

Whole Kids Foundation

Consolidated Financial Statements
as of and for the Year Ended
December 31, 2021 and
Independent Auditors' Report





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Independent Auditors' Report

To the Board of Directors of
Whole Kids Foundation:

Opinion

We have audited the accompanying consolidated financial statements of Whole Kids Foundation and its affiliates (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

"A Registered Investment Advisor"

This firm is not a CPA firm

In preparing these consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the consolidating supplemental schedules of financial position and activities are 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 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.

Maxwell Locke: Ritter LLP

Austin, Texas
May 13, 2022

Whole Kids Foundation

Consolidated Statement of Financial Position December 31, 2021

Assets

| | |
|---------------------------|----------------------|
| Cash and cash equivalents | \$ 8,120,998 |
| Investments | 9,846,578 |
| Contributions receivable | <u>1,498,621</u> |
| Total assets | <u>\$ 19,466,197</u> |

Liabilities and Net Assets

| | |
|----------------------------------|----------------------|
| Liabilities- | |
| Accounts payable | \$ 216,314 |
| Net assets: | |
| Without donor restrictions- | |
| Undesignated | 19,099,883 |
| With donor restrictions | <u>150,000</u> |
| Total net assets | <u>19,249,883</u> |
| Total liabilities and net assets | <u>\$ 19,466,197</u> |

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Activities Year Ended December 31, 2021

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|-------------------|
| Revenues and net assets released from restriction: | | | |
| Inherent contribution | \$ 6,440,523 | - | 6,440,523 |
| Contributions | 5,278,699 | 150,000 | 5,428,699 |
| Investment income | 1,102,650 | - | 1,102,650 |
| Other income | 40,461 | - | 40,461 |
| Net assets released from restrictions | <u>270,000</u> | <u>(270,000)</u> | <u>-</u> |
| Total revenues and net assets released from restrictions | 13,132,333 | (120,000) | 13,012,333 |
| Expenses: | | | |
| Program services | 6,283,263 | - | 6,283,263 |
| Management and general | 461,950 | - | 461,950 |
| Fundraising and communications | <u>253,503</u> | <u>-</u> | <u>253,503</u> |
| Total expenses | <u>6,998,716</u> | <u>-</u> | <u>6,998,716</u> |
| Change in net assets from operations | 6,133,617 | (120,000) | 6,013,617 |
| Foreign currency translation adjustments | <u>30,905</u> | <u>-</u> | <u>30,905</u> |
| Change in net assets | 6,164,522 | (120,000) | 6,044,522 |
| Net assets, beginning of year | <u>12,935,361</u> | <u>270,000</u> | <u>13,205,361</u> |
| Net assets, end of year | <u>\$ 19,099,883</u> | <u>150,000</u> | <u>19,249,883</u> |

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Functional Expenses Year Ended December 31, 2021

| | Program Services | Management and General | Fundraising and Communications | Total Expenses |
|-------------------------------|---------------------|---------------------------|-----------------------------------|-------------------|
| Program grants | \$ 4,850,332 | - | - | 4,850,332 |
| Salaries, wages, and benefits | 756,122 | 213,620 | 198,478 | 1,168,220 |
| Consulting | 264,901 | 10,656 | - | 275,557 |
| Contract labor | 178,663 | 6,467 | 35,864 | 220,994 |
| Marketing | 138,664 | 26 | 13,484 | 152,174 |
| Professional fees | - | 100,257 | - | 100,257 |
| Rent | 27,380 | 52,403 | - | 79,783 |
| Communications | 29,990 | 2,461 | - | 32,451 |
| Dues and subscriptions | 8,349 | 1,960 | - | 10,309 |
| Supplies | 6,848 | - | 1,924 | 8,772 |
| Travel, meals, and events | 4,839 | 244 | 474 | 5,557 |
| Other | 17,175 | 73,856 | 3,279 | 94,310 |
| Total expenses | <u>\$ 6,283,263</u> | <u>461,950</u> | <u>253,503</u> | <u>6,998,716</u> |

See notes to consolidated financial statements.

Whole Kids Foundation

Consolidated Statement of Cash Flows Year Ended December 31, 2021

Cash Flows from Operating Activities:

| | |
|---|----------------|
| Change in net assets | \$ 6,044,522 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Realized and unrealized gain on investments | (886,418) |
| Noncash transfer of assets and liabilities from Whole Cities Foundation | (5,979,947) |
| Changes in operating assets and liabilities that provided cash: | |
| Contributions receivable | 2,733,919 |
| Accounts payable | <u>123,568</u> |
| Net cash provided by operating activities | 2,035,644 |

Cash Flows from Investing Activities-

| | |
|--|----------------------------|
| Net purchases of investments | <u>(216,230)</u> |
| Net change in cash and cash equivalents | 1,819,414 |
| Cash and cash equivalents, beginning of year | <u>6,301,584</u> |
| Cash and cash equivalents, end of year | <u><u>\$ 8,120,998</u></u> |

See notes to consolidated financial statements.

Whole Kids Foundation

Notes to Consolidated Financial Statements Year Ended December 31, 2021

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.

During 2021, Whole Cities Foundation’s operations were transferred to the Foundation (Note 3). The Foundation added to its mission to improve individual and community health through collaborative partnerships, education, and broader access to nutritious food in the communities it serves.

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.

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, 2021, donor-restricted net assets were inherently time restricted for contributions receivable amounts due in 2022.

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 statement 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 statement 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, 2021, as management deemed all outstanding balances to be collectible. All balances were due within one year as of December 31, 2021.

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 statement 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 statement 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 statement of activities. Foreign currency transaction gains or losses were not significant during the year ended December 31, 2021.

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 year ended December 31, 2021. 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. Transfer of Whole Cities Foundation’s Operations to the Foundation

On January 1, 2021, the Foundation entered into an Asset Transfer Agreement with Whole Cities Foundation to transfer its operations, assets and liabilities to the Foundation. The asset transfer will be treated as an acquisition for accounting purposes. The Foundation acquired all assets and liabilities of Whole Cities Foundation. The Foundation did not transfer any consideration to Whole Cities Foundation, and accordingly, the excess of the fair values at the acquisition date of the assets and liabilities were classified in the consolidated statement of activities as an inherent contribution. The inherent contribution was recorded during the year ended December 31, 2021 on the basis of the donor restrictions imposed on the related net assets.

The following table summarizes the amounts of the identifiable assets acquired and liabilities assumed that were recognized at the acquisition date.

| | |
|--------------------------------|----------------------------|
| Assets: | |
| Cash and cash equivalents | \$ 460,576 |
| Investments | 3,699,445 |
| Contributions receivable | <u>2,373,248</u> |
| Total assets | 6,533,269 |
| Liabilities: | |
| Grants payable | (79,238) |
| Accrued expenses | <u>(13,508)</u> |
| Total liabilities | <u>(92,746)</u> |
| Inherent Contribution Received | <u><u>\$ 6,440,523</u></u> |

4. 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 statement of financial position. The Foundation does not maintain collateral for its contributions receivable.

As of December 31, 2021, two donors comprised 68% of contributions receivable. The Foundation received 28% of its contribution revenue from Whole Foods Market during the year ended December 31, 2021. In addition, the Foundation received 58% of its contribution revenue from individuals who donated through Whole Foods Market during the year ended December 31, 2021.

5. Liquidity and Availability of Financial Assets

As of December 31, 2021, the Foundation's financial assets available to management for general expenditure within one year were as follows:

| | |
|---|----------------------|
| Cash and cash equivalents | \$ 8,120,998 |
| Investments | 9,846,578 |
| Contributions receivable | <u>1,498,621</u> |
| Total financial assets available to management for general expenditure within one year | <u>\$ 19,466,197</u> |

The Foundation manages its liquidity following these 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.
- The Foundation invests its funds in liquid investments to meet its cash flow requirements and minimize interest rate risk.

6. Investments

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2021:

| | Fair Value | Fair Value Measurements Using: | | |
|--------------------------|---------------------|--------------------------------|-------------------|-------------------|
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs |
| Mutual funds | \$ 9,064,124 | \$ 9,064,124 | \$ - | \$ - |
| Exchange traded funds | 673,676 | 673,676 | - | - |
| Money market funds | 108,778 | 108,778 | - | - |
| Total investments | <u>\$ 9,846,578</u> | <u>\$ 9,846,578</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.

7. 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 is currently expected to be temporary, there is uncertainty around the severity and duration. Therefore, while this issue may negatively impact the Foundation's business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time. The Foundation is actively managing the business to maintain its cash flow and management believes that the Foundation has adequate liquidity.

8. Related Party Transactions

The Foundation received the following contributions from Whole Foods Market during the year ended December 31, 2021:

| | |
|---|---------------------|
| Funded services including expenses such as salaries, benefits, travel, and external legal counsel | \$ 1,278,465 |
| Cash and other assets | 57,696 |
| Professional services including accounting, legal, information technology, marketing, facilities, and communication services | <u>178,527</u> |
| Total contributions included in the consolidated statement of activities | <u>\$ 1,514,688</u> |

9. Subsequent Events

The Foundation has evaluated subsequent events through May 13, 2022 (the date the financial statements were available to be issued). 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, 2021

| | Whole Kids Foundation U.S. | Whole Kids Foundation Canada | Whole Kids Foundation U.K. | Eliminations | Total |
|-----------------------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|-------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 8,120,998 | - | - | - | 8,120,998 |
| Investments | 9,846,578 | - | - | - | 9,846,578 |
| Contributions receivable | 1,497,890 | 604 | 127 | - | 1,498,621 |
| Intercompany receivable | 1,459,020 | - | - | (1,459,020) | - |
| Total assets | <u>\$ 20,924,486</u> | <u>604</u> | <u>127</u> | <u>(1,459,020)</u> | <u>19,466,197</u> |
| Liabilities and Net Assets | | | | | |
| Liabilities: | | | | | |
| Intercompany payable | \$ - | 659,600 | 799,420 | (1,459,020) | - |
| Accounts payable | 216,314 | - | - | - | 216,314 |
| Total liabilities | 216,314 | 659,600 | 799,420 | (1,459,020) | 216,314 |
| Net assets: | | | | | |
| Without donor restrictions- | | | | | |
| Undesignated | 20,558,172 | (658,996) | (799,293) | - | 19,099,883 |
| With donor restrictions | 150,000 | - | - | - | 150,000 |
| Total net assets | <u>20,708,172</u> | <u>(658,996)</u> | <u>(799,293)</u> | <u>-</u> | <u>19,249,883</u> |
| Total liabilities and net assets | <u>\$ 20,924,486</u> | <u>604</u> | <u>127</u> | <u>(1,459,020)</u> | <u>19,466,197</u> |

Whole Kids Foundation

Consolidating Schedule of Activities Year Ended December 31, 2021

| | 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: | | | | |
| Inherent contribution | \$ 6,440,523 | - | - | 6,440,523 |
| Contributions | 5,217,851 | 47,668 | 13,180 | 5,278,699 |
| Investment income | 1,102,650 | - | - | 1,102,650 |
| Other income | 40,461 | - | - | 40,461 |
| Total revenues | 12,801,485 | 47,668 | 13,180 | 12,862,333 |
| Net assets released from restrictions | 270,000 | - | - | 270,000 |
| Total revenues and net assets released from restrictions | 13,071,485 | 47,668 | 13,180 | 13,132,333 |
| Expenses: | | | | |
| Program services | 5,843,400 | 228,339 | 211,524 | |
| Management and general | 461,950 | - | - | 461,950 |
| Fundraising and communications | 253,503 | - | - | 253,503 |
| Total expenses | 6,558,853 | 228,339 | 211,524 | 715,453 |
| Change in net assets without donor restrictions from operations | 6,512,632 | (180,671) | (198,344) | 6,133,617 |
| Foreign currency translation adjustments | - | 25,072 | 5,833 | 30,905 |
| Change in net assets without donor restrictions | 6,512,632 | (155,599) | (192,511) | 6,164,522 |
| Net assets with donor restrictions: | | | | |
| Contributions | 150,000 | - | - | 150,000 |
| Net assets released from restrictions | (270,000) | - | - | (270,000) |
| Changes in net assets with donor restrictions | (120,000) | - | - | (120,000) |
| Change in net assets | 6,392,632 | (155,599) | (192,511) | 6,044,522 |
| Net assets, beginning of year | 14,315,540 | (503,397) | (606,782) | 13,205,361 |
| Net assets, end of year | \$ 20,708,172 | (658,996) | (799,293) | 19,249,883 |