

# **WHOLE KIDS FOUNDATION**

**Consolidated Financial Statements  
as of and for the Years Ended  
December 31, 2016 and 2015, with  
Supplementary Information and  
Independent Auditors' Report**



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Whole Kids Foundation:

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Whole Kids Foundation (U.S.), Whole Kids Foundation (Canada) and Whole Kids Foundation (U.K.) (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, 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.

### **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.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

*"A Registered Investment Advisor"*

*This firm is not a CPA firm*

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.

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, 2016 and 2015, 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.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information included in the consolidating schedules of financial position and activities is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Maxwell Locke: Ritter LLP*

Austin, Texas  
March 10, 2017

# WHOLE KIDS FOUNDATION

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 4,362,959	\$ 4,998,350
Contributions receivable	804,289	434,530
Investments	1,640,387	1,042,909
Other assets	36,952	22,173
Total current assets	<u>6,844,587</u>	<u>6,497,962</u>
INVESTMENTS	15,080	39,378
FIXED ASSETS, net	<u>-</u>	<u>3,112</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 6,859,667</u></u>	<u><u>\$ 6,540,452</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES-</b>		
Accounts payable	\$ 448	\$ -
<b>NET ASSETS:</b>		
Unrestricted:		
Undesignated	5,824,139	5,466,073
Board designated	520,000	520,000
Temporarily restricted	515,080	554,379
Total net assets	<u>6,859,219</u>	<u>6,540,452</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 6,859,667</u></u>	<u><u>\$ 6,540,452</u></u>

See notes to consolidated financial statements.

# WHOLE KIDS FOUNDATION

## CONSOLIDATED STATEMENTS OF ACTIVITIES YEAR ENDED DECEMBER 31, 2016

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	Unrestricted	Temporarily Restricted	Total
<b>REVENUES AND NET ASSETS</b>			
<b>RELEASED FROM RESTRICTIONS:</b>			
Contributions	\$ 5,204,510	5,034	5,209,544
Investment income	93,912	6,344	100,256
Other income	11,712	-	11,712
Net assets released from restrictions	<u>50,677</u>	<u>(50,677)</u>	<u>-</u>
 Total revenues and net assets released from restrictions	 5,360,811	 (39,299)	 5,321,512
<b>EXPENSES:</b>			
Program	4,390,587	-	4,390,587
Management and general	439,941	-	439,941
Fundraising and communications	<u>172,217</u>	<u>-</u>	<u>172,217</u>
 Total expenses	 <u>5,002,745</u>	 <u>-</u>	 <u>5,002,745</u>
<b>CHANGE IN NET ASSETS</b>	358,066	(39,299)	318,767
<b>NET ASSETS, beginning of year</b>	<u>5,986,073</u>	<u>554,379</u>	<u>6,540,452</u>
<b>NET ASSETS, end of year</b>	<u><u>\$ 6,344,139</u></u>	<u><u>515,080</u></u>	<u><u>6,859,219</u></u>

See notes to consolidated financial statements.

# WHOLE KIDS FOUNDATION

## CONSOLIDATED STATEMENTS OF ACTIVITIES YEAR ENDED DECEMBER 31, 2015

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	Unrestricted	Temporarily Restricted	Total
<b>REVENUES AND NET ASSETS</b>			
<b>RELEASED FROM RESTRICTIONS:</b>			
Contributions	\$ 5,527,687	15,000	5,542,687
Investment loss	(20,978)	(63,002)	(83,980)
Other expense	(21,780)	-	(21,780)
Net assets released from restrictions	<u>27,945</u>	<u>(27,945)</u>	<u>-</u>
 Total revenues and net assets released from restrictions	 5,512,874	 (75,947)	 5,436,927
<b>EXPENSES:</b>			
Program	3,489,193	-	3,489,193
Management and general	387,068	-	387,068
Fundraising and communications	<u>139,049</u>	<u>-</u>	<u>139,049</u>
 Total expenses	 <u>4,015,310</u>	 <u>-</u>	 <u>4,015,310</u>
<b>CHANGE IN NET ASSETS</b>	1,497,564	(75,947)	1,421,617
<b>NET ASSETS, beginning of year</b>	<u>4,488,509</u>	<u>630,326</u>	<u>5,118,835</u>
<b>NET ASSETS, end of year</b>	<u><u>\$ 5,986,073</u></u>	<u><u>554,379</u></u>	<u><u>6,540,452</u></u>

See notes to consolidated financial statements.

# WHOLE KIDS FOUNDATION

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 318,767	\$ 1,421,617
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	3,112	4,275
Unrealized (gain) loss on investments	(73,180)	84,661
Changes in operating assets and liabilities that used cash:		
Contributions receivable	(369,759)	266,653
Other assets	(14,779)	(3,840)
Accounts payable	448	(14,000)
Net cash (used in) provided by operating activities	<u>(135,391)</u>	<u>1,759,366</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES-</b>		
Purchases of investments	<u>(500,000)</u>	<u>(500,000)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(635,391)</u>	<u>1,259,366</u>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>4,998,350</u>	<u>3,738,984</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u>\$ 4,362,959</u></u>	<u><u>\$ 4,998,350</u></u>

See notes to consolidated financial statements.

# WHOLE KIDS FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2016 AND 2015

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### 1. NATURE OF OPERATIONS

Whole Kids Foundation (U.S.) is a nonprofit organization that was established by Whole Foods Market, Inc. (“Whole Foods Market”) and was incorporated on April 15, 2011. Whole Kids Foundation (Canada) was incorporated under the Canada Not-for-profit Corporations Act effective July 5, 2013. Whole Kids Foundation (U.K.) was incorporated in the U.K. on August 30, 2013, and has applied for nonprofit status in the U.K. Whole Kids Foundation (U.S.), Whole Kids Foundation (Canada) and Whole Kids Foundation (U.K.) together 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 since Whole Kids Foundation (U.S.) has both control and economic interest in Whole Kids Foundation (Canada) and Whole Kids Foundation (U.K.). All intercompany transactions have been eliminated in consolidation.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). Under the accrual basis of accounting, revenue is recognized when earned regardless of when collected, and expenses are recognized when the obligation is incurred regardless of when paid. Net assets, revenues, 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:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations, which limit their use by the Foundation to a specific purpose and/or the passage of time. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations, which require them to be maintained permanently by the Foundation. The Foundation has not received any permanently restricted donations.



**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 instruments with original maturities 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.

**Contributions Receivable** - Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Management has determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible contributions was considered necessary at December 31, 2016 and 2015. All balances were due within one year at December 31, 2016 and 2015.

**Investments** - Investments in mutual funds and vested holdings of Whole Foods Market stock appreciation rights are considered current investments, and holdings of non-vested Whole Foods Market stock appreciation rights are considered long-term investments. Both are recorded at fair value in the consolidated statements of financial position. Realized and unrealized gains and losses are reported in the statements of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or law.

**Fixed Assets** - The Foundation capitalizes fixed assets at cost if purchased and at fair value at the date of receipt if donated when the value is \$1,000 or more. Lesser amounts are included in expense. Depreciation of fixed assets is computed using the straight-line method over the assets' estimated useful lives (three years for furniture and equipment). Maintenance and repairs are charged to expense as incurred.

**Impairment of Long-Lived Assets** - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicated that the amount recorded may not be recoverable. An impairment loss is recognized by the amount in which the carrying amount of the asset exceeds fair value, if the carrying amount of the asset is not recoverable. Management believes there has been no impairment of such assets as of December 31, 2016 or 2015.

**Board Designated Net Assets** - The Board of Directors designated \$520,000 of net assets to be used for future operations at December 31, 2014. No additional funds were designated as of December 31, 2016 or 2015.

**Contributions Revenue** - Contributions received, including unconditional promises to give, are recorded as unrestricted, temporarily restricted or permanently restricted support in the period pledged depending on the existence and nature of any donor restrictions. Contributions received with donor-imposed restrictions that are satisfied in the same reporting period are reported as temporarily restricted revenue and released from restrictions. Conditional promises to give are recognized when the conditions on which they are dependent are substantially met.

**Functional Allocation of Expenses** - The costs of providing the programs and supporting services have been reported on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated based on estimates provided by management.

**Income Tax Status** - Whole Kids Foundation (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 Foundation (U.S.) did not incur any significant tax liabilities due to unrelated business income during the years ended December 31, 2016 and 2015. Whole Kids Foundation (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 Foundation (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 Act and regulations in respect of registered charities. Whole Kids Foundation (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.

**Recently Issued Accounting Pronouncements** - In May 2014 and August 2015, the FASB issued Accounting Standards Updates (“ASU”) No. 2014-09 and No. 2015-14, *Revenue from Contracts with Customers*, which supersede the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance included in the ASC. The standard requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The standard is effective retrospectively for fiscal years beginning after December 15, 2018 and early adoption is permitted. The Foundation is currently evaluating the impact the new standard will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which requires presentation on the face of the statement of financial position amounts for two classes of net assets at the end of the period, net assets with donor restrictions and net assets without donor restrictions, rather than the currently required three classes. The standard also requires the presentation on the face of the statement of activities the amount of the change in each of these two classes of net assets. The standard will no longer require the presentation or disclosure of the indirect method of reporting cash flows if an entity elects to use the direct method, however it will be required for an entity to provide enhanced disclosures about liquidity in the footnotes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2017 and early adoption is permitted. The Foundation is currently evaluating the impact the standard will have on its consolidated financial statements.

**Reclassifications** - Certain amounts in the prior year have been reclassified to conform to the presentation adopted in the current year. There was no impact on net assets.

### 3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, investments and receivables. 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. Management believes no significant risk exists with respect to cash and cash equivalents.

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 receivables and does not believe significant risk exists at December 31, 2016 and 2015. At December 31, 2016, two donors comprised 40% of the contributions receivables. The Foundation received 30% and 27% of its revenue from Whole Foods Market during the years ended December 31, 2016 and 2015, respectively. In addition, the Foundation received 60% and 58% of its revenue from individuals who donated through Whole Foods Market during the years ended December 31, 2016 and 2015, respectively.

#### 4. INVESTMENTS

Investments were valued at fair value using the market approach and consisted of the following at December 31, 2016:

	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 1,612,242	\$ 1,612,242	\$ -	\$ -
Stock appreciation rights	43,225	-	43,225	-
Total Investments	<u>\$ 1,655,467</u>	<u>\$ 1,612,242</u>	<u>\$ 43,225</u>	<u>\$ -</u>

Investments consisted of the following at December 31, 2015:

	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 1,018,644	\$ 1,018,644	\$ -	\$ -
Stock appreciation rights	63,643	-	63,643	-
Total Investments	<u>\$ 1,082,287</u>	<u>\$ 1,018,644</u>	<u>\$ 63,643</u>	<u>\$ -</u>

Investment income (loss) consisted of the following for the years ended December 31:

	2016	2015
Net unrealized gain (loss)	\$ 100,205	\$ (84,661)
Interest and dividends	51	681
Investment income (loss)	<u>\$ 100,256</u>	<u>\$ (83,980)</u>

## 5. FIXED ASSETS

Fixed assets consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Furniture and equipment	\$ 20,138	\$ 20,138
Less accumulated depreciation	<u>(20,138)</u>	<u>(17,026)</u>
Fixed assets, net	<u>\$ -</u>	<u>\$ 3,112</u>

## 6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes at December 31:

	<u>2016</u>	<u>2015</u>
Innovation grant program	\$ 500,000	\$ 500,000
Stock appreciation rights restricted for use in subsequent periods	15,080	39,379
Garden program	<u>-</u>	<u>15,000</u>
	<u>\$ 515,080</u>	<u>\$ 554,379</u>

## 7. RELATED PARTY TRANSACTIONS

The Foundation received the following contributions from Whole Foods Market at December 31:

	<u>2016</u>	<u>2015</u>
Cash and other assets	\$ 344,717	\$ 215,828
Funded services including expenses such as salaries, benefits, travel, and external legal counsel	1,137,793	1,114,255
Professional services including accounting, legal, information technology, marketing, facilities and communication services	<u>90,668</u>	<u>96,682</u>
Total contributions included in consolidated financial statements	<u>\$ 1,573,178</u>	<u>\$ 1,426,765</u>

## 8. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through March 10, 2017 (the date the consolidated financial statements were available to be issued) and no events have occurred from the consolidated statement of financial position date through that date that would impact the consolidated financial statements.

## **SUPPLEMENTAL SCHEDULES**

# WHOLE KIDS FOUNDATION

## CONSOLIDATING SCHEDULE OF FINANCIAL POSITION DECEMBER 31, 2016

	Whole Kids Foundation (U.S.)	Whole Kids Foundation (Canada)	Whole Kids Foundation (U.K.)	Eliminations	Total
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$ 4,362,959	-	-	-	4,362,959
Contributions receivable	488,919	203,037	112,333	-	804,289
Intercompany receivable	702,224	-	-	(702,224)	-
Investments	1,640,387	-	-	-	1,640,387
Other assets	36,952	-	-	-	36,952
Total current assets	7,231,441	203,037	112,333	(702,224)	6,844,587
INVESTMENTS	15,080	-	-	-	15,080
FIXED ASSETS, net	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 7,246,521</b>	<b>203,037</b>	<b>112,333</b>	<b>(702,224)</b>	<b>6,859,667</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 448	-	-	-	448
Intercompany payable	-	500,000	202,224	(702,224)	-
Total liabilities	448	500,000	202,224	(702,224)	448
<b>NET ASSETS:</b>					
Unrestricted:					
Undesignated	6,210,993	(296,963)	(89,891)	-	5,824,139
Board designated	520,000	-	-	-	520,000
Temporarily restricted	515,080	-	-	-	515,080
Total net assets	7,246,073	(296,963)	(89,891)	-	6,859,219
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,246,521</b>	<b>203,037</b>	<b>112,333</b>	<b>(702,224)</b>	<b>6,859,667</b>

# WHOLE KIDS FOUNDATION

## CONSOLIDATING SCHEDULE OF ACTIVITIES YEAR ENDED DECEMBER 31, 2016

	Whole Kids Foundation (U.S.)	Whole Kids Foundation (Canada)	Whole Kids Foundation (U.K.)	Eliminations	Total
<b>UNRESTRICTED NET ASSETS:</b>					
<b>REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS:</b>					
Contributions	\$ 5,086,396	41,240	76,874	-	5,204,510
Investment income (loss)	93,912	-	-	-	93,912
Other income (expense)	-	31,110	(19,398)	-	11,712
Total revenues	5,180,308	72,350	57,476	-	5,310,134
Net assets released from restrictions	50,677	-	-	-	50,677
Total revenues and net assets released from restrictions	5,230,985	72,350	57,476	-	5,360,811
<b>EXPENSES:</b>					
Program	3,776,008	527,192	87,387	-	4,390,587
Management and general	439,941	-	-	-	439,941
Fundraising and communications	172,217	-	-	-	172,217
Total expenses	4,388,166	527,192	87,387	-	5,002,745
Change in unrestricted net assets	842,819	(454,842)	(29,911)	-	358,066
<b>TEMPORARILY RESTRICTED NET ASSETS:</b>					
Contributions	5,034	-	-	-	5,034
Investment income (loss)	6,344	-	-	-	6,344
Net assets released from restrictions	(50,677)	-	-	-	(50,677)
Change in temporarily restricted net assets	(39,299)	-	-	-	(39,299)
<b>CHANGE IN NET ASSETS</b>	803,520	(454,842)	(29,911)	-	318,767
<b>NET ASSETS, beginning of year</b>	6,442,553	157,879	(59,980)	-	6,540,452
<b>NET ASSETS, end of year</b>	\$ 7,246,073	(296,963)	(89,891)	-	6,859,219