

WORLDREADER.ORG

DECEMBER 31, 2020

INDEPENDENT AUDITORS' REPORT,

CONSOLIDATED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

Worldreader.org

Independent Auditors' Report, Consolidated Financial Statements and Supplementary Information

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Independent Auditors' Report

THE BOARD OF DIRECTORS
WORLDREADER.ORG
San Francisco, California

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **WORLDREADER.ORG (Worldreader or the Organization)** which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities and changes in net assets, 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 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 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 Organization'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 Organization'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 consolidated financial position of the Organization as of December 31, 2020, and changes in its consolidated net assets and its consolidated cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Worldreader's December 31, 2019 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our audit report dated August 3, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information (pages 15 and 16) 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, 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.

Hood & Strong LLP

San Francisco, California
July 15, 2021

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Consolidated Statement of Financial Position

<i>December 31, 2020 (with comparative totals for 2019)</i>	2020	2019
Assets:		
Cash and cash equivalents	\$ 1,661,318	\$ 2,194,710
Grants and pledges receivable, net	7,041,264	6,566,040
Software development, net	650,477	246,467
Prepaid expenses and other assets	199,080	282,394
Total assets	\$ 9,552,139	\$ 9,289,611
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 205,393	\$ 262,900
Grants payable	460,440	377,718
Unearned program revenue	234,738	413,816
Total liabilities	900,571	1,054,434
Net Assets:		
Without donor restrictions	985,061	1,379,802
With donor restrictions	7,666,507	6,855,375
Total net assets	8,651,568	8,235,177
Total liabilities and net assets	\$ 9,552,139	\$ 9,289,611

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Activities and Changes in Net Assets

Year Ended December 31, 2020 (with comparative totals for 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
Support and revenues:				
Contributions and grants	\$ 1,015,527	\$ 3,951,109	\$ 4,966,636	\$ 6,182,238
In-kind contributions	2,965,899		2,965,899	2,369,849
Program income	585,000		585,000	1,056,183
Other income	37,776		37,776	31,563
Net assets released from restrictions	3,139,977	(3,139,977)	-	-
Total support and revenues	7,744,179	811,132	8,555,311	9,639,833
Expenses:				
Program services	7,017,174		7,017,174	7,663,559
Management and general	896,648		896,648	944,006
Development	496,211		496,211	689,596
Total expenses	8,410,033	-	8,410,033	9,297,161
Change in Net Assets Before Other Changes	(665,854)	811,132	145,278	342,672
Other Changes in Net Assets				
Forgiveness of Paycheck Protection Program loan	271,113		271,113	-
Change in Net Assets	(394,741)	811,132	416,391	342,672
Net Assets, beginning	1,379,802	6,855,375	8,235,177	7,892,505
Net Assets, end of year	\$ 985,061	\$ 7,666,507	\$ 8,651,568	\$ 8,235,177

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Functional Expenses

Year Ended December 31, 2020 (with comparative totals for 2019)

		Supporting Services				
	Program Services	Management and General	Development	Subtotal	2020 Total	2019 Total
Compensation, taxes and benefits	\$ 603,208	\$ 611,885	\$ 385,348	\$ 997,233	\$ 1,600,441	\$ 2,099,496
Grants	2,166,887			-	2,166,887	2,646,440
Donated good and services	2,965,899			-	2,965,899	2,428,351
Reading supplies and content	475,744	134	600	734	476,478	595,584
Professional fees	455,024	125,173	38,104	163,277	618,301	647,393
Occupancy costs	36,367	42,334	28,801	71,135	107,502	158,376
Postage, shipping and customs	7,478	1,395	194	1,589	9,067	32,077
Travel	33,620	14,568	3,538	18,106	51,726	211,032
Conferences, conventions and meetings	1,444	249	1,184	1,433	2,877	10,242
Office supplies	4,991	10,520	2,390	12,910	17,901	33,943
Business licensing and fees	1,140	8,569	11,995	20,564	21,704	24,174
Marketing	3,222	2,923		2,923	6,145	50,350
Dues and subscriptions	42,373	68,440	18,252	86,692	129,065	147,944
Technology and development	131,192			-	131,192	177,779
Amortization	82,479			-	82,479	6,415
Other	6,106	10,458	5,805	16,263	22,369	27,565
	\$ 7,017,174	\$ 896,648	\$ 496,211	\$ 1,392,859	\$ 8,410,033	\$ 9,297,161

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

<i>Year Ended December 31, 2020 (with comparative totals for 2019)</i>	2020	2019
Cash Flows from Operating Activities:		
Change in net assets	\$ 416,391	\$ 342,672
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Forgiveness of Paycheck Protection Program loan	(271,113)	
Amortization of license expense and software development costs	82,479	64,916
Changes in operating assets and liabilities:		
Grants and pledges receivable	(475,224)	(743,287)
Software development costs	(486,489)	(252,881)
Prepaid expenses and other assets	83,314	(7,035)
Accounts payable and accrued expenses	(57,507)	140,211
Grants payable	82,722	13,058
Unearned program revenue	(179,078)	242,661
Net cash used by operating activities	(804,505)	(199,685)
Cash Flows from Financing Activities:		
Paycheck Protection Program loan proceeds	271,113	
Net cash provided by financing activities	271,113	-
Net Change in Cash and Cash Equivalents	(533,392)	(199,685)
Cash and Cash Equivalents, beginning of year	2,194,710	2,394,395
Cash and Cash Equivalents, end of year	\$ 1,661,318	\$ 2,194,710

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Note 1 - Organization:

Worldreader.org (Worldreader or the Organization), established in 2010 is a non-profit organization supported by individuals and private institutions. Worldreader is devoted to acquiring, curating, and distributing digital books in order to improve literacy and access to knowledge to children and families in vulnerable and underserved communities around the world.

Worldreader has a majority owned not-for-profit subsidiary, Digital Reading Foundation. Digital Reading Foundation was registered as a limited-shares private company under the Companies Act 2013, section 7 and incorporated under rule 8 of the Companies Rules, 2014 by the Government of India to advance the mission of Worldreader within India.

Worldreader is affiliated with organizations in Spain, Ghana, Kenya, and the United Kingdom. Worldreader does not exert control over the affiliated entities in Spain, Ghana, Kenya and the United Kingdom, therefore the activity of those are organizations are excluded from the accompanying consolidated financial statements.

The accompanying consolidated financial statements include all the amounts and operations of Worldreader.org and Digital Reading Foundation (collectively Worldreader or the Organization).

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Accounting

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Worldreader reports information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – The portion of net assets not subject to time or donor-imposed restrictions and may be expended for any purpose in performing the primary objective of Worldreader.

Net Assets With Donor Restrictions – The portion of net assets of which use by Worldreader is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Worldreader.

b. Principles of Consolidation

All significant intercompany accounts and transactions have been eliminated in consolidation.

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Notes to Consolidated Financial Statements

c. Cash and Cash Equivalents

Worldreader considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

d. Grants and Pledges Receivable

Grants and pledges receivable consist primarily of commitments made by individuals and foundations. Long term receivables are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using market rates applicable in the year in which those promises are received. Amortization of the discount is recorded as contribution revenue.

Worldreader uses the allowance method to account for uncollectible contributions based on historical experience and an evaluation of the outstanding receivables at the end of the year. Management has determined that an allowance for uncollectible receivables was not necessary at December 31, 2020.

e. Software Development

Software development costs consist of expenditures related to the development and improvements to the on-line and application platforms used to further enhance the platform. The Organization capitalizes qualified expenses under the requirements of Accounting Standards Codification (ASC) Topic 985 and ASC Topic 350 governing the treatment for both internal and external software development. All capitalized costs are amortized over the assets estimated useful lives, generally five years. As of December 31, 2020, the total capitalized value is \$739,371 and the related accumulated amortization was \$88,894.

f. Revenue Recognition

Grants and contributions are recognized as revenue when received or unconditionally promised. Worldreader reports contributions as increases in net assets with donor restrictions if such grants and contributions are received with donor stipulations that limit the use of the donation. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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Notes to Consolidated Financial Statements

Program income primarily represents earnings on government grants and professional service contracts and are recognized when Worldreader incurs the expenditures related to the required services or performance obligation. Amounts billed or received in advance are recorded as unearned program revenue until the related services or performance obligations are fulfilled. The performance obligations may range from contract to contract; however, the majority relate to the delivery of access to digital content and training services which has been prepaid by the grantee.

In-kind contributions generally consist of donated content, devices, software licenses, and professional services. Contributed services and materials are recorded at their fair market value as of the date of the gift.

g. Grants and Grants Payable

Grants are made to tax-exempt organizations or equivalent entities with objectives consistent with the mission of Worldreader. Grant expenses are recorded when Worldreader makes an unconditional promise to give. Conditional promises to give are recognized as grant expense in the period in which the recipient meets the terms of the condition. Grant cancellations or unspent funds are recorded in the year cancelled or the funds returned.

Grants payable as of December 31, 2020 are expected to be paid in 2021.

h. Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets. Expenses such as salaries, benefits, and office supplies are allocated among program services, general and administrative and fundraising based on actual use. Facility, operational and depreciation expenses have been allocated on the basis of full-time equivalency of staffing in each function.

i. Income taxes

Worldreader is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified as an organization which is not a private foundation as defined by Sections 509(a)(1) and 170(b)(i)(A)(vi) of the IRC. Digital Reading Foundation is formed under Section 8 of the Companies Rule which designates the organization as a not-for-profit in India. The Digital Reading Foundation is currently in the process of applying for their official tax-exempt status.

Worldreader follows the guidance on accounting for uncertainty in income taxes according to Financial Accounting Standards Board (FASB) ASC Topic 740. As of December 31, 2020, management has evaluated Worldreader's tax positions and concluded that Worldreader has maintained its tax-exempt status and has no uncertain tax positions that require adjustment to the consolidated financial statements.

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Notes to Consolidated Financial Statements

j. Comparative Information and Reclassifications

The consolidated financial statements include certain comparative information for which the prior year information is summarized in total but not by net asset class. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2019, from which the summarized information is derived.

Certain reclassifications have been made to the 2019 consolidated financial statements in order to conform to the 2020 presentation. These reclassifications had no impact on net assets or changes in net assets.

k. Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

l. Recent Accounting Pronouncements

Pronouncements Effective in the Future

In February 2016, the FASB issued amendments to Accounting Standards Update (ASU) 2016-02, *Leases*. Among other things, lessees will be required to recognize the following at the commencement date of all leases not classified as short term: 1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis and 2) a right-of-use asset, which represents the lessee's right to use, or control the use of, a specified asset for the lease term. Nonpublic business entities should apply the amendments for fiscal years beginning after December 15, 2021 (i.e., January 1, 2022 for a calendar year entity) and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. Worldreader is currently evaluating the impact of this guidance.

In September 2020, the FASB issued ASU 2020-07 *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The amendments in this ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption is permitted. Worldreader is currently evaluating the impact of this pronouncement on its financial statements.

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Notes to Consolidated Financial Statements

m. Subsequent Events

Worldreader evaluated subsequent events with respect to the consolidated financial statements for the year ended December 31, 2020 through July 15, 2021, the date the consolidated financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying consolidated financial statements nor have any subsequent events occurred, the nature of which would require disclosure, except as discussed in Notes 8 and 11.

Note 3 - **Grants Pledges and Other Receivables:**

Grants and pledges receivable, net consist of the following at December 31, 2020:

Individuals	\$ 6,097,716
Foundations	895,781
Corporations	159,003
Other receivables	32,696
	<u>7,185,196</u>
Less: discount for present value	<u>(143,932)</u>
Total grants, pledges, and other receivables	<u>\$ 7,041,264</u>

Receivables as of December 31, 2020 are expected to be received as follows:

Year Ending December 31,	
2021	\$ 3,738,302
2022	2,675,010
2023	673,334
2024	98,550
	<u></u>
Total	<u>\$ 7,185,196</u>

The Organization is the recipient of certain conditional promises to give - that is, those with a measurable performance or other barrier and a right of return – which are not recognized until the conditions on which they depend have been met. Consequently, at December 31, 2020, contributions approximating \$148,000, have not been recognized in the accompanying Consolidated Statement of Activities and Changes in Net Assets because the condition(s) on which they depend have not been met.

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Notes to Consolidated Financial Statements

Note 4 - Net Assets with Donor Restrictions:

Net assets with donor restrictions as of December 31, 2020 consist of the following:

Grants and programs	\$ 4,185,223
Time restricted	3,481,284
Total	<u>\$ 7,666,507</u>

During 2020, net assets were released from donor restrictions by incurring expenses or through the passage of time as follows:

Grants and programs	\$ 802,573
Time restricted	2,337,404
Total	<u>\$ 3,139,977</u>

Note 5 - Availability of Financial Assets and Liquidity:

Worldreader's financial assets available within one year of the Consolidated Statement of Financial Position date for general expenditures are as follows:

Financial assets at December 31, 2020:

Cash and cash equivalents	\$ 1,661,318
Grants, pledges and other receivables	7,041,264
Total financial assets	8,702,582
Less net assets with donor restrictions, including long term receivables	(7,666,507)
Add net assets with donor restrictions to be met in less than a year	3,792,394
Subtotal	<u>(3,874,113)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 4,828,469</u>

As part of its liquidity plan, excess cash is invested in short-term liquid products, including money market accounts and high-yield money market accounts.

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Notes to Consolidated Financial Statements

Note 6 - In-Kind Contributions:

Contributions of donated noncash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The amount of \$2,965,899 has been reflected in the consolidated financial statements for donated content and devices, legal services and software licenses, all which allowed the Organization to provide greater resources toward its program activities.

Note 7 - Affiliate Transactions:

Worldreader is affiliated with organizations in Spain, Ghana, Kenya and the United Kingdom. The organizations work together to coordinate worldwide activities and communications. Worldreader does not exert control over the affiliated entities, therefore the activity of those are organizations are excluded from the accompanying consolidated financial statements. During the year ended December 31, 2020, Worldreader granted \$2,166,887 to these organizations. The grant expenses are reflected as grants in the accompanying consolidated financial statements.

Note 8 - Future Commitments:

Worldreader leases its office facilities in San Francisco which expired in June 30, 2021, at which point the lease converted to a month-to-month arrangement. The remaining future minimum lease payments required under the original lease agreement is approximately \$41,600 for 2021.

Rent expense amounted to \$94,518 for the year ended December 31, 2020.

Note 9 - Concentrations of Credit Risk:

Worldreader has identified its financial instruments which are potentially subject to credit risk. These financial instruments consist principally of cash and receivables.

Periodically, throughout the year, Worldreader has maintained balances in various operating bank accounts in excess of federally insured limits. Worldreader invests its excess cash in money market funds and high-yield money market accounts with major financial institutions.

Approximately 23% of Worldreader's revenue (excluding in-kind contributions) for the year ended December 31, 2020, was derived from contributions and grants from two donors. As of December 31, 2020, approximately 68% of the balance of grants and pledges receivable were due from three donors.

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Notes to Consolidated Financial Statements

Note 10 - Related Party Transactions:

Contributions

Collectively, certain board members made monetary contributions totaling \$1,435,000 during the year ended December 31, 2020. Pledges receivable due from certain board members amounted to approximately \$3,565,000 at December 31, 2020.

Relationship with Affiliates

Certain members of Worldreader's Board of Directors serve as board members of certain affiliates of which Worldreader grants to these affiliates.

Note 11 - Pandemic:

On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. During 2020, states of emergency were declared in many federal, state and local jurisdictions and shelter in place orders were instituted in many cities and states, which impacts general business operations in most industries and sectors.

During 2020, the Organization limited employee travel, postponed and canceled events, and developed contingency plans for operations depending on future developments, including having all staff work remotely during this period. Also, during 2020, the Organization applied for and was approved for a \$271,113 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. In November 2020, the Organization was granted forgiveness of the loan and recognized income for the full value of the loan in the Consolidated Statement of Activities and Changes in Net Assets.

Subsequent to year end, the Organization applied for and was approved for a \$372,960 loan under the Paycheck Protection Program 2 created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for 6 months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government.

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Consolidating Statement of Financial Position (See Independent Auditors' Report)

December 31, 2020 (with comparative totals for 2019)

	<u>Worldreader.org</u>	<u>Digital Reading Foundation</u>	<u>Eliminating Entries</u>	<u>Consolidated Total</u>	<u>2019 Total</u>
Assets:					
Cash and cash equivalents	\$ 1,660,662	\$ 656		\$ 1,661,318	\$ 2,194,710
Grants and pledges receivable, net	7,042,631	1,367	\$ (2,734)	7,041,264	6,566,040
Software development, net	650,477			650,477	246,467
Prepaid expenses and other assets	194,640	4,440		199,080	282,394
Total assets	\$ 9,548,410	\$ 6,463	\$ (2,734)	\$ 9,552,139	\$ 9,289,611
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	\$ 204,837	\$ 3,290	\$ (2,734)	\$ 205,393	\$ 262,900
Grants payable	460,440			460,440	377,718
Unearned program revenue	234,738			234,738	413,816
Total liabilities	900,015	3,290	(2,734)	900,571	1,054,434
Net Assets:					
Without donor restrictions	981,888	3,173		985,061	1,379,802
With donor restrictions	7,666,507			7,666,507	6,855,375
Total net assets	8,648,395	3,173	-	8,651,568	8,235,177
Total liabilities and net assets	\$ 9,548,410	\$ 6,463	\$ (2,734)	\$ 9,552,139	\$ 9,289,611

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Consolidating Statement of Activities and Changes in Net Assets (See Independent Auditors' Report)

Year Ended December 31, 2020 (with comparative totals for 2019)

	<u>Worldreader.org</u>	<u>Digital Reading Foundation</u>	<u>Eliminating Entries</u>	<u>Consolidated Total</u>	<u>2019 Total</u>
Support and revenue:					
Contributions and grants	\$ 4,958,115	\$ 8,521		\$ 4,966,636	\$ 6,182,238
In-kind contributions	2,965,899			2,965,899	2,369,849
Program income	580,996	4,004		585,000	1,056,183
Other income (loss)	37,779	(3)		37,776	31,563
Total support and revenues	8,542,789	12,522	\$ -	8,555,311	9,639,833
Expenses:					
Program services	7,012,893	4,281		7,017,174	7,663,559
Management and general	889,609	7,039		896,648	944,006
Development	496,211			496,211	689,596
Total expenses	8,398,713	11,320	-	8,410,033	9,297,161
Change in Net Assets Before Other Changes	144,076	1,202	-	145,278	342,672
Other Changes in Net Assets					
Forgiveness of Paycheck Protection Program loan	271,113			271,113	-
Change in Net Assets	415,189	1,202		416,391	342,672
Net Assets, beginning of year	8,233,206	1,971	-	8,235,177	7,892,505
Net Assets, end of year	\$ 8,648,395	\$ 3,173	\$ -	\$ 8,651,568	\$ 8,235,177