



Impact Statement for 2022

Our Mission

The mission of Charity Newsies is that no child be kept out of school due to lack of adequate clothing.

Roster of Officers and Board Members

Trustees:

Horatio	Atcheson
Gil	Feiertag
Maggie	Flynn
Randy	Jones
Brain	Leary
Kevin	Patterson
Alan	Rosen
Geoffrey	Schleicher
David	Shelby

Board

Members:

Douglas	Hoover
Jeff	Martin
Brian	Rigg
Joe	Murnane
Harold	Bassin
Carol	Rinehart
Joseph	Valentine

Headquarters

Manager:

Mike Miller

Summary of Past Year's Programs/Service Accomplishments

The Ohio Newsboys Association (dba Charity Newsies) provides clothing and winter coats and accessories to needy schoolchildren of Franklin County. Since inception of Charity Newsies in 1907, we have clothes over 500,000, most recently more than 12,000 in 2021.

Financial Report

THE OHIO NEWSBOYS' ASSOCIATION, INC.
FINANCIAL STATEMENTS
MAY 31, 2021

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees
The Ohio Newsboys' Association, Inc.
Columbus, Ohio

We have reviewed the accompanying financial statements of Ohio Newsboys' Association, Inc. which comprise the balance sheet as of May 31, 2021, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
OHIO SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Hullbrook & Master

Certified Public Accountants

November 29, 2021
Columbus, Ohio

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED MAY 31, 2021

ASSETS

	<u>2021</u>
CURRENT ASSETS:	
Cash and cash equivalents	\$ 1,602,565
Investments, at fair value	6,902,842
Program inventory	777,639
Prepaid expenses and other assets	<u>46,115</u>
Total current assets	9,329,161
PROPERTY AND EQUIPMENT, net:	<u>662,680</u>
Total assets	<u>\$ 9,991,841</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 2,782
Deferred income	<u>7,527</u>
Total current liabilities	10,309
NET ASSETS:	
Without donor restrictions	<u>9,981,532</u>
Total liabilities and net assets	<u>\$ 9,991,841</u>

See Accompanying Notes to the Financial Statements.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MAY 31, 2021

	<u>2021</u>
REVENUES AND OTHER SUPPORT:	
Contributions	1,672,400
Net realized and unrealized gains on investments	304,146
Investment income	114,675
Dues and initiation fees	26,207
Bequests and other gifts	125
Fundraising	1,605
Miscellaneous income	<u>8,940</u>
 Total revenues and other support	 2,128,098
OPERATING EXPENSES:	
Program services	1,057,826
Management and general	214,719
Fundraising	<u>84,666</u>
 Total operating expenses	 <u>1,357,211</u>
 Change in net assets without donor restriction	 770,887
 Total net assets beginning of year - without donor restrictions	 <u>9,210,645</u>
 Total net assets end of year - without donor restrictions	 \$ <u><u>9,981,532</u></u>

See Accompanying Notes to the Financial Statements.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2021

	Program	Management and General	Fundraising	Total
Clothing and uniforms	\$ 845,422	\$ -	-	\$ 845,422
Payroll and employee benefits	161,162	69,070	-	230,232
Publicity	-	-	61,233	61,233
Depreciation	-	48,566	-	48,566
Building repairs and expenses	34,861	20,335	2,905	58,101
Miscellaneous	10,196	5,948	850	16,994
Audit and consulting fees	-	44,600	-	44,600
Office supplies and printing	-	15,178	-	15,178
Fund drive	1,173	8,215	14,082	23,470
Golf outings	-	-	2,672	2,672
Computer network	5,012	418	2,924	8,354
Mailing	-	1,603	-	1,603
Meetings and memorials	-	696	-	696
Investment and bank fees	-	90	-	90
	<u>\$ 1,057,826</u>	<u>\$ 214,719</u>	<u>\$ 84,666</u>	<u>\$ 1,357,211</u>

See Accompanying Notes to the Financial Statements.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2021

	2021
CASH FLOWS FROM OPERATING ACTIVITIES:-	
Change in net assets	\$ 770,887
Adjustments to reconcile the change in total net assets to net cash provided by operating activities:-	
Depreciation	48,566
Realized and unrealized gains on investments	(304,146)
Changes in assets and liabilities:	
Program inventory	(52,575)
Prepaid expenses and other assets	(19,032)
Accounts payable and accrued expenses	(18,761)
Net cash provided by operating activities	424,939
CASH FLOWS FROM INVESTING ACTIVITIES:-	
Purchase of investments	(174,611)
Net cash used by investing activities	(174,611)
Net change in cash and cash equivalents	250,328
Cash and cash equivalents at the beginning of year	1,352,237
Cash and cash equivalents at the end of year	\$ 1,602,565
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:-	
Cash paid for:	
Interest	\$ -
Income taxes	\$ -

See Accompanying Notes to the Financial Statements.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

NOTE 1 – NATURE OF ASSOCIATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Ohio Newsboys' Association, Inc. (the "Association" or "Organization") is a not-for-profit Ohio corporation, organized for the purpose of providing clothing, shoes, books and other assistance to school-aged children in Central Ohio. To accomplish its purpose, the Association holds the annual "Charity Newsies" fund drive, invites gifts and grants from public and private sectors, collects dues and initiation fees from members and sponsors other fund-raising events.

Basis of Presentation and Accounting - The Association has adopted the Accounting Standards Codification (ASC) No. 958-205-45, Financial Statements of Not-for-Profit Associations. The financial statements of the Association also have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation - Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reports as follows:

Net assets without donor restrictions – Net assets are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Association or the passage of time; or b) require that they be maintained in perpetuity by the Association; generally, the donor of these assets permit the Association to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions.

Cash and Cash Equivalents - Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. Cash and cash equivalents excludes the cash components of investments.

Program Inventory - Program inventory is carried at cost, using the first-in first-out (FIFO) method (net realizable value), and consists of clothing and related educational materials on hand to be given to needy children.

Investments - The Association is required to present investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values within the statement of financial position. Net unrealized gains and losses are included in the statement of activities and change in net assets.

Contributions - The Association recognizes contributions received and contributions made in accordance with ASC 958-605-25, "Accounting for Contributions Received and Contributions Made." Under ASC 958-605-25, a contribution made to the Association is recognized when the donor makes an unconditional promise to give to the Association and is recorded at fair market value. Contributions received are recorded as with or without donor restriction support depending on the existence and nature of any donor-imposed restrictions. Unconditional promises receivable that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows if the discounted amount is material to the financial statements. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is expected to be received. These contributions are considered nonreciprocal (contributions) transactions under accounting guidance ASU 2018-08.

Volunteer Services - The Association gratefully acknowledges the contributed services, which it receives from its members who assist in its fundraising efforts and general mission. In accordance with FASB Accounting Standards Codification ASC 958-605 *Revenue Recognition*, the value of such services has not been recognized in the financial statements.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

Promises to Give - Contributions are recognized when the donor makes a promise to give to the Association; that is, in substance unconditional. Contributions that are received subject to certain donor stipulations are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Property and Equipment - Property and equipment is recorded at cost or at its estimated fair value at the date of donation, if given by gift. Depreciation is provided on the straight-line method over the following useful lives:

Furniture and equipment	10 years
Computers	5 years
Building Improvements	10 years
Buildings	40 years
Land Improvements	10 to 40 years

The Association capitalizes expenditures greater than \$500 for major renewals and betterments that extend the useful lives of property and equipment. Expenditures for maintenance and repairs are charged to expense as incurred.

Property and equipment as of May 31, 2021 consisted of:

Vehicles	\$ 6,306
Land	220,238
Real Estate	1,349,770
Equipment	<u>154,672</u>
Total Property, Plant and Equipment	1,730,986
Less: Accumulated Depreciation	<u>(1,068,306)</u>
Net Property Plant and Equipment	<u>\$ 662,680</u>

Advertising and Promotion - All costs associated with advertising, promotion, education and research are expensed in the year incurred.

Liquidity and Availability - The Association regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Association operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Association's cash and shows positive cash flow generated by operations for year ended 2021.

The following table reflects the Association's financial assets as of May 31, 2021 that are available to meet cash needs for operating expenditures within one year:

	<u>2021</u>
Cash and cash equivalents	\$ 1,602,565
Investments, at fair value	<u>6,902,842</u>
	<u>\$ 8,505,407</u>

THE OHIO NEWSBOYS' ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

Functional Allocation - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributed to Fundraising, Program Services, and Management and General expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimated time and effort. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

Net Assets - ASC No. 958-605-25 provides that if the governing body of an organization is explicitly granted variance power or has the ability to remove donor restrictions, the contributions should be classified as net assets without donor restriction and the organization has unilateral power to redirect the use of the contributions to another beneficiary. The Association reports all contributions and resulting accumulations as net assets without donor restriction due to the implicit and explicit variance power. Accordingly, the financial statements classify all net assets as without donor restriction.

Federal Income Taxes - The Association has been determined by the Internal Revenue Service to be exempt from Federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, a provision for taxes is not required.

The Association follows ASC No. 740-10 "Accounting for Uncertainty in Income Taxes." The Association records interest and penalties, if any, in interest expense and other expense, respectively, in the statements of activities and changes in net assets. The Association did not have any interest or penalties related to taxes during the year. The Association has no uncertain tax positions as of May 31, 2021.

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

Recent Accounting Pronouncements - In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842), which amends existing accounting standards for lease accounting, including by requiring lessees to recognize most leases on the balance sheet and making certain changes to lessor accounting. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 and for interim periods therein with early adoption permitted. The Association is currently evaluating the impact the new standard may have on the Association's financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which creates a single source of revenue guidance. The new standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods and services to their customers (unless the contracts are in scope of other U.S. GAAP requirements, such as the leasing literature). The guidance also provides a model for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets, such as property and equipment, including real estate. The new standard is effective for non-public entities for the fiscal years beginning after December 15, 2018 and for interim periods therein. The Association's financial statements reflect the application of ASC 606 beginning in 2019. No cumulative-effect-adjustments in net assets were recorded as the adoption of ASU 2014-09 did not significantly impact the Association's reported historical revenue.

In June 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from FASB ASU No. 2014-09, *Revenue from Contracts with Customers*, regarding its implications on the grants and contracts of not-for-profit Associations. ASU 2018-08 applies to resource providers and resource recipients. It includes decision trees to assist in evaluating a transaction. The first decision for both parties to consider is whether each party directly receives commensurate value. If the transaction is reciprocal (i.e., an exchange), the recipient would follow ASU 2014-09, and the contributor would follow the guidance in Topic 720, *Other Expenses*, or other applicable topics. If the transaction is nonreciprocal (i.e., a contribution), the recipient would apply contribution guidance. This guidance was adopted by the Association.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

NOTE 2 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles provide a framework for measuring fair value and apply to all financial instruments that are being measured and reported on a fair value basis. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Shares of Cash and Money Market Funds, Mutual Funds, Corporate and Government Bonds, Equity Securities, Government Securities: Valued at the quoted market prices in active markets for identical assets (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Associations assets at fair value as of May 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 4,051,442	\$ 0	\$ 0	\$ 4,051,442
Certificates of deposit	1,000,388	0	0	1,000,388
Corporate/government bonds	1,189,522	0	0	1,189,522
Cash and money market funds	661,490	0	0	661,490
	<u>\$ 6,902,842</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,902,842</u>

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash and cash equivalent balances in both interest-bearing and noninterest-bearing accounts at various financial institutions located throughout Ohio. Effective January 1, 2013, noninterest-bearing accounts are no longer insured separately from the Association's other accounts at the same Federal Deposit Insurance Corporation (FDIC) insured depository institution (IDI). Therefore, from time to time, the Association may have balances that exceed the FDIC insured limit.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

During 2021, the Association maintained in broker accounts investment amounts in excess of the Securities Investment Protection Corporation maximum limits.

NOTE 4 - CONTINGENCIES

The Association may be subject to various claims, legal proceedings, and investigations covering a wide range of matters that arise in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by accruals, and if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a significant effect on the financial position or results of operations of the Association if disposed of unfavorably.

NOTE 5 - SUBSEQUENT EVENTS

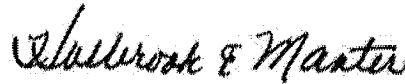
Management has evaluated subsequent events through November 29, 2021 the date which the financial statements were available to be issued.

holbrook &manter

INDEPENDENT ACCOUNTANTS' REVIEW REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Trustees
The Ohio Newsboys' Association, Inc.
Columbus, Ohio

Our report on our review of the basic financial statements of **Ohio Newsboys' Association, Inc.** for 2021 appears on pages 3-4. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included in the supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.



Certified Public Accountants

November 29, 2021
Columbus, Ohio

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
OHIO SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION - BY FUND (SUPPLEMENTAL INFORMATION)
FOR THE YEAR ENDED MAY 31, 2021

<u>ASSETS</u>			
	<u>Administrative</u>	<u>Charity</u>	<u>Total</u>
CURRENT ASSETS:-			
Cash and cash equivalents	\$ 133,486	\$ 1,469,079	\$ 1,602,565
Investments, at fair value	-	6,902,842	6,902,842
Program inventory	-	777,639	777,639
Prepaid expenses and other assets	<u>27,083</u>	<u>19,032</u>	<u>46,115</u>
Total current assets	160,569	9,168,592	9,329,161
PROPERTY AND EQUIPMENT, net:-	<u>662,680</u>	-	<u>662,680</u>
Total assets	<u>\$ 823,249</u>	<u>\$ 9,168,592</u>	<u>\$ 9,991,841</u>

<u>LIABILITIES AND NET ASSETS</u>			
	<u>Administrative</u>	<u>Charity</u>	<u>Total</u>
CURRENT LIABILITIES:-			
Accounts payable and accrued expenses	\$ 2,782	\$ -	\$ 2,782
Deferred income	<u>7,527</u>	<u>-</u>	<u>7,527</u>
Total current liabilities	10,309	-	10,309
NET ASSETS:-			
Without donor restriction	<u>812,940</u>	<u>9,168,592</u>	<u>9,981,532</u>
Total liabilities and net assets	<u>\$ 823,249</u>	<u>\$ 9,168,592</u>	<u>\$ 9,991,841</u>

See independent accountants' review report on supplemental information.

THE OHIO NEWSBOYS' ASSOCIATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - BY FUND (SUPPLEMENTAL INFORMATION)
FOR THE YEAR ENDED MAY 31, 2021

	<u>Administrative</u>	<u>Charity</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT:			
Contributions	\$ 1,368	1,671,032	\$ 1,672,400
Net realized and unrealized gains on investments	-	304,146	304,146
Investment income	-	114,675	114,675
Dues and initiation fees	25,907	300	26,207
Bequests and other gifts	-	125	125
Fundraising	1,445	160	1,605
Miscellaneous income	8,840	100	8,940
	<hr/>	<hr/>	<hr/>
Total revenues and other support	37,560	2,090,538	2,128,098
OPERATING EXPENSES:			
Clothing and uniforms	1,031	844,391	845,422
Payroll and employee benefits	230,232	-	230,232
Publicity	61,233	-	61,233
Depreciation	48,566	-	48,566
Building repairs and expenses	58,101	-	58,101
Miscellaneous	16,994	-	16,994
Audit and consulting fees	44,600	-	44,600
Office supplies and printing	15,178	-	15,178
Fund drive	23,470	-	23,470
Golf outings	2,672	-	2,672
Computer network	8,354	-	8,354
Mailing	1,603	-	1,603
Meetings and memorials	696	-	696
Investment and bank fees	90	-	90
	<hr/>	<hr/>	<hr/>
Total operating expenses	512,820	844,391	1,357,211
Change in net assets without donor restrictions	(475,260)	1,246,147	770,887
Transfer between funds	412,500	(412,500)	-
Total net assets beginning of year - without donor restrictions	875,700	8,334,945	9,210,645
	<hr/>	<hr/>	<hr/>
Total net assets end of year - without donor restrictions	\$ 812,940	\$ 9,168,592	\$ 9,981,532

See independent accountants' review report on supplemental information.