

**ALL HANDS VOLUNTEERS, INC.  
AND AFFILIATES**

Consolidated Financial Statements  
and Consolidating Information  
For the Years Ended  
August 31, 2015 and 2014  
with  
Independent Auditors' Report

**ALL HANDS VOLUNTEERS, INC. AND AFFILIATES**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
All Hands Volunteers, Inc. and Affiliates  
Mattapoisett, Massachusetts

We have audited the accompanying consolidated financial statements of All Hands Volunteers, Inc. and Affiliates (non-profit organizations), which comprise the consolidated statements of financial position as of August 31, 2015 and 2014, and the related consolidated statements of activities and changes in net assets, of functional expenses, and of cash flows for the years then ended, 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 audits 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.

We believe that the audit evidence 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 financial position of All Hands Volunteers, Inc. and Affiliates as of August 31, 2015 and 2014, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information included on pages 11 and 12 is presented for purposes of additional analysis of the basic 2015 consolidated financial statements rather than to present the financial position, changes in net assets and cash flows 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 2015 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2015 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 2015 consolidated financial statements or to the 2015 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 2015 consolidated financial statements as a whole.

*Chun-pou Travis Besant Keshner LLP*

November 9, 2015

**ALL HANDS VOLUNTEERS, INC. AND AFFILIATES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AUGUST 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 612,211	\$ 667,712
Accounts receivable	57,960	610,211
Prepaid expenses	46,997	53,502
Investments	1,250,750	-
Property and equipment, net	140,959	151,363
Other assets, net	6,662	22,369
	<u>\$ 2,115,539</u>	<u>\$ 1,505,157</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Demand note payable	\$ -	\$ 249,469
Accounts payable and accrued expenses	107,380	124,343
Note payable	3,602	6,368
	<u>110,982</u>	<u>380,180</u>
<b>NET ASSETS:</b>		
Unrestricted net assets	1,503,608	268,273
Temporarily restricted net assets	500,949	856,704
	<u>2,004,557</u>	<u>1,124,977</u>
	<u>\$ 2,115,539</u>	<u>\$ 1,505,157</u>

See notes to consolidated financial statements.

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED AUGUST 31, 2015 AND 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT:						
Contributions	\$ 695,614	\$ 3,429,296	\$ 4,124,910	\$ 1,350,387	\$ 1,540,201	\$ 2,890,588
Grants	1,089,613	11,002	1,100,615	106,916	1,077,727	1,184,643
Other income	26,147	2,958	29,105	9,585	-	9,585
Investment income (loss)	(47,366)	15	(47,351)	(1,775)	-	(1,775)
Net assets released from restrictions	3,799,026	(3,799,026)	-	2,511,081	(2,511,081)	-
TOTAL REVENUE AND OTHER SUPPORT	5,563,034	(355,755)	5,207,279	3,976,194	106,847	4,083,041
EXPENSES:						
Program expenses	4,062,620	-	4,062,620	3,404,978	-	3,404,978
Management and general expenses	133,173	-	133,173	311,048	-	311,048
Fundraising expenses	129,777	-	129,777	255,366	-	255,366
TOTAL EXPENSES	4,325,570	-	4,325,570	3,971,392	-	3,971,392
CHANGE IN NET ASSETS BEFORE CHANGE IN FOREIGN CURRENCY TRANSLATION	1,237,464	(355,755)	881,709	4,802	106,847	111,649
CHANGE IN FOREIGN CURRENCY TRANSLATION	(2,129)	-	(2,129)	998	-	998
CHANGES IN NET ASSETS	1,235,335	(355,755)	879,580	5,800	106,847	112,647
NET ASSETS, beginning of year	268,273	856,704	1,124,977	262,473	749,857	1,012,330
NET ASSETS, end of year	\$ 1,503,608	\$ 500,949	\$ 2,004,557	\$ 268,273	\$ 856,704	\$ 1,124,977

See notes to consolidated financial statements.

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED AUGUST 31, 2015 AND 2014

	2015			2014		
	Program	Management and General	Total	Program	Management and General	Total
Salary expense	\$ 945,292	\$ 74,751	\$ 1,060,674	\$ 826,902	\$ 63,858	\$ 1,046,099
Outside services	557,533	17,501	590,091	691,366	47,276	779,164
Disaster relief supplies and expenses	610,476	634	611,400	426,750	10,112	439,583
Rent and occupancy related expenses	510,432	3,782	515,041	385,587	19,065	408,465
Travel	476,997	8,963	491,334	273,959	10,574	292,935
Volunteer support	240,131	226	240,771	235,754	880	237,785
Insurance	136,178	2	136,274	133,450	6,143	139,593
Stipends/professional fees	120,538	7,009	130,463	23,717	83,411	107,128
Depreciation and amortization	64,166	-	64,166	83,872	-	83,872
Office expense	79,415	1,721	82,749	66,865	11,520	79,215
Payroll taxes	54,826	5,439	63,511	56,637	4,792	73,414
Website expense	96,841	3,171	115,837	56,282	8,216	70,192
Telephone	65,796	3,702	70,337	60,170	3,972	68,855
Advertising	7,453	219	8,049	28,413	24,233	53,582
Printing	40,980	3,207	53,125	11,847	7,912	32,407
Equipment rental and maintenance	9,274	724	9,998	22,533	1,710	24,243
Dues and subscriptions	11,013	1,469	12,579	4,648	3,901	10,839
Staff development	6,632	160	6,827	7,545	1,902	10,419
Bank and credit card fees	23,745	123	29,466	7,478	212	7,690
Fundraising	-	-	27,491	-	-	3,350
Interest expense	4,902	370	5,387	1,203	1,359	2,562
	\$ 4,062,620	\$ 133,173	\$ 4,325,570	\$ 3,404,978	\$ 311,048	\$ 3,971,392

See notes to consolidated financial statements.

**ALL HANDS VOLUNTEERS, INC. AND AFFILIATES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED AUGUST 31, 2015 AND 2014**

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 879,580	\$ 112,647
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	64,166	83,872
Donated securities	(113,994)	(176,902)
Proceeds from sale of donated securities	115,837	175,018
Net unrealized and realized loss on investments	47,479	1,884
(Gain) loss on sale of property and equipment	(3,000)	1,565
Changes in operating assets and liabilities:		
Accounts receivable	552,251	(360,096)
Prepaid expenses	6,505	60,818
Other assets	15,020	(15,020)
Accounts payable and accrued expenses	(16,963)	64,625
Grant funds payable	-	(24,575)
Net cash provided by (used in) operating activities	<u>1,546,881</u>	<u>(76,164)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from the sale of investments	36,155	-
Purchase of investments	(1,336,227)	-
Purchases of property and equipment	(53,075)	(156,518)
Proceeds from sale of property and equipment	3,000	7,500
Net cash used in investing activities	<u>(1,350,147)</u>	<u>(149,018)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Change in demand note payable	(249,469)	249,469
Proceeds from long-term debt	-	7,500
Repayments of long-term debt	(2,766)	(1,132)
Net cash provided by (used in) financing activities	<u>(252,235)</u>	<u>255,837</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>-</u>	<u>(137)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(55,501)</u>	<u>30,518</u>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	<u>667,712</u>	<u>637,194</u>
End of year	<u>\$ 612,211</u>	<u>\$ 667,712</u>

See notes to consolidated financial statements.



## ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2015 AND 2014

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#### 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

*Nature of Activities* – All Hands Volunteers, Inc. (“All Hands”) and Affiliates (collectively the “Organizations”) is a non-profit corporation incorporated in the Commonwealth of Massachusetts, whose mission is to provide aid and relief efforts for victims of natural disasters, such as floods and hurricanes, disaster recovery and other humanitarian projects around the world.

*Principles of Consolidation* – The consolidated financial statements include the accounts of All Hands and its affiliates, All Hands Volunteers (UK) Trust (the “Trust”) and All Hands Volunteers Philippines, Inc. (“All Hands Philippines”) (collectively the “Affiliates”). The Trust is a non-profit organization formed in the United Kingdom, whose purpose is to solicit funds on behalf of All Hands. Amounts received by the Trust are distributed periodically to All Hands at the discretion of the Trust’s Board of Trustees. Additionally, the majority of the voting members of the Trust are also voting members of All Hands. All Hands Philippines is a non-profit organization formed in the Philippines, whose purpose is to provide relief for victims of natural disasters in the Philippines. The majority of the voting members of All Hands Philippines are also voting members of All Hands. All intercompany accounts and transactions have been eliminated in consolidation.

*Foreign Currency Translation* – All Hands translates the assets and liabilities of the Affiliates from their functional currency, British Pound and Philippine Peso, at the year-end exchange rate; revenue, expenditures, and cash flow amounts are converted at the average exchange rate for the year. Translation gains and losses are included in unrestricted net assets in the accompanying consolidated statements of financial position.

*Basis of Accounting* – The consolidated financial statements of the Organizations have been prepared on the accrual basis of accounting and according to current accounting standards, which require that all non-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. Classification of net assets and revenues, expenses, gains and losses is based on the existence or absence of donor-imposed restrictions. The standards also require that the amounts for each of three classes of net assets – permanently restricted, temporarily restricted and unrestricted – be displayed in a consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a consolidated statement of activities.

*Cash and Cash Equivalents* – Cash and cash equivalents represent savings accounts, money market accounts and demand deposits with several financial institutions. For the purpose of the statements of cash flows, the Organizations consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of cash and cash equivalents. The Organizations maintain its cash balances at several banks, which, at times, may exceed insured limits, potentially subjecting the Organizations to concentrations of credit risk. The Organizations’ management believes it is not exposed to any significant credit risk with respect to its cash and cash equivalents.

## 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

**Accounts Receivable** – Management considers all accounts receivable outstanding for greater than the specified term to be past due, and uses factors such as customer history and existing economic conditions to determine the likelihood of collection and whether to establish an allowance for doubtful accounts. At August 31, 2015 and 2014, management has determined that all accounts receivable are collectible.

**Investments** – Investments in marketable securities with readily determinable fair values are reported at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. Donated investments are included in contributions at their fair values on the date of receipt.

Generally accepted accounting principles establish a hierarchy for the determination of fair value, as well as disclosure requirements relative to those assets and liabilities. The hierarchy identifies three levels of input. Level 1 inputs are generally quoted market prices for identical assets or liabilities, which are actively traded on an exchange. Level 2 inputs generally consist of market prices for identical assets which are not actively traded or market prices of similar assets or liabilities which are actively traded, on an exchange. Level 3 inputs are referred to as unobservable inputs and consist primarily of information derived by management where Level 1 and Level 2 inputs are not available.

**Property and Equipment** – Property and equipment is stated at cost at the date of acquisition or, if donated, at the approximate fair value at the date of the donation. Depreciation is provided by using the straight line method over the estimated useful lives of the related assets (2 - 7 years) for consolidated financial statement purposes. Maintenance and repairs are charged to operations as incurred; significant renewals and betterments that exceed \$1,000 and materially extend the life of the assets, are capitalized.

**Income Taxes** – All Hands qualifies as an organization exempt from income tax as provided under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for income taxes. In addition, All Hands qualifies for the charitable contribution deduction under Section 170(b)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(2). All Hands' 2011 through 2015 tax years remain subject to examination by the Internal Revenue Service. Additionally, All Hands Volunteers (UK) Trust and All Hands Philippines is in compliance with all required filings in their respective countries.

**Contributions** – Contributions received are measured at their fair values and are reported as an increase in net assets in the period received. The Organizations report contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the contributed 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 statements of activities and changes in net assets as net assets released from restrictions. Temporarily restricted net assets represent contributions received for the victims of natural disasters which have not been expended as of August 31, 2015 and 2014.

During the year ended August 31, 2014, approximately 28% of contribution revenue was provided to All Hands by two donors.

**Donated Services** – All Hands partners with other organizations that provide building materials or funds for supplies. All Hands also receives a substantial amount of services donated by their own volunteers and project managers. Volunteers on deployment for All Hands are unpaid, and are responsible for their own transportation expenses, except as noted in the following paragraph. No amounts have been reflected in the consolidated financial statements for these services, since no objective basis is available to measure their value.

1. **NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

Volunteers on deployment for All Hands who are deemed to provide a specific skill set and commit their time for an extended period may be entitled to receive a stipend. These costs are included in volunteer support or stipends/professional fees in the accompanying consolidated statements of functional expenses.

Additionally, in-kind donations for the years ended August 31, 2015 and 2014, primarily consist of construction services performed on homes affected by Project Detroit, Project Nepal, Hurricane Sandy and the flooding in Colorado and various equipment used for disaster recovery efforts, and are recorded in the consolidated financial statements when they are specifically identifiable and can be objectively valued. Included in contribution revenue at August 31, 2015 and 2014, is approximately \$592,000 and \$663,000, respectively, of in-kind services received by All Hands.

*Advertising* – Advertising costs are expensed in the period in which the advertising takes place. Advertising expense for the years ended August 31, 2015 and 2014, was approximately \$8,000 and \$54,000, respectively.

*Subsequent Events* – Management of the Organizations has evaluated the effects of all subsequent events through November 9, 2015, the date the consolidated financial statements were available to be issued, to determine if events or transactions occurring through that date require potential adjustment or disclosure in the consolidated financial statements.

*Use of Estimates* – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. **PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of August 31:

	2015	2014
Vehicles	\$ 269,068	\$ 219,494
Furniture and fixtures	<u>78,909</u>	<u>83,479</u>
	347,977	302,973
Less accumulated depreciation	<u>207,018</u>	<u>151,610</u>
	<u>\$ 140,959</u>	<u>\$ 151,363</u>

Depreciation expense for the years ending August 31, 2015 and 2014 was \$63,488 and \$83,194, respectively.

### 3. INVESTMENTS

Investments are stated at fair value and consist of marketable securities and mutual funds held by J.P. Morgan Securities. The marketable securities are recorded at fair value based on quoted market prices (Level 1). Investments consisted of the following at August 31:

	2015	2014
<i>Level 1:</i>		
Marketable equity securities	\$ 3,021	\$ -
Mutual funds:		
Small cap growth	304,916	-
Large cap growth	643,483	-
World stock	<u>299,330</u>	<u>-</u>
Total investments at fair value	<u>\$ 1,250,750</u>	<u>\$ -</u>

Current accounting standards require that impaired investments, that is, investments for which the fair value is less than its cost, be evaluated as to whether such impairment is other than temporary. Since All Hands has the ability and the intent to hold the securities until a recovery a value occurs (or until maturity if necessary), no investments have been deemed impaired as of August 31, 2015.

### 4. DEMAND NOTE PAYABLE

In February 2014, All Hands entered into an agreement with a bank for a revolving line of credit for working capital purposes, providing for borrowings up to \$250,000 with interest payable at the bank's base rate plus .5% with a floor of 4.5% (4.5% at August 31, 2015). Borrowings are secured by substantially all assets of All Hands. Interest on the outstanding principal balance of the loan must be repaid monthly. The outstanding principal balance is due on demand and is subject to an annual review by the bank. There were no outstanding amounts under this agreement as of August 31, 2015. There was \$249,469 outstanding at August 31, 2014.

### 5. RETIREMENT PLAN

All Hands sponsors a defined contribution pension plan (the "Plan") in accordance with Internal Revenue Code Section 403(b) for all employees meeting certain employment requirements. For each participant who contributes under the Plan, All Hands will contribute a matching contribution of 100% of deferrals, not to exceed 4% of compensation. All employees of All Hands are eligible for participation after meeting certain age and service requirements. All Hands contributed approximately \$6,000 to the Plan, for each of the years ended August 31, 2015 and 2014, which is reflected in salary expense on the accompanying consolidated statements of functional expenses.

### 6. OPERATING LEASES

All Hands leases office space for its main office under a non-cancelable operating lease expiring in December 2015. All Hands also leases office space in areas affected by disasters under terms of month to month lease agreements. Rental expense for these leases totaled approximately \$179,000 and \$113,000 for the years ended August 31, 2015 and 2014, respectively. Future minimum lease payments related to the main office space lease for the year ended August 31, 2016 is \$3,600.

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ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2015

	<u>Total</u>	<u>Eliminations</u>	<u>All Hands Volunteers, Inc.</u>	<u>All Hands Volunteers (UK) Trust</u>	<u>All Hands Volunteers Philippines, Inc.</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 612,211	\$ -	\$ 478,918	\$ 75,910	\$ 57,383
Accounts receivable	57,960	(60,631)	118,317	-	274
Prepaid expenses	46,997	-	42,533	-	4,464
Investments	1,250,750	-	1,250,750	-	-
Property and equipment, net	140,959	-	140,959	-	-
Other assets, net	6,662	-	6,662	-	-
	<u>\$ 2,115,539</u>	<u>\$ (60,631)</u>	<u>\$ 2,038,139</u>	<u>\$ 75,910</u>	<u>\$ 62,121</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES:</b>					
Accounts payable and accrued expenses	\$ 107,380	\$ (57,391)	\$ 107,380	\$ -	\$ 57,391
Note payable	3,602	-	3,602	-	-
	<u>110,982</u>	<u>(57,391)</u>	<u>110,982</u>	<u>-</u>	<u>57,391</u>
<b>NET ASSETS:</b>					
Unrestricted net assets	1,503,608	(3,240)	1,426,208	75,910	4,730
Temporarily restricted net assets	500,949	-	500,949	-	-
	<u>2,004,557</u>	<u>(3,240)</u>	<u>1,927,157</u>	<u>75,910</u>	<u>4,730</u>
	<u>\$ 2,115,539</u>	<u>\$ (60,631)</u>	<u>\$ 2,038,139</u>	<u>\$ 75,910</u>	<u>\$ 62,121</u>

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED AUGUST 31, 2015

	<u>Total</u>	<u>Eliminations</u>	<u>All Hands Volunteers, Inc.</u>	<u>All Hands Volunteers (UK) Trust</u>	<u>All Hands Volunteers Philippines, Inc</u>
REVENUE AND OTHER SUPPORT:					
Contributions	\$ 4,124,910	\$ (128,041)	3,488,282	230,684	533,985
Grants	1,100,615	-	1,100,615	-	-
Other income	29,105	-	27,121	-	1,984
Investment income (loss)	(47,351)	-	(47,361)	-	10
TOTAL REVENUE AND OTHER SUPPORT	<u>5,207,279</u>	<u>(128,041)</u>	<u>4,568,657</u>	<u>230,684</u>	<u>535,979</u>
EXPENSES:					
Program expenses	4,062,620	(128,041)	3,440,755	154,836	595,070
Management and general expenses	133,173	-	133,173	-	-
Fundraising expenses	129,777	-	123,119	6,073	585
TOTAL EXPENSES	<u>4,325,570</u>	<u>(128,041)</u>	<u>3,697,047</u>	<u>160,909</u>	<u>595,655</u>
CHANGE IN NET ASSETS BEFORE CHANGE IN FOREIGN CURRENCY TRANSLATION	881,709	-	871,610	69,775	(59,676)
CHANGE IN FOREIGN CURRENCY TRANSLATION	<u>(2,129)</u>	<u>(3,240)</u>	<u>-</u>	<u>(2,827)</u>	<u>3,938</u>
CHANGES IN NET ASSETS	879,580	(3,240)	871,610	66,948	(55,738)
NET ASSETS, beginning of year	<u>1,124,977</u>	<u>-</u>	<u>1,055,547</u>	<u>8,962</u>	<u>60,468</u>
NET ASSETS, end of year	<u>\$ 2,004,557</u>	<u>\$ (3,240)</u>	<u>\$ 1,927,157</u>	<u>\$ 75,910</u>	<u>\$ 4,730</u>