

THE MICRODREAMS FOUNDATION, INC.
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED
DECEMBER 31, 2015 AND 2014

**THE MICRODREAMS FOUNDATION, INC.
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
The MicroDreams Foundation, Inc.

We have reviewed the accompanying statement of financial position of The MicroDreams Foundation, Inc. (a nonprofit organization) (the "Organization") as of December 31, 2015 and 2014, and the related statements of activities, changes in net assets, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 the 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements 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.

Accountant's Conclusion

Based on our reviews, 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.

Supplementary Information

The supplementary information included in the accompanying schedule on pages 14-15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. This supplementary information was not subject to our review engagement. We do not express an opinion, a conclusion, nor provide any form of assurance on such information.



CERTIFIED PUBLIC ACCOUNTANTS

Livingston, New Jersey
April 1, 2016

THE MICRODREAMS FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

	2015	2014
<u>ASSETS</u>		
Cash	\$ 256,513	\$ 402,476
Certificate of deposit	10,005	10,001
Contributions receivable	12,400	15,850
Loan interest and fees receivable	16,887	16,272
Microenterprise loans receivable, net of allowance of \$146,030 and \$112,840 for 2015 and 2014, respectively	769,391	613,938
Website development costs, net of accumulated amortization of \$6,675 and \$4,363 for 2015 and 2014, respectively	2,575	4,887
TOTAL ASSETS	\$ 1,067,771	\$ 1,063,424
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ -	\$ 2,530
Reserve for loan guarantees	135,360	122,220
Loans payable	200,000	200,000
Total liabilities	335,360	324,750
Net assets:		
Unrestricted	732,411	738,674
TOTAL LIABILITIES AND NET ASSETS	\$ 1,067,771	\$ 1,063,424

See independent accountant's review report and accompanying notes to financial statements.

THE MICRODREAMS FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Revenue and support:		
Contributions	\$ 114,024	\$ 201,194
Contributions in-kind	18,325	-
Program operating revenue:		
Loan portfolio income	71,040	74,485
Guarantee fee income	23,026	17,290
Other income	424	2,007
Foreign currency transaction loss	(7,241)	(2,394)
Total revenue and support	219,598	292,582
Expenses:		
Program services:		
Lending	100,434	125,276
Advisory	74,202	104,135
Total program services	174,636	229,411
Supporting services:		
Management and general	43,239	29,407
Fundraising	7,986	9,490
Total supporting services	51,225	38,897
Total expenses	225,861	268,308
INCREASE (DECREASE) IN NET ASSETS	\$ (6,263)	\$ 24,274

See independent accountant's review report and accompanying notes to financial statements.

**THE MICRODREAMS FOUNDATION, INC.
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

Net assets - January 1, 2014	\$ 714,400
Increase in net assets	<u>24,274</u>
Net assets - December 31, 2014	738,674
Decrease in net assets	<u>(6,263)</u>
NET ASSETS - DECEMBER 31, 2015	<u>\$ 732,411</u>

See independent accountant's review report and accompanying notes to financial statements.

THE MICRODREAMS FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (6,263)	\$ 24,274
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Interest on certificate of deposit	(4)	(46)
Provision for loan guarantee reserves	13,140	90,345
Bad debts	-	718
Provision for (reduction of) loan loss reserves	33,190	(20,210)
Foreign currency transaction loss	7,241	2,394
Amortization	2,312	2,312
Changes in assets and liabilities:		
Contributions receivable	3,450	(14,300)
Loan interest and fees receivable	(615)	(4,139)
Other assets	-	48
Accounts payable	<u>(2,530)</u>	<u>2,469</u>
Net cash provided by operating activities	<u>49,921</u>	<u>83,865</u>
Cash flows from investing activities:		
Principal collected on microenterprise loans	104,116	634,963
Issuance of microenterprise loans	(300,000)	(395,000)
Maturity of certificate of deposit	<u>-</u>	<u>45,862</u>
Net cash provided by (used in) investing activities	<u>(195,884)</u>	<u>285,825</u>
Cash used in financing activities:		
Repayment of loan	<u>-</u>	<u>(100,000)</u>
Net increase (decrease) in cash	(145,963)	269,690
Cash - beginning	<u>402,476</u>	<u>132,786</u>
CASH - ENDING	<u>\$ 256,513</u>	<u>\$ 402,476</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 8,000</u>	<u>\$ 8,000</u>

See independent accountant's review report and accompanying notes to financial statements.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1. ORGANIZATION

The MicroDreams Foundation, Inc. (the "Organization") is a not-for-profit organization that provides new venture financing and advisory services to assist microenterprise development organizations in the world's poor and developing countries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-605, *Revenue Recognition*, which requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. Permanently restricted net assets are subject to donor-imposed stipulations that require that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. Temporarily restricted net assets represent donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Amounts received with donor stipulations that limit the use of the assets for certain purposes are reported as unrestricted support if the stipulated purpose restriction is accomplished in the same year. Unrestricted net assets represent expendable funds that are available to support the operating activities of the Organization. During 2014, the Organization received \$80,505 of contributions designated by donors for the cyclone relief in Tonga. All funds were used for the designated purpose and were accordingly released from restrictions and reported as unrestricted support. The Organization had no permanently or temporarily restricted net assets at December 31, 2015 and 2014.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant Estimates

The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to the allowance for microenterprise loans receivable and the reserve for loan guarantees. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certificate of Deposit

The Organization reflects its certificate of deposit in the accompanying statements of financial position at cost plus accrued interest, which, because of the short duration of the certificate, approximates market value.

Microenterprise Loans Receivable

Microenterprise loans receivable are carried at their estimated collectible amounts. Interest income on loans is recognized using the interest method. Interest income on impaired loans is recognized as cash is collected or on a cost-recovery basis.

Provisions for losses on loans receivable are determined on the basis of loss experience, known and inherent risks in the loan portfolio, and current economic conditions.

Website Development Costs

Website development costs are being amortized over a four-year period on the straight-line method. Amortization expense of website costs was \$2,312 for each of the years ended December 31, 2015 and 2014. Future annual amortization expense is as follows: \$2,312 (2016) and \$263 (2017).

Reserve for Loan Guarantees

Reserves for loan guarantees are determined on the basis of loss experience, known and inherent risks in the loans guaranteed, and current economic conditions.

Revenue Recognition

Contributions are recognized as revenue when they are unconditionally promised and are reflected as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Loan guarantee fees are recognized as revenue over the guarantee period on the accrual basis. Interest income from loans is recognized as revenue on an accrual basis when earned.

In-kind Contributions

The Organization receives and recognizes contributed services and gifts in-kind from various sources. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization, provided that the values can be reasonably estimated. The Organization was provided with in-kind services valued at \$18,325 for the year ended December 31, 2015. There was no in-kind service received for the year ended December 31, 2014.

Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated by management between the programs and supporting services benefited.

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Exemption Status

The Organization qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from Federal income taxes. The Organization is also exempt from state income taxes.

NOTE 3. CONCENTRATION OF RISK

Routinely throughout both of the years ended December 31, 2015 and 2014, the Organization maintained certain bank accounts in excess of the limits that are insurable by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Contributions from the Organization's board members and their immediate family members accounted for 72% and 66% of the total contributions received for the years ended December 31, 2015 and 2014, respectively. Additionally, contributions from unrelated parties accounted for 12% of the total contributions received for the year ended December 31, 2014. There was no concentration for contributions from unrelated parties for the year ended December 31, 2015.

Substantially all of the Organization's program activities are provided to affiliates in the developing countries of Samoa, the Kingdom of Tonga, Republic of Fiji, and the Solomon Islands. The Organization's program services are subject to various political, economic, and other risks and uncertainties inherent in the countries in which the Organization operates. Among other risks, the Organization's activities are subject to the risks and restrictions on transfer of funds, foreign exchange restrictions, political conditions, and governmental regulations.

NOTE 4. LOANS PAYABLE

The Organization has unsecured loans payable to an unrelated foundation. The loans were obtained for the purpose of expanding the revolving loan programs of affiliate microenterprise institutions in the Kingdom of Tonga and in Fiji. The loans bear interest between 0% and 4%. Such interest is payable annually, with the principal balances due at maturity. The Organization repaid the \$100,000 loan that matured during 2014. The principal balance of the remaining loan was originally due in 2016. During 2015, the loan terms were modified to extend the maturity date to December 2018, and to permit the Organization to use the balance of the remaining loan for the purpose of expanding the revolving loan program of the affiliate microenterprise institution in the Solomon Islands.

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5. LOAN GUARANTEES

The Organization is contingently liable as the guarantor with respect to the indebtedness of several microenterprise institutions. The guarantees expire periodically through April 2020. In certain instances of delinquencies or default as described in the guarantee agreements, the Organization would be obligated to perform under the guarantees by making the required payments. Based on information gathered as part of its monitoring of risks, the Organization recorded a reserve of \$135,360 in 2015 and \$122,220 in 2014 as an estimate of what it believes it will have to pay under the guarantees.

In 2014, the Organization's contingent liability, as the guarantor with respect to the indebtedness of SPBD Microfinance (Samoa) Ltd. ("SPBD - Samoa"), was measured using the financing institution's local currency (the euro) as the functional currency. The Organization's settlement of the obligations was translated into U.S. dollars at the exchange rate on the settlement date. Additionally, the reserve for loan guarantees at the statement of financial position date was translated into U.S. dollars at the effective exchange rate at that date. Gains or losses on such transactions were not significant.

The following schedule summarizes the Organization's loan guarantees at December 31, 2015 and 2014:

	<u>2015</u>		<u>2014</u>	
	<u>Maximum</u>	<u>Reserve</u>	<u>Maximum</u>	<u>Reserve</u>
	<u>Exposure</u>	<u>Recorded</u>	<u>Exposure</u>	<u>Recorded</u>
Instituto de Desarrollo Regional Cesar Vallejo, a Peruvian microenterprise institution, expiring October 2016	\$ 22,400	\$ 3,360	\$ 44,800	\$ 6,720
SPBD Microfinance (Tonga) Ltd. ("SPBD - Tonga"), a Tongan microenterprise institution that is a related entity, expiring April 2017	120,000	12,000	200,000	20,000
SPBD Microfinance Holdings (Singapore) Pte. Ltd. ("SPBD - Singapore"), a Singapore holding company that is a related entity, expiring October 2017	100,000	10,000	125,000	12,500
Emprender, a Bolivian microenterprise institution, expiring October 2017	80,000	12,000	100,000	15,000
SPBD - Samoa, a Samoan microenterprise institution that is a related entity, expiring October 2017	-	-	160,000	16,000
SPBD Microfinance (Fiji) Ltd. ("SPBD - Fiji"), a Fijian microenterprise institution that is a related entity, expiring April 2018	260,000	52,000	260,000	52,000
SPBD Microfinance Holdings (Singapore) Pte. Ltd. ("SPBD - Singapore"), a Singapore holding company that is a related entity, expiring April 2020	<u>460,000</u>	<u>46,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,042,400</u>	<u>\$ 135,360</u>	<u>\$ 889,800</u>	<u>\$ 122,220</u>

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6. RELATED-PARTY TRANSACTIONS

Microenterprise loans receivable

The following schedule summarizes the Organization's microenterprise loans receivable in total due from each of its affiliates at December 31, 2015 and 2014:

	2015	2014
SPBD - Tonga	\$ 110,000	\$ 185,000
SPBD - Samoa	-	31,778
SPBD - Solomon Islands	395,144	300,000
SPBD - Singapore	410,000	210,000
	915,144	726,778
Less: allowance for microenterprise loans receivable	(146,030)	(112,840)
Microenterprise loans receivable, net of allowance	\$ 769,114	\$ 613,938

The following schedules detail the microenterprise loans receivable due from each of its affiliates at December 31, 2015 and 2014.

SPBD - Tonga

The Organization has provided unsecured interest-bearing loans to SPBD - Tonga, which is an affiliate that has a common board member. SPBD - Tonga repaid loans totaling \$75,000 and \$60,678 for the years ended December 31, 2015 and 2014, respectively. The following schedule summarizes the loans receivable from SPBD - Tonga at December 31, 2015 and 2014:

	2015	2014
Loan receivable with interest at 5% per annum, maturing in March 2017	\$ 50,000	\$ 50,000
Loan receivable with interest at 6.5% per annum, maturing in February 2015	-	75,000
Loan receivable with interest at 6.5% per annum, maturing in December 2018	60,000	60,000
	\$ 110,000	\$ 185,000

SPBD - Samoa

The Organization has provided unsecured interest-bearing loans to SPBD - Samoa, which is an affiliate that has two common board members. SPBD - Samoa repaid loans totaling \$31,778 and \$181,777 for the years ended December 31, 2015 and 2014, respectively. The following schedule summarizes the loans receivable from SPBD - Samoa at December 31, 2015 and 2014:

	2015	2014
Loan receivable with interest at 6% per annum, maturing in June 2015	\$ -	\$ 31,778

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6. RELATED-PARTY TRANSACTIONS (CONTINUED)

SPBD - Solomon Islands

The Organization has provided unsecured interest-bearing loans to SPBD - Solomon Islands, which is an affiliate that has a common board member. The following schedule summarizes the loans receivable from SPBD - Solomon Islands at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Loan receivable with interest at 9.5% per annum, maturing in June 2017	\$ 100,000	\$ 100,000
Loan receivable with interest at 9.5% per annum, maturing in October 2017	80,000	80,000
Loan receivable with interest at 8.5% per annum, maturing in September 2018	60,000	60,000
Loan receivable with interest at 8.5% per annum, maturing in December 2018	60,000	60,000
Loan receivable with interest at 11.5% per annum, maturing in March 2019	<u>95,144</u>	<u>-</u>
	<u>\$ 395,144</u>	<u>\$ 300,000</u>

SPBD - Singapore

The Organization has provided unsecured interest-bearing loans to SPBD - Singapore, which is an affiliate that has a common board member. The following schedule summarizes the loans receivable from SPBD - Singapore at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Loan receivable with interest at 9.0% per annum, maturing in September 2017	\$ 120,000	\$ 120,000
Loan receivable with interest at 9.0% per annum, maturing in April 2018	90,000	90,000
Loan receivable with interest at 6.5% per annum, maturing in December 2018	<u>200,000</u>	<u>-</u>
	<u>\$ 410,000</u>	<u>\$ 210,000</u>

As of December 31, 2015, one loan from SPBD - Solomon Islands is measured using the affiliate's local currency (Solomon Islands Dollar) as the functional currency. As of December 31, 2014, one loan from SPBD - Samoa was measured using the affiliate's local currency (the Samoan Tala) as the functional currency. The loans receivable have been translated into United States dollars at the rates of exchange on the statement of financial position date. During 2015 and 2014, foreign currency transaction losses were \$7,241 and \$2,394, respectively, which are included in the statements of activities.

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6. RELATED-PARTY TRANSACTIONS (CONTINUED)

Others

The Organization paid management fees to Transformative Ventures, LLC ("Transformative"), an affiliate that is solely owned by a board member, to perform certain administrative duties for the Organization. Additionally, Transformative provided consulting services to the Organization related to its advisory program services. Management and consulting fees paid to Transformative totaled \$135,600 and \$137,544 for the years ended December 31, 2015 and 2014, respectively.

NOTE 7. RECLASSIFICATIONS

Certain amounts in the 2014 financial statements have been reclassified to conform to the current year's presentation. The decrease in net assets previously reported for 2014 was not affected by these changes.

NOTE 8. SUBSEQUENT EVENTS

In accordance with FASB ASC 855, *Subsequent Events*, the Organization has evaluated subsequent events through April 01, 2016, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

THE MICRODREAMS FOUNDATION, INC.
SCHEDULE I - FUNCTIONAL REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

I. Allocation of Revenues	Program Services		Supporting Services		Total
	Lending	Advisory	Management and General	Fundraising	
Contributions	\$ 94,171	\$ 19,853	\$ -	\$ -	\$ 114,024
Contributions in-kind	-	-	18,325	-	18,325
Program operating revenue	-	54,349	24,914	7,986	87,249
TOTAL REVENUE	\$ 94,171	\$ 74,202	\$ 43,239	\$ 7,986	\$ 219,598
 II. Allocation of Expenses					
Professional fees and marketing	\$ -	\$ 1,357	\$ 10,611	\$ 365	\$ 12,333
Management fees	-	-	13,560	6,780	20,340
Consulting fees	46,104	69,156	-	-	115,260
Office	-	-	106	-	106
Travel	-	1,377	330	600	2,307
Amortization	-	2,312	-	-	2,312
Donated legal services	-	-	18,325	-	18,325
Interest	8,000	-	-	-	8,000
Microenterprise loan loss provision	33,190	-	-	-	33,190
Loan guarantee reserve provision	13,140	-	-	-	13,140
Other	-	-	307	241	548
TOTAL EXPENSES	\$ 100,434	\$ 74,202	\$ 43,239	\$ 7,986	\$ 225,861

III. Deficit \$ (6,263)

IV. Analytics

a. Program services funded by:	Contributions	65.3%
	Program operating revenue	31.1%
	Deficit	3.6%
		100.0%
b. Support services funded by:	Program operating revenue	64.2%
	Contributions in-kind	35.8%
	Contributions	0.0%
		100.0%
c. % of contributions spent on support services =		0%
d. % of contributions spent on program services =		100%
e. Decrease in net assets due to deficit =		\$6,263

See independent accountant's review report.

THE MICRODREAMS FOUNDATION, INC.
SCHEDULE I - FUNCTIONAL REVENUES AND EXPENSES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Program Services		Supporting Services		Total
	Lending	Advisory	Management and General	Fundraising	
I. Allocation of Revenues					
Contributions	\$ 125,276	\$ 75,918	\$ -	\$ -	\$ 201,194
Program operating revenue	-	52,491	29,407	9,490	91,388
TOTAL REVENUES	\$ 125,276	\$ 128,409	\$ 29,407	\$ 9,490	\$ 292,582
II. Allocation of Expenses					
Professional fees and marketing	\$ -	\$ 1,481	\$ 13,345	\$ 269	\$ 15,095
Management fees	-	-	14,208	7,428	21,636
Consulting fees	46,363	69,545	-	-	115,908
Office	-	-	367	-	367
Travel	-	533	895	252	1,680
Amortization	-	2,312	-	-	2,312
Grant	-	30,264	-	-	30,264
Interest	8,000	-	-	-	8,000
Microenterprise loan loss reduction	(20,210)	-	-	-	(20,210)
Loan guarantee reserve provision	90,345	-	-	-	90,345
Bad debts	718	-	-	-	718
Other	60	-	592	1,541	2,193
TOTAL EXPENSES	\$ 125,276	\$ 104,135	\$ 29,407	\$ 9,490	\$ 268,308
III. Surplus					\$ 24,274
IV. Analytics					
a. Program Services funded by:	Contributions		87.7%		
	Program operating revenue		22.9%		
			100.0%		
b. Support Services funded by:	Program operating revenue		100.0%		
	Contributions		0.0%		
			100.0%		
c. % of contributions spent on support services =			0%		
d. % of contributions spent on program services =			100%		
e. Increase in net assets due to surplus =					\$24,274

See independent accountant's review report.