

**KIDS ENJOY EXERCISE NOW  
FOUNDATION, INC. AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2018**

## **KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**

### *Table of Contents*

	<b>Page</b>
<b>Independent Auditors' Report</b>	1
<b>Consolidated Financial Statements</b>	
Consolidated statement of financial position	2
Consolidated statement of activities	3
Consolidated statement of functional expenses	4
Consolidated statement of cash flows	5
Notes to consolidated financial statements	6 - 10
<b>Independent Auditors' Report on Supplementary Information</b>	11
<b>Supplementary Information</b>	
Consolidating statement of financial position	12
Consolidating statement of activities	13

## Independent Auditors' Report

Board of Directors  
Kids Enjoy Exercise Now Foundation, Inc. and Affiliates  
Bethesda, Maryland

We have audited the accompanying consolidated financial statements of Kids Enjoy Exercise Now Foundation, Inc. (a nonprofit organization) and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statement 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 this consolidated financial statement 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.

### 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 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 presents fairly, in all material respects, the financial position of Kids Enjoy Exercise Now Foundation, Inc. and Affiliates as of December 31, 2018, 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.

### Other Matter – Effect of Adopting New Accounting Standard

As discussed in Note 2, the Foundation adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. Our opinion is not modified with respect to this matter.



Rockville, Maryland  
June 10, 2019

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2018**

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 1,397,610
Pledges receivable	46,642
Prepaid expenses	<u>45,481</u>

Total current assets 1,489,733

**Fixed Assets**

Computer equipment (net of \$36,578 in accumulated depreciation)	<u>28,951</u>
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**Total Assets** \$ 1,518,684

**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	\$ 34,475
Accrued expenses	<u>61,152</u>

Total current liabilities 95,627

**Net Assets** 1,423,057

**Total Liabilities and Net Assets** \$ 1,518,684

*The accompanying notes are an integral part of this financial statement.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For The Year Ended December 31, 2018**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support</b>			
Special events			
Golf tournament	\$ 245,976	\$ -	\$ 245,976
Silent auction and dinner events	506,839	-	506,839
In-kind donations	16,054	-	16,054
Total special events	768,869	-	768,869
Contributions	799,398	139,362	938,760
Donated services, facilities & materials	54,877	-	54,877
Interest income	7,519	-	7,519
<b>Total support</b>	<b>1,630,663</b>	<b>139,362</b>	<b>1,770,025</b>
 <b>Net assets released from restrictions</b>	 144,942	 (144,942)	 -
<b>Expenses</b>			
Program services			
Sports programs - general	718,142	-	718,142
Bowling programs	28,765	-	28,765
Swim programs	130,290	-	130,290
Art and music programs	87,878	-	87,878
Special events	354,777	-	354,777
Total program services	1,319,853	-	1,319,853
Supporting services			
Management and general	134,176	-	134,176
Fund-raising	127,078	-	127,078
Total supporting services	261,254	-	261,254
<b>Total expenses</b>	<b>1,581,107</b>	<b>-</b>	<b>1,581,107</b>
 <b>Increase (decrease) in net assets</b>	 194,498	 (5,580)	 188,918
 <b>Net assets, beginning of year</b>	 1,171,835	 62,304	 1,234,139
 <b>Net assets, end of year</b>	 \$ 1,366,333	 \$ 56,724	 \$ 1,423,057

*The accompanying notes are an integral part of this financial statement.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For The Year Ended December 31, 2018**

	Parent		Affiliates						
	Consolidated Totals	KEEN KEEN	KEEN Greater DC	KEEN Chicago	KEEN St. Louis	KEEN Los Angeles	KEEN San Francisco	KEEN New York	KEEN Phoenix
Accounting	\$ 27,795	\$ 13,221	\$ 14,514	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ -
Advertising	36,736	3,989	32,223	-	150	90	-	263	21
Bad Debt	450	-	450	-	-	-	-	-	-
Bank charges	1,310	5	1,126	25	26	27	49	30	22
Computer expenses	18,746	11,752	4,017	970	442	415	189	734	227
Contract labor	44,675	5,195	30,830	390	4,010	100	-	4,150	-
Credit card processing fees	22,567	1,548	11,401	1,269	2,355	1,539	866	3,560	29
Depreciation	4,507	2,003	2,171	-	154	-	87	92	-
Donated goods and services	32,232	1,400	30,019	733	-	-	-	-	80
Equipment and activities	16,668	-	16,277	-	267	61	63	-	-
Facility rental, incl. donated	274,087	-	228,145	12,398	10,204	8,351	6,963	8,026	-
Insurance	44,703	2,429	11,710	3,958	4,220	4,982	8,938	5,015	3,451
Membership dues	2,292	50	2,123	-	-	-	-	119	-
Miscellaneous	8,429	104	4,999	-	45	150	2,023	900	208
Payroll and benefits	834,359	180,243	351,635	41,614	81,615	44,537	60,000	74,561	154
Payroll taxes	78,531	15,410	33,695	6,307	6,067	4,398	5,270	7,372	12
Postage	6,606	481	4,556	49	145	268	298	304	505
Printing and publications	14,057	1,110	11,440	336	104	201	614	129	123
Refreshments and food	30,537	-	10,418	164	507	440	166	17,342	1,500
State registration fees and taxes	7,112	(43)	1,796	484	414	3,353	255	544	309
Supplies	30,719	752	10,037	405	10,436	1,632	1,047	6,184	226
Telephone	8,009	1,988	5,311	25	305	380	-	-	-
Training	1,276	80	925	7	7	12	245	-	-
Travel and meetings	27,684	11,766	11,590	200	267	961	642	2,258	-
Volunteer recognition	3,311	10	2,531	-	-	20	-	750	-
Volunteer recruitment	103	-	-	99	-	4	-	-	-
Website	3,605	3,605	-	-	-	-	-	-	-
	<u>\$ 1,581,106</u>	<u>\$ 257,098</u>	<u>\$ 833,939</u>	<u>\$ 69,433</u>	<u>\$ 121,740</u>	<u>\$ 71,921</u>	<u>\$ 87,715</u>	<u>\$ 132,393</u>	<u>\$ 6,867</u>

*The accompanying notes are an integral part of this financial statement.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**December 31, 2018**

<b>Cash flows from operating activities:</b>	
Increase in net assets	\$ 188,918
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	4,507
(Increase) decrease in assets:	
Pledge receivable	(13,012)
Prepaid expenses	3,012
Increase (decrease) in liabilities:	
Accounts payable	6,822
Accrued expenses	<u>19,948</u>
Net cash provided by operating activities	<u>210,195</u>
 <b>Cash flows from investing activities:</b>	
Purchase of fixed assets	<u>(25,127)</u>
 <b>Net increase in cash</b>	 185,068
 <b>Cash and cash equivalents, beginning of year</b>	 <u>1,212,542</u>
 <b>Cash and cash equivalents, end of year</b>	 <u>\$ 1,397,610</u>

*The accompanying notes are an integral part of this financial statement.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2018**

**Note 1. Nature of Activities**

*Nature of Activities*

Kids Enjoy Exercise Now Foundation, Inc. (KEEN) was introduced to the United States in February 1992. Its purpose is to provide one-to-one recreation activities to children and young adults with developmental and physical disabilities. KEEN's activities are provided in a non-competitive environment, which encourages the fulfillment of individual goals.

KEEN operates several separate programs to serve young people with disabilities:

- **KEEN Kids:** Program providing one-to-one sports and recreation coaching for children with disabilities.
- **KEEN Teens:** Program that pairs teenagers with disabilities with high school-age peer companions for recreation activities and outings.
- **KEEN Young Adults:** Recreation and sports program for young adults with disabilities.
- **KEEN Swim:** Swimming program for children, teenagers, and young adults with disabilities.
- **KEEN Bowling:** Bowling program for children, teenagers, and young adults with disabilities.
- **KEEN Tennis:** Tennis program for young adults with disabilities.
- **KEEN Art and Music:** Art, music, and dance programs for children with disabilities.
- **Sport Festivals and Family Fun Days:** Events that invite all participants from all the programs to share activities with parents and volunteers.

KEEN's programs are mostly volunteer-operated and offered at no cost to the athletes or their families. KEEN is supported primarily by donor and foundation contributions, and the net proceeds of funds raised through annual golf tournaments, silent auction galas, and dinner events such as KEENFest.



**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2018**

**Note 2. Summary of Significant Accounting Policies**

*Principles of Consolidation*

The consolidated financial statements include the accounts of KEEN and its affiliates, of which KEEN is the sole member (owner) in each affiliated Limited Liability Company (LLC). KEEN USA (EIN #52-1767631) is an exempt organization under IRS code section 501(c)3, and has obtained a group exemption for all of its affiliates. The following are the affiliates and EIN numbers:

- **KEEN Greater DC (42-1657976):** Organized in 2004 to assume program activities formerly provided by KEEN in the Washington, DC metropolitan area starting in 1992.
- **KEEN Chicago (42-1657978):** Organized in 2004 to provide program activities in the Chicago, Illinois area.
- **KEEN St. Louis (03-0570681):** Organized in 2005 to provide program activities in the St. Louis, Missouri area.
- **Kids Enjoy Exercise Now (KEEN) Los Angeles (65-1262462):** Organized in 2005 to provide program activities in the Los Angeles, California area.
- **Kids Enjoy Exercise Now (KEEN) San Francisco (20-5458028):** Organized in 2006 to provide program activities in the San Francisco, California area.
- **KEEN New York (26-1416505):** Organized in 2007 to provide program activities in the New York City area.
- **KEEN Phoenix (61-1552273):** Organized in 2008 to provide program activities in the Phoenix, Arizona area.

*Basis of Accounting*

The consolidated financial statements of KEEN have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenses are recognized when the underlying obligation is incurred.

*Basis of Presentation*

KEEN 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 without donor restrictions represent the expendable net assets that are available to support KEEN. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met by actions of KEEN and/or the passage of time and those that are subject to donor-imposed stipulations that KEEN maintain them permanently.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2018**

**Note 2. Summary of Significant Accounting Policies (continued)**

***Recent Accounting Pronouncement Adopted***

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled “net assets without donor restrictions” and “net assets with donor restrictions”, (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

***Cash and Cash Equivalents***

For purposes of the consolidated statement of cash flows, KEEN considers all checking accounts, money market, and short term liquid investment accounts to be cash and cash equivalents.

***Fixed Assets***

Management capitalizes furniture, fixtures, equipment, and software purchases with values in excess of \$ 1,000 at cost. All fixed assets are depreciated using the straight-line method over useful lives of five years.

***Donated Services, Facilities, and Materials***

KEEN received \$ 54,877 worth of donated services, facility usage, and materials related to programs and special events. These are reflected in the consolidated financial statements. KEEN's other contributed services received do not meet the requirements for financial statement recognition; however, the majority of KEEN's program activities are performed solely by volunteers. It is estimated that there were a total of 40,000 volunteer hours in 2018, with a total value of approximately \$ 1,017,000, when using the Independent Sector's most recent hourly rate.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2018**

**Note 2. Summary of Significant Accounting Policies (continued)**

*Functional Allocation of Expenses*

The costs of providing various program, fundraising, and administrative services have been summarized on a functional basis in the statement of functional expenses. Expenses that are related to a specific program are charged to the appropriate program. Program expenses attributable to more than one program are allocated on a reasonable basis that is consistently applied.

Expenses attributable to one or more program and one or more supporting function require allocation on a reasonable basis that is consistently applied. These expenses are allocated on the basis of time and effort.

*Income Taxes*

KEEN is exempt from payment of income taxes on its exempt activities under the provisions of Section 501(c)(3) of the Internal Revenue Code. Under these provisions, no tax is imposed on any income related to KEEN's tax-exempt purpose. KEEN has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2018. KEEN is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. KEEN's federal and state income tax returns are subject to examination by the Internal Revenue Service and state tax authorities, generally for a period of three years after the returns are filed.

*Use of Estimates*

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

*Subsequent Events*

In preparing its consolidated financial statements, KEEN has evaluated subsequent events and transactions through June 10, 2019, which is the date the consolidated financial statements were available to be issued.

**Note 3. Concentration of Credit Risk**

KEEN maintains its cash in accounts at institutions with balances that may exceed \$ 250,000, which is the amount insured by the Federal Deposit Insurance Corporation. KEEN has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that KEEN is not exposed to any significant credit risk with respect to its cash balances.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2018**

**Note 4. Net Assets with Donor Restrictions**

Net assets with donor restrictions as of December 31, 2018 totaled \$ 56,724 and are restricted for 2019 operations and programs.

During 2018, \$ 144,942 was released from restriction as donor stipulations were met for purpose and time restrictions. Contributions that were received and had restrictions that were satisfied during the year are shown as restricted contributions in the accompanying consolidated statement of activities.

**Note 5. Related Party Transactions**

KEEN assesses affiliates an annual affiliate fee of \$ 5,000 after the first two full years of an affiliate's operations. All of the affiliates paid this fee in 2018.

During 2018, KEEN instituted a National Collaborative Development (NCD) program, which partners KEEN's national development director with a local affiliate to collaboratively pursue grants.

Expenses incurred by KEEN that benefit the affiliates' programs are billed to the affiliate based on their program activities. This includes expenses such as insurance. KEEN pays most other expenses for each affiliate and allocates the expenses to each affiliate accordingly. Affiliate net expenses over revenue are temporarily absorbed by KEEN. Affiliates must now pay back any shortages in years three and beyond, once they are established. The payback period to KEEN is over an agreed upon period.

**Note 6. Liquidity and Availability**

The following reflects KEEN's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor imposed restrictions:

Financial assets, at December 31, 2018	\$ 1,444,252
Less: Net assets with donor restrictions	<u>56,724</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,387,528</u>

KEEN manages its liquid position by maintaining adequate net assets without donor restrictions. Contributions and grants are received throughout the year to cover that year's expenses. KEEN maintains its liquid assets in checking and money market accounts.

## Independent Auditors' Report on Supplementary Information

Board of Directors  
Kids Enjoy Exercise Now Foundation, Inc. and Affiliates  
Bethesda, Maryland

We have audited the consolidated financial statements of the Kids Enjoy Exercise Now Foundation, Inc. and Affiliates as of and for the year ended December 31, 2018, and have issued our report thereon dated June 10, 2019, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole.

The supplementary information on pages 12 - 13 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.



*Rockville, Maryland  
June 10, 2019*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2018**

		<b>Parent</b>	<b>Affiliate</b>
	<b>Consolidated</b>	<b>KEEN</b>	<b>KEEN</b>
	<b>Totals</b>	<b>Foundation</b>	<b>Greater</b>
		<b>Inc.</b>	<b>DC LLC</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 1,397,610	\$ 542,248	\$ 855,362
Pledges receivable	46,642	27,142	19,500
Prepaid expenses	45,481	9,499	35,982
<b>Total Current Assets</b>	<b>1,489,733</b>	<b>578,889</b>	<b>910,844</b>
<b>Fixed Assets</b>			
Computer equipment (net of \$36,578 in accumulated depreciation)	28,951	11,097	17,854
<b>Total Assets</b>	<b>\$ 1,518,684</b>	<b>\$ 589,986</b>	<b>\$ 928,698</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 34,475	\$ 13,587	\$ 20,888
Accrued expenses	61,152	32,434	28,718
<b>Total Current Liabilities</b>	<b>95,627</b>	<b>46,021</b>	<b>49,606</b>
<b>Net Assets</b>	<b>1,423,057</b>	<b>543,965</b>	<b>879,092</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,518,684</b>	<b>\$ 589,986</b>	<b>\$ 928,698</b>

*The accompanying notes are an integral part of this financial statement.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**For The Year Ended December 31, 2018**

	<u>Consolidated Totals</u>	<u>Parent</u>	<u>Affiliates</u>						
		<u>KEEN</u>	<u>KEEN Greater DC</u>	<u>KEEN Chicago</u>	<u>KEEN St. Louis</u>	<u>KEEN Los Angeles</u>	<u>KEEN San Francisco</u>	<u>KEEN New York</u>	<u>KEEN Phoenix</u>
<b>Support</b>									
Special events									
Golf tournament	\$ 245,976	\$ -	\$ 245,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Silent auction and dinner events	506,839	-	288,387	36,711	77,139	28,548	-	76,054	-
In-kind donations	16,054	-	16,054	-	-	-	-	-	-
Total special events	<u>768,869</u>	<u>-</u>	<u>550,417</u>	<u>36,711</u>	<u>77,139</u>	<u>28,548</u>	<u>-</u>	<u>76,054</u>	<u>-</u>
Contributions	938,760	225,556	295,971	30,538	41,597	60,591	160,007	112,513	11,988
Donated services, facilities & materials	54,877	1,400	52,165	1,233	-	-	-	-	80
Interest income	7,519	5,742	1,777	-	-	-	-	-	-
<b>Total support</b>	<u>1,770,025</u>	<u>232,698</u>	<u>900,329</u>	<u>68,482</u>	<u>118,736</u>	<u>89,139</u>	<u>160,007</u>	<u>188,566</u>	<u>12,067</u>
<b>Expenses</b>									
Program services									
Sports programs - general	718,142	122,385	372,064	46,741	49,003	27,290	40,468	56,822	3,369
Bowling programs	28,765	-	28,765	-	-	-	-	-	-
Swim programs	130,290	-	41,217	8,041	33,873	9,647	16,897	19,604	1,012
Art and music programs	87,878	-	62,235	1,130	4,501	-	9,824	10,188	-
Special events	354,777	5,250	273,313	5,033	18,191	7,739	9,060	36,191	-
Total program services	<u>1,319,853</u>	<u>127,635</u>	<u>777,594</u>	<u>60,944</u>	<u>105,568</u>	<u>44,676</u>	<u>76,249</u>	<u>122,806</u>	<u>4,381</u>
Supporting services									
Management and general	134,176	62,824	35,761	5,757	7,559	8,251	5,895	5,691	2,437
Fund-raising	127,078	66,639	20,583	2,732	8,613	18,994	5,571	3,896	50
Total supporting services	<u>261,254</u>	<u>129,463</u>	<u>56,345</u>	<u>8,489</u>	<u>16,173</u>	<u>27,245</u>	<u>11,466</u>	<u>9,588</u>	<u>2,486</u>
<b>Total expenses</b>	<u>1,581,107</u>	<u>257,098</u>	<u>833,939</u>	<u>69,433</u>	<u>121,740</u>	<u>71,921</u>	<u>87,715</u>	<u>132,393</u>	<u>6,867</u>
<b>Transfers eliminated in consolidation</b>	<u>-</u>	<u>146,928</u>	<u>-</u>	<u>951</u>	<u>3,004</u>	<u>(17,218)</u>	<u>(72,292)</u>	<u>(56,173)</u>	<u>(5,200)</u>
<b>Increase in net assets</b>	188,918	122,528	66,390	-	-	-	-	-	-
<b>Net assets, beginning of year</b>	<u>1,234,139</u>	<u>410,442</u>	<u>812,704</u>	<u>10,340</u>	<u>290</u>	<u>363</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets, end of year</b>	<u>\$ 1,423,057</u>	<u>\$ 532,970</u>	<u>\$ 879,094</u>	<u>\$ 10,340</u>	<u>\$ 290</u>	<u>\$ 363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.