

INTERFAITH WORKER JUSTICE
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

As of December 31, 2014
and for the Year Then Ended

INTERFAITH WORKER JUSTICE

Annual Financial Report

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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 financial statements of Interfaith Worker Justice (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The prior-year summarized comparative information has been derived from the Organization's December 31, 2013 financial statements, and, in our report dated March 18, 2014, we expressed an unmodified on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Worker Justice as of December 31, 2014, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Desmond & Akers, Ltd

May 1, 2015
Chicago, IL

INTERFAITH WORKER JUSTICE
STATEMENT OF FINANCIAL POSITION
December 31, 2014 (with comparative totals for 2013)

	<u>2014</u>	<u>2013</u>
<u>Assets</u>		
Current Assets		
Cash and equivalents	\$ 1,174,510	\$ 905,498
Contribution receivables	252,238	502,885
Government receivables	10,895	3,764
Other receivables	-	1,437
Prepays	64,067	62,969
Security deposits	8,400	9,074
Inventory	11,029	-
Notes receivable	-	10,000
Total current assets	<u>1,521,139</u>	<u>1,495,627</u>
Property and Equipment		
Leasehold improvements	22,982	22,982
Furniture and equipment	102,786	179,391
Less accumulated depreciation	<u>(121,868)</u>	<u>(193,656)</u>
Net property and equipment	<u>3,900</u>	<u>8,717</u>
Contribution receivables, net of current portion	<u>13,000</u>	<u>-</u>
Total Assets	<u><u>\$ 1,538,039</u></u>	<u><u>\$ 1,504,344</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 44,132	\$ 20,763
Accrued payroll	80,177	80,740
Funds held for others	<u>3,554</u>	<u>3,554</u>
Total liabilities	<u>127,863</u>	<u>105,057</u>
Net Assets		
Unrestricted		
General	576,627	847,667
Board designated	<u>500,000</u>	<u>-</u>
Total unrestricted	<u>1,076,627</u>	<u>847,667</u>
Temporarily restricted	<u>333,549</u>	<u>551,620</u>
Total net assets	<u>1,410,176</u>	<u>1,399,287</u>
Total Liabilities and Net Assets	<u><u>\$ 1,538,039</u></u>	<u><u>\$ 1,504,344</u></u>

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

INTERFAITH WORKER JUSTICE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014 (with comparative totals for 2013)

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
<u>Public Support and Revenue</u>				
Contribution revenue				
Foundations	\$ 402,550	\$ 333,650	\$ 736,200	\$ 1,248,000
Unions	57,410	76,000	133,410	151,025
Religious organizations	118,443	91,300	209,743	162,289
Individuals	285,899	56,293	342,192	312,996
Corporations	17,433	31,143	48,576	50,554
Government	-	147,668	147,668	179,898
Honorarium	2,831	-	2,831	7,596
Intern sponsorship	-	1,660	1,660	17,100
Annual event	178,477	-	178,477	132,815
Donated materials	10,000	-	10,000	10,000
Conference income	103,138	-	103,138	11,190
Dividends and interest	2,249	-	2,249	2,420
Merchandise sales	3,406	-	3,406	2,254
Miscellaneous income	3,420	-	3,420	2,166
Net assets released from restriction - satisfaction of time restrictions	110,000	(110,000)	-	-
satisfaction of program restrictions	845,785	(845,785)	-	-
Total Public Support and Revenue	2,141,041	(218,071)	1,922,970	2,290,303
<u>Expenses</u>				
Program services	1,342,995	-	1,342,995	1,193,349
Management and general	351,664	-	351,664	256,790
Fundraising	217,422	-	217,422	228,212
Total Expenses	1,912,081	-	1,912,081	1,678,351
Change in Net Assets	228,960	(218,071)	10,889	611,952
Net Assets, Beginning of year	847,667	551,620	1,399,287	787,335
Net Assets, End of year	\$ 1,076,627	\$ 333,549	\$ 1,410,176	\$ 1,399,287

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

INTERFAITH WORKER JUSTICE**STATEMENT OF FUNCTIONAL EXPENSES****For the Year Ended December 31, 2014 (with comparative totals for 2013)**

	Program		Total Program	Management and General	Fundraising	2014	2013
	National Office	Southern Florida				Total	Total
Functional Expenses							
Salaries and wages	\$ 514,755	\$ 23,400	\$ 538,155	\$ 167,118	\$ 99,064	\$ 804,337	\$ 781,063
Employee benefits and related taxes	122,278	1,790	124,068	52,762	23,986	200,816	185,510
Total salary and related expenses	637,033	25,190	662,223	219,880	123,050	1,005,153	966,573
Professional fees	40,244	12,901	53,145	57,826	5,019	115,990	52,535
Grants to others	356,332	5,000	361,332	-	-	361,332	305,263
Occupancy	54,479	2,160	56,639	9,946	6,086	72,671	79,156
Insurance	562	-	562	7,177	-	7,739	9,334
Telephone	12,221	2,061	14,282	5,790	3,646	23,718	19,230
Supplies	11,498	647	12,145	12,146	2,641	26,932	16,686
Donated materials	10,000	-	10,000	-	-	10,000	10,000
Dues and subscriptions	858	-	858	1,362	165	2,385	553
Printing and publications	23,087	-	23,087	405	28,175	51,667	33,116
Postage and shipping	7,337	65	7,402	4,029	32,758	44,189	38,645
Conference and meetings	67,229	2,222	69,451	19,985	2,549	91,985	49,460
Travel	66,807	2,358	69,165	7,331	7,360	83,856	82,664
Fees	1,597	-	1,597	1,201	5,973	8,771	7,495
Depreciation	-	301	301	4,516	-	4,817	6,519
Miscellaneous	-	806	806	70	-	876	1,122
Total Expenses	\$ 1,289,284	\$ 53,711	\$ 1,342,995	\$ 351,664	\$ 217,422	\$ 1,912,081	\$ 1,678,351

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

INTERFAITH WORKER JUSTICE
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014 (with comparative totals for 2013)

	<u>2014</u>	<u>2013</u>
<u>Cash Flows from Operating Activities</u>		
Cash received - contributions and conference	\$ 2,135,848	\$ 1,934,808
Cash received - dividends and interest	2,249	2,420
Cash received - merchandise sales	3,406	2,254
Cash received - miscellaneous income	3,420	2,166
Payments for wages and other operating activities	<u>(1,885,911)</u>	<u>(1,621,135)</u>
Net cash provided by operating activities	<u>259,012</u>	<u>320,513</u>
<u>Cash Flows from Investing Activities</u>		
Proceeds from notes receivable	<u>10,000</u>	<u>5,000</u>
Net cash provided by investing activities	<u>10,000</u>	<u>5,000</u>
Net increase in cash and equivalents	269,012	325,513
Cash and equivalents, beginning of year	<u>905,498</u>	<u>579,985</u>
Cash and equivalents, end of year	<u><u>\$ 1,174,510</u></u>	<u><u>\$ 905,498</u></u>
<u>Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities</u>		
Change in net assets	\$ 10,889	\$ 611,952
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	4,817	6,519
Change in assets - (increase) decrease		
Contributions receivable	231,953	(338,655)
Inventory	(11,029)	-
Prepaid expenses and other current assets	(424)	(7,468)
Change in liabilities - increase (decrease)		
Accounts payable	23,369	16,201
Accrued expenses	(563)	32,083
Funds held for others	-	(119)
Net cash provided by operating activities	<u><u>\$ 259,012</u></u>	<u><u>\$ 320,513</u></u>

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

INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

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. The Organization has offices in Chicago and Washington, DC. 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. They envision 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 calendar years 2011 through 2014.

Basis of Accounting

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

INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

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

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

Cash and cash equivalents consist of bank and investment money market deposits in federally insured accounts. At December 31, 2014, these accounts exceeded federally insured limits by approximately \$449,000.

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.

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.

INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

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

Support and Revenue (cont.)

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.

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 such 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, 2014, IWJ did not receive donated services meeting the above criteria.

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 financial statements, and similarly increase donations by a like amount. For the year ending December 31, 2014, IWJ recorded donated materials valued at \$10,000.

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, 2014, as reported in the Statement of Activities, amounted to \$1,922,970, of which 54% was from five sources. These revenues were primarily from two foundations and one government funding source through various development efforts.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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

Comparative Information

The 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 financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Note 2 – Contributions Receivable

Contributions receivable as of June 30, 2014 are as follows:

Due within one year	\$ 252,238
Due in 1-5 years	<u>13,000</u>
	<u>\$ 265,238</u>

Contributions receivable designated for specific purposes are as follows:

Temporarily restricted - future period	\$ 251,000
Temporarily restricted - Southern Florida IWJ	5,000
Unrestricted	<u>9,238</u>
	<u>\$ 265,238</u>

Note 3 – Facility Leases

IWJ leases facility space in Chicago, IL under a cancelable operating lease arrangement that will expire December 31, 2016. This agreement can be terminated by either party with a 90-day notice. IWJ also leases facility space in Washington, DC under a non-cancelable operating lease arrangement expiring April 1, 2016. Rental expense for these leases, included in the Statement of Activities for the year ended December 31, 2014, was \$41,064 and \$28,800, respectively.

Future minimum payments required under these operating leases is as follows:

2015	\$ 70,891
2016	<u>50,344</u>
	<u>\$ 121,235</u>

Note 4 – Conditional Promises to Receive

At December 31, 2014, there is a conditional promise to receive of approximately \$151,000 from OSHA. The promise is conditional upon expenditures incurred through September 30, 2015. As a result of this condition, this promise is not yet recognized as an asset in the statement of financial position.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 5 – Board Designated Net Assets

The Board has designated \$500,000 of unrestricted net assets at December 31, 2014 with the intent to build up to a six month operating funds reserve. Any use of this fund requires Board approval.

Note 6 – Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2014 consist of the following:

Future periods, included in contribution receivables	\$ 251,000
2015 capacity building and minimum wage work	19,000
Video production	6,000
2015 summer internship program	15,000
Southern Florida IWJ	42,549
	<u>\$ 333,549</u>

Note 7 – Lines of Credit

IWJ is obligated for credit cards issued in its name. At December 31, 2014, the total available line of credit related to these credit cards is \$41,100, of which \$13,087 is outstanding and included in accounts payable.

Note 8 – 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, 2015.

Note 9 – 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 \$38,210 for the year ending December 31, 2014.

Note 10 – Subsequent Events

For the year ended December 31, 2014, management has evaluated subsequent events through May 1, 2015, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed at that date.

Supplementary Information

INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF FINANCIAL POSITION
December 31, 2014

	<u>National Office</u>	<u>Southern Florida</u>	<u>Total</u>
<u>Assets</u>			
Current Assets			
Cash and equivalents	\$ 1,120,532	\$ 53,978	\$ 1,174,510
Contribution receivables	247,238	5,000	252,238
Government receivables	10,895	-	10,895
Prepays	64,067	-	64,067
Security deposits	8,400	-	8,400
Inventory	11,029	-	11,029
Total current assets	<u>1,462,161</u>	<u>58,978</u>	<u>1,521,139</u>
Property and Equipment			
Leasehold improvements	22,982	-	22,982
Furniture and equipment	101,281	1,505	102,786
Less accumulated depreciation	<u>(120,815)</u>	<u>(1,053)</u>	<u>(121,868)</u>
Net property and equipment	<u>3,448</u>	<u>452</u>	<u>3,900</u>
Contributions receivables, net of current portion	13,000	-	13,000
Due from (to) intercompany	<u>14,703</u>	<u>(14,703)</u>	<u>-</u>
Total Assets	<u><u>\$ 1,493,312</u></u>	<u><u>\$ 44,727</u></u>	<u><u>\$ 1,538,039</u></u>
<u>Liabilities and Net Assets</u>			
Current Liabilities			
Accounts payable	\$ 44,132	\$ -	\$ 44,132
Accrued payroll	80,177	-	80,177
Funds held for others	<u>3,554</u>	<u>-</u>	<u>3,554</u>
Total liabilities	<u>127,863</u>	<u>-</u>	<u>127,863</u>
Net Assets			
Unrestricted	1,074,449	2,178	1,076,627
Temporarily restricted	<u>291,000</u>	<u>42,549</u>	<u>333,549</u>
Total net assets	<u>1,365,449</u>	<u>44,727</u>	<u>1,410,176</u>
Total Liabilities and Net Assets	<u><u>\$ 1,493,312</u></u>	<u><u>\$ 44,727</u></u>	<u><u>\$ 1,538,039</u></u>

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

INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

	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	\$ 402,550	\$ 329,225	\$ 731,775	\$ -	\$ 16,103	\$ 16,103	\$ -	\$ (11,678)	\$ 402,550	\$ 333,650	\$ 736,200
Unions	57,410	76,000	133,410	-	-	-	-	-	57,410	76,000	133,410
Religious organizations	118,443	56,200	174,643	-	35,100	35,100	-	-	118,443	91,300	209,743
Individuals	285,899	54,000	339,899	-	2,293	2,293	-	-	285,899	56,293	342,192
Corporations	17,433	-	17,433	-	31,143	31,143	-	-	17,433	31,143	48,576
Government	-	147,668	147,668	-	-	-	-	-	-	147,668	147,668
Honorarium	2,831	-	2,831	-	-	-	-	-	2,831	-	2,831
Intern sponsorship	-	1,660	1,660	-	-	-	-	-	-	1,660	1,660
Annual event- net of direct benefit \$12,782	178,477	-	178,477	-	-	-	-	-	178,477	-	178,477
Donated materials	10,000	-	10,000	-	-	-	-	-	10,000	-	10,000
Conference income	103,138	-	103,138	-	-	-	-	-	103,138	-	103,138
Dividends and interest	2,213	-	2,213	36	-	36	-	-	2,249	-	2,249
Merchandise sales	3,406	-	3,406	-	-	-	-	-	3,406	-	3,406
Miscellaneous income	5,810	-	5,810	-	-	-	(2,390)	-	3,420	-	3,420
Net assets released from restriction - satisfaction of time restrictions	110,000	(110,000)	-	-	-	-	-	-	110,000	(110,000)	-
satisfaction of program restrictions	781,253	(781,253)	-	76,210	(76,210)	-	(11,678)	11,678	845,785	(845,785)	-
Total Public Support and Revenue	2,078,863	(226,500)	1,852,363	76,246	8,429	84,675	(14,068)	-	2,141,041	(218,071)	1,922,970
Expenses											
Program services	1,300,962	-	1,300,962	53,711	-	53,711	(11,678)	-	1,342,995	-	1,342,995
Management and general	338,845	-	338,845	15,209	-	15,209	(2,390)	-	351,664	-	351,664
Fundraising	210,132	-	210,132	7,290	-	7,290	-	-	217,422	-	217,422
Total Expenses	1,849,939	-	1,849,939	76,210	-	76,210	(14,068)	-	1,912,081	-	1,912,081
Change in Net Assets	228,924	(226,500)	2,424	36	8,429	8,465	-	-	228,960	(218,071)	10,889
Net Assets, Beginning of Year	845,525	517,500	1,363,025	2,142	34,120	36,262	-	-	847,667	551,620	1,399,287
Net Assets, End of Year	\$ 1,074,449	\$ 291,000	\$ 1,365,449	\$ 2,178	\$ 42,549	\$ 44,727	\$ -	\$ -	\$ 1,076,627	\$ 333,549	\$ 1,410,176

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