

God's Littlest Angels



HAITIAN BABY MINISTRY

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2018 and 2017

GOD'S LITTLEST ANGELS AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

We have audited the accompanying consolidated financial statements of God's Littlest Angels and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, the consolidated statement of functional expenses for the year ended December 31, 2018 and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of God's Littlest Angels and Affiliate as of December 31, 2018 and 2017, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

God's Littlest Angels and Affiliate has adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, as described in note 2. This has had a material effect on the presentation of the December 31, 2018 and 2017 consolidated financial statements. Our opinion is not modified with respect to this matter.

Capin Crouse LLP

Colorado Springs, Colorado
July 26, 2019

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Financial Position

	December 31,	
	2018	2017
ASSETS:		
Cash and cash equivalents	\$ 160,998	\$ 51,545
Investments—equity securities	-	7,381
Accounts receivable	18,312	5,243
Inventory	73,721	45,397
Prepaid expenses and other assets	4,990	15,690
Cash restricted for long-term purposes	4,015	87,913
Property and equipment—net	1,892,007	1,804,493
Total Assets	\$ 2,154,043	\$ 2,017,662
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 96,724	\$ 143,660
	96,724	143,660
Net assets:		
Without donor restrictions:		
Operating	(215,594)	(173,610)
Equity in property and equipment	1,892,007	1,804,493
	1,676,413	1,630,883
With donor restrictions	380,906	243,119
	2,057,319	1,874,002
Total Liabilities and Net Assets	\$ 2,154,043	\$ 2,017,662

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Activities

	Year Ended December 31,					
	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 875,727	\$ 663,946	\$ 1,539,673	\$ 733,878	\$ 840,647	\$ 1,574,525
Adoption income	77,638	-	77,638	82,378	-	82,378
Gift-in-kind contributions	3,706	-	3,706	3,397	-	3,397
Realized and unrealized gains (losses)	73	-	73	(913)	-	(913)
Other income	21,993	-	21,993	8,069	-	8,069
Total Support and Revenue	979,137	663,946	1,643,083	826,809	840,647	1,667,456
NET ASSETS RELEASED:						
Purpose restrictions	526,159	(526,159)	-	883,602	(883,602)	-
EXPENSES:						
Program activities	968,103	-	968,103	1,383,618	-	1,383,618
Supporting activities:						
General and administrative	460,572	-	460,572	310,054	-	310,054
Fund-raising	31,091	-	31,091	30,742	-	30,742
	491,663	-	491,663	340,796	-	340,796
Total Expenses	1,459,766	-	1,459,766	1,724,414	-	1,724,414
Change in Net Assets	45,530	137,787	183,317	(14,003)	(42,955)	(56,958)
Net Assets, Beginning of Year	1,630,883	243,119	1,874,002	1,644,886	286,074	1,930,960
Net Assets, End of Year	\$ 1,676,413	\$ 380,906	\$ 2,057,319	\$ 1,630,883	\$ 243,119	\$ 1,874,002

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statement of Functional Expenses

Year Ended December 31, 2018
(with comparable information for the year ended December 31, 2017)

	Program Services	Supporting Activities:		Total	2017
		General and Administrative	Fund-raising		
Salary and wages	\$ 282,102	\$ 241,099	\$ 29,520	\$ 552,721	\$ 668,331
Medical, food, & supplies	257,559	-	-	257,559	280,487
Occupancy	165,249	41,827	-	207,076	233,297
Professional services and fees	35,402	123,571	1,424	160,397	74,644
Depreciation	85,231	9,470	-	94,701	109,003
Travel	61,263	6,807	-	68,070	108,822
Office expense	52,806	9,319	-	62,125	188,534
Insurance	28,491	13,913	147	42,551	46,597
Credit card interest	-	14,566	-	14,566	14,699
	-	14,566	-	14,566	14,699
Total Expenses	\$ 968,103	\$ 460,572	\$ 31,091	\$ 1,459,766	
2017 Total Expenses	\$ 1,383,618	\$ 310,054	\$ 30,742		\$ 1,724,414

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 183,317	\$ (56,958)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	94,701	109,003
Realized and unrealized (gains) losses	(73)	913
Realized (gains) losses on the sale of fixed assets	(2,000)	-
Contributions restricted for long-term purposes	(178,758)	(192,291)
Change in operating assets and liabilities:		
Accounts receivable	(13,069)	29,010
Inventory	(28,324)	5,894
Prepaid expenses and other assets	10,700	7,060
Accounts payable and accrued expenses	(46,936)	7,307
Net Cash Provided (Used) by Operating Activities	19,558	(90,062)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(180,215)	(264,768)
Purchases of investments	-	(1,010)
Proceeds from sale investments	7,454	821
Net Cash Used by Investing Activities	(172,761)	(264,957)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for long-term purposes	178,758	192,291
Transfer of cash restricted for long-term purposes	83,898	64,687
Net Cash Provided by Financing Activities	262,656	256,978
Net Change in Cash and Cash Equivalents	109,453	(98,041)
Cash and Cash Equivalents, Beginning of Year	51,545	149,586
Cash and Cash Equivalents, End of Year	\$ 160,998	\$ 51,545

See notes to consolidated financial statements

GOD'S LITTMEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

1. NATURE OF ORGANIZATION:

God's Littlest Angels (GLA-US) and Affiliate is dedicated to helping the children and families of Haiti by providing intensive nursery care for premature, malnourished, and abandoned children. GLA-US assists in seeking outside help for children needing surgical or medical treatment not available in Haiti. GLA-US also assists in placing abandoned children with adoptive families. GLA-US's purpose is to help the children of Haiti in any way and to spread the word of God to each person GLA serves.

These consolidated financial statements also include the material assets, liabilities, net assets, revenue, and expenses of God's Littlest Angels Haiti (GLA-H) which is an organization fully controlled by GLA-US and is a legally recognized charity in Haiti. Throughout the consolidated financial statements these two entities are collectively referred to as GLA. All intercompany balances and transactions have been eliminated.

GLA is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law(s). However, GLA is subject to federal income tax on any unrelated business taxable income. In addition, GLA is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SIGNIFICANT ACCOUNTING POLICIES:

GLA maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held and checking and savings accounts. As of December 31, 2018 and 2017, cash and cash equivalents that were uninsured totaled approximately \$41,000 and \$8,000, respectively. GLA has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk.

INVESTMENTS

Investments consist of equity securities, which are carried at fair market value. Unrealized gains and losses in fair value are recognized in the year in which they occur. Donated investments are reported at fair value at the date of donation and thereafter carried in accordance with the above provisions.

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts due from adoptive parents for adoption income. An allowance for doubtful accounts has not been recorded as all amounts are believed to be collectible. Accounts are due in accordance with the terms of each individual contract and are considered delinquent if not received by their due date. GLA does not accrue interest on past due receivables. Accounts are written off if the adoptive parents withdraw from the adoption process or when all methods to collect have been exhausted.

INVENTORY

Inventory consists of clothing, supplies, and other items to be used at the orphanage in Haiti, as well as some souvenirs held for sale. Inventory is stated at the lower of cost or net realizable value, using the first-in-first-out method. No allowance for obsolescence has been recorded as of December 31, 2018 and 2017, as amounts are written-off when they are determined to have no value.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as net assets with donor restrictions. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from net assets with donor restrictions to net assets without donor restrictions at that time. Purchases of long-lived assets in excess of \$2,000 with a useful life in excess of one year are capitalized. Depreciation is recorded using the straight-line method over estimated useful lives of three to ten years.

CLASSES OF NET ASSETS

The net assets of GLA have been reported in the following two classes:

Net assets without donor restrictions are those currently available for use in GLA's operations and those resources invested in property and equipment.

Net assets with donor restrictions are comprised of donor-restricted contributions for the support of GLA projects.

GOD'S LITTEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets without donor restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Donated materials, equipment, and services are reflected as gift-in-kind contributions in the accompanying consolidated statements of activities at their estimated fair market value on the date of donation.

Adoption income consists of fees paid by adoptive parents to cover costs incurred by GLA through the adoption process, and is recognized when it is earned as the services have been provided. Deferred income consists of adoption fees received prior to services being provided for the adoptive parents.

ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities of GLA have been summarized on a natural and functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Main program activities of GLA include meeting the physical needs of others including housing, medical, and other needs.

FOREIGN OPERATIONS

In connection with its ministry, GLA-H maintains an orphanage in Haiti. The account balances relating to foreign operations are reflected in the consolidated financial statements in United States dollars (see breakdown for Haiti operations in the supplementary information). GLA Canada is not included in this report because it does not meet the criteria for consolidation, as they have an independent board and are not controlled by GLA-US.

ADOPTION OF NEW ACCOUNTING STANDARDS

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. GLA adopted the provisions of this new standard during the year ended December 31, 2018. In addition to changes in terminology used to describe categories of net assets throughout the consolidated financial statements, new disclosures were added including liquidity and funds available (note 3), and new reporting and disclosures were added related to the functional allocation and natural classification of expenses (see Statement of Functional Expense and Allocation of Expenses policy, above).

GOD'S LITTEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the GLA's financial assets as of December 31, 2018, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, donor restricted funds not expected to be used for general expenditure within one year, or because the governing board has set aside the funds for specific contingency reserves and projects. These board designations could be drawn upon if the board approves that action.

Financial assets:	
Cash and cash equivalents and cash restricted for long-term purposes	\$ 165,013
Accounts receivable	18,312
Financial assets, at year-end	<u>183,325</u>
Less those unavailable for general expenditure within one year, due to net assets restricted by donors	 <u>(228,544)</u>
Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ (45,219)</u>

GLA has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through board meetings and detailed financial analysis.

4. FAIR VALUE MEASUREMENTS:

GLA uses appropriate valuation techniques to determine fair value based on inputs available. When available, GLA measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. All investments held by GLA as of December 31, 2017 are measured as Level 1 inputs.

Fair values of assets measured on a recurring basis as of December 31, 2017 are \$6,573 of common stock - consumer goods. No assets were held at fair value measured on a recurring basis as of December 31, 2018.

GOD'S LITLLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

5. PROPERTY AND EQUIPMENT—NET:

	December 31,	
	2018	2017
Land	\$ 275,767	\$ 275,767
Buildings	1,226,059	1,226,059
Leasehold improvements	-	60,000
Vehicles	394,766	390,858
Equipment	257,917	266,585
Website development	7,719	11,850
	2,162,228	2,231,119
Less accumulated depreciation and amortization	(924,886)	(904,547)
	1,237,342	1,326,572
Construction in process	654,665	477,921
	\$ 1,892,007	\$ 1,804,493

Management has reviewed the assets of GLA-H and has determined that they are under the control and ownership of GLA-US. While such items are recognized as assets of GLA-US, it should be noted that the political situation in Haiti is subject to rapid change. Therefore, the reader should be aware that while GLA-US believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the realizable value of the assets of GLA-H. Management determined that there is no impairment of property and equipment as of December 31, 2018 and 2017. In addition, it should be understood that the carrying value of the assets at GLA-H may not be representative of the amount that would be realized should the assets be sold.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of:

	December 31,	
	2018	2017
Building projects	\$ 178,757	\$ 87,913
Supported schools	130,954	114,326
Mission fuds	39,074	-
Medical assistance	18,728	19,940
Staff support	6,853	13,321
Special projects	6,540	7,619
	\$ 380,906	\$ 243,119

GOD'S LITTEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

7. OPERATING LEASES:

GLA has a lease for the property it uses in Haiti. Total lease expense was \$8,490 and \$31,944 for the years ended December 31, 2018 and 2017, respectively. GLA also has a lease for property it uses in the United States as well as a lease for office equipment. Total lease expense was \$44,025 and \$38,070 for the years ended December 31, 2018 and 2017, respectively. Future minimum payments are:

<u>Year Ending December 31,</u>	
2019	\$ 42,429
2020	36,852
2021	4,212
2022	4,212
2023	702
	<hr/>
	\$ 88,407

8. RELATED PARTY TRANSACTIONS:

One of the board members on GLA-US's board is also on the board of GLA Canada. GLA Canada provided contributions of \$302,168 and \$274,536 (in U.S. dollars), which constitutes 20% and 17% of total contributions, to GLA during the years ended December 31, 2018 and 2017, respectively.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through July 26, 2019, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

We have audited the consolidated financial statements of God's Littlest Angels and Affiliate as of and for the years ended December 31, 2018 and 2017, and our report thereon dated July 26, 2019, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1-2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities is presented for purposes of additional analysis of the consolidated financial statements rather than to present the consolidated financial position and results of operations of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLP

Colorado Springs, Colorado
July 26, 2019

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Financial Position

December 31, 2018

	GLA-US	GLA-H	Total
ASSETS:			
Cash and cash equivalents	\$ 149,007	\$ 11,991	\$ 160,998
Accounts receivable	7,368	10,944	18,312
Inventory	2,644	71,077	73,721
Prepaid expenses and other assets	4,704	286	4,990
Cash restricted for long-term purposes	4,015	-	4,015
Property and equipment–net	7,824	1,884,183	1,892,007
Total Assets	\$ 175,562	\$ 1,978,481	\$ 2,154,043
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	\$ 53,995	\$ 42,729	\$ 96,724
	53,995	42,729	96,724
Net assets:			
Without donor restrictions:			
Operating	(267,163)	51,569	(215,594)
Equity in property and equipment	7,824	1,884,183	1,892,007
	(259,339)	1,935,752	1,676,413
With donor restrictions	380,906	-	380,906
	121,567	1,935,752	2,057,319
Total Liabilities and Net Assets	\$ 175,562	\$ 1,978,481	\$ 2,154,043

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Financial Position

December 31, 2017

	GLA-US	GLA-H	Total
ASSETS:			
Cash and cash equivalents	\$ 47,319	\$ 4,226	\$ 51,545
Investments—equity securities	7,381	-	7,381
Accounts receivable	-	5,243	5,243
Inventory	19,683	25,714	45,397
Prepaid expenses and other assets	7,690	8,000	15,690
Cash restricted for long-term purposes	87,913	-	87,913
Property and equipment—net	5,799	1,798,694	1,804,493
	<u>\$ 175,785</u>	<u>\$ 1,841,877</u>	<u>\$ 2,017,662</u>
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	\$ 103,482	\$ 40,178	\$ 143,660
	<u>103,482</u>	<u>40,178</u>	<u>143,660</u>
Net assets:			
Without donor restrictions:			
Operating	(176,615)	3,005	(173,610)
Equity in property and equipment	5,799	1,798,694	1,804,493
	<u>(170,816)</u>	<u>1,801,699</u>	<u>1,630,883</u>
With donor restrictions	243,119	-	243,119
	<u>72,303</u>	<u>1,801,699</u>	<u>1,874,002</u>
Total Liabilities and Net Assets	<u>\$ 175,785</u>	<u>\$ 1,841,877</u>	<u>\$ 2,017,662</u>

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Activities

Year Ended December 31, 2018

	GLA-US	GLA-H	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 1,421,031	\$ 922,417	\$ (803,775)	\$ 1,539,673
Adoption income	77,638	-	-	77,638
Gift-in-kind contributions	3,706	-	-	3,706
Realized and unrealized losses	73	-	-	73
Other income	21,895	98	-	21,993
	1,524,343	922,515	(803,775)	1,643,083
EXPENSES:				
Program activities	1,174,211	597,667	(803,775)	968,103
Supporting activities:				
General and administrative	269,777	190,795	-	460,572
Fund-raising	31,091	-	-	31,091
	300,868	190,795	-	491,663
Total Expenses	1,475,079	788,462	(803,775)	1,459,766
Change in Net Assets	49,264	134,053	-	183,317
Net Assets, Beginning of Year	72,303	1,801,699	-	1,874,002
Net Assets, End of Year	\$ 121,567	\$ 1,935,752	\$ -	\$ 2,057,319

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Activities

Year Ended December 31, 2017

	GLA-US	GLA-H	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 1,549,260	\$ 1,131,656	\$ (1,106,391)	\$ 1,574,525
Adoption income	82,378	-	-	82,378
Gift-in-kind contributions	3,247	150	-	3,397
Realized and unrealized gains	(913)	-	-	(913)
Other income	588	7,481	-	8,069
	<u>1,634,560</u>	<u>1,139,287</u>	<u>(1,106,391)</u>	<u>1,667,456</u>
EXPENSES:				
Program activities	1,496,357	993,652	(1,106,391)	1,383,618
Supporting activities:				
General and administrative	247,104	62,950	-	310,054
Fund-raising	30,742	-	-	30,742
	<u>277,846</u>	<u>62,950</u>	<u>-</u>	<u>340,796</u>
Total Expenses	<u>1,774,203</u>	<u>1,056,602</u>	<u>(1,106,391)</u>	<u>1,724,414</u>
Change in Net Assets	(139,643)	82,685	-	(56,958)
Net Assets, Beginning of Year	<u>211,946</u>	<u>1,719,014</u>	<u>-</u>	<u>1,930,960</u>
Net Assets, End of Year	<u>\$ 72,303</u>	<u>\$ 1,801,699</u>	<u>\$ -</u>	<u>\$ 1,874,002</u>