founded in December 1968 by a group of reporters who covered Robert Kennedy's presidential campaign. Prizes are awarded annually for television, print, radio, cartoon, student and international coverage and new media. Known among the press as the "poor people's Pulitzers," winners have covered issues such as child abuse, juvenile crime, bank redlining and discrimination against people living with AIDS as just a few examples. The RFK Journalism Award is one of the few journalism awards in which the winners are judged solely by their peers and is the largest single program that honors the outstanding reporting on social justice issues and societal challenges.

The RFK Student Journalism Awards recognize college and high school students for excellent coverage of human rights and social justice issues in both print and broadcast journalism. In partnership with Channel One Network, and through a partnership with the National Scholastic Press Association, the program disseminates information on the challenge of reporting on the disadvantaged to thousands of students and, each year, honors two first-place entries. Student winners are brought to Washington, DC for the Awards Ceremony and meet professional journalists in their field of interest.

**Robert F. Kennedy Young Leaders and Young Leaders University**

Young people at the margins and those who hold intersectional identities are disproportionately absent from leadership roles, community dialogues, and critical decision-making positions in communities across our country. We believe that in order to build a more just and peaceful world, the next generation of leaders must be inclusive, and reflect the diverse identities that exist throughout all corners of our nation. The RFK Young Leaders program focuses on partnering with young adults in college by mobilizing them to take action on issues affecting their communities, building their individual leadership skills, and expanding their collective access to professionals and political networks.

**RFK Compass**

In 2010, the Organization convened the first annual Compass Conference as part of the Compass Program. The RFK Compass Program of Robert F. Kennedy Human Rights uses the tools of capitalism and public policy to address the world's current challenges. Convening thought leaders and using advocacy, education and outreach, the program works with institutional investors to advance the connections among investment performance, fiduciary duty and public interest issues.

This program challenges traditional notions and considers new approaches. Senior level decision-makers from the investment, policy and academic communities convene at our conferences and programs held around the world. Together, they address such issues as: How the role of the fiduciary should be interpreted and expanded to meet the challenges of the 21st century, how fiduciaries can best incorporate information about sustainability in investment decisions and what investment risks might be avoided, and what investment opportunities might be captured by investing sustainably.

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**NOTE 1 ORGANIZATION (CONTINUED)**

**RFK Compass (Continued)**

With globalization, corporate behavior in the areas of human rights, the environment, labor and governance is increasingly relevant. As asset owners and shareholders, fiduciaries are in a unique position to influence social, environmental and human rights practices. In the course of its normal business, the investment community can play a vital role – like governments, advocates, corporations, defenders and activists – in lifting human rights across communities, improving societal outcomes around the world and supporting a stable, growing global economy.

**Communications**

Through the Organization's email news, website, social media, videos and published reports, the Organization works to raise the visibility of RFK Human Rights and its programs; to expand the public discourse on issues that concerned RFK and that comprise the Organization's universe of work; and seeks to legitimize contemporary struggles for justice by placing them in a historic context that reminds people of the possibilities of progressive social change. The Communications Department produces organizational literature such as brochures, reports, information kits, etc. for the Organization in general, and for specific programs in particular that can be used for outreach to new and existing constituencies, development purposes, and media outreach and education. The Organization issues regular electronic bulletins and messages to keep donors, lawmakers, advocates and activists and media informed of the Organization's work and updated on the issues the Organization covers. The Organization worked with Guggenheim films to offer on-line copies of the remastered documentary "RFK Remembered" on DVD and is exploring educational outreach efforts. As part of our efforts to inform, engage and inspire, we offer video content relative to our work and legacy via our website, YouTube channel and across social media platforms. The Communications Department publishes op-eds, articles, blogs and press releases about the work of the Organization and related issues.

**RFK Europe**

The Organization also works in Europe, with local affiliates or partners in Italy, France, Switzerland, Spain, and Greece. Bringing STTP to European classrooms and collaborating on advocacy and curriculum projects.

**RFK United Kingdom**

The Organization supports the development of Human Rights educational programs both in schools and within the general public space. The primary efforts are aligned around the development of a major Human Rights Festival which will be delivered in partnership with a local municipal government and a set of well-established local advocacy organizations.



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**NOTE 1 ORGANIZATION (CONTINUED)**

**RFK Legacy**

The Organization educates new audiences about Robert Kennedy's life and work, focusing on the effect of his work and how his efforts and beliefs relate to today's issues. Legacy uses an online curriculum, which is also part of Speak Truth to Power, the website, a newly digitized photo archive and opportunities to engage students and the general public, as well as through RFK awards programs, book talks and participation on panels and in speaking roles. It is primarily an educational initiative to inspire new generations to take action and to make a difference. All of our other program areas are influenced by Robert Kennedy's legacy.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Organization are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

**Income Tax**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code as a Section 501(a) organization. The Internal Revenue Service has determined that the Organization is a publicly supported organization. However, should the Organization have income from activities not directly related to its tax-exempt purpose, such income would be subject to taxation as unrelated business income. The Organization did not have any unrelated business income for the years ended December 31, 2022 and 2021.

The Organization's tax returns are subject to review by federal, state, and local authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status.

**Estimates**

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

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks and money market accounts. However, cash and money market funds held in its investment accounts are not considered to be cash and cash equivalents.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement of Operation**

The Organization does not consider investment returns, gain on paycheck protection program loan forgiveness, and change in value and beneficial interest in remainder trusts to be revenues from its operations.

**Grants and Contributions Receivable**

Receivables are stated at net realizable value. Accounts are individually analyzed for collectability and an allowance is recorded for a specific receivable when there is a doubt in collectability of the receivable. Receivables are written off when all collection efforts are exhausted.

**Fixed Assets**

Furniture and equipment are recorded at cost and depreciated over estimated useful lives of 3 to 10 years using the straight-line depreciation method. Leasehold improvements are amortized over the lesser of the remaining life of the lease or the estimated useful lives of the improvements. Internally developed software and website development are recorded at cost and amortized over the estimated useful lives of 3 to 5 years. All acquisitions greater than or equal to \$1,000 with an expected life greater than one year are capitalized.

**Leases**

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

The Organization has elected to use a risk-free discount rate, commensurate with the term of the lease, to determine the present value of the lease payments for each lease agreement. In addition, the Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets**

The Organization classifies net assets into three categories: without donor restrictions, with donor restrictions – time and purpose, and with donor restrictions – perpetuity. The purposes of the net assets are as follows:

*Net Assets Without Donor Restrictions* – Undesignated – Represents net assets available for general operations.

Board Designated – Represents net assets designated by the Board for the Speak Truth to Power Program.

*Net Assets With Donor Restrictions – Time and Purpose* – Represents contributions received from donors with purpose and/or time restrictions on their use. Net assets with donor restrictions become net assets without donor restrictions when the time restrictions expire or the funds are used for their restricted purpose and are reported in the statement of activities as “net assets released from restrictions”.

*Net Assets With Donor Restrictions – Perpetuity* – Represents contributions to be held in perpetuity. The investment earnings on the net assets with donor restrictions – perpetuity are reflected in the statement of activities as components of net assets with donor restrictions – time and purpose and released from restrictions as funds are expended for the restricted purposes.

**Revenue Recognition**

Revenue is recognized when earned. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. Contributions and grants with donor restrictions are recognized as without donor restrictions only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such funds in excess of expenses incurred are shown as net assets with donor restriction in the accompanying financial statements.

A portion of the Organization’s revenue is derived from cost-reimbursable grants and contracts. Amounts received are recognized as earned and are reported as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received but not yet earned are reported as a refundable advance in the statements of financial position.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

Donated goods are reflected as contributions at their estimated fair value on the date of receipt and are also recorded as a component of benefits related to exchange transactions in the accompanying financial statements.

The Organization records special events and sponsorship revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference. All goods and services are transferred at a point in time.

**Recently Adopted New Accounting Standards**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (ASC 842)*. The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

In September of 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires new disclosures and presentation for contributed nonfinancial assets, or more commonly known as gifts-in-kind. The Organization adopted the requirements of the guidance effective January 1, 2022, using the retrospective approach, and included required information in the statements of activities and footnote disclosures to the financial statements.

**Allocation of Expenses**

The Organization's expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, consisting primarily of rent, office expenses and depreciation and amortization have been allocated among the programs and supporting services benefited based on personnel efforts.

**Uniform Prudent Management of Institutional Funds Act**

Under the District of Columbia's Uniform Prudent Management of Institutional Funds Act (UPMIFA), all unappropriated endowment fund assets are considered restricted.

**Reclassifications**

Certain prior amounts were reclassified to conform to the current year presentation. Such reclassifications had no effect on previously reported net assets.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Liquidity and Availability**

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year as of December 31 are:

	2022	2021
Cash and Cash Equivalents	\$ 3,678,001	\$ 3,914,586
Other Receivables	499,000	660,315
Grants and Contributions Receivable	3,875,672	4,842,240
Investments	12,857,879	16,381,218
Total Financial Assets	20,910,552	25,798,359
Less: Financial Assets Held to Meet Donor-Imposed Restrictions:		
Purpose-Restricted Net Assets	(4,911,054)	(6,772,075)
Donor-Restricted Endowment Funds	(2,280,690)	(2,272,167)
Investments Pledged as Collateral for Loans and Guarantees	(6,954,062)	(8,593,713)
Less: Financial Assets Not Available Within One Year:		
Grants and Contributions Receivable	-	(14,057)
Less: Board-Designated Net Assets	(220,030)	(220,030)
Amount Available for General Expenditures Within One Year	<u>\$ 6,544,716</u>	<u>\$ 7,926,317</u>

The above table reflects donor-restricted and board-designated net assets as unavailable because it is the Organization's intention to invest those resources for the long-term support of the Organization. The Organization maintains a revolving line of credit of \$1,500,000 to cover short-term cash needs (Note 17).

**NOTE 3 FINANCIAL RISKS**

Financial instruments, which subject the Organization to a concentration of credit risk, consist of demand deposits placed with financial institutions. At times during the year, the Organization had funds invested with local financial institutions in excess of the Federal Deposit Insurance Corporation limits. Management believes the risk of loss in these situations to be minimal.

The Organization invests funds in a portfolio that contains individual equities, mutual funds, U.S. treasury securities, and bonds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

The Organization received 43% and 59% of total revenue and other support from its annual Gala for December 31, 2022 and 2021, respectively.

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**NOTE 4 CONTRIBUTIONS RECEIVABLE**

Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. This value is determined to be ss and is calculated using an income approach of applying a discount rate technique in the year in which the pledge is received. The discount rate is 3.25% as of December 31, 2022 and 2021. Conditional promises are not included as revenue until such times as the conditions are fully met.

Contributions receivable as of December 31 are comprised of the following:

	2022	2021
Due in Less than One Year	\$ 2,277,457	\$ 3,389,064
Due in One to Five Years	1,680,000	1,295,000
Due in Six to Ten Years	250,000	570,000
Less: Allowance for Uncollectible Pledges	(500)	(500)
Less: Discount Long-Term Portion	(331,285)	(411,324)
Total	<u>\$ 3,875,672</u>	<u>\$ 4,842,240</u>

**NOTE 5 INVESTMENTS**

Investments are recorded at fair value and are composed of the following as of December 31:

	2022	2021
Common Stock	\$ 2,498,407	\$ 2,767,625
Mutual Funds	8,663,893	11,127,685
U.S. Treasury Securities	404,820	723,937
Municipal Bonds	231,901	465,064
Corporate Bonds	464,681	1,086,425
Cash and Money Market	594,177	210,482
Total Investments	<u>\$ 12,857,879</u>	<u>\$ 16,381,218</u>

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**NOTE 6 FAIR VALUE MEASUREMENTS**

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The Organization has categorized its financial instruments, based on the priority of inputs to the valuation technique, into a three-level fair value hierarchy.

*Level 1* – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Organization has the ability to access.

*Level 2* – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

*Level 3* – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Investments whose values are based on quoted market prices in active markets, and are, therefore classified with Level 1, include active listed common stock, mutual funds, and cash and money market funds traded in brokerage firms.

Investments that trade in markets that are not considered to be active, but are valued on quoted market prices, dealer quotations, or alternative price sources supported by observable inputs are classified with Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or nontransferability, which are generally based on available market information. Investments whose values are based on inputs in markets that are not considered to be active, and are therefore classified with Level 2, include U.S. Treasury Securities, Municipal Bonds and Corporate Bonds.

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**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables present the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31:

2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Common Stock	\$ 2,498,407	\$ -	\$ -	\$ 2,498,407
Mutual Funds	8,663,893	-	-	8,663,893
U.S. Treasury Securities	-	404,820	-	404,820
Municipal Bonds	-	231,901	-	231,901
Corporate Bonds	-	464,681	-	464,681
Cash and Money Market	594,177	-	-	594,177
Total Investments	11,756,477	1,101,402	-	12,857,879
Beneficial Interest in Remainder Trusts	-	-	20,615,017	20,615,017
Total	<u>\$ 11,756,477</u>	<u>\$ 1,101,402</u>	<u>\$ 20,615,017</u>	<u>\$ 33,472,896</u>

2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Common Stock	\$ 2,767,625	\$ -	\$ -	\$ 2,767,625
Mutual Funds	11,127,685	-	-	11,127,685
U.S. Treasury Securities	-	723,937	-	723,937
Municipal Bonds	-	465,064	-	465,064
Corporate Bonds	-	1,086,425	-	1,086,425
Cash and Money Market	210,482	-	-	210,482
Total Investments	14,105,792	2,275,426	-	16,381,218
Beneficial Interest in Remainder Trusts	-	-	33,367,228	33,367,228
Total	<u>\$ 14,105,792</u>	<u>\$ 2,275,426</u>	<u>\$ 33,367,228</u>	<u>\$ 49,748,446</u>

There were no purchases, issuances, transfers in and transfers out to the beneficial interest in remainder trust for the years ended December 31, 2022 and 2021. The change in value in the beneficial interest remainder trusts was \$(12,752,212) and \$(2,728,109) for the years ended December 31, 2022 and 2021, respectively.

The unobservable inputs used to determine fair value of the beneficial interest in remainder trusts have been estimated using risk-free rate available in the market and life expectancy. However, it is possible that different rates are reported by various sources and could differ from source to source. Due to the nature of these financial instruments and rates applied to discount them, changes in market conditions and economic environment can impact the fair value of these financial instruments.



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**NOTE 7 BENEFICIAL INTEREST IN TRUST**

During 2018, the Organization entered into four trust agreements with board members. The declaration of the trusts shall be irrevocable. The purpose of the trusts is to acquire and own life insurance on the life of the insured for the exclusive benefit of the beneficiary. The Organization is the beneficiary of the trusts. The insured shall retain no rights, privileges, or interest in any portion of the trusts or any portion of the life insurances. Upon death of the insured, the trust shall terminate, and the remaining trust property shall be distributed to the beneficiary (the Organization) of the trusts.

Immediately following each contribution to the trusts, the Organization may withdraw from the trusts a portion of the value of each contribution, the amount of which, and the limitations, rules and procedures applicable to which shall be set forth in the Declaration of Trust agreements.

The trustee may, but shall not be required to, distribute to the Organization as much of the net income and principal of the trusts as the trustee may at any time and from time to time determine, for any purpose. Any net income not so distributed shall be accumulated and annually added to principal. There were no distributions as of December 31, 2022 and 2021.

The present value of the Organization's benefit in the trusts is \$20,615,017 and \$33,367,228 as of December 31, 2022 and 2021, respectively. The present value was calculated using imputed interest rates of 3.85% – 4.17% and a life expectancy of 18.09 – 36.94 years as of December 31, 2022. The present value was calculated using imputed interest rates of 1.87% - 1.95% and a life expectancy of 18.81 – 37.84 years as of December 31, 2021.

During 2018, the trusts entered into revolving loan agreements with a financial institution. The purpose of the loan agreements is for the trusts to borrow money to purchase life insurance policies.

In addition to the collateral, the Organization entered into a guarantee with these loans. The guarantee imposes a noncontingent obligation to stand ready to perform in the event that the CSV is inadequate to cover the loan. The terms of the guarantee provide for no limitation to the maximum potential future payments under the guarantee. The Organization has estimated the fair value of the guarantee as \$802,701 at its inception, which is recorded in the statement of financial position as a liability.

The trusts own life insurance policies and premiums on the life insurance policy are financed with the proceeds of a loan. If the lender of the trust's loan considers the cash surrender value of the insurance policy inadequate and requests additional collateral, the Organization shall provide cash, instruments, or other property to satisfy the lender's collateral requirements. These assets will be held in a separate account until the trust's loan is satisfied. In the event the trust's loan is not satisfied by the insurance policy's cash surrender value or death benefits, the Organization's assets placed as collateral would be used. The maximum amount of future collateral payments under the guarantee is undeterminable because this amount is dependent on future events.

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**NOTE 7 BENEFICIAL INTEREST IN TRUST (CONTINUED)**

The Organization has granted to the financial institution a security interest in an investments account and the assets therein the account, which represents the maximum exposure to the Organization. The total amount held at the financial institution as collateral was \$6,954,062 and \$8,593,713 as of December 31, 2022 and 2021, respectively.

The Organization has a liability recorded of \$802,701 that reflects the fair value of the Organization's obligation under the collateral agreement at December 31, 2022 and 2021. The guarantee was measured as of the most recent refinance based on the present value of the cost obtaining a letter of credit to cover the estimated exposure of the guarantee. Although the Organization would have no recourse from third parties in the event that it was called upon to perform under the guarantee, management has no information indicating that it will be called upon to perform.

**NOTE 8 PAYCHECK PROTECTION PROGRAM LOAN**

On April 24, 2020, the Organization received a CARES ACT term loan from Community Reinvestment Fund, USA in the amount of \$750,700 to fund payroll, rent, utilities, and interest on existing debt through the Small Business Administration's Paycheck Protection Program (the PPP Loan). The original loan agreement was written prior to the PPP Flexibility Act of 2020 (June 5) and was due over 24 months deferred for six months. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Organization fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. The covered period from February 15, 2020 to December 31, 2020 was the time that a business has to spend their PPP Loan funds.

The Organization is following the guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 470, *Debt*, (ASC 470), to account for the PPP Loan. According to ASC 470, the proceeds received from the bank should be reported as cash inflows from financing activities in the statement of cash flows and also as debt on the statement of financial position. Once forgiven, the debt will be eliminated and will be reported as an extinguishment of debt (revenue) on the statement of activities.

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**NOTE 8 PAYCHECK PROTECTION PROGRAM LOAN (CONTINUED)**

On March 9, 2021, the Small Business Administration provided Community Reinvestment Fund, USA with funds in the amount of \$750,700 to apply towards the Organization's PPP Loan as the loan was forgiven. The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position. Such amount has been recorded as revenue in the statement of activities for the year ended December 31, 2021.

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

Net Assets with donor restrictions as of December 31 are available for the following purposes:

	2022	2021
Net Assets With Donor Restrictions - Purpose:		
Partners for Human Rights	\$ 4,351,585	\$ 4,705,675
Communications	55,574	633,869
Endowment Fund	(304,040)	165,670
Speak Truth to Power	-	335,414
RFK Legacy	807,935	931,447
Total Net Assets With Donor Restrictions - Purpose	4,911,054	6,772,075
Net Assets With Donor Restrictions - Time:		
Leadership Council	14,055	316,634
Beneficial Interest in Remainder Trust	20,615,017	33,367,228
Total Net Assets with Donor Restrictions - Time	20,629,072	33,683,862
Total	<u>\$ 25,540,126</u>	<u>\$ 40,455,937</u>

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**NOTE 10 NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through passage of time) which satisfied the restricted purposes specified by the donors:

	2022	2021
Funds Released - Purpose:		
Partners for Human Rights	\$ 799,518	\$ 1,431,270
Communications	578,295	145,390
Endowment Fund	17,055	16,516
RFK Young Leaders	-	12,000
Speak Truth to Power	335,414	77,076
RFK Legacy	123,512	127,163
Total Funds Released - Purpose	1,853,794	1,809,415
Funds Released - Time:		
Leadership Council	302,577	285,830
Compass	-	108,855
Total Funds Released - Time	302,577	394,685
Total	<u>\$ 2,156,371</u>	<u>\$ 2,204,100</u>

**NOTE 11 ENDOWMENTS**

The Organization has donor-restricted endowment funds established for the purposes of providing income to support specific programs and general operations. As required by GAAP, net assets of the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors of the Organization has interpreted the District of Columbia's 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 absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions – perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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 classified in net assets with donor restrictions - perpetuity is classified as net assets with donor restrictions - time and purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considered all amounts earned on the endowment fund to be appropriated for current use.

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**NOTE 11 ENDOWMENTS (CONTINUED)**

The Organization's endowment investment policy is focused on preservation of capital and amounts are invested in mutual funds, common stock, U.S. Treasury securities, and bonds.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policy of the Organization

**Return Objectives and Risk Parameters**

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. Under this policy approved by the board of directors, the endowment assets are invested in a manner with long-term orientation and without undue exposure to risk. The Organization's objective is that total investment returns shall exceed the U.S. Consumer Price Index by 4% and that average rates of investment returns shall approximate seven to 9% annually. Actual experience in any given year may vary from this amount.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

Spending rate policy will be 4%. Over the long-term, the Organization expects to allow its endowment to grow annually, consistent with the Organization's objectives to maintain the purchasing power of the endowment assets held in-perpetuity and to provide additional real growth through new contributions and investment returns.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yields (interest and dividends) utilizing a strategy of fixed income, equities, U. S. treasury securities, and cash equivalents in a mix conducive to participation in rising markets and allowing for protection in falling markets within prudent risk constraints. In addition, the Organization utilizes the services of experienced investment managers to achieve its objectives.

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**NOTE 11 ENDOWMENTS (CONTINUED)**

**Strategies Employed for Achieving Objectives (Continued)**

The endowment net assets and activity consisted of the following for December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
Endowment Fund as of December 31, 2020	\$ -	\$ 121,077	\$ 1,861,528	\$ 1,982,605
Contributions	-	-	6,494	6,494
Contributions Receivable Payment Received	-	-	63,506	63,506
Earnings:				
Interest and Dividends	-	56,351	-	56,351
Realized Gain	-	83,981	-	83,981
Unrealized Loss	-	(3,022)	-	(3,022)
Investment Advisory Fees	-	(16,085)	-	(16,085)
Total	-	121,225	-	121,225
Appropriations	-	(76,632)	-	(76,632)
Endowment Fund as of December 31, 2021	-	165,670	1,931,528	2,097,198
Contributions	-	-	8,523	8,523
Contributions Receivable Payment Received	-	-	61,478	61,478
Earnings:				
Interest and Dividends	-	60,073	-	60,073
Realized Gain	-	2,150	-	2,150
Unrealized Loss	-	(435,065)	-	(435,065)
Investment Advisory Fees	-	(17,440)	-	(17,440)
Total	-	(390,282)	-	(390,282)
Appropriations	-	(79,428)	-	(79,428)
Endowment Fund as of December 31, 2022	<u>\$ -</u>	<u>\$ (304,040)</u>	<u>\$ 2,001,529</u>	<u>\$ 1,697,489</u>
Endowment Fund - December 31, 2021			\$ 1,931,528	
Contributions Receivable			340,639	
Net Assets With Donor Restrictions - Perpetuity - December 31, 2021			<u>\$ 2,272,167</u>	
Endowment Fund - December 31, 2022			\$ 2,001,529	
Contributions Receivable			279,161	
Net Assets With Donor Restrictions - Perpetuity - December 31, 2022			<u>\$ 2,280,690</u>	

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets without donor restrictions. At December 31, 2022, a deficiency of \$304,040 existed in donor-restricted endowment funds and the total fair value of the endowment was \$1,697,489. Such deficiencies are primarily a result of unfavorable market fluctuations that occurred after the investment of contributions for donor-restricted endowment funds and continued appropriation for programs that were deemed prudent by the Board of Directors. There was no such deficiency as of December 31, 2021.

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**NOTE 12 IN-KIND DONATIONS**

The Organization receives various in-kind donations, which the Organization would have to purchase if not donated and, therefore, they are recorded as revenue and expenses in the accompanying financial statements. Total amounts received for the years ended December 31, 2022 and 2021, were \$329,474 and \$233,880-, respectively. The in-kind donations benefited the following activities for the years ended December 31:

	2022	2021
Program Services (Speak Truth To Power)	\$ -	\$ 185,500
Management and General (Pro-bono Legal Services)	40,086	22,000
Fundraising (Golf Tournament)	289,387	26,380
Total	<u>\$ 329,473</u>	<u>\$ 233,880</u>

The Organization receives in-kind donations for fundraising events such as the golf tournament. The Organization evaluates these in-kind goods based on the fair market value assessed by the vendor providing the in-kind goods at the time of the donation.

The Organization also receives in-kind services for legal services. These services are evaluated at the fair market value rate based on the typical rates for the professional services rendered.

**NOTE 13 PENSION PLAN**

The Organization has a defined contribution pension plan which covers all of its full-time employees. Contributions are made by the Organization in an amount equal to 7% of the annual salary expense for each participating employee and are vested over a five-year period. Total pension expense incurred for the years ended December 31, 2022 and 2021 was \$290,230 and \$243,342, respectively.

**NOTE 14 LEASE COMMITMENTS**

In 2016, the Organization entered into a 126-month noncancelable operating lease for office space in New York City which will expire on January 31, 2027. As part of the office lease agreement, the Organization received six months' free rent.

In 2012, the Organization entered into a seven-year noncancelable operating lease for office space in Washington, DC which expired on April 30, 2019. In March 2018, the Organization executed an amendment to the lease which will extend the office lease. Under the terms of the amendments, the expiration date of the lease will be the last day of the 90th full calendar month following the extended term commencement date as defined in the amendment and the Organization will be obligated to pay an average of \$23,160 per month over the 90-month extended lease term. As part of the lease, the Organization received five months of free rent.

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**NOTE 14 LEASE COMMITMENTS (CONTINUED)**

In December 2020, the Organization executed a second amendment to its Washington, DC office lease. Pursuant to the second amendment, the term of the lease is extended through February 28, 2027. Additionally, the first six full calendar months (January 2021 – June 2021) shall be abated at 50% and the next six full calendar months (July 2021 – December 2021) shall be abated at 37.50%.

Total rent expense for the years ended December 31, 2022 and 2021 was \$574,960 and \$573,152, respectively.

The Organization implemented Accounting Standards Codification 842, *Leases*, effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use asset and lease liabilities for its office lease, which is presented in the accompanying statements of financial position.

The ROU assets reported in the accompanying statements of financial position as right-of-use asset – operating totaled \$2,015,355 on December 31, 2022.

Other quantitative information is as follows for the year ended December 31, 2022:

Lease Costs	
Operating Lease Costs	\$ 505,898
Other Information	
Cash Paid for Amounts Included in the Measurement of Lease Liability:	
Operating Cash Flows from Operating Leases	\$ 572,608
Weighted-Average Remaining Lease Term -	
Operating Lease	4.1 years
Weighted-Average Discount Rate - Operating Lease	
Operating Leases	1.37%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022.

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 586,909
2024	604,392
2025	611,601
2026	618,978
2027	77,286
Undiscounted cash flows	2,499,166
(Less) Imputed Interest	(68,694)
Total	<u>\$ 2,430,472</u>



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**NOTE 15 CONDITIONAL CONTRIBUTIONS AND GRANTS**

The Organization earned a portion of its revenues through awards with various federal and state agencies, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses and all of which may be subject to audit. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Until such audits have been completed and final settlement reached, there exists a potential to refund any amounts received in excess of allowable costs. Management is not aware of any liability as a result of these audits. The Organization received cost-reimbursable grants of which \$74,126 and \$81,140 has not been recognized as of December 31, 2022 and 2021, respectively, because qualifying expenditures have not yet been incurred.

**NOTE 16 RELATED PARTY TRANSACTIONS**

A board member is also an employee of the Organization, working principally on the Speak Truth to Power, RFK Partners for Human Rights, Fundraising and Development, and Compass programs. The Organization paid compensation of approximately \$528,000 and \$500,000 to this employee for the years ended December 31, 2022 and 2021, respectively.

The total amount of contributions gifted from board members represents \$1,591,776 and \$2,185,260 for the years ended December 31, 2022 and 2021, respectively.

**NOTE 17 COMMITMENTS**

**Line of Credit**

The Organization has a \$1,500,000 line of credit with First Republic Bank. The line is collateralized by the Organization's investments currently at a conversation 30% LTV. The line matures on July 15, 2023, and is extended annually after positive review. The line accrues interest at a variable rate based on the one-month London Interbank Offered Rate (LIBOR) rate plus a spread of 1.75% per annum, rounded up to the nearest one-eighth of 1%, currently 1.875%, subject to a floor rate of 1.50% per annum. As of December 31, 2022 and 2021, respectively, the balance owed is \$-0- and there is not a nonusage or annual fee. Subsequent to year end, the line of credit was re-indexed under the one-month Secured Overnight Financing Rate (SOFR).

**Letter of Credit**

In 2016, the Organization executed a standby letter of credit as security for the office space lease in New York City in the amount of \$117,030. The letter of credit is automatically extended every year with a final expiration date of December 31, 2027, unless a nonextension notice is delivered by First Republic Bank to Orient Overseas Associates (the landlord of the New York City office space) no less than 60 calendar days before expiration.

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**NOTE 18 SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 17, 2023, the date the financial statements were available to be issued.