CENTER FOR RESILIENT CITIES, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

December 31, 2014

CONTENTS

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Resilient Cities, Inc.
Madison, Wisconsin

We have audited the accompanying consolidated financial statements of Center for Resilient Cities, Inc., which comprise the consolidated statement of financial position as of December 31, 2014, and the related consolidated statements of activities and cash flows for the year 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 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.

Auditor's 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 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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Resilient Cities, Inc. as of December 31, 2014, 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 Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes

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of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, 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 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Wegner CPAs, LLP

Wegner CPAs, LLP
Madison, Wisconsin
April 8, 2015

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2014

ASSETS	
Cash	$ 369,546
Prepaid expenses	1,869
Accounts receivable	10
Unconditional promises to give - net	924,710
Cash restricted for project development and land acquisition	497,232
Cash held at escrow	309,648
Note receivable	4,956,000
Closing costs - net	260,950
Property and equipment - net	7,961,454
Beneficial interest in assets held by Madison Community Foundation	99,566
Land held in trust	88,200
Total assets	$ 15,469,185
LIABILITIES	
Accounts payable	$ 26,154
Accrued interest	298,623
Lines of credit	1,783,000
Notes payable	7,642,611
Total liabilities	9,750,388
NET ASSETS	
Unrestricted	3,992,654
Temporarily restricted	1,637,943
Permanently resticted	88,200
Total net assets	5,718,797
Total liabilities and net assets	$ 15,469,185

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended December 31, 2014

UNRESTRICTED NET ASSETS	
REVENUE AND OTHER SUPPORT	
Contributions	$ 451,746
Interest income	29,542
Agency endowment return	2,499
Rent and other income	80,297
Fees for services	88,805
Total unrestricted revenue and other support	652,889
EXPENSES	
Personnel	503,238
Professional services	91,989
Interest and financing	212,660
Facilities and equipment	195,118
Donations	17,238
Property development and management	9,594
Insurance	18,903
Office and operations	24,305
Travel and meetings	10,637
Public relations	10,452
Depreciation and amortization	166,422
Other	10,439
Total expenses	1,270,995
Net assets released from restrictions	287,654
Change in unrestricted net assets	(330,452)
TEMPORARILY RESTRICTED NET ASSETS	
Contributions	762,309
Net assets released from restrictions	(287,654)
Change in temporarily restricted net assets	474,655
Change in net assets	144,203
Net assets - beginning of the year	5,574,594
Net assets - end of year	$ 5,718,797

See accompanying notes.

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 144,203
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Depreciation and amortization	166,422
Investment return retained in agency endowment	(2,499)
(Increase) decrease in assets	
Prepaid expenses	1,437
Accounts receivable	8,384
Unconditional promises to give	(183,624)
Increase (decrease) in liabilities	
Accounts payable	(11,422)
Accrued interest	88,040
Deferred revenue	(4,664)
Net cash flows from operating activities	206,277
CASH FLOWS FROM INVESTING ACTIVITIES	
Net change in cash restricted for project development and land acquisition	70,580
Distribution of note receivable	(4,956,000)
Purchases of property and equipment	(14,211)
Capitalized closing costs	(287,423)
Transfers to agency endowment	(15,000)
Net cash flows from investing activities	(5,202,054)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on construction payable	(36,786)
Proceeds from lines of credit	1,783,000
Payments of lines of credit	(2,050,000)
Proceeds from notes payable	7,427,618
Payments of notes payable	(1,433,310)
Proceeds from contributions restricted for project development	(385,370)
Net cash flows from financing activities	5,305,152
Net change in cash	309,375
Cash - beginning of year	60,171
Cash - end of year	$ 369,546

See accompanying notes.

Center for Resilient Cities, Inc. (Center) began operations in February 1996 as a non-stock, not-for-profit organization and was incorporated in May 1996 under the name Urban Open Space Foundation, Inc. In November 2007, the organization changed its name to Center for Resilient Cities, Inc. The Center builds robust and thriving urban communities that are healthy, just, economically viable and environmentally sound. Johnsons Park Development, LLC was formed in 2007 to develop three parcels of land, known as the Johnsons Park Initiative, in the Lindsay Heights neighborhood of Milwaukee, Wisconsin. These parcels, Alice's Garden, Brown Street Academy Schoolyard, and Johnsons Park, create 19 acres of high-quality, resilient, green space in Milwaukee's central city. Badger Resilience Research Center, LLC was formed in 2009 to develop the Resilience Research Center. This project, located on Madison, Wisconsin's south side, includes a neighborhood center, with productive urban agriculture and a project-based charter middle school, in a green-built, energy efficient building that will be submitted for a LEED NC Platinum rating. It will serve as a multigenerational neighborhood hub for healthy resilient living, socializing, training, and research.

In April of 2014, the Resilience Research Center, Inc. ("RRC", a non-profit corporation and related party to the Center) was incorporated. On May 29, 2014, the RRC purchased all interests in the Badger Resilience Research Center, LLC ("BRRC") from the Center for $5,798,000. Interests included land, a building, its contents, pledges of operating support, and other receivables. All activity related to the BRRC will henceforth flow through the RRC, and all contract related to such activity were transferred from the Center to the RRC. The Center will provide personnel and overhead services to the RRC at cost.

The building constructed by the BRRC qualified as a "qualified low-income community investment" and enabled the RRC to receive low-interest financing through a New Markets Tax Credits Investment. GWOF Sub CDE 6, LLC loaned $6,860,000 to the RRC (1.24731% note, collateralized by the Resilience Research Center, semi-annual payment of interest only through September 2020, and then principal and interest semi-annual payments from October 2020 through May 2049.) The loan requires the RRC to comply with certain covenants and to receive an audit.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Center and its wholly owned subsidiaries, RRC and Johnsons Park Development, LLC. All material intra-entity transactions have been eliminated.

Basis of Presentation

The Center reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by the Center in perpetuity.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

All acquisitions of property and equipment in excess of $3,000 are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center.

Income Tax Status

The Center and RRC are both exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Johnsons Park Development, LLC and Badger Resilience Research Center, LLC are treated as disregarded entities for federal tax purposes and information pertaining to their finances and operations is reported on the Center's and RRC's federal exempt organization returns, respectively. The Center's and RRC's federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, the Center is no longer subject to such examinations for tax years before 2011. RRC will file its initial federal exempt organization return in 2015.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

Directly identifiable expenses are charged to program services and supporting activities. Expenses related to more than one function are charged to program services and supporting activities on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for overall support and direction of the Center. The Center's program services are as follows:

Greater Johnsons Park—The Greater Johnsons Park Initiative is a community-drive action plan to improve the health and safety of the Lindsay Heights neighborhood in Milwaukee, Wisconsin, via physical infrastructure improvements and programmatic outreach efforts. The plan encompasses a 19-acre site and includes four catalytic projects:

(1) Infrastructure improvements to Johnsons Park (a 11.5-acre Milwaukee County park);
(2) Infrastructure improvements and educational programming at Alice's Garden (a 2-acre community garden; completed in 2010);
(3) Infrastructure improvements and schoolyard greening at Brown Street Academy (a Milwaukee Public School on a 5-acre site; completed in 2012); and
(4) Implementation of the Lindsay Heights Neighborhood Health Alliance program. This program was handed off to Walnut Way Conservation Corp, a community partner, in April 2012.

Resilience Research Center—The Resilience Research Center project has changed a vacant lot and abandoned school building located on the south side of Madison, Wisconsin, into a neighborhood center with productive urban agriculture (Growing Power-Madison) and a project-based charter middle school (Badger Rock Middle School). Phase 1 opened in the fall of 2012 and serves as a multi-generational hub for socializing, learning, training, research and healthy resilient living. In 2010, the land was purchased, and in 2011 feasibility, planning and construction began on the Resilience Research Center building. Urban gardening produced vegetables for the neighborhood in 2010 and 2011, as the project continued to develop. CRC provides the operations overview, working with not-for-profit partners including the Resilience Neighborhood Center (renamed the Badger Rock Neighborhood Center in September 2014), the University of Wisconsin-Madison, Growing Power, the Madison Metropolitan School District and Madison School and Community Recreation.

Other programs— In 2011, CRC developed a new program area that is focused on creating a healthy, sustainable, equitable and economically just food system, with a particular emphasis on southeast Wisconsin and the greater Milwaukee region. This work includes providing technical and administrative support to the City of Milwaukee's Green Team for the Sustainability Planning process. The Milwaukee Food Council, an ad hoc group that CRC provided technical and administrative support to from 2011-2013, found a new administrative home with the Victory Garden Initiative in 2014. In 2012, CRC was joined in Milwaukee by School Food FOCUS as an in-house partner. FOCUS is a national collaborative that leverages the knowledge and procurement power of large school districts to make school meals nationwide more healthful, regionally source, and sustainably produced. CRC is host to FOCUS's Regional Learning Lab.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of Management's Review

Management has evaluated subsequent events through April 8, 2015, the date which the consolidated financial statements were available to be issued.

NOTE 2—CONCENTRATIONS OF CREDIT RISK

The Center maintains cash balances at several financial institutions located in south central Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2014, the Center's uninsured cash balances total approximately $463,000.

NOTE 3—PROMISES TO GIVE

Unconditional promises to give at December 31, 2014 consisted of the following:

Greater Johnsons Park	$ 330,000
Resilience Research Center	592,000
Local Food Policy Audit	50,000
Other	1,000
Total unconditional promises to give	$ 973,000
Receivable in less than one year	$ 324,000
Receivable in one to five years	649,000
Total unconditional promises to give	973,000
Less discounts to net present value	48,290
Net unconditional promises to give	$ 924,710

Promises to give receivable in more than one year are discounted at 4%.

NOTE 4—CONDITIONAL PROMISES TO GIVE

The Center has a conditional promise to give from a donor for the Greater Johnsons Park program. This promise to give is conditioned on reporting by Center that demonstrates progress in the program that is satisfactory to the donor. The Center received $110,000 in 2014 from the donor, upon meeting those conditions. The Center will receive $220,000 from the donor over the next two years as satisfactory program progress is reported to the donor.

NOTE 5—LAND HELD IN TRUST

The James and Mildred Green Community Garden in Fitchburg is a community garden and natural area serving families of diverse ethnic and economic backgrounds.

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2014 consisted of the following:

Furniture and equipment	$ 50,897
Building	7,634,350
Land	585,342
Land improvements	96,234
Less accumulated depreciation	(405,369)
Property and equipment - net	$ 7,961,454

Depreciation expense for 2014 was $139,949.

NOTE 7—NOTE PAYABLE AND LINES OF CREDIT

Notes payable at December 31, 2014 consisted of the following:

1.25% notes payable to GWOF Sub CDE 6, LLC., collateralized by a mortgage security agreement. Semi-annual interest only payments through September 2020, then semi-annual principal and interest payments through May 31, 2049.	$ 6,860,000
5.5% note payable to Monona State Bank, collateralized by a general security agreement. Monthly payments of $4,540 including interest, due May 2021, paid May 29, 2021.	538,885
5.5% note payable to Forward Community Investments, collateralized by a general security agreement. Monthly payments of $2,775 including interest due May 2021, paid May 29, 2021.	243,726
Notes payable	$ 7,642,611

The Center has a $50,000 line of credit, which had an outstanding balance of $33,000 at December 31, 2014. Advances on the credit line are payable in a single principal payment at maturity plus monthly interest payments. The credit line carries an interest rate of 1% over prime and shall not be less than 5.5%. The line matures on July 23, 2015 and is secured by a general business security agreement.

The Center has a $1,750,000 line of credit from the Board President, which had a balance of $1,750,000 at December 31, 2014. Advances on the credit line are payable in a single principal payment at maturity plus three periodic payments of interest. The credit line carries an interest rate of 4.75% and matures on May 29, 2015.

Interest expense was $198,231 for 2014.

NOTE 7—NOTES PAYABLE AND LINES OF CREDIT (continued)

Future principal payments on the notes payable are as follows for the years ending December 31:

2015	$ 46,586
2016	48,506
2017	51,242
2018	54,133
2019	57,186
Thereafter	7,384,958
Total	$ 7,642,611

NOTE 8—NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

Greater Johnsons Park	$ 811,489
Food Program	31,660
Resilience Research Center - Operations	332,981
Resilience Research Center - Debt service	457,414
Other	4,399
Temporarily restricted net assets	$ 1,637,943

Permanently restricted net assets at December 31, 2014 consist of the James and Mildred Green Community Garden land designated as a land trust.

NOTE 9—AGENCY ENDOWMENTS

The Center has established agency endowment funds at Madison Community Foundation (MCF). The Center recognizes the fair value of contributions as support when received and recognizes transfers to the agency endowments as decreases in cash and increases in the asset "beneficial interest in assets held by Madison Community Foundation." The Center acknowledges that, by virtue of the governing instrument with MCF, the Board of Governors of MCF has the authority to modify any restriction or condition on the distribution of assets from the funds if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by MCF. MCF maintains legal ownership of the funds.

The 2014 activity consisted of the following:

Beginning balance	$ 82,067
Transfers to agency endowments	15,000
Change in value of beneficial interest in assets held by Madison Community Foundation	2,499
Ending balance	$ 99,566

NOTE 10—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2014 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by MCF	$ 99,566	$ -	$ -	$ 99,566

The Center's beneficial interest in assets held by MCF represents an agreement between the Center and MCF in which the Center transfers assets to MCF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to the Center by MCF. Little information about those assets is released publicly.

The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

NOTE 11—LEASING OF SPACE AT RESILIENCE RESEARCH CENTER

The Center leases a portion of the space at the Resilience Research Center to an entity with a similar mission. The lease expires July 31, 2016 and monthly lease payments range between $4,730 and $5,173.

Future minimal payments, including lease and operational support payments related to the occupation of the space, to be received for the years ending December 31, 2015 and 2016 are $60,238 and $36,210.

NOTE 12—OPERATING LEASES

The Center leases space for its administrative offices and program services under two operating leases. The lease for the Madison office expires in December 2015 and the lease for the Milwaukee office expires in January 2018. Total lease expense for 2014 was $42,169. Future minimum lease payments for the years ending December 31, 2015, 2016, 2017, and 2018 are $30,851, $18,928, $18,928, and $1,577.

NOTE 13—RETIREMENT PLAN

The Center contributes to a Simple IRA retirement plan in which all full-time employees are eligible to participate. The Center matches employee contributions on a dollar-for-dollar basis up to 3% of each employee's salary. Retirement expense was $8,520 and for 2014.

NOTE 14—DONATED SERVICES

The value of donated services included as contributions in the consolidated financial statements and the corresponding program for which the contributed services were used are as follows:

Legal - Resilience Research Center	$	8,671

NOTE 15—SUPPLEMENTAL CASH FLOW DISCLOSURES

Supplemental cash flow disclosures consisted of the following at December 31, 2014:

Cash paid for interest, net of capitalized amount	$	110,191

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2014

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
ASSETS				
Cash	$ 90,806	$ 278,740	$ -	$ 369,546
Prepaid expenses	1,119	750	-	1,869
Accounts receivable	24,618	10	(24,618)	10
Unconditional promises to give - net	924,710	-	-	924,710
Cash restricted for project development and land acquisition	497,232	-	-	497,232
Cash held at escrow	-	309,648	-	309,648
Note receivable	4,956,000	-	-	4,956,000
Closing costs - net	-	260,950	-	260,950
Property and equipment - net	1,461	5,751,266	2,208,727	7,961,454
Beneficial interest in assets held by Madison Community Foundation	99,566	-	-	99,566
Land held in trust	88,200	-	-	88,200
Total assets	$ 6,683,712	$ 6,601,364	$ 2,184,109	$ 15,469,185
LIABILITIES				
Accounts payable	$ 10,145	$ 40,627	$ (24,618)	$ 26,154
Accrued interest	298,623	-	-	298,623
Lines of credit	1,783,000	-	-	1,783,000
Notes payable	782,611	6,860,000	-	7,642,611
Total liabilities	2,874,379	6,900,627	(24,618)	9,750,388
NET ASSETS				
Unrestricted	2,087,589	(303,662)	2,208,727	3,992,654
Temporarily restricted	1,633,544	4,399	-	1,637,943
Permanently resticted	88,200	-	-	88,200
Total net assets	3,809,333	(299,263)	2,208,727	5,718,797
Total liabilities and net assets	$ 6,683,712	$ 6,601,364	$ 2,184,109	$ 15,469,185

CENTER FOR RESILIENT CITIES, INC.
CONSOLIDATING SCHEDULE OF ACTIVITES
Year ended December 31, 2014

	Center for Resilient Cities, Inc.	Resilience Research Center, Inc.	Eliminating Entries	Total
UNRESTRICTED NET ASSETS				
REVENUE AND OTHER SUPPORT				
Contributions	$ 450,618	$ 71,651	$ (70,523)	$ 451,746
Interest income	29,540	2	-	29,542
Agency endowment return	2,499	-	-	2,499
Rent and other income	35,501	44,796	-	80,297
Fees for services	88,805	-	-	88,805
Management fees	133,344	-	(133,344)	-
Total unrestricted revenue and other support	740,307	116,449	(203,867)	652,889
EXPENSES				
Personnel	503,238	120,295	(120,295)	503,238
Professional services	56,831	35,158	-	91,989
Interest and financing	156,320	56,340	-	212,660
Facilities and equipment	116,178	82,547	(3,607)	195,118
Donations	86,730	1,030	(70,522)	17,238
Property development and management	8,522	1,072	-	9,594
Insurance	18,903	7,343	(7,343)	18,903
Office and operations	15,064	9,241	-	24,305
Travel and meetings	8,188	2,449	-	10,637
Public relations	9,120	1,332	-	10,452
Depreciation and amortization	74,591	91,831	-	166,422
Other	5,465	7,074	(2,100)	10,439
Total expenses	1,059,150	415,712	(203,867)	1,270,995
Loss on sale of assets	2,208,727	-	(2,208,727)	-
Net assets released from restrictions	287,654	-	-	287,654
Change in unrestricted net assets	(2,239,916)	(299,263)	2,208,727	(330,452)
TEMPORARILY RESTRICTED NET ASSETS				
Contributions	762,309	-	-	762,309
Net assets released from restrictions	(287,654)	-	-	(287,654)
Change in temporarily restricted net assets	474,655	-	-	474,655
Change in net assets	(1,765,261)	(299,263)	2,208,727	144,203
Net assets - beginning of the year	5,574,594	-	-	5,574,594
Net assets - end of year	$ 3,809,333	$ (299,263)	$ 2,208,727	$5,718,797