Center for Disaster Philanthropy, Inc. &

Subsidiary

Consolidated Financial Statements
and
Independent Auditors' Report

December 31, 2017 and 2016

Halt Buzas & Powell, LTD
TRUST, INTEGRITY AND A COMMITMENT TO YOUR SUCCESS

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Independent Auditors' Report

To the Board of Directors
Center for Disaster Philanthropy, Inc. & Subsidiary
Washington, D.C.

We have audited the accompanying consolidated financial statements of Center for Disaster Philanthropy, Inc. & Subsidiary (collectively referred to as CDP), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 auditors' 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 present fairly, in all material respects, the financial position of CDP as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position and consolidating schedule of activities (pages 17 - 18) are presented for purposes of additional analysis and are 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 audits 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.

Halt, Buzas & Powell, Ltd.

Alexandria, Virginia
March 27, 2018

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statements of Financial Position

December 31, 2017 and 2016

	2017	2016
Assets		
Cash and cash equivalents	$ 9,509,877	$ 1,319,053
Certificates of deposit	12,001,072	-
Accounts receivable	24,936	3,387
Contributions receivable, net	2,461,649	3,749,274
Property and equipment, net	13,945	20,255
Total assets	$ 24,011,479	$ 5,091,969
Liabilities and Net Assets		
Accounts payable and accrued expenses	$ 195,417	$ 254,814
Grants payable	47,660	-
Deferred revenue	25,000	2,292
Total liabilities	268,077	257,106
Net assets:		
Unrestricted	2,415,638	815,758
Temporarily restricted	21,327,764	4,019,105
Total net assets	23,743,402	4,834,863
Total liabilities and net assets	$ 24,011,479	$ 5,091,969

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statement of Activities

For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Contributions	$ 1,238,385	$ 20,015,836	$ 21,254,221
Advisory services	250,773	-	250,773
Interest income	4,892	21,194	26,086
Net assets released from restrictions:			
Satisfaction of donor restrictions	2,728,371	(2,728,371)	-
Total revenues	4,222,421	17,308,659	21,531,080
Expenses:			
Program services	2,253,485	-	2,253,485
Support services:			
Management and general	242,985	-	242,985
Fundraising	126,071	-	126,071
Total support services	369,056	-	369,056
Total expenses	2,622,541	-	2,622,541
Change in net assets	1,599,880	17,308,659	18,908,539
Net assets, beginning of year	815,758	4,019,105	4,834,863
Net assets, end of year	$ 2,415,638	$ 21,327,764	$ 23,743,402

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statement of Activities

For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
Revenues:			
Contributions	$ 312,292	$ 3,907,340	$ 4,219,632
Advisory services	173,583	-	173,583
Interest income	2,941	2,260	5,201
Net assets released from restrictions:			
Satisfaction of donor restrictions	1,716,511	(1,716,511)	-
Total revenues	2,205,327	2,193,089	4,398,416
Expenses:			
Program services	2,262,441	-	2,262,441
Support services:			
Management and general	197,874	-	197,874
Fundraising	155,967	-	155,967
Total support services	353,841	-	353,841
Total expenses	2,616,282	-	2,616,282
Change in net assets	(410,955)	2,193,089	1,782,134
Net assets, beginning of year	1,226,713	1,826,016	3,052,729
Net assets, end of year	$ 815,758	$ 4,019,105	$ 4,834,863

See accompanying notes to the consolidated financial statements.

Center for Disaster Philanthropy, Inc. & Subsidiary

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	$ 18,908,539	$ 1,782,134
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,475	7,918
Decrease (increase) in assets:		
Accounts receivable	(21,549)	37,476
Contributions receivable, net	1,287,625	(2,776,755)
Prepaid expenses	-	1,263
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(59,397)	157,630
Grants payable	47,660	-
Deferred revenue	22,708	2,292
Total adjustments	1,284,522	(2,570,176)
Net cash provided by (used in) operating activities	20,193,061	(788,042)
Cash flows from investing activities:		
Development of website	-	(20,800)
Purchases of property and equipment	(1,165)	(1,528)
Purchases of certificates of deposit	(12,000,000)	-
Reinvestment of interest from certificates of deposit	(1,072)	-
Net cash used in investing activities	(12,002,237)	(22,328)
Net increase (decrease) in cash and cash equivalents	8,190,824	(810,370)
Cash and cash equivalents, beginning of year	1,319,053	2,129,423
Cash and cash equivalents, end of year	$ 9,509,877	$ 1,319,053

See accompanying notes to the consolidated financial statements.

1. Organization

The accompanying consolidated financial statements include the accounts of the Center for Disaster Philanthropy, Inc. and the Louisiana Disaster Recovery Alliance LLC (collectively referred to as CDP). The Center for Disaster Philanthropy is the sole member of the Louisiana Disaster Recovery Alliance LLC.

The Center for Disaster Philanthropy, Inc. (the Center) was incorporated and effectively received its 501(c)(3) determination on March 7, 2012. The Center's mission is to transform disaster giving by providing timely and thoughtful strategies to increase donors' impact during domestic and international disasters. This includes increasing the effectiveness of contributions given to disasters, bringing greater attention to the life cycle of disasters, providing timely and relevant advice from experts with deep knowledge of disaster philanthropy, conducting due diligence so donors can give with confidence, and creating plans for informed giving for individuals, corporations and foundations. The efforts of the Center were previously conducted under New Venture Fund, its former fiscal sponsor, which is an entity exempt under section 501(c)(3) of the Internal Revenue Code. In January 2013, the Center began operating independently of New Venture Fund.

On September 20, 2016, the Louisiana Disaster Recovery Alliance LLC (LDRA) was formed in Louisiana. LDRA is an alliance of organizations based in, or with a substantial presence in, the State of Louisiana that have a shared vision of promoting a more resilient Louisiana. LDRA was established to share knowledge and resources within Louisiana, to promote best practices with respect to disaster recovery efforts and to provide a model for regional, philanthropic response efforts around the country. The Center provides management and administrative support to the LDRA.

2. Summary of Significant Accounting Policies

a. Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Center and LDRA. All significant intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of presentation

CDP's consolidated financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, CDP is required to report information regarding its financial position and activities according to three classes of net assets:

- *Unrestricted Net Assets* represent resources that are not subject to donor imposed stipulations and are available for operations at management's discretion.

- *Temporarily Restricted Net Assets* represent resources restricted by donors as to purpose or by the passage of time.

- *Permanently Restricted Net Assets* represent resources whose use by CDP is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by action of CDP. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

CDP has no permanently restricted net assets at December 31, 2017 and 2016.

c. Basis of accounting

CDP's consolidated financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

d. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

e. Fair value measurements

CDP reports its fair value measurements using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on CDP's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, CDP performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There are no Level 3 inputs for any assets held by CDP at December 31, 2017 and 2016.

f. Income taxes

CDP is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables CDP to accept donations that qualify as charitable contributions to the donor. CDP is subject to income taxes on taxable income from unrelated business activities. For the years ended December 31, 2017 and 2016, CDP did not recognize income tax expense in the accompanying consolidated financial statements as there was no unrelated business taxable income.

LDRA is wholly owned by the Center and its operating results flow through to the Center for tax reporting purposes. For the years ended December 31, 2017 and 2016, LDRA did not have any activity considered to be unrelated business activity, and as a result, no tax provision was recognized in the accompanying consolidated financial statements.

CDP is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying consolidated financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If there are material omissions of income, tax returns may be subject to examination for up to six years. It is CDP's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying consolidated financial statements. As of December 31, 2017 and 2016, CDP had no uncertain tax positions which should be recognized as a liability.

g. Cash and cash equivalents

For consolidated financial statement purposes, CDP classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

h. Certificates of deposit

Certificates of deposit consist of investments with a maturity of greater than three months and are recorded at fair market value. Certificates of deposit are classified as a Level 2 hierarchy asset based on quoted prices in markets that are not active but for which all inputs are observable.

i. Accounts receivable

Accounts receivable are due in less than one year and stated at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2017 and 2016, all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

j. Contributions receivable, net

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at their net realizable value. Amounts that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The cash flows are discounted at a discount rate commensurate with the risk involved. Amortization of the resulting discount is recognized as additional contribution revenue. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2017 and 2016, all contributions receivable are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

k. Property and equipment, net

Property and equipment acquisitions are recorded in the consolidated financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Website	3 years
Computer equipment	3 years

CDP's policy is to capitalize major additions and improvements over $1,000. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

l. Revenue recognition

i. Contributions

Contributions and certain foundation grants are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. CDP reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to CDP's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

ii. Advisory services

Advisory service fees are recognized as revenue in the period in which services are provided. Fees received relating to future periods are recorded as deferred revenue in the accompanying consolidated statements of financial position.

m. Functional allocation of expenses

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

3. Concentrations of Credit Risk

CDP maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. During 2016, CDP transitioned its banking relationship to a new financial institution and opened an operating account and an insured cash sweep account. Funds automatically transfer between the operating and insured cash sweep accounts to ensure that minimal balances, if any, are maintained above the FDIC limits in the operating account. At December 31, 2017 and 2016, CDP had bank deposits in excess of FDIC limits of $106 for each year.

4. Certificates of Deposit

Certificates of deposits are placed with multiple financial institutions through the Certificate of Deposit Account Registry Service (CDARS) Deposit Placement Program to ensure that all amounts are fully insured by the FDIC. Certificates of deposit are earning interest at fixed rates ranging from 0.45% to 1.30% per annum depending on the term of the certificate of deposit.

Interest income from certificates of deposit amounted to $1,072 for the year ended December 31, 2017. There was no interest income from certificates of deposit for the year ended December 31, 2016.

5. Contributions Receivable, Net

Contributions receivable consist of unconditional promises to give and are summarized as follows:

	2017	2016
Unconditional promises to give expected to be collected in:		
Less than one year	$ 1,678,861	$ 1,823,258
One to five years	800,000	1,966,000
Total	2,478,861	3,789,258
Less:		
Discount to present value	(17,212)	(39,984)
Contributions receivable, net	$ 2,461,649	$ 3,749,274

6. Property and Equipment, Net

The following is a summary of property and equipment held at December 31:

	2017	2016
Website	$ 20,800	$ 20,800
Computer equipment	2,693	1,528
Property and equipment	23,493	22,328
Accumulated depreciation and amortization	(9,548)	(2,073)
Total property and equipment, net	$ 13,945	$ 20,255

Depreciation and amortization expense for the years ended December 31, 2017 and 2016 was $7,475 and $7,918, respectively.

7. Line of Credit

In December 2016, CDP entered into a $350,000 working capital line of credit with its financial institution. The line of credit is payable in monthly payments of principal and interest and is secured by a priority lien on the business assets of CDP. The interest rate on the line of credit is the "Wall Street Journal Prime Rate" plus 100 basis points with a floor of 4.5% per annum, which was 5.50% and 4.75% at December 31, 2017 and 2016, respectively. The line of credit matured on December 19, 2017 and was extended to March 19, 2018. CDP is in compliance with all covenants stipulated on the line for the years ended December 31, 2017 and 2016. At December 31, 2017 and 2016, there was no outstanding balance on the line.

Subsequent to year-end, the line of credit was changed from a term facility to a demand facility, which will be reviewed annually by its financial institution. The change in terms included an increase in the floor to 5.50%. No other terms or conditions were changed.

8. Temporarily Restricted Net Assets

Net assets were released from donor restrictions during the years ended December 31, 2017 and 2016 for the following purposes:

	2017	2016
Midwest Early Recovery	$ 1,008,483	$ 1,177,078
Hurricane Harvey Recovery Fund	761,517	-
Global Refugee Crisis Fund	250,581	245,458
2017 Atlantic Hurricane Season Recovery Fund	211,065	-
Louisiana Disaster Recovery Alliance	200,733	24,878
State of Disaster Philanthropy	66,153	140,150
Hurricane Irma Recovery Fund	64,043	-
Google Disaster Consulting Grant	56,284	-
Gulf Coast Resilience Innovation Fund	34,352	25,736
Playbook	24,643	19,624
No Margin No Mission Earned Income Strategy	17,124	18,376
Mexico Earthquake Recovery Fund	10,949	-
Earned Income Communications Strategy	10,000	-
California Wildfires	8,206	-
Iran/Iraq Earthquakes	2,050	-
Disaster Recovery Fund	1,875	-
FJC Earmarked Fund	266	-
Nice Terror Attack Fund	47	7,429
MagnifyGood Communications Strategy	-	50,000
Typhoon Haiyan Recovery Fund	-	5,000
Nepal Earthquake Recovery Fund	-	1,500
Gulf Coast Resilience Innovation Fund: LA Flooding	-	1,282
Total net assets released from restrictions	$ 2,728,371	$ 1,716,511

At December 31, 2017 and 2016, temporarily restricted net assets were available for the following purposes:

	2017	2016
Hurricane Harvey Recovery Fund	$ 13,304,433	$ -
2017 Atlantic Hurricane Season Recovery Fund	3,154,218	-
Midwest Early Recovery fund	2,076,955	3,060,016
Hurricane Irma Recovery Fund	1,300,683	-
Mexico Earthquake Recovery Fund	338,935	-
Gulf Coast Resilience Innovation Fund	253,412	120,264
Louisiana Disaster Recovery Alliance	236,981	426,678
FJC Earmarked Fund	177,637	176,929
California Wildfires	155,909	-
Google Disaster Consulting Grant	104,457	50,000
Playbook	94,223	76,366
Iran/Iraq Earthquakes	39,060	-
Disaster Recovery Fund	35,624	-
Gulf Coast Resilience Innovation Fund: LA Flooding	24,352	24,352
State of Disaster Philanthropy	23,675	57,329
Global Refugee Crisis Fund	7,210	-
Earned Income Communications Strategy	-	10,000
Nice Terror Attack Fund	-	47
No Margin No Mission Earned Income Strategy	-	17,124
Total temporarily restricted net assets	$ 21,327,764	$ 4,019,105

9. Related Party Transactions

CDP leases office space from Arabella Advisors, LLC (Arabella), whose principal and senior managing director served on the Board of Directors of CDP until his term expired in December 2016. During the years ended December 31, 2017 and 2016, CDP paid $15,534 and $15,344, respectively, to Arabella. As indicated in Note 10, the multi-year agreement ended on June 30, 2013, however, CDP continues to lease the space on a month-to-month basis.

In addition, CDP receives payroll and human resource services from its former fiscal sponsor, New Venture Fund (NVF). Such services include the disbursement and accounting of salaries, benefits and related expenses for the employees of CDP, which are reimbursed by CDP to NVF. NVF is a 501(c)(3) organization that has extensive experience in philanthropy and nonprofit management. NVF is managed under an administrative agreement with Arabella. A principal and senior managing director of Arabella is also the chairman of the board of NVF and served on the Board of Directors of CDP until his term expired in December 2016. During the years ended December 31, 2017 and 2016, CDP paid $14,000 and $13,250, respectively, to NVF for services rendered.

10. Commitment

Operating lease

In May 2012, CDP entered into an agreement for office space with Arabella Advisors, LLC. The multi-year agreement expired on June 30, 2013, however, CDP continues to lease the space on a month-to-month basis at the rate of $1,294 per month. The monthly rate increased from $1,263 to $1,294 on July 1, 2016.

11. Concentrations of Revenue Risk

As part of an effort to secure more long-term financial sustainability, CDP was awarded several multi-year grants in 2016. As a result, approximately 73% of contributions were received from one donor for the year ended December 31, 2016. Any significant reduction in revenue and support may adversely impact CDP's financial position and operations. There were no significant concentrations of revenue for the year ended December 31, 2017.

12. Subsequent Events

In preparing the consolidated financial statements, CDP has evaluated events and transactions for potential recognition or disclosure through March 27, 2018, which is the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these consolidated financial statements.

Supplemental Information

Center for Disaster Philanthropy, Inc. & Subsidiary
Consolidating Schedule of Financial Position
December 31, 2017
(with summarized financial information for 2016)

	Center for Disaster Philanthropy, Inc.	Louisiana Disaster Recovery Alliance LLC	Eliminations	2017 Total	2016 Total
Assets					
Cash and cash equivalents	9,272,896	236,981	-	9,509,877	1,319,053
Certificates of deposit	12,001,072	-	-	12,001,072	-
Accounts receivable	24,936	-	-	24,936	3,387
Contributions receivable, net	2,461,649	-	-	2,461,649	3,749,274
Property and equipment, net	13,945	-	-	13,945	20,255
Total assets	$ 23,774,498	$ 236,981	$ -	$ 24,011,479	$ 5,091,969
Liabilities and Net Assets					
Accounts payable and accrued expenses	195,417	-	-	195,417	254,814
Grants payable	47,660	-	-	47,660	-
Deferred revenue	25,000	-	-	25,000	2,292
Total liabilities	268,077	-	-	268,077	257,106
Net assets:					
Unrestricted	2,415,638	-	-	2,415,638	815,758
Temporarily restricted	21,090,783	236,981	-	21,327,764	4,019,105
Total net assets	23,506,421	236,981	-	23,743,402	4,834,863
Total liabilities and net assets	$ 23,774,498	$ 236,981	$ -	$ 24,011,479	$ 5,091,969

Center for Disaster Philanthropy, Inc. & Subsidiary
Consolidating Schedule of Activities
For the Year Ended December 31, 2017
(with summarized financial information for 2016)

	Center for Disaster Philanthropy, Inc.	Louisiana Disaster Recovery Alliance LLC	Eliminations	2017 Total	2016 Total
Unrestricted revenues:					
Contributions	$ 1,288,385	$ -	$ (50,000)	$ 1,238,385	$ 312,292
Advisory services	250,773	-	-	250,773	173,583
Interest income	4,892	-	-	4,892	2,941
Net assets released from restrictions:					
Satisfaction of donor restrictions	2,552,638	200,733	(25,000)	2,728,371	1,716,511
Total unrestricted revenues	4,096,688	200,733	(75,000)	4,222,421	2,205,327
Expenses:					
Program services	2,103,485	175,000	(25,000)	2,253,485	2,262,441
Support services:					
Management and general	242,252	50,733	(50,000)	242,985	197,874
Fundraising	126,071	-	-	126,071	155,967
Total support services	368,323	50,733	(50,000)	369,056	353,841
Total expenses	2,471,808	225,733	(75,000)	2,622,541	2,616,282
Change in unrestricted net assets	1,624,880	(25,000)	-	1,599,880	(410,955)
Temporarily restricted net assets:					
Contributions	20,005,836	35,000	(25,000)	20,015,836	3,907,340
Interest income	20,158	1,036	-	21,194	2,260
Net assets released from restrictions:					
Satisfaction of donor restrictions	(2,552,638)	(200,733)	25,000	(2,728,371)	(1,716,511)
Change in temporarily restricted net assets	17,473,356	(164,697)	-	17,308,659	2,193,089
Change in net assets	19,098,236	(189,697)	-	18,908,539	1,782,134
Net assets, beginning of year	4,408,185	426,678	-	4,834,863	3,052,729
Net assets, end of year	$ 23,506,421	$ 236,981	$ -	$ 23,743,402	$ 4,834,863