

**BRIGHT HOPE INTERNATIONAL**  
**COMBINED FINANCIAL STATEMENTS**  
**WITH**  
**REPORT OF INDEPENDENT AUDITOR**

**June 30, 2010 and 2009**

Dickeson & Haney, LLC

Audit and Advisory Services



# BRIGHT HOPE INTERNATIONAL

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INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bright Hope International  
Hoffman Estates, Illinois

We have audited the accompanying combined statements of financial position of Bright Hope International as of June 30, 2010 and 2009, and the related combined statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Bright Hope International as of June 30, 2010 and 2009, and the changes in its net assets and cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplementary combining schedules are presented only for the purpose of additional analysis. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

*James R. Dickeson, CPA*

October 12, 2010

BRIGHT HOPE INTERNATIONAL  
 Combined Statements of Financial Position  
 June 30

	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>		
Cash	792,889	658,695
Investments	173,745	194,939
Accounts receivable, net	-	62,102
Gift-in-kind inventory	-	21,983
Other assets	9,124	1,901
Property, net	<u>1,230,536</u>	<u>1,317,866</u>
<b>Total assets</b>	<b><u>\$ 2,206,294</u></b>	<b><u>\$ 2,257,486</u></b>
<b>LIABILITIES:</b>		
Payables and accrued liabilities	<u>75,252</u>	<u>162,300</u>
<b>NET ASSETS:</b>		
<b>Unrestricted:</b>		
Net investment in property	1,230,536	1,317,866
Accumulated surplus	<u>164,286</u>	<u>234,167</u>
	1,394,822	1,552,033
Temporarily restricted	<u>736,220</u>	<u>543,153</u>
<b>Total net assets</b>	<b><u>2,131,042</u></b>	<b><u>2,095,186</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 2,206,294</u></b>	<b><u>\$ 2,257,486</u></b>

See notes to combined financial statements

BRIGHT HOPE INTERNATIONAL  
 Combined Statements of Activities  
 Year Ended June 30

	<u>2010</u>			<u>2009</u>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUE:</b>						
Contributions	657,664	2,109,774	2,767,438	814,778	1,305,064	2,119,842
Donated materials and services	18,930	3,321,596	3,340,526	26,345	1,115,689	1,142,034
Sale of crafts	1,526	-	1,526	635,825	127	635,952
Investment income (loss)	3,051	-	3,051	(49,279)	-	(49,279)
Other income (loss)	7,176	1,743	8,919	(49)	11,508	11,459
	<u>688,347</u>	<u>5,433,113</u>	<u>6,121,460</u>	<u>1,427,620</u>	<u>2,432,388</u>	<u>3,860,008</u>
<b>RECLASSIFICATION:</b>						
Satisfaction of purpose restrictions	5,240,046	(5,240,046)	-	2,403,429	(2,403,429)	-
	<u>5,928,393</u>	<u>193,067</u>	<u>6,121,460</u>	<u>3,831,049</u>	<u>28,959</u>	<u>3,860,008</u>
<b>EXPENSES:</b>						
Program	5,308,336	-	5,308,336	3,516,056	-	3,516,056
General operations	603,490	-	603,490	541,023	-	541,023
Fund-raising	200,489	-	200,489	234,186	-	234,186
	<u>6,112,315</u>	<u>-</u>	<u>6,112,315</u>	<u>4,291,265</u>	<u>-</u>	<u>4,291,265</u>
Revenue less expenses	(183,922)	193,067	9,145	(460,216)	28,959	(431,257)
<b>BUILDING OPERATIONS:</b>						
Rental income	107,185	-	107,185	92,276	-	92,276
Rental expense	(80,474)	-	(80,474)	(94,828)	-	(94,828)
	<u>26,711</u>	<u>-</u>	<u>26,711</u>	<u>(2,552)</u>	<u>-</u>	<u>(2,552)</u>
Change in net assets	(157,211)	193,067	35,856	(462,768)	28,959	(433,809)
Net assets, beginning of year	1,552,033	543,153	2,095,186	2,014,801	514,194	2,528,995
Net assets, end of year	<u>\$ 1,394,822</u>	<u>\$ 736,220</u>	<u>\$ 2,131,042</u>	<u>\$ 1,552,033</u>	<u>\$ 543,153</u>	<u>\$ 2,095,186</u>

See notes to combined financial statements

BRIGHT HOPE INTERNATIONAL  
 Combined Statements of Functional Expenses  
 Year Ended June 30

	<u>2010</u>					<u>2009</u>				
	Program Services	Administrative General	Administrative Building	Fund Raising	Total	Program Services	Administrative General	Administrative Building	Fund Raising	Total
Advertising	600	11,984	-	-	12,584	5,125	1,260	-	1,639	8,024
Bad debts	9,671	-	-	-	9,671	11,580	-	-	-	11,580
Contract Labor	10,500	29,191	-	-	39,691	35,889	60,005	70	1,340	97,304
Cost of Goods Sold	-	-	-	-	-	468,973	-	-	-	468,973
Depreciation	55,354	18,135	33,670	-	107,159	66,932	20,735	33,583	-	121,250
Dues and Subscriptions	1,392	6,725	-	-	8,117	1,712	3,610	-	-	5,322
Education / Seminars	195	2,333	-	3,170	5,698	1,973	6,789	-	2,263	11,025
Equipment Purchase and Rental	4,079	786	786	1,329	6,980	11,080	650	867	-	12,597
Fundraising	1,590	-	-	3,136	4,726	2,504	-	-	-	2,504
GIK Inventory write-down	21,983	-	-	-	21,983	-	-	-	-	-
GIK Project Expense	3,302,666	-	-	-	3,302,666	1,105,443	-	-	-	1,105,443
Insurance	-	9,612	6,377	-	15,989	5,600	7,419	5,367	1,700	20,086
Interest and Bank Charges	50	5	-	24,550	24,605	4,874	250	-	8,735	13,859
Licenses and Permits	-	2,959	-	-	2,959	645	4,252	-	100	4,997
Miscellaneous	426	2,361	-	-	2,787	1,124	2,451	-	-	3,575
Payroll	262,681	371,803	12,146	98,279	744,909	456,500	299,410	30,326	129,575	915,811
Postage and Delivery	2,668	4,110	-	12,329	19,107	30,293	11,552	-	35,211	77,056
Printing and Reproduction	21,586	12,422	-	37,266	71,274	25,755	6,628	-	19,885	52,268
Professional Fees	26,463	100,621	-	-	127,084	28,552	95,252	10,778	-	134,582
Project Expense	1,461,429	-	-	-	1,461,429	1,091,791	-	-	-	1,091,791
Real Estate Tax (Refund)	-	-	-	-	-	-	-	(8,690)	-	(8,690)
Repairs and Maintenance	11,656	2,983	14,577	1,726	30,942	28,168	4,683	8,515	1,703	43,069
Supplies	25,037	3,226	3,130	4,594	35,987	39,902	1,830	2,850	18,926	63,508
Telephone / Internet	12,876	2,136	712	1,424	17,148	8,674	1,664	555	555	11,448
Trade Shows / Seminars	667	150	-	-	817	3,178	-	-	-	3,178
Travel & Entertainment	64,683	17,410	-	11,173	93,266	68,003	7,279	-	10,786	86,068
Utilities	10,084	4,538	9,076	1,513	25,211	11,786	5,304	10,607	1,768	29,465
<b>Total Expenses</b>	<b>\$ 5,308,336</b>	<b>\$ 603,490</b>	<b>\$ 80,474</b>	<b>\$ 200,489</b>	<b>\$ 6,192,789</b>	<b>\$ 3,516,056</b>	<b>\$ 541,023</b>	<b>\$ 94,828</b>	<b>\$ 234,186</b>	<b>\$ 4,386,093</b>

See notes to combined financial statements

BRIGHT HOPE INTERNATIONAL  
 Combined Statements of Cash Flows  
 Year Ended June 30

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	35,856	(433,809)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	107,159	121,250
Change in:		
Accounts receivable	62,102	27,906
Inventory	-	155,373
Gift-in-kind inventory	21,983	-
Other assets	(7,223)	9,715
Accounts payable and accrued liabilities	<u>(87,048)</u>	<u>72,564</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>132,829</u>	<u>(47,001)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property	(19,829)	(28,706)
Change in investments	<u>21,194</u>	<u>83,829</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,365</u>	<u>55,123</u>
Net change in cash	134,194	8,122
Cash, beginning of year	<u>658,695</u>	<u>650,573</u>
Cash, end of year	<u><u>\$ 792,889</u></u>	<u><u>\$ 658,695</u></u>

See notes to combined financial statements

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**NATURE OF ORGANIZATION:**

Bright Hope International (BHI) is incorporated under the laws of the State of Illinois to operate as a charitable religious organization within the meaning of Section 501(c)(3) of the Internal Revenue Code (the Code). It is exempt from federal and state income taxes and contributions are deductible within the limitations prescribed by the Code. The organization has been classified as a public organization that is not a private foundation under section 509(a) of the Code.

BHI helps poor, persecuted and hurting people around the world by providing resources, education, practical and spiritual guidance. Program services are primarily delivered to populations located in Asia, Africa, and South America.

BHI's ministry is accomplished through partnerships. BHI has no missionaries of its own, but partners with indigenous Christians who have a passion for helping the poor in their own countries.

BHI works to significantly change the lives of people caught in the despair and hopelessness of poverty through the following ministry programs:

**RELIEF PROJECTS**

Relief projects help indigenous Christians provide food, clothing, medicine, Bibles and evangelistic materials to families and churches in need. BHI provides material goods and monetary assistance to its ministry partners throughout the world to meet immediate needs caused by natural disasters and other events. Funding is provided when it is deemed to be the most practical and efficient method for providing assistance.

**EVANGELISM MINISTRY**

The evangelism ministry provides funding to pastors and evangelists working in poverty stricken communities throughout the world.

**JOB CREATION**

Job creation ministries provide assistance to Christians who are seeking to develop their skills so that they can gain meaningful employment and thus care for their families. BHI also funds various economic development initiatives that help poor people acquire skills and support their families.

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**HOPESTREAM FOUNDATION:**

This report presents the combined financial position, changes in net assets and cash flows of BHI and its controlled affiliate: The Hopestream Foundation. The Hopestream Foundation is a non-profit, tax exempt corporation whose bylaws require that a majority of its board members be appointed by BHI. BHI also has a reversionary interest in any remaining assets upon liquidation of The Hopestream Foundation. Significant transactions and balances between the organizations have been eliminated for combined financial statement purposes.

The Hopestream Foundation is incorporated under the laws of the State of California to operate as a charitable religious organization within the meaning of Section 501(c)(3) of the Internal Revenue Code. The specific purpose of the corporation is to bring glory to Jesus Christ by providing financial support to BHI, and to other charitable organizations, and activities that are connected with BHI.

Hopestream invests contributed funds in publicly traded mutual funds and securities, and makes periodic grants from those investments to BHI and other non-profit organizations whose mission is focused on assisting poor people throughout the world.

**SIGNIFICANT ACCOUNTING POLICIES:**

The combined financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual amounts could differ from these estimates. The significant accounting policies followed are described below.

**CASH**

Cash includes checking, savings and money market accounts. These accounts may from time to time exceed federally insured limits.

**INVESTMENTS**

Money market accounts held as part of a larger investment pool, short-term investments, and accrued investment income receivable are recorded at carrying value, which approximates fair market value. BHI records investments in equity securities that have readily determinable fair values at quoted market price. Mutual fund investments are carried at the fair value reported by the fund managers (quoted market price). Donated investments are recorded at fair market value as of the date of the gift. Interest and dividends are recognized as investment income in the period earned. Realized and unrealized gains and losses are included in investment income in the combined statement of activities.

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**SIGNIFICANT ACCOUNTING POLICIES, continued:**

**GIFT-IN-KIND INVENTORY**

Gift-in-kind inventory consists of items contributed by individuals and organizations. Gift-in-kind inventory is recorded at the estimated fair market value at the date of the donation and is included in temporarily restricted contributions. These items will be released from restriction when the items are distributed.

**PROPERTY AND DEPRECIATION**

Expenditures for land, building, furniture and equipment in excess of \$1,000 are capitalized at cost. Donated assets are capitalized at fair market value on the date of donation. If donors stipulate how the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation of property is computed on the straight-line method over their estimated useful lives.

**CLASSES OF NET ASSETS**

The combined financial statements report amounts separately by classes of net assets:

Unrestricted net assets are those currently available for ministry purposes under the direction of the Board of Directors, those designated by the Board for a specific use and those invested in property.

Temporarily restricted net assets are those contributed with donor stipulations for specific operating purposes or programs. They are not currently available for use in BHI's ministries until commitments regarding their use have been fulfilled. When a purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the combined statement of activities as satisfaction of purpose restrictions.

**REVENUES AND EXPENSES**

Support is recognized when contributions are made, which may be when cash is received or ownership of other assets is transferred. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. Rental income and other income are recognized when earned. Expenses are recorded when incurred.

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**SIGNIFICANT ACCOUNTING POLICIES, continued:**

DONATED MATERIALS

BHI receives donations of medical supplies, furniture, relief supplies, school supplies and other materials for use in the ministry programs. Such gifts are recorded at their estimated fair market value at the date of donation.

VOLUNTEER SERVICES

BHI receives a significant amount of donated services from unpaid volunteers who assist in special programs. The majority of these contributed services are not reported as they do not meet the necessary accounting criteria. Amounts are recognized in the combined statement of activities when the criteria for recognition under generally accepted accounting principles are satisfied.

ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the combined statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

ADVERTISING EXPENSES

Advertising costs are expensed as incurred.

RECLASSIFICATIONS

Certain prior year amounts were reclassified to conform to current year presentation.

**EMPLOYEE SAVINGS PLAN:**

BHI maintains a 403(b) salary reduction plan. Employees may make voluntary salary deferrals up to IRS limits. BHI does not currently make employer contributions to the plan.

**RELATED PARTY TRANSACTIONS:**

BHI receives support from Interest Ministries, a related organization. This support totaled \$21,131 and \$80,250 for the years ended June 30, 2010 and 2009, respectively. BHI provides rent-free office space to Interest Ministries.

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**PROPERTY AND DEPRECIATION:**

Property consists of the following:

	<u>2010</u>	<u>2009</u>
Building	1,007,490	1,007,490
Building improvements	604,886	604,886
Land & land improvements	298,165	289,562
Equipment	134,031	161,806
Furniture	<u>161,695</u>	<u>160,444</u>
	2,206,267	2,224,188
Accumulated depreciation	<u>(975,731)</u>	<u>(906,322)</u>
	<u>\$1,230,536</u>	<u>\$1,317,866</u>

**INVESTMENTS:**

Investments consist of the following:

	<u>2010</u>	<u>2009</u>
Cash account balance	17,938	30,418
Equity securities	96,038	94,195
Mutual funds	<u>59,769</u>	<u>70,326</u>
	<u>\$173,745</u>	<u>\$194,939</u>

Investment income consists of the following:

	<u>2010</u>	<u>2009</u>
Interest and dividends	9,499	13,097
Realized gains (losses)	6,052	(36,939)
Unrealized gains (losses)	<u>(12,500)</u>	<u>(25,437)</u>
	<u>\$3,051</u>	<u>\$(49,279)</u>

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**TEMPORARILY RESTRICTED NET ASSETS:**

Temporarily restricted net assets are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Relief projects	524,886	402,711
Economic development	4,500	12,079
Staff support	27,470	26,039
Spiritual growth	<u>179,364</u>	<u>102,324</u>
	<u>\$736,220</u>	<u>\$543,153</u>

**OPERATING LEASES:**

BHI leases approximately one-third (1/3) of its building to another nonprofit organization. The lease expires on November 30, 2014. The rent received under this lease during fiscal 2010 was \$60,190.

Beginning on December 1, 2009 the lease calls for monthly rent of \$5,016, with a 3 percent increase on December 1<sup>st</sup> of each subsequent year. The lease also requires the tenant to reimburse BHI for its proportionate share of any increase in certain common area expenses.

BHI has granted this tenant a right of first offer to purchase the premises, and a similar right of first offer to lease other space within the building.

Additionally, BHI has leased warehouse pallet space to this tenant. The lease for pallet space commenced on August 1, 2009, expires on July 31, 2010, and calls for monthly rent of \$2,348. The rent received under this lease for fiscal 2010 was \$25,898.

**CONCENTRATIONS:**

**CASH CONTRIBUTIONS**

A single benefactor gave over \$727,000 to BHI during fiscal 2010. This equaled 26% of total cash contributions during fiscal 2010.

A single benefactor gave over \$590,000 to BHI during fiscal 2009. This equaled 28% of total cash contributions during fiscal 2009.

**GIFT-IN-KIND DONATIONS**

A single donor contributed materials valued at over \$2,877,000 to BHI during fiscal 2010. This equaled 86% of total contributed materials during fiscal 2010.

A single donor contributed materials valued at over \$1,105,000 to BHI during fiscal 2009. This equaled 97% of total contributed materials during fiscal 2009.

BRIGHT HOPE INTERNATIONAL  
Notes to Combined Financial Statements  
June 30, 2010 and 2009

**GIFT-IN-KIND DONATIONS**

Donated materials and professional services were provided by the following sources for the fiscal years ended June 30:

	<u>2010</u>	<u>2009</u>
<u>Donated Materials Provided By:</u>		
Non-profit corporations	3,169,954	1,105,443
For-profit corporations	59,212	-
Individuals	<u>73,500</u>	<u>-</u>
Total donated materials	3,302,666	1,105,443
Individual donations of professional services	<u>37,860</u>	<u>36,591</u>
Total gift-in-kind donations	<u>\$3,340,526</u>	<u>\$1,142,034</u>

All donated materials were distributed to the end-use beneficiaries through partnerships with other non-profit organizations.

During fiscal 2010, donated materials valued at \$333,189 were processed and shipped out of the Bright Hope International warehouse. The balance of the donated material was shipped directly from the donors to partner organizations, as directed and coordinated by Bright Hope International staff. These materials had an aggregate value of \$2,969,477.

During fiscal 2009, all donated materials were shipped directly from the donor to other partner organizations. These materials had an aggregate value of \$1,105,443.

**SUPPLEMENTAL INFORMATION**

BRIGHT HOPE INTERNATIONAL  
Supplemental Combining Schedules of Financial Position  
June 30

	<u>2010</u>				<u>2009</u>			
	Bright Hope International	Hopestream Foundation	Eliminations	Combined	Bright Hope International	Hopestream Foundation	Eliminations	Combined
<b>ASSETS:</b>								
Cash	792,704	185	-	792,889	658,353	342	-	658,695
Investments	-	173,745	-	173,745	-	194,939	-	194,939
Accounts receivable	-	938	(938)	-	62,102	1,875	(1,875)	62,102
Gift-in-kind inventory	-	-	-	-	21,983	-	-	21,983
Other assets	9,124	75,000	(75,000)	9,124	1,901	75,000	(75,000)	1,901
Property, net	1,230,048	488	-	1,230,536	1,316,930	936	-	1,317,866
<b>Total assets</b>	<b>\$ 2,031,876</b>	<b>\$ 250,356</b>	<b>\$ (75,938)</b>	<b>\$ 2,206,294</b>	<b>\$ 2,061,269</b>	<b>\$ 273,092</b>	<b>\$ (76,875)</b>	<b>\$ 2,257,486</b>
<b>LIABILITIES:</b>								
Payables and accrued liability	151,190	-	(75,938)	75,252	239,175	-	(76,875)	162,300
<b>NET ASSETS:</b>								
<b>Unrestricted:</b>								
Net investment in property	1,230,048	488	-	1,230,536	1,316,930	936	-	1,317,866
Accumulated surplus (deficit)	(85,582)	249,868	-	164,286	(37,989)	272,156	-	234,167
	1,144,466	250,356	-	1,394,822	1,278,941	273,092	-	1,552,033
Temporarily restricted	736,220	-	-	736,220	543,153	-	-	543,153
<b>Total net assets</b>	<b>1,880,686</b>	<b>250,356</b>	<b>-</b>	<b>2,131,042</b>	<b>1,822,094</b>	<b>273,092</b>	<b>-</b>	<b>2,095,186</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,031,876</b>	<b>\$ 250,356</b>	<b>\$ (75,938)</b>	<b>\$ 2,206,294</b>	<b>\$ 2,061,269</b>	<b>\$ 273,092</b>	<b>\$ (76,875)</b>	<b>\$ 2,257,486</b>

BRIGHT HOPE INTERNATIONAL  
Supplemental Combining Schedules of Activities  
Year Ended June 30

	<u>2010</u>				<u>2009</u>			
	Bright Hope International	Hopestream Foundation	Eliminations	Combined	Bright Hope International	Hopestream Foundation	Eliminations	Combined
<b>REVENUES:</b>								
Contributions	2,791,272	-	(23,834)	2,767,438	2,149,242	-	(29,400)	2,119,842
Donated materials and services	3,340,526	-	-	3,340,526	1,142,034	-	-	1,142,034
Sale of crafts	1,526	-	-	1,526	635,952	-	-	635,952
Investment income (loss)	3,172	3,629	(3,750)	3,051	2,864	(48,393)	(3,750)	(49,279)
Other income	8,919	-	-	8,919	11,459	-	-	11,459
	<u>6,145,415</u>	<u>3,629</u>	<u>(27,584)</u>	<u>6,121,460</u>	<u>3,941,551</u>	<u>(48,393)</u>	<u>(33,150)</u>	<u>3,860,008</u>
<b>EXPENSES:</b>								
Program services	5,305,805	26,365	(23,834)	5,308,336	3,514,236	34,970	(33,150)	3,516,056
General operations	607,240	-	(3,750)	603,490	541,023	-	-	541,023
Fund-raising	200,489	-	-	200,489	234,186	-	-	234,186
	<u>6,113,534</u>	<u>26,365</u>	<u>(27,584)</u>	<u>6,112,315</u>	<u>4,289,445</u>	<u>34,970</u>	<u>(33,150)</u>	<u>4,291,265</u>
Revenues less expenses	31,881	(22,736)	-	9,145	(347,894)	(83,363)	-	(431,257)
<b>BUILDING OPERATIONS:</b>								
Rental income	107,185	-	-	107,185	92,276	-	-	92,276
Rental expense	(80,474)	-	-	(80,474)	(94,828)	-	-	(94,828)
	<u>26,711</u>	<u>-</u>	<u>-</u>	<u>26,711</u>	<u>(2,552)</u>	<u>-</u>	<u>-</u>	<u>(2,552)</u>
Change in net assets	58,592	(22,736)	-	35,856	(350,446)	(83,363)	-	(433,809)
Net assets, beginning of year	1,822,094	273,092	-	2,095,186	2,172,540	356,455	-	2,528,995
Net assets, end of year	<u>\$ 1,880,686</u>	<u>\$ 250,356</u>	<u>\$ -</u>	<u>\$ 2,131,042</u>	<u>\$ 1,822,094</u>	<u>\$ 273,092</u>	<u>\$ -</u>	<u>\$ 2,095,186</u>