

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

Consolidated Financial Statements
and Consolidating Information
For the Years Ended
August 31, 2017 and 2016
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, 2017 and 2016, and the related consolidated statements of activities and changes in net assets, functional expenses, and 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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, 2017 and 2016, 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 12 and 13 is presented for purposes of additional analysis of the basic 2017 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 2017 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2017 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 2017 consolidated financial statements or to the 2017 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 2017 consolidated financial statements as a whole.

Changin Travis Besaw & Kerol LLP

November 28, 2017

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2017 AND 2016

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 630,642	\$ 373,719
Accounts receivable	667,861	10,451
Prepaid expenses	79,049	139,154
Investments	1,834,009	1,540,992
Property and equipment, net	69,570	98,861
Other assets, net	5,306	5,984
	<u>\$ 3,286,437</u>	<u>\$ 2,169,161</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 152,327	\$ 182,771
NET ASSETS:		
Unrestricted net assets	1,678,706	1,739,254
Temporarily restricted net assets	1,455,404	247,136
	<u>3,134,110</u>	<u>1,986,390</u>
	<u>\$ 3,286,437</u>	<u>\$ 2,169,161</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, 2017 AND 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT:						
Contributions	\$ 2,217,656	\$ 3,792,745	\$ 6,010,401	\$ 1,612,844	\$ 2,292,608	\$ 3,905,452
Grants	-	1,016,899	1,016,899	542	1,605,374	1,605,916
Other income	1,135	-	1,135	-	1,521	1,521
Investment income	250,418	64	250,482	140,216	143	140,359
Net assets released from restrictions	3,601,440	(3,601,440)	-	4,153,459	(4,153,459)	-
TOTAL REVENUE AND OTHER SUPPORT	6,070,649	1,208,268	7,278,917	5,907,061	(253,813)	5,653,248
EXPENSES:						
Program expenses	5,787,920	-	5,787,920	5,357,807	-	5,357,807
Management and general expenses	211,424	-	211,424	163,955	-	163,955
Fundraising expenses	119,784	-	119,784	130,796	-	130,796
TOTAL EXPENSES	6,119,128	-	6,119,128	5,652,558	-	5,652,558
CHANGE IN NET ASSETS BEFORE CHANGE IN FOREIGN CURRENCY TRANSLATION	(48,479)	1,208,268	1,159,789	254,503	(253,813)	690
CHANGE IN FOREIGN CURRENCY TRANSLATION	(12,069)	-	(12,069)	(18,857)	-	(18,857)
CHANGES IN NET ASSETS	(60,548)	1,208,268	1,147,720	235,646	(253,813)	(18,167)
NET ASSETS, beginning of year	1,739,254	247,136	1,986,390	1,503,608	500,949	2,004,557
NET ASSETS, end of year	\$ 1,678,706	\$ 1,455,404	\$ 3,134,110	\$ 1,739,254	\$ 247,136	\$ 1,986,390

See notes to consolidated financial statements.

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

	2017				2016			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Salary expense	\$ 920,940	\$ 132,539	\$ 39,730	\$ 1,093,209	\$ 890,937	\$ 94,103	\$ 39,914	\$ 1,024,954
Outside services	1,794,674	16,505	21,499	1,832,678	1,436,083	20,999	19,557	1,476,639
Disaster relief supplies and expenses	570,275	1,173	293	571,741	804,313	379	95	804,787
Rent and occupancy related expenses	539,211	5,776	184	545,171	624,430	4,177	664	629,271
Travel	572,714	13,215	4,953	590,882	566,406	8,385	3,793	578,584
Volunteer support	261,579	76	7	261,662	236,072	704	72	236,848
Insurance	97,662	2,623	452	100,737	50,669	1,510	350	52,529
Stipends/professional fees	150,415	3,226	172	153,813	140,895	6,852	1,020	148,767
Depreciation and amortization	48,017	-	-	48,017	51,757	-	-	51,757
Office expense	395,594	3,801	1,421	400,816	101,394	3,845	1,125	106,364
Payroll taxes	72,156	7,114	3,271	82,541	109,977	7,176	3,901	121,054
Website expense	202,955	11,142	6,049	220,146	172,131	7,587	7,275	186,993
Telephone	39,233	1,871	591	41,695	46,369	2,876	628	49,873
Advertising	16,632	5,457	21	22,110	8,597	540	140	9,277
Printing	21,151	3,555	2,466	27,172	37,902	1,015	9,017	47,934
Equipment rental and maintenance	-	-	-	-	1,980	518	-	2,498
Dues and subscriptions	4,928	658	193	5,779	27,070	2,213	369	29,652
Staff development	8,344	797	68	9,209	3,949	156	98	4,203
Bank and credit card fees	66,670	1,824	1,322	69,816	43,791	920	1,799	46,510
Fundraising	-	-	37,064	37,064	-	-	40,979	40,979
Bad debt expense	-	-	-	-	3,085	-	-	3,085
Miscellaneous	2,777	-	-	2,777	-	-	-	-
Interest expense	1,993	72	28	2,093	-	-	-	-
	<u>\$ 5,787,920</u>	<u>\$ 211,424</u>	<u>\$ 119,784</u>	<u>\$ 6,119,128</u>	<u>\$ 5,357,807</u>	<u>\$ 163,955</u>	<u>\$ 130,796</u>	<u>\$ 5,652,558</u>

See notes to consolidated financial statements.

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,147,720	\$ (18,167)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	48,017	51,757
Bad debt expense	-	3,085
Net unrealized and realized gain on investments	(219,662)	(113,801)
Gain on sale of property and equipment	(1,135)	-
Donated securities	(2,314)	(4,745)
Proceeds from sale of donated securities	2,314	4,745
Changes in operating assets and liabilities:		
Accounts receivable	(657,410)	44,424
Prepaid expenses	60,105	(92,157)
Accounts payable and accrued expenses	(30,444)	75,391
Net cash provided by (used in) operating activities	<u>347,191</u>	<u>(49,468)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investments	2,920	10,131
Purchase of investments	(76,275)	(186,572)
Purchases of property and equipment	(18,540)	(8,981)
Proceeds from sale of property and equipment	1,627	-
Net cash used in investing activities	<u>(90,268)</u>	<u>(185,422)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of long-term debt	<u>-</u>	<u>(3,602)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	256,923	(238,492)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>373,719</u>	<u>612,211</u>
End of year	<u><u>\$ 630,642</u></u>	<u><u>\$ 373,719</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	<u><u>\$ 2,093</u></u>	<u><u>\$ -</u></u>

See notes to consolidated financial statements.

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

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 was a non-profit organization formed in the Philippines, whose purpose was to provide relief for victims of natural disasters in the Philippines. The majority of the voting members of All Hands Philippines were also voting members of All Hands. All intercompany accounts and transactions have been eliminated in consolidation. During the year ended August 31, 2017, All Hands Philippines ceased operations. This has been reflected in the consolidated financial statements as of and for the year ended August 31, 2017.

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, a statement of cash flows and a statement of functional expenses. 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. All Hands did not have any permanently restricted net assets at August 31, 2017 or 2016.

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 consolidated 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.

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 donor history and existing economic conditions to determine the likelihood of collection and whether to establish an allowance for doubtful accounts. Accordingly, management periodically reviews outstanding accounts and charges operations for amounts deemed uncollectible. All Hands writes off accounts receivable against the allowance when amounts are considered to be uncollectible. At August 31, 2017 and 2016, management has determined that all accounts receivable are collectible and an allowance for doubtful accounts was not considered necessary.

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 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). Additionally, All Hands Volunteers (UK) Trust and All Hands Philippines are 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, 2017 and 2016.

During the year ended August 31, 2017, approximately 12% of contribution revenue was provided to the Organization by one donor. No such concentration existed for the year ended August 31, 2016.

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, 2017 and 2016, primarily consist of construction services performed on homes affected by Project Detroit, Project Nepal, and the flooding in the United States and various equipment used for disaster recovery efforts, are recorded in the consolidated financial statements when they are specifically identifiable and can be objectively valued. Included in contributions revenue for the year ended August 31, 2017 and 2016, is approximately \$687,000 and \$967,000, 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, 2017 and 2016, was approximately \$22,100 and \$9,300, respectively.

Subsequent Events – Management of the Organizations has evaluated the effects of all subsequent events through November 28, 2017, 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.

Reclassifications – Certain reclassifications were made to the 2016 consolidated financial statements to conform with the 2017 presentation.

2. PROPERTY AND EQUIPMENT

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

	2017	2016
Vehicles	\$ 267,686	\$ 270,444
Furniture and fixtures	<u>86,514</u>	<u>86,514</u>
	354,200	356,958
Less accumulated depreciation	<u>284,630</u>	<u>258,097</u>
	<u>\$ 69,570</u>	<u>\$ 98,861</u>

Depreciation expense for the years ended August 31, 2017 and 2016 was \$47,339 and \$51,079, 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:

	2017	2016
<i>Level 1:</i>		
Mutual Funds:		
Small cap growth	\$ 435,564	\$ 369,403
Large cap growth	959,206	808,056
World stock	<u>439,239</u>	<u>363,533</u>
Total investments at fair value	<u>\$ 1,834,009</u>	<u>\$ 1,540,992</u>
Unrestricted investment income gains (losses):		
Interest and dividends, net	\$ 30,675	\$ 26,177
Net realized and unrealized gains (losses)	<u>219,807</u>	<u>114,182</u>
	<u>\$ 250,482</u>	<u>\$ 140,359</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 in value occurs (or until maturity if necessary), no investments have been deemed impaired as of August 31, 2017.

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% (4.75% at August 31, 2017). 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, 2017 and 2016.

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 \$10,000 and \$8,000 to the Plan, for the years ended August 31, 2017 and 2016, respectively, 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 two non-cancelable operating leases expiring in December 2017 and May 2018. A new lease for additional office space began in September 2017 and expires in August 2018. All Hands has a lease in Nepal for office and living space beginning May 2017 and expires May 2018. All Hands had a lease in Ecuador for office and living space through December 2016. 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 \$72,000 and \$152,000 for the years ended August 31, 2017 and 2016, respectively. Future minimum lease payments for the year ended August 31, 2018 are approximately \$24,000.

7. SUBSEQUENT EVENT

On September 1, 2017, All Hands Volunteers, Inc. merged with Happy Hearts Fund and began operations as one Organization. There is no impact to the consolidated financial statements as of and for the year ended August 31, 2017.

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ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2017

	<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>
ASSETS					
Cash and cash equivalents	\$ 630,642	\$ -	\$ 610,998	\$ 19,644	\$ -
Accounts receivable	667,861	-	667,861	-	-
Prepaid expenses	79,049	-	79,049	-	-
Investments	1,834,009	-	1,834,009	-	-
Property and equipment, net	69,570	-	69,570	-	-
Other assets, net	5,306	-	5,306	-	-
	<u>\$ 3,286,437</u>	<u>\$ -</u>	<u>\$ 3,266,793</u>	<u>\$ 19,644</u>	<u>\$ -</u>
LIABILITIES AND NET ASSETS					
LIABILITIES:					
Accounts payable and accrued expenses	\$ 152,327	\$ -	\$ 152,327	\$ -	\$ -
NET ASSETS:					
Unrestricted net assets	1,678,706	-	1,659,062	19,644	-
Temporarily restricted net assets	1,455,404	-	1,455,404	-	-
	<u>3,134,110</u>	<u>-</u>	<u>3,114,466</u>	<u>19,644</u>	<u>-</u>
	<u>\$ 3,286,437</u>	<u>\$ -</u>	<u>\$ 3,266,793</u>	<u>\$ 19,644</u>	<u>\$ -</u>

ALL HANDS VOLUNTEERS, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2017

	<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	\$ 6,010,401	\$ (325,851)	\$ 6,057,592	\$ 278,660	\$ -
Grants	1,016,899	-	1,016,899	-	-
Other income	1,135	-	1,135	-	-
Investment income	250,482	-	250,482	-	-
TOTAL REVENUE AND OTHER SUPPORT	7,278,917	(325,851)	7,326,108	278,660	-
EXPENSES:					
Program expenses	5,787,920	(325,851)	5,764,558	327,976	21,237
Management and general expenses	211,424	-	211,424	-	-
Fundraising expenses	119,784	-	110,781	9,003	-
TOTAL EXPENSES	6,119,128	(325,851)	6,086,763	336,979	21,237
CHANGE IN NET ASSETS BEFORE CHANGE IN FOREIGN CURRENCY TRANSLATION	1,159,789	-	1,239,345	(58,319)	(21,237)
CHANGE IN FOREIGN CURRENCY TRANSLATION	(12,069)	-	-	(2,392)	(9,677)
TRANSFER OF NET ASSETS	-	-	(141,347)	-	141,347
CHANGES IN NET ASSETS	1,147,720	-	1,097,998	(60,711)	110,433
NET ASSETS (DEFICIENCY), beginning of year	1,986,390	-	2,016,468	80,355	(110,433)
NET ASSETS, end of year	<u>\$ 3,134,110</u>	<u>\$ -</u>	<u>\$ 3,114,466</u>	<u>\$ 19,644</u>	<u>\$ -</u>