

WHOLE KIDS FOUNDATION

**Consolidated Financial Statements
as of and for the Years Ended
December 31, 2018 and 2017 and
Independent Auditors' Report**



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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, 2018 and 2017, the related consolidated statements of activities and cash flows for the years then ended, the related 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 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, 2018 and 2017, 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Foundation adopted Financial Accounting Standards Board Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

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, 2018 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 Locher: Ritter LLP

Austin, Texas
April 30, 2019

WHOLE KIDS FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 5,145,079	\$ 4,786,891
Investments	3,225,230	2,362,428
Contributions receivable	<u>1,520,711</u>	<u>940,126</u>
TOTAL ASSETS	<u><u>\$ 9,891,020</u></u>	<u><u>\$ 8,089,445</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES-		
Accounts payable	\$ -	\$ 39,160
NET ASSETS:		
Without donor restrictions:		
Undesignated	9,351,020	7,530,285
Board designated	520,000	520,000
With donor restrictions	<u>20,000</u>	<u>-</u>
Total net assets	<u>9,891,020</u>	<u>8,050,285</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 9,891,020</u></u>	<u><u>\$ 8,089,445</u></u>

See notes to consolidated financial statements.

WHOLE KIDS FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND NET ASSETS			
RELEASED FROM RESTRICTIONS:			
Contributions	\$ 6,483,466	20,000	6,503,466
Special events, net	30,175	-	30,175
Other income	14,989	-	14,989
Investment loss	(137,198)	-	(137,198)
Net assets released from restrictions	-	-	-
Total revenues and net assets released from restrictions	6,391,432	20,000	6,411,432
EXPENSES:			
Program services	4,086,066	-	4,086,066
Fundraising and communications	225,609	-	225,609
Management and general	221,445	-	221,445
Total expenses	4,533,120	-	4,533,120
CHANGE IN NET ASSETS			
FROM OPERATIONS			
Foreign currency translation adjustments	(37,577)	-	(37,577)
CHANGE IN NET ASSETS	1,820,735	20,000	1,840,735
NET ASSETS, beginning of year	8,050,285	-	8,050,285
NET ASSETS, end of year	\$ 9,871,020	20,000	9,891,020

See notes to consolidated financial statements.

WHOLE KIDS FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS:			
Contributions	\$ 5,847,799	-	5,847,799
Investment income	250,228	-	250,228
Net assets released from restrictions	<u>515,080</u>	<u>(515,080)</u>	<u>-</u>
Total revenues and net assets released from restrictions	6,613,107	(515,080)	6,098,027
EXPENSES:			
Program services	4,175,740	-	4,175,740
Fundraising and communications	243,870	-	243,870
Management and general	<u>512,448</u>	<u>-</u>	<u>512,448</u>
Total expenses	<u>4,932,058</u>	<u>-</u>	<u>4,932,058</u>
CHANGE IN NET ASSETS FROM OPERATIONS	1,681,049	(515,080)	1,165,969
Foreign currency translation adjustments	<u>25,097</u>	<u>-</u>	<u>25,097</u>
CHANGE IN NET ASSETS	1,706,146	(515,080)	1,191,066
NET ASSETS, beginning of year	<u>6,344,139</u>	<u>515,080</u>	<u>6,859,219</u>
NET ASSETS, end of year	<u>\$ 8,050,285</u>	<u>-</u>	<u>8,050,285</u>

See notes to consolidated financial statements.

WHOLE KIDS FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	Program Services	Fundraising and Communications	Management and General	Total Expenses
Program grants	\$ 3,075,575	-	-	3,075,575
Salaries, wages, and benefits	508,680	135,801	146,377	790,858
Contract labor	182,247	37,388	714	220,349
Consulting	81,878	28,907	-	110,785
Professional fees	-	-	56,695	56,695
Travel, meals, and events	26,792	11,628	17,384	55,804
Rent	34,420	-	-	34,420
Marketing	30,795	2,267	-	33,062
Supplies	31,866	207	-	32,073
Dues and subscriptions	25,221	1,311	-	26,532
Communications	12,014	-	-	12,014
Other	76,578	8,100	275	84,953
Total expenses	<u>\$ 4,086,066</u>	<u>225,609</u>	<u>221,445</u>	<u>4,533,120</u>

See notes to consolidated financial statements.

WHOLE KIDS FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,840,735	\$ 1,191,066
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized loss (gain) on investments	220,018	(206,961)
Changes in operating assets and liabilities that provided (used) cash:		
Contributions receivable	(580,585)	(135,837)
Other assets	-	36,952
Accounts payable	<u>(39,160)</u>	<u>38,712</u>
Net cash provided by operating activities	1,441,008	923,932
CASH FLOWS FROM INVESTING ACTIVITIES-		
Purchases of investments	<u>(1,082,820)</u>	<u>(500,000)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	358,188	423,932
CASH AND CASH EQUIVALENTS, beginning of year	<u>4,786,891</u>	<u>4,362,959</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 5,145,079</u></u>	<u><u>\$ 4,786,891</u></u>

See notes to consolidated financial statements.

WHOLE KIDS FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2018 AND 2017

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 Classification - 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:

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 has designated \$520,000 of net assets to be used for future operations.

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. At December 31, 2018, donor restricted net assets were inherently time restricted for contributions receivable amounts due in future periods. The Foundation has not received any permanently restricted contributions.

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 at December 31, 2018 and 2017, as management deemed all outstanding balances to be collectible. All balances were due within one year at December 31, 2018 and 2017.

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.

Contributions Revenue - 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. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire within the fiscal year in which the contributions are received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

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 were translated from the local currency to the U.S. dollar using monthly average exchange rates, while assets and liabilities were translated at the exchange rate in effect at the consolidated statement of financial position dates. 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, 2018 and 2017.

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, 2018 and 2017. 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 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.

Recently Adopted Accounting Pronouncement - In August 2016, the FASB issued Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity’s liquidity, financial performance, and cash flows. The guidance 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 previously required three classes of net assets, unrestricted, temporarily restricted, and permanently restricted. Entities are also required to provide enhanced disclosures about liquidity, Board-designed amounts, and expense by both their natural and functional classification. The standard is effective for fiscal years beginning after December 15, 2017. During the year ended December 31, 2018, management implemented the new standard, the effect of which is reflected in the consolidated financial statements and within the footnotes.

As of December 31, 2017, reclassifications driven by the adoption of ASU 2016-14 consisted of amounts previously reported as unrestricted and temporarily restricted net assets, which are now presented as net assets without donor restrictions and with donor restrictions, respectively.

Recently Issued Accounting Pronouncement - In May 2014 and August 2015, the FASB issued 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 standard will have on its consolidated financial statements.

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.

At December 31, 2018, two donors comprised 27% of contributions receivable. At December 31, 2017, four donors comprised 57% of contributions receivable. The Foundation received 23% and 30% of its revenue from Whole Foods Market during the years ended December 31, 2018 and 2017, respectively. In addition, the Foundation received 67% and 56% of its revenue from individuals who donated through Whole Foods Market during the years ended December 31, 2018 and 2017, respectively.

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2018, the Foundation's financial assets available to management for general expenditure within one year were as follows:

Cash and cash equivalents	\$ 5,145,079
Investments	3,225,230
Contributions receivable	<u>1,520,711</u>
Total financial assets available within one year	9,891,020
Less amounts unavailable to management without Board's approval-	
Board designated funds	<u>(520,000)</u>
Total financial assets available to management for general expenditure within one year	<u><u>\$ 9,371,020</u></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 at December 31, 2018:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 2,985,443	\$ 2,985,443	\$ -	\$ -
Exchange traded funds	185,655	185,655	-	-
Money market funds	54,132	54,132	-	-
Total Investments	<u>\$ 3,225,230</u>	<u>\$ 3,225,230</u>	<u>\$ -</u>	<u>\$ -</u>

Investments consisted of the following at December 31, 2017:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 2,190,393	\$ 2,190,393	\$ -	\$ -
Exchange traded funds	155,693	155,693	-	-
Money market funds	16,342	16,342	-	-
Total Investments	<u>\$ 2,362,428</u>	<u>\$ 2,362,428</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. RELATED PARTY TRANSACTIONS

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

	2018	2017
Funded services including expenses such as salaries, benefits, travel, and external legal counsel	\$ 1,344,121	\$ 1,349,468
Cash and other assets	69,001	337,119
Professional services including accounting, legal, information technology, marketing, facilities, and communication services	87,286	123,854
Total contributions included in the consolidated statements of activities	<u>\$ 1,500,408</u>	<u>\$ 1,810,441</u>

7. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 30, 2019 (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, 2018

	Whole Kids Foundation U.S.	Whole Kids Foundation Canada	Whole Kids Foundation U.K.	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$ 5,145,079	-	-	-	5,145,079
Investments	3,225,230	-	-	-	3,225,230
Contributions receivable	1,013,543	315,461	191,707	-	1,520,711
Intercompany receivable	1,021,559	-	-	(1,021,559)	-
TOTAL ASSETS	\$ 10,405,411	315,461	191,707	(1,021,559)	9,891,020
LIABILITIES AND NET ASSETS					
LIABILITIES-					
Intercompany payable	\$ -	533,500	488,059	(1,021,559)	-
NET ASSETS:					
Without donor restrictions:					
Undesignated	9,865,411	(218,039)	(296,352)	-	9,351,020
Board designated	520,000	-	-	-	520,000
With donor restrictions	20,000	-	-	-	20,000
Total net assets	10,405,411	(218,039)	(296,352)	-	9,891,020
TOTAL LIABILITIES AND NET ASSETS	\$ 10,405,411	315,461	191,707	(1,021,559)	9,891,020

WHOLE KIDS FOUNDATION

CONSOLIDATING SCHEDULE OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

	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	\$ 6,383,371	74,486	25,609	6,483,466
Special events, net	30,175	-	-	30,175
Other income	14,989	-	-	14,989
Investment loss	(137,198)	-	-	(137,198)
Total revenues	6,291,337	74,486	25,609	6,391,432
Net assets released from restrictions	-	-	-	-
Total revenues and net assets released from restrictions	6,291,337	74,486	25,609	6,391,432
EXPENSES:				
Program	3,855,921	37,416	192,729	4,086,066
Fundraising and communications	225,609	-	-	225,609
Management and general	220,428	1,017	-	221,445
Total expenses	4,301,958	38,433	192,729	4,533,120
Change in net assets without donor restrictions from operations	1,989,379	36,053	(167,120)	1,858,312
Foreign currency translation adjustments	-	(24,338)	(13,239)	(37,577)
Change in net assets without donor restrictions	1,989,379	11,715	(180,359)	1,820,735
NET ASSETS WITH DONOR RESTRICTIONS:				
Contributions	20,000	-	-	20,000
Net assets released from restrictions	-	-	-	-
Change in net assets with donor restrictions	20,000	-	-	20,000
CHANGE IN NET ASSETS	2,009,379	11,715	(180,359)	1,840,735
NET ASSETS, beginning of year	8,396,032	(229,754)	(115,993)	8,050,285
NET ASSETS, end of year	<u>\$ 10,405,411</u>	<u>(218,039)</u>	<u>(296,352)</u>	<u>9,891,020</u>