



FAMILY POLICY ALLIANCE AND
FAMILY POLICY FOUNDATION

Consolidated Financial Statements
With Independent Auditors' Report

September 30, 2021 and 2020

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Family Policy Alliance and Family Policy Foundation
Colorado Springs, Colorado

We have audited the accompanying consolidated financial statements of Family Policy Alliance and Family Policy Foundation, which comprise the consolidated statements of financial position as of September 30, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 auditor's 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Family Policy Alliance and Family Policy Foundation
Colorado Springs, Colorado

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Family Policy Alliance and Family Policy Foundation as of September 30, 2021 and 2020, and the changes in their net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Colorado Springs, Colorado
January 25, 2022

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidated Statements of Financial Position

	September 30,	
	2021	2020
ASSETS:		
Cash and cash equivalents	\$ 1,103,801	\$ 1,901,329
Accounts receivable	18,236	21,995
Prepaid expenses	165,501	153,276
Equipment and software–net	31,826	49,633
Total Assets	\$ 1,319,364	\$ 2,126,233
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 61,387	\$ 189,736
Accrued expenses	65,978	70,871
Note payable	-	123,862
Total liabilities:	127,365	384,469
Net assets:		
Without donor restrictions:		
Operating	148,822	699,562
Board designated–general reserve	600,000	600,000
	748,822	1,299,562
With donor restrictions	443,177	442,202
Total net assets:	1,191,999	1,741,764
Total Liabilities and Net Assets	\$ 1,319,364	\$ 2,126,233

See notes to consolidated financial statements

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidated Statements of Activities

	Year Ended September 30,					
	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 3,205,430	\$ 620,183	\$ 3,825,613	\$ 3,647,958	\$ 848,445	\$ 4,496,403
Gain on extinguishment of debt	123,862	-	123,862	-	-	-
Other income	12,928	-	12,928	22,449	-	22,449
Total Support and Revenue	3,342,220	620,183	3,962,403	3,670,407	848,445	4,518,852
NET ASSETS RELEASED:						
Purpose restrictions	495,171	(495,171)	-	560,060	(560,060)	-
Administrative assessments	124,037	(124,037)	-	169,689	(169,689)	-
	619,208	(619,208)	-	729,749	(729,749)	-
EXPENSES:						
Program services	3,751,234	-	3,751,234	3,092,515	-	3,092,515
Supporting activities:						
General and administrative	341,281	-	341,281	340,827	-	340,827
Fundraising	419,653	-	419,653	324,618	-	324,618
	760,934	-	760,934	665,445	-	665,445
Total Expenses	4,512,168	-	4,512,168	3,757,960	-	3,757,960
Change in Net Assets	(550,740)	975	(549,765)	642,196	118,696	760,892
Net Assets, Beginning of Year	1,299,562	442,202	1,741,764	657,366	323,506	980,872
Net Assets, End of Year	\$ 748,822	\$ 443,177	\$ 1,191,999	\$ 1,299,562	\$ 442,202	\$ 1,741,764

See notes to consolidated financial statements

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidated Statements of Cash Flows

	Year Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (549,765)	\$ 760,892
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	26,645	25,647
Forgiveness of Paycheck Protection Program loan	(123,862)	-
Change in operating assets and liabilities:		
Accounts receivable	3,759	36,440
Prepaid expenses	(12,225)	(54,615)
Accounts payable	(128,349)	55,161
Accrued expenses	(4,893)	3,718
Net Cash Provided (Used) by Operating Activities	(788,690)	827,243
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of equipment and software	(8,838)	(15,687)
Net Cash Used by Investing Activities	(8,838)	(15,687)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan	-	123,862
Net Cash Provided by Financing Activities	-	123,862
Change in Cash and Cash Equivalents	(797,528)	935,418
Cash and Cash Equivalents, Beginning of Year	1,901,329	965,911
Cash and Cash Equivalents, End of Year	\$ 1,103,801	\$ 1,901,329
NON-CASH TRANSACTION:		
Forgiveness of Paycheck Protection Program loan	\$ 123,862	\$ -

See notes to consolidated financial statements

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

1. NATURE OF ORGANIZATION:

Family Policy Alliance is a public policy partner of Focus on the Family. As such, Family Policy Alliance promotes policy, mobilizes grassroots voters to vote for candidates who share their Christian values, and coordinates legislative activities with an alliance of nearly 40 – some day 50 – state-based family policy councils.

Family Policy Alliance's vision is a nation where God is honored, religious freedom flourishes, families thrive and life is cherished. To that end, Family Policy Alliance strengthens an alliance of state-based organizations committed to this common vision, equips and elects statesmen—men and women committed to a lifetime of public service, and promotes policy that protects the family, strengthens religious liberty, and affirms life from conception to natural death. Most importantly, Family Policy Alliance engages the nation-wide Christian community in order to unleash citizenship by informing them of the important issues impacting their families and their values and then mobilizes them to engage with their legislators. Because of Family Policy Alliance's direct engagement in legislative and election related activities, Family Policy Alliance operates under Section 501(c)(4) of the Internal Revenue Code (IRC). As such, donations to Family Policy Alliance are not tax deductible.

Family Policy Foundation is the educational arm of Family Policy Alliance and is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, the organization is subject to federal income tax on any unrelated business taxable income. In addition the organization is not classified as a private foundation within the meaning of Section 509(a) of the IRC. Donations to Family Policy Foundation are tax deductible. Family Policy Foundation executes its programs in alignment with the same vision and mission as Family Policy Alliance; however, it focuses on training statesmen through its Statesmen Academy, strengthening the state-based family policy allies, and educating the Christian community on the issues of life, marriage, family, and religious liberty. Both Family Policy Alliance and Family Policy Foundation have common board members and officers as well as common management.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial resources and activities of Family Policy Foundation consolidated into Family Policy Alliance (collectively FPA and FPF). All material transactions and balances between the entities have been eliminated in the consolidation. The consolidated financial statements also include the consolidated financial resources and activities of Family Policy PAC, which is exempt from income taxes under Section 527 of the IRC and has very immaterial activity. Family Policy PAC is consolidated due to Family Policy Alliance having control and economic interest over Family Policy PAC decisions. Family Policy Foundation is consolidated due to the bylaws requiring the board of directors to be the same as the Family Policy Alliance's board of directors.

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

1. NATURE OF ORGANIZATION, continued:

PRINCIPLES OF CONSOLIDATION, continued

FPA and FPF maintain their accounts and prepare their consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. 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 the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

2. SUMMARY OF ACCOUNTING POLICIES:

CASH AND CASH EQUIVALENTS

FPA and FPF consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include amounts held in non-interest bearing checking accounts. As of September 30, 2021 and 2020, amounts on deposit exceeding the federally insured limits were approximately \$704,000 and \$1,416,000, respectively. FPA and FPF have not experienced any losses in such accounts and believe they are not exposed to any significant credit risk on cash and cash equivalents.

EQUIPMENT AND SOFTWARE

Equipment and software is recorded on the basis of cost, or estimated fair value if donated. FPA and FPF capitalize purchases in excess of \$2,500, with lesser amounts expensed in the year purchased. Depreciation is provided using the straight-line method over three to seven years. Accumulated depreciation was \$249,584 and \$229,868, as of September 30, 2021 and 2020, respectively.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts separately by class of net assets:

Net assets without donor restrictions include resources that are used to support current operations, board designated reserves to cover operating expenses as needed, and amounts invested in equipment and software.

Net assets with donor restrictions include donor-restricted contributions for specified exempt purposes.

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

2. SUMMARY OF ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES

Contributions are recognized as income when made, which may be when cash is received or unconditionally promised, or when ownership of donated assets is transferred. Contributions restricted by the donor for a specific purpose are recorded as support in the donor restricted class of net assets until the donor restriction has been met. Upon satisfaction of the restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions and membership dues made to organizations that have received a 501(c)(4) designation by the Internal Revenue Service, such as Family Policy Alliance, are not tax-deductible for federal income tax purposes.

Other income is recognized when earned. See Note 5 below for description of the gain on extinguishment of debt.

Expenses are reported when incurred.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects FPA and FPF's financial assets reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, assets held for others, or because the board of directors has set aside the funds for specific contingency reserves and projects. These board designations could be drawn upon if the board approves that action.

	September 30,	
	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 1,103,801	\$ 1,901,329
Accounts receivable	18,236	21,995
Financial assets, at year-end	<u>1,122,037</u>	<u>1,923,324</u>
Financial assets not available to be used for general expenditures in one year:		
Board designated-general reserve	<u>(600,000)</u>	<u>(600,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 522,037</u>	<u>\$ 1,323,324</u>

FPA and FPF structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through monthly reviews and leadership team meetings.

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

4. RETIREMENT PLAN:

FPA and FPF sponsor a defined contribution retirement plan under section 401(k) of the IRC covering substantially all regular, full-time employees meeting eligibility requirements. FPA and FPF provide a discretionary matching contribution from 3% to 6% of participant compensation, depending on years of service. Total employer contributions to the plan were \$29,873 and \$33,416, for the years ended September 30, 2021 and 2020, respectively.

5. NOTE PAYABLE:

Family Policy Foundation received a Paycheck Protection Program loan in April of 2020 with a 1% interest rate. During the year ended September 30, 2021, Family Policy Foundation received full forgiveness of the loan, and recorded this forgiveness as a gain on extinguishment of debt on the consolidated statements of activities.

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	September 30,	
	2021	2020
Statesmen Academy	\$ 325,706	\$ 300,953
Family Policy Alliance of Oklahoma	107,308	85,971
Other	10,163	28,017
Elections	-	27,261
	<u>\$ 443,177</u>	<u>\$ 442,202</u>

7. FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various program services and supporting activities of FPA and FPF have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. These expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries and wages, occupancy, depreciation, and other expenses. Accordingly, certain costs such as salaries and wages, are allocated based on estimates of overall time and effort.

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

7. FUNCTIONAL ALLOCATION OF EXPENSES, continued:

The following tables present the functional allocation of expenses:

	Year Ended September 30, 2021			
	Program Services	Supporting Activities:		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 1,319,260	\$ 197,538	\$ 144,528	\$ 1,661,326
Issue updates and promotion	955,439	4,933	146,725	1,107,097
Professional fees and other	677,665	12,180	49,301	739,146
Employee benefits	385,264	57,359	42,428	485,051
Office expenses	273,935	60,540	31,102	365,577
Travel/entertainment	103,842	1,770	4,640	110,252
Depreciation and occupancy	35,829	6,961	929	43,719
	\$ 3,751,234	\$ 341,281	\$ 419,653	\$ 4,512,168
	Year Ended September 30, 2020			
	Program Services	Supporting Activities:		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 1,306,861	\$ 197,055	\$ 143,594	\$ 1,647,510
Issue updates and promotion	440,543	4,204	64,882	509,629
Professional fees and other	503,703	9,063	32,672	545,438
Employee benefits	415,105	62,914	45,588	523,607
Office expenses	294,074	57,134	32,364	383,572
Travel/entertainment	96,081	3,662	4,427	104,170
Depreciation and occupancy	36,147	6,796	1,091	44,034
	\$ 3,092,514	\$ 340,828	\$ 324,618	\$ 3,757,960

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

8. ALLOCATION OF JOINT COSTS:

During the years ended September 30, 2021 and 2020, FPA and FPF incurred joint costs for informational materials and activities that included fundraising appeals. These programs include various newsletters, videos, and constituent relations. Costs associated with the various programs have been allocated in the consolidated statements of activities according to their functional classification as follows:

	Year Ended September 30,	
	2021	2020
Program services	\$ 307,326	\$ 353,399
Supporting activities:		
General and administrative	579	794
Fundraising	84,266	44,638
	<u>\$ 392,171</u>	<u>\$ 398,831</u>

9. PAYMENTS TO AFFILIATES:

During the year ended September 30, 2021, four state chapters of FPA and FPF split-off into their own separate organizations. When these states split-off, FPA and FPF donated, in total, approximately \$166,000 to the affiliated state chapters during the year ended September 30, 2021.

10. CONCENTRATION:

During the year ended September 30, 2020, one donor gave \$575,000, which was approximately 13% of total support and revenue. There were not any donor concentrations during the year ended September 30, 2021.

11. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of FPA and FPF for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

12. SUBSEQUENT EVENTS:

Subsequent events were evaluated through January 25, 2022, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
Family Policy Alliance and Family Policy Foundation
Colorado Springs, Colorado

We have audited the consolidated financial statements of Family Policy Alliance and Family Policy Foundation as of and for the years ended September 30, 2021 and 2020, and our report thereon dated January 25, 2022, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual organizations, and they are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLP

Colorado Springs, Colorado
January 25, 2022

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidating Statement of Financial Position

September 30, 2021

	Family Policy Alliance	Family Policy Foundation	Eliminations	Total
ASSETS:				
Cash and cash equivalents	\$ 351,473	\$ 752,328	\$ -	\$ 1,103,801
Accounts receivable	400,736	4,239	(386,739)	18,236
Prepaid expenses	162,992	102,621	(100,112)	165,501
Equipment and software–net	31,826	-	-	31,826
Total Assets	\$ 947,027	\$ 859,188	\$ (486,851)	\$ 1,319,364
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	\$ 46,364	\$ 501,874	\$ (486,851)	\$ 61,387
Accrued expenses	46,184	19,794	-	65,978
Total liabilities	92,548	521,668	(486,851)	127,365
Net assets:				
Without donor restrictions:				
Operating	153,888	(5,066)	-	148,822
Board designated– general reserve	600,000	-	-	600,000
	753,888	(5,066)	-	748,822
With donor restrictions	100,591	342,586	-	443,177
Total net assets	854,479	337,520	-	1,191,999
Total Liabilities and Net Assets	\$ 947,027	\$ 859,188	\$ (486,851)	\$ 1,319,364

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidating Statement of Financial Position

September 30, 2020

	Family Policy Alliance	Family Policy Foundation	Eliminations	Total
ASSETS:				
Cash and cash equivalents	\$ 1,004,864	\$ 896,465	\$ -	\$ 1,901,329
Accounts receivable	859,410	4,714	(842,129)	21,995
Prepaid expenses	142,277	110,999	(100,000)	153,276
Equipment and software—net	49,633	-	-	49,633
Total Assets	\$ 2,056,184	\$ 1,012,178	\$ (942,129)	\$ 2,126,233
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	\$ 165,444	\$ 966,421	\$ (942,129)	\$ 189,736
Accrued expenses	49,424	21,447	-	70,871
Note payable	-	123,862	-	123,862
Total liabilities	214,868	1,111,730	(942,129)	384,469
Net assets:				
Without donor restrictions:				
Operating	1,129,494	(429,932)	-	699,562
Board designated— general reserve	600,000	-	-	600,000
	1,729,494	(429,932)	-	1,299,562
With donor restrictions	111,822	330,380	-	442,202
Total net assets	1,841,316	(99,552)	-	1,741,764
Total Liabilities and Net Assets	\$ 2,056,184	\$ 1,012,178	\$ (942,129)	\$ 2,126,233

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidating Statement of Activities

Year Ended September 30, 2021

	Family Policy Alliance	Family Policy Foundation	Total
SUPPORT AND REVENUE:			
Contributions	\$ 1,964,680	\$ 1,860,933	\$ 3,825,613
Gain on extinguishment of debt	-	123,862	123,862
Membership dues and other	12,048	880	12,928
	<u>1,976,728</u>	<u>1,985,675</u>	<u>3,962,403</u>
EXPENSES:			
Program services	2,470,822	1,280,412	3,751,234
Supporting activities:			
General and administrative	224,713	116,568	341,281
Fundraising	268,030	151,623	419,653
	<u>492,743</u>	<u>268,191</u>	<u>760,934</u>
Total Expenses	<u>2,963,565</u>	<u>1,548,603</u>	<u>4,512,168</u>
Change in Net Assets	(986,837)	437,072	(549,765)
Net Assets, Beginning of Year	<u>1,841,316</u>	<u>(99,552)</u>	<u>1,741,764</u>
Net Assets, End of Year	<u>\$ 854,479</u>	<u>\$ 337,520</u>	<u>\$ 1,191,999</u>

FAMILY POLICY ALLIANCE AND FAMILY POLICY FOUNDATION

Consolidating Statement of Activities

Year Ended September 30, 2020

	Family Policy Alliance	Family Policy Foundation	Total
SUPPORT AND REVENUE:			
Contributions	\$ 2,313,211	\$ 2,183,192	\$ 4,496,403
Membership dues and other	19,542	2,907	22,449
Total Support and Revenue	2,332,753	2,186,099	4,518,852
EXPENSES:			
Program services	2,153,966	938,549	3,092,515
Supporting activities:			
General and administrative	242,896	97,931	340,827
Fundraising	230,539	94,079	324,618
	473,435	192,010	665,445
Total Expenses	2,627,401	1,130,559	3,757,960
Change in Net Assets	(294,648)	1,055,540	760,892
Net Assets, Beginning of Year	2,135,964	(1,155,092)	980,872
Net Assets, End of Year	\$ 1,841,316	\$ (99,552)	\$ 1,741,764