

THE CONFLICT CENTER
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION
YEARS ENDED JUNE 30, 2017 AND 2016
AND
INDEPENDENT AUDITOR'S REPORT

THE CONFLICT CENTER
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION
YEARS ENDED JUNE 30, 2017 AND 2016

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The Board of Directors
The Conflict Center

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of The Conflict Center (a non-profit organization) which comprise the statement of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years 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 control relevant to the preparation and fair presentation of 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 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 financial statements are free from material statement.

An audit involves performing procedures to obtain audit 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 the fair presentation of the 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 financial statements.

We believe 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 The Conflict Center as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Roger Nittler & Co.
October 27, 2017

THE CONFLICT CENTER
STATEMENTS OF FINANCIAL POSITION
YEARS ENDED JUNE 30, 2017 AND 2016

ASSETS

| | <u>2017</u> | <u>2016</u> |
|-----------------------------------|---------------------|---------------------|
| Current assets: | | |
| Cash (Note 1) | | |
| Unrestricted | \$ 114,382 | \$ 123,307 |
| Receivables: (Note 1) | | |
| Fees for services | 19,256 | 18,697 |
| Government contracts | 15,157 | 26,635 |
| Prepaid expenses | <u>2,265</u> | <u>2,383</u> |
| Total current assets | <u>151,060</u> | <u>171,022</u> |
| Property: (Note 1) | | |
| Land | 9,000 | 9,000 |
| Building | 1,284,650 | 1,281,850 |
| Equipment, furniture and fixtures | <u>119,479</u> | <u>81,621</u> |
| | 1,413,129 | 1,372,471 |
| Less accumulated depreciation | <u>646,474</u> | <u>606,116</u> |
| Net property | <u>766,655</u> | <u>766,355</u> |
| Other assets: (Notes 1 and 2) | | |
| Endowment funds – restricted | 462,745 | 422,409 |
| Endowment funds – unrestricted | <u>8,852</u> | <u>21,195</u> |
| Total other assets | <u>471,597</u> | <u>443,604</u> |
| | <u>\$ 1,389,312</u> | <u>\$ 1,380,981</u> |

The accompanying notes are an integral part
of these financial statements.

LIABILITIES AND NET ASSETS

| | 2017 | 2016 |
|--|------------------|------------------|
| Current liabilities: | | |
| Accounts payable | \$ 18,711 | \$ 18,994 |
| Payroll withholding taxes and other withholdings | 462 | |
| Security deposits | 4,250 | 4,250 |
| Unearned revenue (Note 3) | | 2,835 |
| Total current liabilities | 23,423 | 26,079 |
| Commitments (Note 10) | | |
| Net assets: (Notes 1, 2 and 4) | | |
| Unrestricted | 903,144 | 932,493 |
| Permanently restricted | 462,745 | 422,409 |
| Total net assets | 1,365,889 | 1,354,902 |
| | \$ 1,389,312 | \$ 1,380,981 |

THE CONFLICT CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2017 AND 2016

| Unrestricted net assets: (Notes 1 and 2) | <u>2017</u> | <u>2016</u> |
|--|-----------------------------|---------------------|
| Support: | | |
| Grants | \$ 134,866 | \$ 122,401 |
| Gifts | 59,342 | 71,688 |
| Fees for services – government | 171,781 | 206,882 |
| Fees for services – general public | 79,329 | 142,703 |
| Special events | 4,040 | 5,642 |
| Resource sales and rentals | 399 | 1,421 |
| In-kind donation of services | <u> </u> | <u>12,355</u> |
| Total support | <u>449,757</u> | <u>563,092</u> |
| Other revenue: | | |
| Rental income (Note 8) | 60,896 | 58,575 |
| Interest income | 78 | 55 |
| Miscellaneous | 153 | 36 |
| Gain (loss) on sale of investments | 61 | (524) |
| Endowment fund earnings released from restrictions | <u>21,340</u> | <u>22,680</u> |
| Total other revenue | <u>82,528</u> | <u>80,822</u> |
| Total unrestricted revenue | <u>532,285</u> | <u>643,914</u> |
| Expenses: (Note 6) | | |
| Program services | 459,018 | 543,002 |
| Management and general | 55,852 | 64,161 |
| Fund raising | <u>46,764</u> | <u>54,786</u> |
| Total expenses | <u>561,634</u> | <u>661,949</u> |
| Decrease in unrestricted net assets | <u>(29,349)</u> | <u>(18,035)</u> |
| Permanently restricted net assets: (Note 1 and 2) | | |
| Support: | | |
| Endowment fund earnings | 58,911 | 387 |
| Endowment gifts | 2,025 | 10,897 |
| Endowment grants | 740 | 2,353 |
| Endowment fund earnings released from restrictions | <u>(21,340)</u> | <u>(22,680)</u> |
| Increase (decrease) in permanently restricted net assets | <u>40,336</u> | <u>(9,043)</u> |
| Increase (decrease) in net assets | 10,987 | (27,078) |
| Net assets - beginning | <u>1,354,902</u> | <u>1,381,980</u> |
| Net assets - ending | <u>\$ 1,365,889</u> | <u>\$ 1,354,902</u> |

The accompanying notes are an integral part
of these financial statements.

THE CONFLICT CENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>2017</u> | <u>2016</u> |
|--|-------------------|-------------------|
| Cash flows from operating activities: | | |
| Increase (decrease) in net assets | \$ 10,987 | \$ (27,078) |
| Adjustments to reconcile change in net assets to net cash provided by operations: | | |
| Depreciation | 44,950 | 44,858 |
| Loss (gain) on sale of investments | (61) | 524 |
| Donated stock | (19,583) | (31,303) |
| Changes in: | | |
| Receivables | 10,919 | (10,882) |
| Prepaid expenses | 118 | (137) |
| Accounts payable | (283) | (3,290) |
| Accrued payroll taxes | 462 | (2,016) |
| Unearned revenue | <u>(2,835)</u> | <u>1,285</u> |
| Net cash provided from (used by) operating activities | <u>44,674</u> | <u>(28,039)</u> |
| Cash flows from investing activities: | | |
| Proceeds from sale of assets | 19,644 | 30,893 |
| Transfer from endowment fund | 34,618 | |
| Addition to endowment fund | (3,700) | (11,765) |
| Endowment fund earnings | (58,911) | (387) |
| Payments for purchase of property assets | <u>(45,250)</u> | <u>(924)</u> |
| Net cash provided from (used by) investing activities | <u>(53,599)</u> | <u>17,817</u> |
| Decrease in cash | (8,925) | (10,222) |
| Cash balance - beginning | <u>123,307</u> | <u>133,529</u> |
| Cash balance - ending | <u>\$ 114,382</u> | <u>\$ 123,307</u> |

The accompanying notes are an integral part
of these financial statements.

THE CONFLICT CENTER
STATEMENTS OF CASH FLOWS
(CONTINUED)

YEARS ENDED JUNE 30, 2017 AND 2016

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING ACTIVITIES

The statement of cash flows discloses all significant investing transactions which provided cash or required the use of cash. In addition to these cash transactions, the following transactions occurred which did not require the immediate use of cash:

| | <u>2017</u> | <u>2016</u> |
|---|-------------|-------------|
| Fair market value of stock donated to the Center | \$ 19,583 | \$ 31,303 |
| Fair market value of donated services to the Center | -0- | 12,355 |

The accompanying notes are an integral part
of these financial statements.

THE CONFLICT CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2017 AND 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Conflict Center (the Center) is a non-profit educational organization, formed for the purpose of promoting interpersonal skills to handle conflict nonviolently.

The Center draws the majority of its revenue from foundations, earned income, government agencies, corporations, and individual contributions.

This summary of significant accounting policies of The Center is presented to assist in understanding The Center's financial statements. The financial statements and notes are representations of The Center's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of The Center's financial statements.

Basis of Presentation

The Conflict Centers financial statement presentation follows the provisions of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC), Financial Statements of Not-for-Profit Organizations. The Center is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, a statement of cash flows is required to be presented.

The balances and activities of The Center have been segregated into classes according to the nature of the activity and related restrictions imposed by funding sources and the Board of Directors. Current Unrestricted Net Assets is the class used to account for resources for which The Center has discretionary control. The Temporarily Restricted Net Assets class is used to account for amounts administered by The Center which are stipulated by donors for specific purposes. The Permanently Restricted Net Assets class is used to account for amounts that are held permanently in an endowment fund, and for a bequest that the Center's board of directors designated for long term growth of the Organization and is not available for operations. The income from these funds is available for the Center's unrestricted use.

The Center also follows the reporting of contributions received, including unconditional promises to give in accordance with FASB ASC. Contributions received are recognized in the period received, at fair market value and are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence of or nature of any donor imposed restrictions.

THE CONFLICT CENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable

All fees for services and grants receivable are considered fully collectible by management and no allowance for doubtful accounts has been provided.

Property and equipment

Purchased property and equipment are carried at cost. Building, land, and equipment which have been donated to the Center are carried at appraised or estimated fair market value at the date of donation. Depreciation and amortization are computed using the straight-line method over estimated useful lives of three to thirty-nine years and amounted to \$44,950 and \$44,858 for 2017 and 2016, respectively.

Expenditures for maintenance, repairs and minor replacements are charged to operations, and expenditures for major replacements and betterments of \$200 and greater are capitalized.

Contributed Services

A number of people, primarily program volunteers and directors, have contributed significant amounts of time to the activities of the Center. The financial statements do not reflect the value of these contributed services because they do not meet the criteria for recognition as contributed services.

The Center records significant in-kind donation of services requiring specialized skills relating to their program operations at the fair market value of the services rendered and amounted to \$ -0- and \$12,355 for 2017 and 2016, respectively.

Cash

The Center considers all highly liquid investments to be cash equivalents.

THE CONFLICT CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2017 AND 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Endowment

The Centers endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees has determined that an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) applies to the Center's endowment funds. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and UPMIFA imposes additional duties on those that manage and invest charitable funds. These duties provide additional protections for charities and also protect the interests of donors who want to see their contributions used wisely.

The Center classifies as permanently restricted net assets the original value of the gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets, generally investment income, is classified as temporarily restricted net assets until those assets are appropriated for expenditure by the Center in a manner consistent with the standard of prudence prescribed by UPMIFA.

When a donor expresses intent clearly in a written gift instrument, the Center follows the donor's instructions. When a donor's intent is not so expressed, the Center shall spend an amount from the fund that is prudent, consistent with the purposes of the fund, relevant economic factors, and the donor's intent that the fund continues in perpetuity. As a result of the determination that an enacted version of UPMIFA applies in accounting for endowment funds, the Center follows ASC 958-205.

Investment Policy Statement

The fundamental investment objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification and risk limits appropriate to the investment pools and achieve optimal net investment returns subject to the risk tolerance, investment pool objectives and policy constraints. The endowment assets include those of donor-restricted funds as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that, over time, will provide an average annual rate of return that equals the Consumer Price Index (CPI) plus 5%. Actual returns in any given year may vary from this amount.

THE CONFLICT CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2017 AND 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Endowment (continued)

Spending Policy Statement

The Center has a policy of appropriating for distribution each year up to 5 percent of its endowment funds average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Center considered the long term expected return on its endowment. Accordingly, over the long term, the Center expects the current year spending policy to allow its endowment to grow at an average rate equal to the CPI. This is consistent with the Center's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment returns.

2. ENDOWMENT AND PERMANENTLY RESTRICTED FUNDS

The Center has a donor-restricted endowment, along with a board designated endowment. The net asset composition by type of endowment is as follows:

| | <u>June 30, 2016</u> | | |
|----------------------------------|----------------------|-----------------------------------|-------------------|
| | <u>Unrestricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
| Donor restricted endowment funds | \$ 8,493 | \$ 177,131 | \$ 185,624 |
| Board-designated funds | <u>12,702</u> | <u>245,278</u> | <u>257,980</u> |
| Total funds | <u>\$ 21,195</u> | <u>\$ 422,409</u> | <u>\$ 443,604</u> |
| | <u>June 30, 2017</u> | | |
| | <u>Unrestricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
| Donor restricted endowment funds | \$ 8,852 | \$ 191,278 | \$ 200,130 |
| Board-designated funds | <u> </u> | <u>271,467</u> | <u>271,467</u> |
| Total funds | <u>\$ 8,852</u> | <u>\$ 462,745</u> | <u>\$ 471,597</u> |

THE CONFLICT CENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

2. ENDOWMENT AND PERMANENTLY RESTRICTED FUNDS (CONTINUED)

Changes in endowment fund net assets for the fiscal-years ended June 30th were as follows:

| | June 30, 2016 | | |
|---|---------------------|-----------------------------------|-------------------|
| | <u>Unrestricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
| Net assets, beginning of the year | \$ 0 | \$ 431,452 | \$ 431,452 |
| Investment income | | 7,656 | 7,656 |
| Net realized and unrealized gain | | (7,269) | (7,269) |
| Contributions received | | 11,765 | 11,765 |
| Appropriation of endowment assets for expenditures | <u>21,195</u> | <u>(21,195)</u> | <u> </u> |
| Net assets, end of year | <u>\$ 21,195</u> | <u>\$ 422,409</u> | <u>\$ 443,604</u> |

| | June 30, 2017 | | |
|---|---------------------|-----------------------------------|-------------------|
| | <u>Unrestricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
| Net assets, beginning of the year | \$ 21,195 | \$ 422,409 | \$ 443,604 |
| Investment income | | 7,320 | 7,320 |
| Net realized and unrealized loss | | 51,591 | 51,591 |
| Contributions received | | 3,700 | 3,700 |
| Allocation of endowment earnings, from permanent to unrestricted | 22,275 | (22,275) | |
| Appropriation of endowment assets for expenditures | <u>(34,618)</u> | <u> </u> | <u>(34,618)</u> |
| Net assets, end of year | <u>\$ 8,852</u> | <u>\$ 462,745</u> | <u>\$ 471,597</u> |

3. UNEARNED REVENUE

The Center receives funds in advance for services not yet performed and accounts for these funds as unearned revenue. As the services are performed the revenue is recognized.

THE CONFLICT CENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

4. TEMPORARILY RESTRICTED FUNDS

Grants and donations that are received by the Center and are designated for specific programs are accounted for as temporarily restricted funds. As of June 30, 2017 and 2016, there are no temporarily restricted funds.

5. INCOME TAX

The Center is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

6. FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing the various programs and activities of the Center has been allocated and summarized on a functional basis in the schedules of functional expenses. Accordingly, certain costs allocated to programs are a percentage of all general and administrative costs based on the ratio of total hours of all employees to administrative hours.

7. PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

8. RENT AGREEMENTS

The Center is leasing office space to two unrelated non-profit organizations for a monthly rent of \$4,250. Both leases are for a five year period expiring in the year 2018.

9. EMPLOYEE BENEFIT PLANS

The Center has a section 403(b) defined contribution employee benefit plan that covers all employees who work more than 20 hours per week and have obtained one year of service. Matching contributions were made up to three percent of each employee's eligible salary. The contribution to the plan amounted to \$4,436 and \$8,702 for the year ended June 30, 2017 and 2016, respectively.

THE CONFLICT CENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

10. LEASE COMMITMENTS

The Center has two office equipment leases with lease terms expiring in 2019 and 2021, for a total monthly lease of \$529. The following is a schedule by years of the future minimum lease payments under these leases as of June 30, 2017:

| | |
|------------------------------|------------------|
| Year ending June 30: | |
| 2018 | \$ 6,346 |
| 2019 | 6,346 |
| 2020 | 1,668 |
| 2021 | <u>1,668</u> |
| Total minimum lease payments | <u>\$ 16,028</u> |

11. EVALUATION OF SUBSEQUENT EVENTS

The Center has evaluated subsequent events through October 27, 2017, the date which the financial statements were available to be issued.

ACCOMPANYING INFORMATION

INDEPENDENT AUDITOR'S REPORT ON INFORMATION ACCOMPANYING
THE BASIC FINANCIAL STATEMENTS

The Board of Directors
The Conflict Center

Our report on the examination of the basic financial statements of the Conflict Center appears on page 1. The schedules of functional expenses on Page 15 is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 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 basic financial statements taken as a whole.

Certified Public Accountants

Denver, Colorado
October 27, 2017

THE CONFLICT CENTER
SCHEDULES OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>2017</u> | <u>2016</u> |
|---------------------------------|-------------------|-------------------|
| Accounting | \$ 1,736 | \$ 1,418 |
| Audit | 5,140 | 5,495 |
| Board expenses | 1,585 | 1,590 |
| Building insurance | 3,915 | 3,891 |
| Building maintenance | 9,368 | 9,998 |
| Building property taxes | 12,526 | 12,004 |
| Consumables | 1,761 | 3,646 |
| Contract labor | 17,063 | 24,344 |
| Depreciation (Note 1) | 44,950 | 44,858 |
| Dues and memberships | 1,478 | 1,353 |
| Fundraising | 47,083 | 50,970 |
| Health and dental insurance | 19,440 | 26,831 |
| Insurance | 2,270 | 2,289 |
| Library resources | 200 | 784 |
| Miscellaneous expense | 1,528 | 1,628 |
| Office supplies | 1,413 | 2,271 |
| Payroll taxes | 22,568 | 28,310 |
| Postage and freight | 784 | 810 |
| Printing and duplication | 3,239 | 4,192 |
| Promotion | 141 | 15 |
| Repairs and maintenance | 269 | 682 |
| Retirement 403(b) plan (Note 9) | 4,437 | 8,702 |
| Salaries | 264,247 | 328,090 |
| Special projects expense | 69,603 | 74,591 |
| Telephone and internet | 11,614 | 7,115 |
| Training | 1,441 | 239 |
| Travel | 2,207 | 6,690 |
| Utilities | 8,593 | 8,225 |
| Volunteer expenses | <u>1,035</u> | <u>918</u> |
| | <u>\$ 561,634</u> | <u>\$ 661,949</u> |
| Allocated to: | | |
| Program services | \$ 459,018 | \$ 543,002 |
| Management and general | 55,852 | 64,161 |
| Fund raising | <u>46,764</u> | <u>54,786</u> |
| | <u>\$ 561,634</u> | <u>\$ 661,949</u> |

The accompanying notes are an integral part
of these financial statements.