

Whole Kids Foundation

**Consolidated Financial Statements
as of and for the Years Ended
December 31, 2020 and 2019 and
Independent Auditors' Report**



MAXWELL LOCKE & RITTER LLP

Accountants and Consultants

An Affiliate of CPAmerica International

tel (512) 370 3200 fax (512) 370 3250

www.mlrpc.com

Austin: 401 Congress Avenue, Suite 1100

Austin, TX 78701

Round Rock: 411 West Main Street, Suite 300

Round Rock, TX 78664

Independent Auditors' Report

To the Board of Directors of
Whole Kids Foundation:

We have audited the accompanying consolidated financial statements of Whole Kids Foundation and its affiliates (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the 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.

Auditors' 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 auditors' 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.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

"A Registered Investment Advisor"

This firm is not a CPA firm

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2020 and 2019, and the change 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.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information in the consolidating schedule of financial position and consolidating schedule of activities as of and for the year ended December 31, 2020 are presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position and results of operations of the individual organizations, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The 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.

Maxwell Locke : Ritter LLP

Austin, Texas
May 24, 2021

Whole Kids Foundation

Consolidated Statements of Financial Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 6,301,584	\$ 8,560,500
Investments	5,044,485	3,864,471
Contributions receivable	<u>1,859,292</u>	<u>1,505,156</u>
Total assets	<u>\$ 13,205,361</u>	<u>\$ 13,930,127</u>
Liabilities and Net Assets		
Liabilities-	\$ -	\$ -
Net assets:		
Without donor restrictions:		
Undesignated	12,935,361	13,410,127
Board-designated	-	520,000
With donor restrictions	<u>270,000</u>	<u>-</u>
Total net assets	<u>13,205,361</u>	<u>13,930,127</u>
Total liabilities and net assets	<u>\$ 13,205,361</u>	<u>\$ 13,930,127</u>

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Activities Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and net assets released from restriction:			
Contributions	\$ 4,242,183	270,000	4,512,183
Investment income	680,013	-	680,013
Other income	10,466	-	10,466
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and net assets released from restrictions	4,932,662	270,000	5,202,662
Expenses:			
Program services	5,408,395	-	5,408,395
Management and general	305,076	-	305,076
Fundraising and communications	<u>232,034</u>	<u>-</u>	<u>232,034</u>
Total expenses	<u>5,945,505</u>	<u>-</u>	<u>5,945,505</u>
Change in net assets from operations	(1,012,843)	270,000	(742,843)
Foreign currency translation adjustments	<u>18,077</u>	<u>-</u>	<u>18,077</u>
Change in net assets	(994,766)	270,000	(724,766)
Net assets, beginning of year	<u>13,930,127</u>	<u>-</u>	<u>13,930,127</u>
Net assets, end of year	<u><u>\$ 12,935,361</u></u>	<u><u>270,000</u></u>	<u><u>13,205,361</u></u>

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Activities Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and net assets released from restrictions:			
Contributions	\$ 8,228,288	-	8,228,288
Investment income	639,241	-	639,241
Other income	41,339	-	41,339
Special events, net	22,528	-	22,528
Net assets released from restrictions	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
 Total revenues and net assets released from restrictions	 8,951,396	 (20,000)	 8,931,396
 Expenses:			
Program services	4,380,377	-	4,380,377
Management and general	316,867	-	316,867
Fundraising and communications	<u>211,524</u>	<u>-</u>	<u>211,524</u>
 Total expenses	 <u>4,908,768</u>	 <u>-</u>	 <u>4,908,768</u>
 Change in net assets from operations	 4,042,628	 (20,000)	 4,022,628
Foreign currency translation adjustments	<u>16,479</u>	<u>-</u>	<u>16,479</u>
 Change in net assets	 4,059,107	 (20,000)	 4,039,107
Net assets, beginning of year	<u>9,871,020</u>	<u>20,000</u>	<u>9,891,020</u>
Net assets, end of year	<u>\$ 13,930,127</u>	<u>-</u>	<u>13,930,127</u>

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Functional Expenses Year Ended December 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Communications</u>	<u>Total Expenses</u>
Program grants	\$ 4,350,243	-	-	4,350,243
Salaries, wages, and benefits	725,260	85,141	168,882	979,283
Contract labor	60,005	5,898	47,100	113,003
Consulting	94,587	8,805	8,052	111,444
Professional fees	-	89,940	-	89,940
Marketing	85,523	-	3,957	89,480
Rent	30,314	45,471	-	75,785
Dues and subscriptions	19,254	12,580	2,005	33,839
Communications	23,638	4,009	-	27,647
Travel, meals, and events	14,302	-	598	14,900
Supplies	3,042	217	-	3,259
Other	2,227	53,015	1,440	56,682
Total expenses	<u>\$ 5,408,395</u>	<u>305,076</u>	<u>232,034</u>	<u>5,945,505</u>

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Functional Expenses Year Ended December 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Communications</u>	<u>Total Expenses</u>
Program grants	\$ 3,369,835	-	-	3,369,835
Salaries, wages, and benefits	586,920	104,129	157,307	848,356
Contract labor	136,220	7,149	42,582	185,951
Consulting	59,224	12,732	-	71,956
Professional fees	-	88,535	-	88,535
Marketing	50,975	4,718	828	56,521
Rent	23,815	35,722	-	59,537
Dues and subscriptions	50,272	-	2,149	52,421
Communications	3,369	5,869	-	9,238
Travel, meals, and events	67,691	14,305	5,526	87,522
Supplies	18,000	438	-	18,438
Other	14,056	43,270	3,132	60,458
Total expenses	<u>\$ 4,380,377</u>	<u>316,867</u>	<u>211,524</u>	<u>4,908,768</u>

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statements of Cash Flows Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (724,766)	\$ 4,039,107
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized gain on investments	(571,852)	(538,842)
Changes in operating assets and liabilities that provided (used) cash-		
Contributions receivable	<u>(354,136)</u>	<u>15,555</u>
Net cash (used in) provided by operating activities	(1,650,754)	3,515,820
Cash Flows from Investing Activities-		
Net purchases of investments	<u>(608,162)</u>	<u>(100,399)</u>
Net change in cash and cash equivalents	(2,258,916)	3,415,421
Cash and cash equivalents, beginning of year	<u>8,560,500</u>	<u>5,145,079</u>
Cash and cash equivalents, end of year	<u>\$ 6,301,584</u>	<u>\$ 8,560,500</u>

See notes to consolidated financial statements.

Whole Kids Foundation

Notes to Consolidated Financial Statements Years Ended December 31, 2020 and 2019

1. Nature of Operations

Whole Kids Foundation United States (“Whole Kids U.S.”) is a nonprofit organization that was established by Whole Foods Market, Inc. (“Whole Foods Market”), a subsidiary of Amazon.com, Inc., and was incorporated on April 15, 2011. Whole Kids Foundation Canada (“Whole Kids Canada”) was incorporated under the Canada Not-for-profit Corporations Act effective July 5, 2013. Whole Kids Foundation United Kingdom (“Whole Kids U.K.”) was incorporated in the United Kingdom (“U.K.”) on August 30, 2013, and has applied for nonprofit status in the U.K. Whole Kids U.S., Whole Kids Canada, and Whole Kids U.K. are collectively referred to as the “Foundation”. The Foundation’s mission is to improve children’s nutrition and wellness. Through partnerships with innovative organizations, schools and educators, the Foundation works to provide children access to healthier choices. The Foundation aims to help children reach their full potential through the strength of a healthy body.

Consolidation is required because Whole Kids U.S. has both control and economic interest in Whole Kids Canada and Whole Kids U.K.

2. Summary of Significant Accounting Policies

Basis of Presentation - The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). All significant intercompany transactions and balances have been eliminated in consolidation.

Net Asset Classifications - Net assets, revenues, gains, losses, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions - These net assets are not subject to donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Net assets without donor restrictions are those currently available for use by the Foundation, or at the discretion of the Board of Directors (the “Board”) for the Foundation’s use. The Board had designated \$520,000 of net assets to be used for future operations which was undesignated during 2020.

With Donor Restrictions - These net assets are subject to donor-imposed stipulations which limit their use to a specific purpose and/or the passage of time, or which require them to be maintained permanently. The Foundation has not received any permanently restricted contributions. As of December 31, 2020, donor-restricted net assets were inherently time restricted for contributions receivable amounts due in 2021.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Fair Value Measurements - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value accounting requires characterization of the inputs used to measure fair value into a three-level fair value hierarchy as follows:

Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 - Unobservable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value: 1) market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities, 2) cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost), and 3) income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

Investments - Investments are valued at their fair values in the consolidated statements of financial position. Any changes in fair value are recorded as unrealized gains or losses. Realized gains and losses are recorded as the difference between historical cost and the proceeds received from the sale of the investments. Unrealized and realized gains and losses and interest and dividend income are reported as investment income (loss) in the consolidated statements of activities.

Contributions Receivable - Unconditional promises to give are recorded at fair value if expected to be collected in one year and at net present value if expected to be collected in more than one year. The Foundation had no allowance for uncollectible contribution receivables as of December 31, 2020 and 2019, as management deemed all outstanding balances to be collectible. All balances were due within one year as of December 31, 2020 and 2019.

Contributions Revenue - The Foundation recognizes contributions when cash, securities, other assets, unconditional promises to give, or a notification of a beneficial interest is received. All contributions are recorded at their fair value and are considered to be available for operations of the Foundation unless specifically restricted by the donor. Unconditional promises to give cash and other assets are reported as net assets with donor restrictions, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related restricted net assets are reclassified to net assets without donor restrictions. This is reported in the consolidated statements of activities as net assets released from restrictions. Conditional promises to give, defined as those with a measurable performance or other barrier and a right of return, are recognized when the condition on which they depend are met and the promises become unconditional. Contributions received with donor-imposed conditions and restrictions are reported as increases in net assets without donor restrictions if the restrictions and conditions are met within the fiscal year in which the contributions are received.

In-Kind Contributions and Contributed Services - Non-cash items and other in-kind contributions are recorded at their fair value on the date they are received. Contributed services are recognized by the Foundation if the services received (a) create or enhance non-financial assets and (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These contributions are recorded at fair value and presented as contribution revenue on the consolidated statements of activities and recognized as revenue and expense in the period the services are provided.

Functional Allocation of Expenses - The accompanying consolidated financial statements present expenses by function and natural classification. Natural expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Accordingly, certain costs have been allocated among the programs and supporting services using a variety of cost allocation techniques, such as time and effort.

Foreign Currency Translation - The functional currency for Whole Kids Canada and Whole Kids U.K. is their local currencies. The results of operations for the foreign organizations are translated from the local currency to the U.S. dollar using monthly average exchange rates, while assets and liabilities are translated at the exchange rate in effect at the consolidated statement of financial position date. Adjustments resulting from such foreign currency translations are reflected in the consolidated financial statements as a component of net assets without donor restrictions.

Foreign currency transaction gains or losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income in the consolidated statements of activities. Foreign currency transaction gains or losses were not significant during the years ended December 31, 2020 and 2019.

Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in tax laws, possible limitations on foreign investments and income repatriation, government price controls, and restrictions on currency exchange.

Income Tax Status - Whole Kids U.S. is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. Whole Kids U.S. did not incur any significant tax liabilities due to unrelated business income during the years ended December 31, 2020 and 2019. Whole Kids U.S. files Form 990 tax returns in the U.S. federal jurisdiction, and is subject to routine examinations of its returns; however, there are no examinations currently in progress.

Whole Kids Canada is a registered charity under the Income Tax Act in Canada and is exempt from income tax under Section 149(1)(l) of the Income Tax Act. Registration remains valid so long as the Foundation continues to fulfill the requirements of the Income Tax Act and regulations in respect of registered charities. Whole Kids U.K. has applied for nonprofit status in the U.K. Both entities monitor and are in compliance with applicable tax laws and regulations in the respective jurisdictions.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, investments, and contributions receivable. The Foundation places its cash and cash equivalents with a limited number of high quality financial institutions and at times may exceed the amount of insurance provided on such deposits. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statements of financial position. The Foundation does not maintain collateral for its contributions receivable.

As of December 31, 2020, one donor comprised 17% of contributions receivable. As of December 31, 2019, three donors comprised 46% of contributions receivable. The Foundation received 39% and 31% of its contribution revenue from Whole Foods Market during the years ended December 31, 2020 and 2019, respectively. In addition, the Foundation received 45% and 60% of its contribution revenue from individuals who donated through Whole Foods Market during the years ended December 31, 2020 and 2019, respectively.

4. Liquidity and Availability of Financial Assets

As of December 31, 2020 and 2019, the Foundation's financial assets available to management for general expenditure within one year were as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 6,301,584	\$ 8,560,500
Investments	5,044,485	3,864,471
Contributions receivable	<u>1,859,292</u>	<u>1,505,156</u>
	13,205,361	13,930,127
Less amounts unavailable to management without Board's approval-		
Board-designated funds	<u>-</u>	<u>(520,000)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 13,205,361</u>	<u>\$ 13,410,127</u>

The Foundation manages its liquidity following guided principles:

- Operate within a prudent range of financial soundness and stability.
- Financial program commitments are made based on funds raised and not on projections.
- Maintain minimum liquid assets equal to \$250,000.
- Maintain sufficient reserves/investments to provide reasonable assurance that ongoing programmatic expenditures can be met for a minimum of one year.
- Board designated net assets could be made available by the Board for current operations.
- The Foundation invests its funds in liquid investments to meet its cash flow requirements and minimize interest rate risk.

5. Investments

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2020:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 4,644,798	\$ 4,644,798	\$ -	\$ -
Exchange traded funds	346,320	346,320	-	-
Money market funds	53,367	53,367	-	-
Total investments	<u>\$ 5,044,485</u>	<u>\$ 5,044,485</u>	<u>\$ -</u>	<u>\$ -</u>

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2019:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 3,591,283	\$ 3,591,283	\$ -	\$ -
Exchange traded funds	245,260	245,260	-	-
Money market funds	27,928	27,928	-	-
Total investments	<u>\$ 3,864,471</u>	<u>\$ 3,864,471</u>	<u>\$ -</u>	<u>\$ -</u>

Mutual funds, exchange traded funds, and money market funds are valued at the closing price reported by an active market on which the individual securities are traded.

6. Agreement Providing for Transfer of Whole Cities Foundation’s Operations to the Foundation

On December 31, 2020, the Board of the Foundation unanimously agreed to enter into an agreement for the transfer of operations, assets and liabilities from Whole Cities Foundation (“WCF”), a nonprofit established by Whole Foods Market in 2012, to the Foundation. WCF has a mission and activities similar to the Foundation. WCF’s mission will continue through the Foundation to support programs focusing on long-term food access while minimizing administrative costs of the Foundation and WCF.

On January 1, 2021, the Foundation entered into an agreement with WCF to transfer its operations, assets, and liabilities to the Foundation.

7. Commitments and Contingencies

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the world. While the disruption to businesses is currently expected to be temporary, there is uncertainty around the duration. Therefore, while this issue could potentially negatively impact the Foundation’s business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time.

8. Related Party Transactions

The Foundation received the following contributions from Whole Foods Market during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Funded services including expenses such as salaries, benefits, travel, and external legal counsel	\$ 1,414,900	\$ 1,368,308
Cash and other assets	182,626	1,028,252
Professional services including accounting, legal, information technology, marketing, facilities, and communication services	<u>165,658</u>	<u>144,711</u>
Total contributions included in the consolidated statements of activities	<u>\$ 1,763,184</u>	<u>\$ 2,541,271</u>

9. Subsequent Events

The Foundation has evaluated subsequent events through May 24, 2021 (the date the financial statements were available to be issued). No events have occurred from the statement of financial position date through that date that would impact the financial statements, except as disclosed in Note 6.

Supplemental Schedules

Whole Kids Foundation

Consolidating Schedule of Financial Position December 31, 2020

	Whole Kids Foundation U.S.	Whole Kids Foundation Canada	Whole Kids Foundation U.K.	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 6,301,584	-	-	-	6,301,584
Investments	5,044,485	-	-	-	5,044,485
Contributions receivable	1,187,703	422,103	249,486	-	1,859,292
Intercompany receivable	1,781,768	-	-	(1,781,768)	-
Total assets	<u>\$ 14,315,540</u>	<u>422,103</u>	<u>249,486</u>	<u>(1,781,768)</u>	<u>13,205,361</u>
Liabilities and Net Assets					
Liabilities-					
Intercompany payable	\$ -	925,500	856,268	(1,781,768)	-
Net assets:					
Without donor restrictions:					
Undesignated	14,045,540	(503,397)	(606,782)	-	12,935,361
With donor restrictions	270,000	-	-	-	270,000
Total net assets	<u>14,315,540</u>	<u>(503,397)</u>	<u>(606,782)</u>	<u>-</u>	<u>13,205,361</u>
Total liabilities and net assets	<u>\$ 14,315,540</u>	<u>422,103</u>	<u>249,486</u>	<u>(1,781,768)</u>	<u>13,205,361</u>

Whole Kids Foundation

Consolidating Schedule of Activities Year Ended December 31, 2020

	Whole Kids Foundation U.S.	Whole Kids Foundation Canada	Whole Kids Foundation U.K.	Total
Net assets without donor restrictions:				
Revenues and net assets released from restrictions:				
Contributions	\$ 4,216,839	16,485	8,859	4,242,183
Investment income	680,013	-	-	680,013
Other income	10,466	-	-	10,466
Total revenues	4,907,318	16,485	8,859	4,932,662
Net assets released from restrictions	-	-	-	-
Total revenues and net assets released from restrictions	4,907,318	16,485	8,859	4,932,662
Expenses:				
Program services	5,401,987	6,408	-	5,408,395
Management and general	305,076	-	-	305,076
Fundraising and communications	232,034	-	-	232,034
Total expenses	5,939,097	6,408	-	5,945,505
Change in net assets without donor restrictions from operations	(1,031,779)	10,077	8,859	(1,012,843)
Foreign currency translation adjustments	-	9,346	8,731	18,077
Change in net assets without donor restrictions	(1,031,779)	19,423	17,590	(994,766)
Net assets with donor restrictions:				
Contributions	270,000	-	-	270,000
Net assets released from restrictions	-	-	-	-
Changes in net assets with donor restrictions	270,000	-	-	270,000
Change in net assets	(761,779)	19,423	17,590	(724,766)
Net assets, beginning of year	15,077,319	(522,820)	(624,372)	13,930,127
Net assets, end of year	<u>\$ 14,315,540</u>	<u>(503,397)</u>	<u>(606,782)</u>	<u>13,205,361</u>