



Village Enterprise Fund, Inc.

Financial Statements
With Independent Auditors' Report

June 30, 2015 and 2014

VILLAGE ENTERPRISE FUND, INC.

Table of Contents

Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows.....	5
Statements of Functional Expenses.....	6
Notes to Financial Statements	8
Supplementary Information	
Consolidating Schedule of Activities	14

INDEPENDENT AUDITORS' REPORT

Board of Directors
Village Enterprise Fund, Inc.
San Carlos, California

Report on the Financial Statements

We have audited the accompanying financial statements of Village Enterprise Fund, Inc. which comprise the statements of financial position as of June 30, 2015, and 2014, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the 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 controls relevant to the preparation and fair presentation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 auditor 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 Village Enterprise Fund, Inc. as of June 30, 2015, and 2014 and the changes in its net assets and its 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 financial statements as a whole. The accompanying consolidating schedule of activities for the year ended June 30, 2015 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 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.

PMB Helin Donovan, LLP

PMB Helin Donovan, LLP
San Francisco, California
August 31, 2015

VILLAGE ENTERPRISE FUND, INC.
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2015 and 2014

	2015	2014
ASSETS		
Assets		
Cash and cash equivalents	\$ 502,591	\$ 316,718
Promises to give	257,429	294,664
Prepaid expenses	6,928	26,307
Property and equipment - net	41,103	22,838
Total assets	\$ 808,051	\$ 660,527
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 84,686	\$ 78,836
Grants payable	126,238	77,864
Total liabilities	210,924	156,700
Net Assets		
Unrestricted	142,033	(68,154)
Temporarily restricted	455,094	571,981
Total net assets	597,127	503,827
Total liabilities and net assets	\$ 808,051	\$ 660,527

The accompanying notes are an integral part of these financial statements

VILLAGE ENTERPRISE FUND, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue						
Contributions from individuals	\$ 1,079,494	\$ -	\$1,079,494	\$ 682,525	\$ -	\$ 682,525
Contributions from foundations	305,955	408,000	713,955	380,982	342,961	723,943
Other contributions	140,466	-	140,466	105,423	-	105,423
Fundraising events, net of direct expenses of \$68,322, (2014: \$15,237)	23,654	-	23,654	98,319	-	98,319
In-kind contributions	890	-	890	15,908	-	15,908
Net assets released from restrictions	524,887	(524,887)	-	558,251	(558,251)	-
 Total support and revenue	2,075,346	(116,887)	1,958,459	1,841,408	(215,290)	1,626,118
Operating Expenses						
Program services	1,484,822	-	1,484,822	1,600,413	-	1,600,413
Supporting services						
Management and general	107,714	-	107,714	96,616	-	96,616
Fundraising	272,623	-	272,623	202,717	-	202,717
 Total operating expenses	1,865,159	-	1,865,159	1,899,746	-	1,899,746
 Changes in net assets	210,187	(116,887)	93,300	(58,338)	(215,290)	(273,628)
Net Assets						
Beginning of year	(68,154)	571,981	503,827	(9,816)	787,271	777,455
End of year	\$ 142,033	\$ 455,094	\$ 597,127	\$ (68,154)	\$ 571,981	\$ 503,827

The accompanying notes are an integral part of these financial statements

VILLAGE ENTERPRISE FUND, INC.
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Changes in net assets	\$ 93,300	\$ (273,628)
Adjustments to reconcile changes in net assets to net cash provided by (used) in operating activities		
Depreciation	7,675	10,444
(Increase) decrease in operating assets		
Promise to give	37,235	(188,931)
Prepaid expenses	19,379	(26,307)
Increase (decrease) in operating liabilities		
Grants payable	48,374	(90)
Accounts payable and accrued expenses	5,850	23,363
Net cash provided by (used) in operating activities	211,813	(455,149)
Cash Flows from Investing Activities		
Purchase of property and equipment	(25,940)	(9,800)
Net cash used in investing activities	(25,940)	(9,800)
Net change in cash and cash equivalents	185,873	(464,949)
Cash and Cash Equivalents		
Beginning of year	316,718	781,667
End of year	\$ 502,591	\$ 316,718
Supplemental Data		
In-kind contributions	\$ 890	\$ 15,908

The accompanying notes are an integral part of these financial statements

VILLAGE ENTERPRISE FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2015

	<u>Program Services</u>			<u>Supporting Services</u>			
	<u>Kenya</u>	<u>Uganda</u>	<u>United States</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants to small businesses	\$ 127,783	\$ 195,993	\$ -	\$ 323,776	\$ -	\$ -	\$ 323,776
Personnel	129,957	125,761	318,491	574,209	77,944	229,775	881,928
Currency exchange loss	8,294	29,900	-	38,194	-	-	38,194
Depreciation	-	-	6,908	6,908	767	-	7,675
Field operations	56,550	123,279	15,012	194,841	-	-	194,841
Insurance	-	-	3,464	3,464	866	1,443	5,773
Fellows and interns	9,443	14,193	-	23,636	-	-	23,636
Meetings, conferences and training	-	-	74	74	74	589	737
Occupancy	-	-	13,680	13,680	3,420	5,700	22,800
Office	-	-	8,135	8,135	2,032	3,389	13,556
Other	-	-	36,422	36,422	9,107	15,176	60,705
Postage and shipping	-	-	1,460	1,460	365	608	2,433
Printing and publications	-	-	726	726	182	303	1,211
Professional fees	2,066	557	33,113	35,736	10,894	12,208	58,838
Severance	381	-	-	381	-	-	381
Special projects	15,738	155,888	790	172,416	-	-	172,416
Travel	1,939	9,813	17,628	29,380	709	1,176	31,265
Training	5,385	10,585	-	15,970	-	-	15,970
Utilities	-	-	3,635	3,635	909	1,515	6,059
Website	-	-	1,779	1,779	445	741	2,965
Total expenses	<u>\$ 357,536</u>	<u>\$ 665,969</u>	<u>\$ 461,317</u>	<u>\$ 1,484,822</u>	<u>\$ 107,714</u>	<u>\$ 272,623</u>	<u>\$ 1,865,159</u>

The accompanying notes are an integral part of these financial statements

VILLAGE ENTERPRISE FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2014

	<u>Program Services</u>			<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Kenya</u>	<u>Uganda</u>	<u>United States</u>		<u>Management and General</u>	<u>Fundraising</u>	
Grants to small businesses	\$ 156,044	\$ 148,711	\$ 1,381	\$ 306,136	\$ -	\$ -	\$ 306,136
Personnel	114,765	103,536	340,086	558,387	75,408	172,122	805,917
Currency exchange loss	4,931	17,068	-	21,999	-	-	21,999
Depreciation	-	-	9,400	9,400	1,044	-	10,444
Field operations	64,597	115,905	45,319	225,821	-	-	225,821
Insurance	-	-	3,818	3,818	954	1,591	6,363
Fellows and interns	483	3,699	56,668	60,850	-	-	60,850
Meetings, conferences and training	-	-	-	-	1,007	-	1,007
Occupancy	-	-	12,542	12,542	3,136	5,226	20,904
Office	-	-	9,123	9,123	2,281	3,801	15,205
Other	-	144	25,847	25,991	6,462	10,770	43,223
Postage and shipping	-	-	1,479	1,479	370	616	2,465
Printing and publications	-	-	437	437	109	182	728
Professional fees	6,208	5,717	14,457	26,382	4,114	5,524	36,020
Severance	1,973	7,810	-	9,783	-	-	9,783
Special projects	18,493	73,976	176,416	268,885	-	-	268,885
Telephone	-	-	4,198	4,198	1,049	1,749	6,996
Travel	9,745	4,129	18,075	31,949	195	326	32,470
Training	7,141	14,147	-	21,288	-	-	21,288
Utilities	-	-	1,618	1,618	405	674	2,697
Website	-	-	327	327	82	136	545
Total expenses	<u>\$ 384,380</u>	<u>\$ 494,842</u>	<u>\$ 721,191</u>	<u>\$ 1,600,413</u>	<u>\$ 96,616</u>	<u>\$ 202,717</u>	<u>\$ 1,899,746</u>

The accompanying notes are an integral part of these financial statements

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Village Enterprise Fund, Inc. was incorporated in the State of California as Christian Self-Development Fund on June 3, 1987. On August 17, 1994 the name was changed to Village Enterprise Fund, Inc. (“Village Enterprise”). Since May 2011, Village Enterprise Fund, Inc. has been operating as Village Enterprise. The Village Enterprise head office is located in San Carlos, California, with key international offices in the East African countries of Kenya and Uganda.

Village Enterprise helps people break the cycle of poverty through its mission to equip people living in extreme poverty with the resources to create sustainable businesses:

- Business training empowers groups of three people to select, create and operate a small business.
- Seed capital grants of up to \$150 are awarded to trained groups with approved grant applications. Typical businesses include: Agriculture (beans, tomatoes, peanuts); Animal husbandry (goats, chickens, pigs); Skilled service and construction (tailoring, carpentry, welding, bicycle repair); and Retail (vegetable kiosks, restaurants and cafes, household goods).
- On-going mentoring provides personalized advice and encouragement for at least one year, and helps new entrepreneurs gain confidence, overcome the typical challenges of a new venture, become self-sufficient and grow their businesses.
- Business Savings Groups allow groups of 10 businesses (30 people) to save their profits together and loan each other money as needed. The Savings Groups provide a source of capital to help business owners handle a drop in income or emergency expenses.

Basis of Accounting

The financial statements of Village Enterprise have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, under which revenues are recognized when they are earned and expenses are recognized when the related liability is incurred.

Description of Net Assets

Village Enterprise reports information regarding its financial position and activities according to the following three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of Village Enterprise and/or the passage of time. Temporarily restricted net assets are reclassified to unrestricted net assets when the restrictions are met or have expired. These reclassifications are reported in the statements of activities and changes in net assets as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by Village Enterprise. Village Enterprise may use the earnings from these funds. Village Enterprise had no permanently restricted net assets as of June 30, 2015 and 2014.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support in the statements of activities and changes in net assets. Expenses are reported as decreases in unrestricted net assets. Gains and losses are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with a purchased maturity date of three months or less. The value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Property and Equipment and Depreciation

All acquisitions of property and equipment in excess of \$500 and expenditures for repairs, maintenance renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment is recorded at cost or, if donated, the approximate fair value on the date of donation. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight line basis, primarily between three and five years.

Contributions

Contribution revenue is recognized when the donor makes a promise to give that is, in substance, unconditional. Grant revenue is recognized as earned and expenses are recognized as incurred. Contributions of assets other than cash are recorded at fair value at the date of donation. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. All unconditional promises to give, which are expected to be received beyond one year, are discounted to their net present value.

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Permanently restricted net assets are contributions required to be maintained in perpetuity by the donor. Village Enterprise had no permanently restricted net assets at June 30, 2015 and 2014.

Functional Allocation of Expenses

Expenses that apply to more than one functional category have been allocated between program, management and general, and fundraising, based on the time spent on these functions by specific employees. Other costs are charged directly to the appropriate functional category.

Compensated Absences

Village Enterprise accrues vacation expense as incurred and payable to employees at current rates.

Allowance for Doubtful Accounts

Management periodically evaluates its recorded promises to give for collectability and determines an allowance for any amounts it deems to be uncollectable. Village Enterprise considers all of its receivables to be collectible and, accordingly, has not recorded an allowance for uncollectible amounts.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the useful life of depreciable assets and estimates of uncollectible accounts receivable. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Village Enterprise's financial instruments, including cash and cash equivalents, prepaid expenses, other assets, accounts payable and accrued vacation are stated at cost as the carrying amounts approximate fair value due to their short maturities.

NOTE 2 – CONCENTRATION OF CREDIT RISK

Village Enterprise maintains cash balances at various banks in the United States, Uganda and Kenya. Cash held at the banks in Africa is not insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2015 and 2014, cash balances in African banks amounted to \$108,730 and \$88,669, respectively. Cash balances held in the U.S. banks are insured by the FDIC up to \$250,000 per bank. Village Enterprise had no uninsured U.S. bank balances at June 30, 2015 or 2014.

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment is valued as stated in Note 1 and is summarized as follows:

	<u>2015</u>	<u>2014</u>
Computers and equipment	\$ 31,848	\$ 27,408
Vehicles	127,064	105,564
Accumulated depreciation	<u>(117,809)</u>	<u>(110,134)</u>
Property and equipment, net	<u>\$ 41,103</u>	<u>\$ 22,838</u>

Property and equipment at June 30, 2015 and 2014 includes capitalized leased equipment of \$8,275 which has been fully amortized. Depreciation expense, including amortization on capital leases, for 2015 and 2014 amounted to \$7,675 and \$10,444, respectively.

NOTE 4 – PROMISES TO GIVE

Promises to give at June 30, 2015 are summarized as follows:

Expected receipt of contribution in the year ended June 30	
2016	\$ 177,429
2017	50,000
2018	<u>30,000</u>
Promises to give, net	<u>\$ 257,429</u>

Long-term promises to give are not discounted because the discount is deemed to be immaterial.

NOTE 5 – GRANTS PAYABLE

Village Enterprise awards grants of \$150 each to small startup businesses. The entire grant amount is recorded as an expense at the time the grant is awarded, although the business receives the grant in two stages:

- An initial payment of \$100
- A second payment of \$50, upon delivery of a progress report (typically submitted six months after receipt of the initial payment).

The balance of the grant (the second \$50 payment) is recorded as a liability until disbursed. If no progress report is submitted within one year after the initial payment, the second \$50 payment is restored to the pool of funds available to new applicants. Grants are typically funded on a quarterly basis. As of June 30, 2015 and 2014 Village Enterprise had grants payable of \$126,238 and \$77,864, respectively.

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 6 – COMMITMENTS

Village Enterprise leases office space in San Carlos, California under an operating lease agreement that expired on July 31, 2006 and is currently on a month-to-month basis. Rental expense was \$22,800 for 2015 and \$20,904 for 2014, respectively.

Village Enterprise currently leases its Field Offices in Kakamega (Kenya), Soroti (Uganda) and Hoima (Uganda) under one year agreements. Total rent expense for the field offices in 2015 and 2014 amounted to \$13,909 and \$16,501, respectively, and is categorized under "Field Operations Expenses" in the statement of functional expenses.

NOTE 7 – IN-KIND CONTRIBUTIONS

Contributed goods and services for the years ended June 30, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Smartphones	\$ -	\$ 15,138
Other services and supplies	<u>890</u>	<u>770</u>
Total	<u>\$ 890</u>	<u>\$ 15,908</u>

Village Enterprise has received donated services in the form of time donated by interns and volunteers. Activities for interns and volunteers include work both in the head office and in African field offices. Contributions of services are recognized if the services received (1) create or enhance non-financial assets or, (2) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For years ended June 30, 2015 and 2014, interns and volunteers donated approximately 1,589 and 2,135 hours, respectively. No amounts have been recognized in the accompanying statement of activities for these services as they do not meet the criteria for recognition.

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS

Contributions that are restricted by a grantor agency or a donor are reported as an increase in unrestricted net assets if the restriction expires, or the conditions are met in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. As of June 30, temporarily restricted net assets consist of:

	<u>2015</u>	<u>2014</u>
Evaluation funds	\$ 413,203	\$ 462,093
Uganda program expenses	19,391	79,888
Other	<u>22,500</u>	<u>30,000</u>
Total	<u>\$ 455,094</u>	<u>\$ 571,981</u>

VILLAGE ENTERPRISE FUND, INC.
Notes to Financial Statements
June 30, 2015 and 2014

NOTE 9 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions during the year by incurring expenses satisfying the restricted purposes were as follows:

	<u>2015</u>	<u>2014</u>
Evaluation funds	\$ 411,890	\$ 481,907
Uganda program expenses	90,497	41,233
Other	22,500	18,457
Kenya program expenses	-	16,654
Total	<u>\$ 524,887</u>	<u>\$ 558,251</u>

NOTE 10 – FUNDRAISING EVENTS

Village Enterprise conducts various fundraising events each year. The primary fundraising event is the Gala which occurs every other year. The most recent event was staged during the year ended June 30, 2015.

NOTE 11 – TAX EXEMPT STATUS

Village Enterprise is a not-for-profit organization, exempt from federal income tax under Section 501(c)(3) of the U.S Internal Revenue Code (the Code), and contributions to it are tax deductible as prescribed by the Code. Village Enterprise is also exempt from California income tax under Section 23701d of the California Revenue and Taxation Code. Village Enterprise is generally no longer subject to tax examinations relating to federal and state tax returns for years prior to 2010.

Village Enterprise has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a “publicly supported” organization under Section 170(b)(1)(A)(vi) of the Code.

Village Enterprise assesses its accounting for uncertainty in income taxes recognized in its financial statements and prescribes a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in its tax returns.

NOTE 12 – SUBSEQUENT EVENTS

In accordance with Accounting Standards Codification (ASC) 855, *Subsequent Events*, Village Enterprise has evaluated subsequent events through August 31, 2015, the date the financial statements were available to be issued. Village Enterprise notes that there were no material subsequent events required to be disclosed.

SUPPLEMENTARY INFORMATION

VILLAGE ENTERPRISE FUND, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
For the year ended June 30, 2015

	<u>Kenya</u>	<u>Uganda</u>	<u>United States</u>	<u>Total</u>
Support and Revenue				
Contributions from individuals	\$ -	\$ -	\$ 1,079,494	\$ 1,079,494
Contributions from foundations	-	-	713,955	713,955
Other contributions	-	-	140,466	140,466
Fundraising events, net of direct expense	-	-	23,654	23,654
In-kind contributions	-	-	890	890
	-	-	-	-
Total revenue and support	<u>-</u>	<u>-</u>	<u>1,958,459</u>	<u>1,958,459</u>
Expenses				
Grants to small businesses	127,783	195,993	-	323,776
Personnel	129,957	125,761	626,210	881,928
Currency exchange loss	8,294	29,900	-	38,194
Depreciation	-	-	7,675	7,675
Field operations	56,550	123,279	15,012	194,841
Insurance	-	-	5,773	5,773
Fellows and interns	9,443	14,193	-	23,636
Meetings, conferences and training	-	-	737	737
Occupancy	-	-	22,800	22,800
Office	-	-	13,556	13,556
Other	-	-	60,705	60,705
Postage and shipping	-	-	2,433	2,433
Printing and publications	-	-	1,211	1,211
Professional fees	2,066	557	56,215	58,838
Severance	381	-	-	381
Special projects	15,738	155,888	790	172,416
Travel and conferences	1,939	9,813	19,513	31,265
Training	5,385	10,585	-	15,970
Utilities	-	-	6,059	6,059
Website	-	-	2,965	2,965
	-	-	-	-
Total expenses	<u>\$ 357,536</u>	<u>\$ 665,969</u>	<u>\$ 841,654</u>	<u>1,865,159</u>
Changes in net assets				93,300
Net Assets				
Beginning of year				<u>503,827</u>
End of year				<u>\$ 597,127</u>

The accompanying notes are an integral part of these financial statements