REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

HICKS & ASSOCIATES CPAS
CERTIFIED PUBLIC ACCOUNTANTS

C O N T E N T S

INDEPENDENT AUDITORS' REPORT

Board of Directors
Refuge for Women, Inc.
Lexington, Kentucky

We have audited the accompanying consolidated financial statements of Refuge for Women, Inc. (Refuge), a nonprofit organization, which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the year 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 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 auditors consider 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.

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INDEPENDENT AUDITORS' REPORT
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Opinion

In our opinion, the consolidated financial statements referred to on the previous page present fairly, in all material respects, the financial position of the Refuge as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 16 and 17 is presented for purposes of additional analysis 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Hicks & Associates CPAs

Lexington, Kentucky

October 12, 2020

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 887,666
Accounts receivable	100
Inventory	330
Prepaid expenses	12,967
TOTAL CURRENT ASSETS	901,063
RESTRICTED ASSETS	
Cash and cash equivalents	20,000
TOTAL RESTRICTED ASSETS	20,000
PROPERTY AND EQUIPMENT	
Buildings and improvements	1,047,626
Land	221,467
Leasehold improvements	27,861
Vehicles	140,670
TOTAL PROPERTY AND EQUIPMENT	1,437,624
Accumulated depreciation	(153,065)
PROPERTY AND EQUIPMENT, NET	1,284,559
TOTAL ASSETS	$ 2,205,622
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 16,276
Accrued payroll and taxes	61,613
TOTAL CURRENT LIABILITIES	77,889
NET ASSETS	
Without donor restrictions	2,107,733
With donor restrictions	20,000
TOTAL NET ASSETS	2,127,733
TOTAL LIABILITIES AND NET ASSETS	$ 2,205,622

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Corporate donations	$ 30,974	$ -	$ 30,974
Donations	1,576,046	20,000	1,596,046
Foundations	155,466	-	155,466
Fundraising	489,790	-	489,790
Grants	351,964	-	351,964
Interest income	22	-	22
Major donors	124,158	-	124,158
Medicaid	25,281	-	25,281
Miscellaneous	1,830	-	1,830
	2,755,531	20,000	2,775,531
Net assets released from restrictions	53,362	(53,362)	-
TOTAL REVENUE AND OTHER SUPPORT	2,808,893	(33,362)	2,775,531
EXPENSES			
Program	1,425,909	-	1,425,909
General and administrative	345,151	-	345,151
Fundraising	536,837	-	536,837
TOTAL EXPENSES	2,307,897	-	2,307,897
TOTAL CHANGE IN NET ASSETS	500,996	(33,362)	467,634
TOTAL NET ASSETS, BEGINNING OF YEAR	1,606,737	53,362	1,660,099
TOTAL NET ASSETS, END OF YEAR	$ 2,107,733	$ 20,000	$ 2,127,733

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	PROGRAM	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Benevolence	$ 23,276	$ 82	$ 2	$ 23,360
Building maintenance and utilities	75,630	1,049	354	77,033
Client support	92,273	-	991	93,264
Depreciation	-	63,160	-	63,160
Insurance	33,460	2,879	-	36,339
Office	12,412	26,186	53,688	92,286
Other	49,156	22,645	108,824	180,625
Personnel	1,017,249	187,052	325,828	1,530,129
Professional fees	209	30,052	105	30,366
Rental	70,929	-	-	70,929
Staff Training	51,315	12,046	47,045	110,406
TOTAL EXPENSES	$ 1,425,909	$ 345,151	$ 536,837	$ 2,307,897

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in total net assets	$ 467,634
Adjustments to reconcile change in total net assets to net change from operating activities:	
Depreciation	63,160
Donated rent income	(30,000)
Donated rent expense	30,000
Donated property and equipment	(81,500)
Other in-kind donations	(20,498)
Other in-kind expenses	20,498
Loss on disposal of property and equipment	2,015
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	4,900
(Increase) decrease in prepaid expenses	(4,423)
Increase (decrease) in accounts payable	(284,616)
Increase (decrease) in accrued payroll and taxes	18,481
NET CHANGE FROM OPERATING ACTIVITIES	185,651
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(65,700)
NET CHANGE FROM INVESTING ACTIVITIES	(65,700)
NET CHANGE IN CASH AND CASH EQUIVALENTS	119,951
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	787,715
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 907,666

See Notes to Consolidated Financial Statements.

NOTE A – NATURE OF ACTIVITIES

Refuge for Women, Inc. (Refuge) is a nonprofit, faith-based organization that provides long-term care for women who have escaped human trafficking or sexual exploitation at no charge to the residents. With locations in several cities across the United States, the Refuge offers up to twelve months of safe housing with twenty-four-hour-a-day staffing as they progress through evidence-based, trauma-informed programming. The compassionate staff is trained to help residents work through the program to reclaim their own identities and reach their goals to overcome addictions, heal from trauma and develop life skills leading to healthy, balanced living and financial independence. The Refuge strives to help each woman complete the program with a vision for her future, equipped to succeed and sustain a life marked with dignity and hope.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Refuge have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

The Refuge is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets of the Refuge are classified and reported as follows:

1) Net assets without donor restrictions include the portion of expendable funds available for support in the operation of the Refuge.

2) Net assets with donor restrictions represent contributions that are received with donor stipulations that limit the use of the donated assets.

Income Tax Status

The Refuge is a nonprofit corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code. As of December 31, 2019, the Refuge has no uncertain tax positions that qualify for disclosure in the financial statements. Tax years still open under federal and state statute of limitations remain subject to review and change.

Fair Value of Financial Instruments

The Refuge's financial instruments consist of cash and cash equivalents, accounts receivable, inventory, prepaid expenses, accounts payable, and accrued payroll and taxes. All instruments are stated at cost, which approximates fair value.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts, all of which have an original maturity of three months or less.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounts Receivable

Management considers all amounts fully collectible in 2020; accordingly an allowance for doubtful accounts has not been setup.

Inventory

The inventory consists of t-shirts, cups and a small portion of hand-made jewelry. All these items are recorded at cost. Once the jewelry has been sold, this type of merchandise will no longer be offered.

Property and Equipment

The Refuge capitalizes expenditures over $5,000 and with a useful life exceeding one year. Property and equipment are recorded at cost. Donated property and equipment are stated at the estimated fair market value at the date of donation to the Refuge. The Refuge provides for depreciation on the straight-line method over the following estimated useful lives:

Asset Class	Years
Buildings and improvements	27.5
Leasehold improvements	10
Vehicles	5

Depreciation expense was $63,160 for the year ended December 31, 2019.

Compensated Absences

Employees of the Refuge are entitled to paid compensated absences, depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the financial statements. The Refuge's policy is to recognize the costs of compensated absences when actually paid.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions support depending on the existence or nature of any donor restrictions.

Functional Expenses

The costs of program and supporting services activities have been summarized in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification of detail of expenses by function. Accordingly, certain costs have been allocated, on a reasonable basis by management, among the programs and supported services benefited.

NOTE C - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year of the December 31, 2020 consolidated statement of financial position date comprise the following:

Financial assets at year-end:	
Cash and cash equivalents	$ 887,666
Accounts receivable	100
Total financial assets	887,766
Less general expenditures within one year	(77,889)
Net financial assets available for general expenditure within one year	$ 809,877

As part of the Refuge's liquidity management, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due.

NOTE D - OPERATING LEASES

The Refuge is lessee on a residential house used in its operations. The lease in Kentucky is for 10 years and contains language as of December 31, 2019 that allows the lease to terminate without cause within 180 days of written notice. This lease is donated to Refuge and does not require payment. Refuge personnel estimate the fair market rental value to be $1,000 per month. The estimated donated rent for the house is $12,000 for the year ended December 31, 2019.

The Refuge's National office is located in Lexington, Kentucky and has also been donated. Refuge personnel estimate the fair market rental value to be $1,500 per month. The estimated donated rent for the National office is $18,000 for the year ended December 31, 2019.

NOTE D – OPERATING LEASES

The Refuge renewed a twelve month lease, dated February 28, 2019, to rent a Nevada residential space beginning March 2019. The agreement required payments of $2,000 per month and continued on a month-to-month basis until June 30, 2020. Rent expense paid for the residence was $24,000 for the year ended December 31, 2019. In June 2020, the Refuge agreed to a twelve month lease extension requiring payments of $3,000 per month starting on July 1, 2020.

The Refuge entered into a twelve month lease, commencing on July 1, 2019. The agreement requires payments of $2,000 per month. The Refuge will have the option to renew for an additional one year term. Rent expense paid for the residence was 14,000 for the year ended December 31, 2019.

Future lease obligations for the Refuge are as follows:

Year	
2020	$40,000
2021	18,000
	$58,000

NOTE E – RETIREMENT PLAN

The Refuge offers a 401k retirement plan to regular employees working 1000 or more hours annually, which is administered by a third party. Under the plan, eligible employees may make contributions up to limits allowable by law. The Refuge will add a discretionary match of 50% up to 6% of an employee's deferred salary into the plan. The discretionary match will happen according to a vesting schedule with full vesting upon reaching five years of service with the Refuge. Retirement expense totaled $6,063 for the year ended December 31, 2019.

NOTE F – NET ASSETS WITH DONOR RESTRICTIONS

The Refuge received $20,000 in donor restricted funds for the purpose of purchasing property in Chicago, Illinois. Net assets with donor restrictions total $20,000 as of December 31, 2019.

NOTE G – PROPERTY PURCHASE AGREEMENT

In December 2019, the Refuge had a non-executed agreement to purchase a California property for $989,000. The Refuge made an initial deposit of $29,670 and the deposit has been listed in property and equipment in the consolidated statement of financial position. The property purchase agreement was executed in January 2020. Further details are listed in Note K on page 13.

NOTE H - CORPORATE STRUCTURE - CONSOLIDATED FINANCIAL STATEMENTS

Each satellite office is a separate nonprofit corporation wholly owned by the Refuge. Each local satellite office has their own local Board of Directors and can make their own decisions within certain parameters but do not set policy. Chairmen and City Directors for satellite offices are chosen by the National Board but other members are determined locally. The National Board has the right to remove members of the satellite Boards if it deems it is in the best interest of the Refuge. As a result, these financial statements are presented on a consolidated basis with all intercompany transactions identified in the eliminations column of the consolidating statement of activities, which can be found on page 17 of the supplemental information.

NOTE I - ACCOUNTING STANDARDS UPDATES

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expected to be entitled for the transfer of promised goods or services to customers. The core principle of ASU 2014-09 is to recognize revenues when a customer obtains control of a good or service, in an amount that reflects the consideration which an entity is expected to be entitled for those goods or services. The standard replaces most existing revenue recognition guidance in GAAP and permits the use of either a full retrospective or retrospective with cumulative effect transition method. The updated standard was effective for the year ended December 31, 2019. However, due do the COVID-19 pandemic in 2020, FASB extended the effective date of ASU 2014-09 by one year and will now be effective for the year ended December 31, 2020. FASB allows early implementation of ASU 2014-09 but the Refuge has elected to defer implementation for one year.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the consolidated statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. The standard will be effective for the Refuge for the year ended December 31, 2020.

NOTE J - DATE OF MANAGEMENT'S REVIEW

The Refuge's subsequent events have been evaluated by management through October 12, 2020, which is the date the consolidated financial statements were available to be issued.

NOTE K - SUBSEQUENT EVENTS

On January 6, 2020, the Refuge entered into a mortgage loan with JPMorgan Chase Bank for a California property for $791,200. The interest rate is 3.95%. Commencing on February 15, 2020, principal and interest payments of $5,861 are due monthly. All unpaid principal and accrued and unpaid interest is due and payable on January 15, 2025.

NOTE K - SUBSEQUENT EVENTS - CONTINUED

The Refuge received $266,300 in Paycheck Protection Program ("PPP") funding on April 17, 2020 from Kentucky Bank through the U.S. Small Business Administration ("SBA") under the Coronavirus Aid Relief and Economic Security Act ("CARES Act"). The terms of the funding agreement indicate that the Refuge must utilize the proceeds to fund/offset qualifying expenses as allowed by the PPP. The Refuge expects, all or a portion, of the PPP loan payable to be forgivable under the provisions of the PPP as set forth in the CARES Act. However, if the Refuge must repay, the principal of the loan is due back plus interest, which accrues at 1% per annum. Interest is deferred for the first six months and the Refuge would pay eighteen payments of principal and interest in the amount of $14,987 beginning November 17, 2020 and continuing thereafter until maturity on April 17, 2022.

The Refuge opened a line of credit ("LOC") with Kentucky Bank on January 31, 2020 with a limit of $250,000. The LOC bears a variable interest rate based on changes in the prime rate. The prime rate is currently 4.75% per annum and will not be less than 4% per annum. All outstanding principal, plus all accrued unpaid interest, is due on January 31, 2021, the maturity date. The line of credit is collateralized by a Refuge property located in Lancaster, Kentucky.

The Refuge purchased a property in Lake Jackson, Texas on February 7, 2020. Total consideration for the property was $400,000. After a $100,000 donation by a third party and closing costs, the Refuge remitted a net payment of $301,787 for the Texas property.

The financial effects of COVID-19 have impacted a variety of entities within the United States and abroad. As of October 12, 2020, the Refuge cannot reasonably estimate the impact COVID-19 will have on its overall financial performance, if any. Accordingly, these financial statements do not include any adjustments associated with the possible consequences of COVID-19.

REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION
DECEMBER 31, 2019

ASSETS	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	OHIO VALLEY	KY EMERGENCY HOUSING	NATIONAL	TOTAL ALL LOCATIONS
CURRENT ASSETS										
Cash and cash equivalents	$ 120,916	$ 127,859	$ 91,491	$ 100,371	$ 246,272	$ 105,544	$ 27,511	$ 10,730	$ 56,972	$ 887,666
Accounts receivable	-	-	-	-	-	-	-	-	100	100
Inventory	330	-	-	-	-	-	-	-	-	330
Prepaid expenses	1,125	655	-	3,211	-	-	351	-	7,625	12,967
TOTAL CURRENT ASSETS	122,371	128,514	91,491	103,582	246,272	105,544	27,862	10,730	64,697	901,063
RESTRICTED ASSETS										
Cash and cash equivalents	-	-	20,000	-	-	-	-	-	-	20,000
TOTAL RESTRICTED ASSETS	-	-	20,000	-	-	-	-	-	-	20,000
PROPERTY AND EQUIPMENT										
Buildings and improvements	-	-	-	-	-	-	-	-	1,047,626	1,047,626
Land	-	-	-	-	-	-	-	-	221,467	221,467
Leasehold improvements	27,861	-	-	-	-	-	-	-	-	27,861
Vehicles	25,605	37,095	27,006	49,464	-	-	1,500	-	-	140,670
TOTAL PROPERTY AND EQUIPMENT	53,466	37,095	27,006	49,464	-	-	1,500	-	1,269,093	1,437,624
Accumulated depreciation	(38,511)	(7,183)	(4,701)	(18,572)	-	-	-	-	(84,098)	(153,065)
PROPERTY AND EQUIPMENT, NET	14,955	29,912	22,305	30,892	-	-	1,500	-	1,184,995	1,284,559
TOTAL ASSETS	$ 137,326	$ 158,426	$ 133,796	$ 134,474	$ 246,272	$ 105,544	$ 29,362	$ 10,730	$ 1,249,692	$ 2,205,622
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES										
Accounts payable	$ 3,788	$ 4,711	$ 1,051	$ 1,010	$ -	$ 56	$ 2,783	$ -	$ 2,877	$ 16,276
Accrued payroll and taxes	11,548	14,589	5,279	9,757	-	-	8,645	3,926	7,869	61,613
TOTAL CURRENT LIABILITIES	15,336	19,300	6,330	10,767	-	56	11,428	3,926	10,746	77,889
NET ASSETS										
Without donor restrictions	121,990	139,126	107,466	123,707	246,272	105,488	17,934	6,804	1,238,946	2,107,733
With donor restrictions	-	-	20,000	-	-	-	-	-	-	20,000
TOTAL NET ASSETS	121,990	139,126	127,466	123,707	246,272	105,488	17,934	6,804	1,238,946	2,127,733
TOTAL LIABILITIES AND NET ASSETS	$ 137,326	$ 158,426	$ 133,796	$ 134,474	$ 246,272	$ 105,544	$ 29,362	$ 10,730	$ 1,249,692	$ 2,205,622

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION
YEAR ENDED DECEMBER 31, 2019

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	ATLANTA	LOUISVILLE	OHIO VALLEY	KY EMERGENCY HOUSING	NATIONAL	ELIMINATIONS	TOTAL ALL LOCATIONS
REVENUE AND OTHER SUPPORT													
Corporate donations	$ 8,584	$ 3,327	$ 13,418	$ 1,000	$ -	$ -	$ -	$ -	$ 95	$ -	$ 4,550	$ -	$ 30,974
Donations	194,774	231,645	147,139	130,457	224,910	49,758	-	-	48,053	85,869	548,441	(85,000)	1,576,046
Foundations	13,727	1,280	18,250	18,734	11,250	50,000	-	-	27,225	-	15,000	-	155,466
Fundraising	106,290	77,680	109,859	142,276	2,040	10,722	-	-	40,923	-	18,464	(18,464)	489,790
Grants	32,967	199,497	70,500	-	18,000	10,000	-	-	20,000	-	1,000	-	351,964
Interest income	21	-	1	-	-	-	-	-	-	-	-	-	22
Major donors	64,880	1,025	-	27,059	-	-	-	-	-	-	31,194	-	124,158
Medicaid	25,281	-	-	-	-	-	-	-	-	-	-	-	25,281
Miscellaneous	-	607	-	-	166	-	-	-	218	-	172,206	(171,367) (1)	1,830
TOTAL REVENUE AND OTHER SUPPORT	446,524	515,061	359,167	319,526	256,366	120,480	-	-	136,514	85,869	790,855	(274,831)	2,755,531
EXPENSES													
Benevolence	20,846	-	881	1,414	-	-	-	-	219	-	-	-	23,360
Building maintenance and utilities	11,696	22,064	9,893	16,802	-	-	-	-	15,548	-	1,030	-	77,033
Client support	18,363	33,350	6,742	12,744	-	-	-	-	15,800	1,057	5,208	-	93,264
Depreciation	7,907	5,248	3,101	8,293	-	-	-	-	-	-	38,611	-	63,160
Insurance	3,980	8,053	-	3,647	-	-	-	-	149	150	20,360	-	36,339
Office	16,454	9,409	2,043	2,418	1,494	1,674	-	-	10,327	2,096	46,371	-	92,286
Other	87,655	81,155	58,354	76,294	3,600	4,921	19,631	10,000	21,449	529	91,868	(274,831)	180,625
Personnel	271,627	277,741	244,268	249,147	-	64,442	3,500	-	164,980	73,813	180,611	- (1)	1,530,129
Professional fees	660	760	976	2,258	-	349	30	-	1,002	-	24,331	-	30,366
Rental	12,000	40,162	767	-	-	-	-	-	-	-	18,000	-	70,929
Staff training	11,285	13,229	2,177	5,160	-	518	-	-	4,978	1,420	71,639	-	110,406
TOTAL EXPENSES	462,473	491,171	329,202	378,177	5,094	71,904	23,161	10,000	234,452	79,065	498,029	(274,831)	2,307,897
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(15,949)	23,890	29,965	(58,651)	251,272	48,576	(23,161)	(10,000)	(97,938)	6,804	292,826	-	447,634
RESTRICTED REVENUE													
Donations	-	-	20,000	-	-	-	-	-	-	-	-	-	20,000
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	20,000	-	-	-	-	-	-	-	-	-	20,000
TOTAL CHANGE IN NET ASSETS	(15,949)	23,890	49,965	(58,651)	251,272	48,576	(23,161)	(10,000)	(97,938)	6,804	292,826	-	467,634
TOTAL NET ASSETS, BEGINNING OF YEAR	137,928	115,236	77,501	182,358	-	86,582	23,161	10,000	115,872	-	911,461	-	1,660,099
Transfers to/(from)	11	-	-	-	(5,000)	(29,670)	-	-	-	-	34,659	-	-
TOTAL NET ASSETS, END OF YEAR	$121,990	$ 139,126	$127,466	$123,707	$ 246,272	$ 105,488	$ -	$ -	$ 17,934	$ 6,804	$1,238,946	$ -	$ 2,127,733

(1) To eliminate intercompany transfers in the amount of $274,831.