

INTERFAITH WORKER JUSTICE
COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

As of December 31, 2017
and for the Year Then Ended

INTERFAITH WORKER JUSTICE

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Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors of
Interfaith Worker Justice
Chicago, IL

We have audited the accompanying combined financial statements of Interfaith Worker Justice (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2017, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Worker Justice as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Interfaith Workers Justice's December 31, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 8, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Desmond & Ahern, Ltd

June 21, 2018
Chicago, IL

INTERFAITH WORKER JUSTICE
COMBINED STATEMENT OF FINANCIAL POSITION
December 31, 2017 (with comparative totals for 2016)

	<u>2017</u>	<u>2016</u>
<u>Assets</u>		
Current Assets		
Cash and equivalents	\$ 1,081,795	\$ 1,037,331
Contribution receivables	265,183	48,828
Government receivables	5,081	12,980
Other receivables	29,647	-
Prepays	76,142	69,229
Security deposits	5,125	5,250
Inventory	9,551	9,551
Total current assets	<u>1,472,524</u>	<u>1,183,169</u>
Property and Equipment		
Leasehold improvements	22,982	22,982
Furniture and equipment	101,281	102,786
Less accumulated depreciation	<u>(124,263)</u>	<u>(125,768)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 1,472,524</u></u>	<u><u>\$ 1,183,169</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 28,151	\$ 32,098
Accrued payroll	<u>95,856</u>	<u>95,873</u>
Total liabilities	<u>124,007</u>	<u>127,971</u>
Net Assets		
Unrestricted		
General	113,138	392,889
Board designated	500,000	500,000
Total unrestricted	<u>613,138</u>	<u>892,889</u>
Temporarily restricted	<u>735,379</u>	<u>162,309</u>
Total net assets	<u>1,348,517</u>	<u>1,055,198</u>
Total Liabilities and Net Assets	<u><u>\$ 1,472,524</u></u>	<u><u>\$ 1,183,169</u></u>

See independent auditor's report and notes to financial statements.

INTERFAITH WORKER JUSTICE
COMBINED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017 (with comparative totals for 2016)

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
<u>Public Support and Revenue</u>				
Contribution revenue				
Foundations	\$ 350,000	\$ 773,500	\$ 1,123,500	\$ 321,853
Unions	70,800	-	70,800	27,600
Religious organizations	12,446	29,500	41,946	83,469
Individuals	331,586	-	331,586	211,384
Corporations	11,706	-	11,706	15,143
Government	106,109	-	106,109	145,265
Honorarium	5,485	-	5,485	1,525
Intern sponsorship	-	-	-	-
Annual event	83,068	-	83,068	41,371
Donated materials	20,000	-	20,000	10,000
Conference income	17,723	-	17,723	7,301
Dividends and interest	2,491	-	2,491	2,577
Merchandise sales	2,178	-	2,178	-
Miscellaneous income	4,736	-	4,736	884
Net assets released from restriction - satisfaction of time restrictions	50,000	(50,000)	-	-
satisfaction of program restrictions	179,930	(179,930)	-	-
Total Public Support and Revenue	1,248,258	573,070	1,821,328	868,372
<u>Expenses</u>				
Program services	978,111	-	978,111	1,108,700
Management and general	239,063	-	239,063	236,188
Fundraising	314,514	-	314,514	287,391
Total Expenses	1,531,688	-	1,531,688	1,632,279
Change in Net Assets, before transfer	(283,430)	573,070	289,640	(763,907)
Net asset transfer - (see Note 11)	3,679	-	3,679	-
Change in Net Assets, after transfer	(279,751)	573,070	293,319	(763,907)
Net Assets, Beginning of year	892,889	162,309	1,055,198	1,819,105
Net Assets, End of year	\$ 613,138	\$ 735,379	\$ 1,348,517	\$ 1,055,198

See independent auditor's report and notes to financial statements.

INTERFAITH WORKER JUSTICE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2017 (with comparative totals for 2016)

	Program		Total Program	Management and General	Fundraising	2017 Total	2016 Total
	National Office	Southern Florida					
Functional Expenses							
Salaries and wages	\$ 424,195	\$ 14,300	\$ 438,495	\$ 119,429	\$ 179,443	\$ 737,367	\$ 739,064
Employee benefits and related taxes	112,648	1,694	114,342	35,064	51,260	200,666	162,527
Total salary and related expenses	536,843	15,994	552,837	154,493	230,703	938,033	901,591
Professional fees	55,986	-	55,986	26,594	20,827	103,407	50,078
Grants to others	185,100	-	185,100	-	-	185,100	340,102
Occupancy	18,942	1,000	19,942	5,196	8,002	33,140	41,427
Insurance	9,193	-	9,193	2,649	3,945	15,787	15,651
Telephone	5,751	571	6,322	1,750	2,543	10,615	13,063
Supplies	9,472	-	9,472	8,355	2,583	20,410	19,730
Donated travel	20,000	-	20,000	-	-	20,000	10,000
Dues and subscriptions	84	-	84	-	1,525	1,609	997
Printing and publications	8,608	-	8,608	734	17,156	26,498	27,914
Postage and shipping	10,290	-	10,290	3,517	12,427	26,234	26,131
Conference and meetings	42,038	-	42,038	9,840	1,605	53,483	83,045
Travel	55,187	1,225	56,412	25,012	5,173	86,597	87,793
Fees	60	-	60	923	7,453	8,436	9,620
Depreciation	-	-	-	-	-	-	212
Miscellaneous	1,000	767	1,767	-	572	2,339	4,925
Total Expenses	\$ 958,554	\$ 19,557	\$ 978,111	\$ 239,063	\$ 314,514	\$ 1,531,688	\$ 1,632,279

See independent auditor's report and notes to financial statements.

**INTERFAITH WORKER JUSTICE
COMBINED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017 (with comparative totals for 2016)**

	<u>2017</u>	<u>2016</u>
<u>Cash Flows from Operating Activities</u>		
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	\$ 289,640	\$ (763,907)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	-	212
Net asset transfer	3,679	-
Change in assets - (increase) decrease		
Contributions receivable	(238,103)	510,729
Inventory	-	805
Prepaid expenses and other current assets	(6,788)	(7,877)
Change in liabilities - increase (decrease)		
Accounts payable	(3,947)	6,575
Accrued expenses	(17)	8,638
Net cash (used in) provided by operating activities	<u>44,464</u>	<u>(244,825)</u>
Net (decrease) increase in cash and equivalents	44,464	(244,825)
Cash and equivalents, beginning of year	<u>1,037,331</u>	<u>1,282,156</u>
Cash and equivalents, end of year	<u><u>\$ 1,081,795</u></u>	<u><u>\$ 1,037,331</u></u>

See independent auditor's report and notes to financial statements.

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization and Description of Program Services

Interfaith Worker Justice (IWJ) is a not-for-profit Illinois corporation exempt from Federal income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code. It is governed by a Board of Directors.

IWJ advances the rights of workers by engaging diverse faith communities into action, from grassroots organizing to shaping policy at the local, state and national levels. IWJ envisions a nation where all workers enjoy the rights to:

- Wages, health care, and pensions that allow workers to raise families and retire with dignity
- Safe working conditions
- Organize and bargain collectively to improve wages, benefits, and conditions without harassment, intimidation, or retaliation
- Equal protection under labor law - regardless of immigration status - and an end to the practice of pitting immigrant and U.S.-born workers against one another
- Fair and just participation in a global economy that promotes the welfare of both domestic and foreign workers

IWJ is a national organization that works to accomplish its mission with the following strategies:

- Public policy education and advocacy on issues that will improve the rights of working people.
- Support on worker campaigns that seek to improve wages and working conditions for those seeking to organize.
- Technical assistance and training to its network of more than 60 affiliated organizations.
- Programs for future religious leaders looking to gain practical experience in putting their faith in action for justice.
- Educational materials and resources for religious communities, leaders, congregations and individuals to support economic justice issues.

Income Tax Status

IWJ was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). Donations to IWJ qualify for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The tax-exempt purpose of IWJ and the nature in which it operates is described above. IWJ continues to operate in compliance with its tax-exempt purpose. IWJ's annual information and income tax returns filed with the federal and state governments are subject to examination for the past three years filed.

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Income Tax Status (cont.)

IWJ has adopted the requirements for accounting for uncertain tax positions and management has determined that it was not required to record a liability related to uncertain tax positions as of December 31, 2017.

Basis of Accounting

The accounts and combined financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant receivables and payables.

Combined Financial Statements

The combined statements present the financial position and changes in net assets of the National Office and Southern Florida operations separately and on a combined basis. Material inter-company transactions and balances have been eliminated.

Basis of Presentation

IWJ reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets, as required by Generally Accepted Accounting Principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents and Concentration of Risk

Cash and cash equivalents consist of bank deposits in federally insured accounts. The accounts may at times exceed the federally insured limit of \$250,000. IWJ has never experienced any such losses in these accounts.

For purposes of the Statement of Cash Flows, IWJ considers all highly liquid debt instruments with an original maturity or anticipated liquidation of three months or less and all certificates of deposit to be cash equivalents.

Contribution Receivables

IWJ considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If amounts become uncollectible, they are charged directly to operations when that determination is made.

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Inventory

Inventory consists of books and are stated at the lower of cost or market. Cost is determined on the first-in, first-out method.

Property and Equipment

Expenditures for property and equipment and items, which substantially increase the useful lives of existing assets, are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which is five years for equipment and ten for leasehold improvements.

Support and Revenue

Gifts of cash and other assets are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Gifts of land, buildings, and equipment are recorded as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, IWJ reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. For the year ended December 31, 2017, IWJ did not receive any donations of long-lived assets.

Government Contributions and Grants

Support funded by government contracts, which qualify as conditional promises to give, are recognized when the condition of performing the contracted services is met. Revenue is therefore recognized as earned as performance related expenses are incurred and the conditions of eligibility are met. These expenditures are subject to audit and acceptance by the granting organization and, as a result of a possible audit, adjustments could be required.

Donated Services

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ending December 31, 2017, IWJ did not receive donated services meeting the above criteria.

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

In-Kind Contributions

In addition to receiving cash contributions, IWJ may receive in-kind contributions from various donors. The policy is to record the estimated fair market value of certain in-kind contributions as an expense in its combined financial statements, and similarly increase donations by a like amount. For the year ending December 31, 2017, IWJ recorded donated travel valued at \$20,000, received from Southwest Airlines.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Revenue Risk Concentrations

Total revenues for the year ended December 31, 2017, as reported in the Statement of Activities, amounted to \$1,819,836, of which approximately 58% was from three foundations. Furthermore, these sources represent approximately 86% of contributions receivable at December 31, 2017.

Comparative Information

The combined financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organizations' audited combined financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Subsequent Events

Accounting principles generally accepted in the United States of America establish general standards of accounting for, and disclosure of, events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Organization has evaluated subsequent events through the date of the report on the combined financial statements, which is the date the statements were available to be issued. No subsequent events have been identified that are required to be disclosed as of that date.

Note 2 – Contributions Receivable

Contributions receivable as of December 31, 2017 designated for specific purposes are as follows:

Capacity Building	\$ 20,000
Unrestricted	245,183
	<u>\$ 265,183</u>

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 3 – Facility Leases

IWJ leased facility space in Chicago, IL under a cancelable operating lease arrangement that expired December 31, 2017. As of January 1, 2018, the lease is month to month. Rent expense was \$44,043 for the year ended December 31, 2017.

Note 4 – Board Designated Net Assets

The Board has designated \$500,000 of unrestricted net assets at December 31, 2017 with the intent to build up to a six month operating funds reserve. Any use of this fund requires Board approval.

Note 5 – Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2017 consist of the following:

Future periods, included in contribution receivables	\$ 537,000
Capacity building	31,331
Strategic planning	131,048
Travel grant	20,000
Racial Justice	10,000
Video production	6,000
	<u>\$ 735,379</u>

Note 6 – Collective Bargaining Agreement

There is a labor contract in place with The National Organization of Legal Service Workers, which covers approximately 70% of IWJ's workforce. Covered employees are contracted through December 31, 2018.

Note 7 – Retirement Plan

IWJ has a 401(k) defined contribution plan for the benefit of its employees, allowing both employee and employer contributions. Contributions to the plan are made for employees with at least six months of service and at least 80 hours during those six months. Employer contributions are approved by the Board of Directors after negotiation with IWJ's staff union. IWJ contributed and expensed \$37,282 for the year ending December 31, 2017.

Note 8 – Conditional Promises to Give

At December 31, 2017, there are conditional promises to give of approximately \$90,000 to various sub-grantees. The promises are conditional upon expenditures incurred through September 30, 2018. As a result of this condition, this promise is not yet recognized as a liability in the combined statement of financial position.

INTERFAITH WORKER JUSTICE
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2017

Note 9 – Special Events

IWJ hosted its annual event, Faith Works – Interfaith Worker Justice Annual Awards, during 2017. A summary of the event for the year ended December 31, 2017 is as follows:

Sponsorships and donations	\$ 96,332
Ticket sales	7,650
Less costs of direct benefits to donors	<u>(20,914)</u>
Net revenues from special events	<u><u>\$ 83,068</u></u>

Note 10 – Related Party Transactions

During the year ended December 31, 2017, IWJ paid approximately \$65,000 to Board members' Organizations as grants awarded. The Organization received various immaterial sponsorships and donations from Organizations who employ various board members.

Note 11 – Net Asset Transfer

IWJ provided fiscal agent services for an entity, South Florida Interfaith Worker Justice, that secured a new fiscal sponsor during 2017. Services continued until March 21, 2017, at which point the net assets and cash balance were transferred to the new fiscal sponsor. At December 31, 2017, South Florida owed the Organization \$29,697 which shown as an Other Receivable on the statement of financial position.

Supplementary Information

INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2017

	National Office	Southern Florida	Total
<u>Assets</u>			
Current Assets			
Cash and equivalents	\$ 1,081,795	\$ -	\$ 1,081,795
Contribution receivables	265,183	-	265,183
Government receivables	5,081	-	5,081
Other receivables	29,647	-	29,647
Prepays	76,142	-	76,142
Security deposits	5,125	-	5,125
Inventory	9,551	-	9,551
Total current assets	<u>1,472,524</u>	<u>-</u>	<u>1,472,524</u>
Property and Equipment			
Leasehold improvements	22,982	-	22,982
Furniture and equipment	101,281	-	101,281
Less accumulated depreciation	<u>(124,263)</u>	<u>-</u>	<u>(124,263)</u>
Net property and equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 1,472,524</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,472,524</u></u>
<u>Liabilities and Net Assets</u>			
Current Liabilities			
Accounts payable	\$ 28,151	\$ -	\$ 28,151
Accrued payroll	95,856	-	95,856
Total liabilities	<u>124,007</u>	<u>-</u>	<u>124,007</u>
Net Assets			
Unrestricted	613,138	-	613,138
Temporarily restricted	735,379	-	735,379
Total net assets	<u>1,348,517</u>	<u>-</u>	<u>1,348,517</u>
Total Liabilities and Net Assets	<u><u>\$ 1,472,524</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,472,524</u></u>

INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

	National Office			Southern Florida			Eliminations		Combined		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Total
Public Support and Revenue											
Contribution revenue											
Foundations	\$ 350,000	\$ 773,500	\$ 1,123,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000	\$ 773,500	\$ 1,123,500
Unions	70,800	-	70,800	-	-	-	-	-	70,800	-	70,800
Religious organizations	12,446	29,500	41,946	-	-	-	-	-	12,446	29,500	41,946
Individuals	331,586	-	331,586	-	-	-	-	-	331,586	-	331,586
Corporations	11,706	-	11,706	-	-	-	-	-	11,706	-	11,706
Government	106,109	-	106,109	-	-	-	-	-	106,109	-	106,109
Honorarium	5,485	-	5,485	-	-	-	-	-	5,485	-	5,485
Annual event	83,068	-	83,068	-	-	-	-	-	83,068	-	83,068
Donated materials	20,000	-	20,000	-	-	-	-	-	20,000	-	20,000
Conference income	17,723	-	17,723	-	-	-	-	-	17,723	-	17,723
Dividends and interest	2,491	-	2,491	-	-	-	-	-	2,491	-	2,491
Merchandise sales	2,178	-	2,178	-	-	-	-	-	2,178	-	2,178
Miscellaneous income	4,736	-	4,736	-	-	-	-	-	4,736	-	4,736
Net assets released from restriction - satisfaction of time restrictions	50,000	(50,000)	-	-	-	-	-	-	50,000	(50,000)	-
satisfaction of program restrictions	154,930	(154,930)	-	25,000	(25,000)	-	-	-	179,930	(179,930)	-
Total Public Support and Revenue	1,223,258	598,070	1,821,328	25,000	(25,000)	-	-	-	1,248,258	573,070	1,821,328
Expenses											
Program services	958,554	-	958,554	19,557	-	19,557	-	-	978,111	-	978,111
Management and general	239,063	-	239,063	-	-	-	-	-	239,063	-	239,063
Fundraising	314,514	-	314,514	-	-	-	-	-	314,514	-	314,514
Total Expenses	1,512,131	-	1,512,131	19,557	-	19,557	-	-	1,531,688	-	1,531,688
Change in Net Assets, before transfer	(288,873)	598,070	309,197	5,443	(25,000)	(19,557)	-	-	(283,430)	573,070	289,640
Net asset transfer - (see Note 11)	-	-	-	3,679	-	3,679	-	-	3,679	-	3,679
Change in Net Assets, after transfer	(288,873)	598,070	309,197	9,122	(25,000)	(15,878)	-	-	(279,751)	573,070	293,319
Net Assets, Beginning of Year	902,011	137,309	1,039,320	(9,122)	25,000	15,878	-	-	892,889	162,309	1,055,198
Net Assets, End of Year	\$ 613,138	\$ 735,379	\$ 1,348,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,138	\$ 735,379	\$ 1,348,517