

WORLDREADER.ORG

DECEMBER 31, 2021

INDEPENDENT AUDITORS' REPORT,
CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

**HOOD &
STRONG** LLP
CERTIFIED PUBLIC ACCOUNTANTS

Worldreader.org

Independent Auditors' Report, Consolidated Financial Statements and Supplementary Information

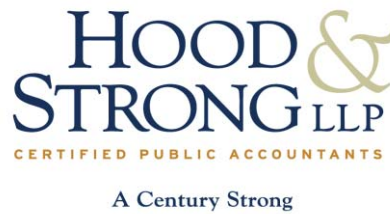
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Independent Auditors' Report

THE BOARD OF DIRECTORS
WORLDREADER.ORG
San Francisco, California

Opinion

We have audited the consolidated financial statements of **WORLDREADER.ORG (Worldreader or the Organization)**, which comprise the consolidated statement of financial position as of December 31, 2021, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Worldreader as of December 31, 2021, and the change in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Worldreader and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Worldreader's ability to continue as a going concern for one year from the date of this report.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

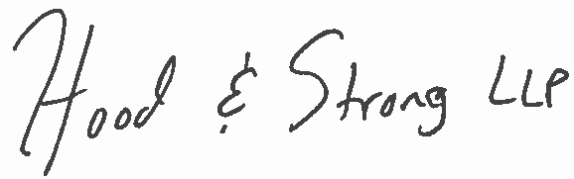
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Worldreader's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Worldreader's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Worldreader's 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in black ink that reads "Hood & Strong LLP". The signature is written in a cursive, flowing style.

San Francisco, California
July 19, 2022

Worldreader.org

Consolidated Statement of Financial Position

<i>December 31, 2021 (with comparative totals for 2020)</i>	2021	2020
Assets:		
Cash and cash equivalents	\$ 3,438,648	\$ 1,661,318
Grants and pledges receivable, net	7,387,783	7,041,264
Software development, net	914,476	650,477
Prepaid expenses and other assets	175,851	199,080
Total assets	\$ 11,916,758	\$ 9,552,139
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 431,548	\$ 205,393
Grants payable	316,289	460,440
Unearned program revenue	326,116	234,738
Total liabilities	1,073,953	900,571
Net Assets:		
Without donor restrictions	2,352,385	985,061
With donor restrictions	8,490,420	7,666,507
Total net assets	10,842,805	8,651,568
Total liabilities and net assets	\$ 11,916,758	\$ 9,552,139

See accompanying notes to consolidated financial statements.

Worldreader.org

Consolidated Statement of Activities and Changes in Net Assets

Year Ended December 31, 2021 (with comparative totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Support and Revenues:				
Contributions and grants	\$ 2,020,270	\$ 5,244,083	\$ 7,264,353	\$ 4,966,636
In-kind contributions	1,897,975		1,897,975	2,965,899
Program income	419,267	303,829	723,096	585,000
Other income	17,336		17,336	37,776
Net assets released from restrictions	4,723,999	(4,723,999)	-	-
Total support and revenues	9,078,847	823,913	9,902,760	8,555,311
Expenses:				
Program services	6,710,362		6,710,362	7,017,174
Management and general	975,402		975,402	896,648
Development	570,802		570,802	496,211
Total expenses	8,256,566	-	8,256,566	8,410,033
Change in Net Assets Before Other Changes	822,281	823,913	1,646,194	145,278
Other Changes in Net Assets				
Forgiveness of Paycheck Protection				
Program loan	372,960		372,960	271,113
Employee Retention Credit	172,083		172,083	-
Change in Net Assets	1,367,324	823,913	2,191,237	416,391
Net Assets, beginning of year	985,061	7,666,507	8,651,568	8,235,177
Net Assets, end of year	\$ 2,352,385	\$ 8,490,420	\$ 10,842,805	\$ 8,651,568

See accompanying notes to consolidated financial statements.

Worldreader.org

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021 (with comparative totals for 2020)

	Program Services	Supporting Services			2021 Total	2020 Total
		Management and General	Development	Subtotal		
Compensation, taxes and benefits	\$ 998,820	\$ 663,441	\$ 437,899	\$ 1,101,340	\$ 2,100,160	\$ 1,600,441
Grants	2,163,864			-	2,163,864	2,166,887
Donated good and services	1,897,975			-	1,897,975	2,965,899
Reading supplies and content	226,344	60	240	300	226,644	476,478
Professional fees	697,800	167,118	23,799	190,917	888,717	618,301
Occupancy costs	42,676	35,684	26,130	61,814	104,490	107,502
Postage, shipping and customs	12,168	794	1,166	1,960	14,128	9,067
Travel	9,619	3,055	8,315	11,370	20,989	51,726
Conferences, conventions and meetings	3,942	6,956	7,903	14,859	18,801	2,877
Office supplies	4,486	13,471	2,635	16,106	20,592	17,901
Business licensing and fees	908	10,703	11,908	22,611	23,519	21,704
Marketing	58,713		4,464	4,464	63,177	6,145
Dues and subscriptions	117,202	69,557	33,959	103,516	220,718	129,065
Technology and development	317,769			-	317,769	131,192
Amortization	149,440			-	149,440	82,479
Other	8,636	4,563	12,384	16,947	25,583	22,369
	\$ 6,710,362	\$ 975,402	\$ 570,802	\$ 1,546,204	\$ 8,256,566	\$ 8,410,033

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

<i>Year Ended December 31, 2021 (with comparative totals for 2020)</i>	2021	2020
Cash Flows from Operating Activities:		
Change in net assets	\$ 2,191,237	\$ 416,391
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Forgiveness of Paycheck Protection Program loan	(372,960)	(271,113)
Employee Retention Credit receivable	(172,083)	
Amortization of license expense and software development costs	149,440	82,479
Changes in operating assets and liabilities:		
Grants and pledges receivable	(174,436)	(475,224)
Software development costs	(413,439)	(486,489)
Prepaid expenses and other assets	23,229	83,314
Accounts payable and accrued expenses	226,155	(57,507)
Grants payable	(144,151)	82,722
Unearned program revenue	91,378	(179,078)
Net cash provided (used) by operating activities	1,404,370	(804,505)
Cash Flows from Financing Activities:		
Paycheck Protection Program loan proceeds	372,960	271,113
Net cash provided by financing activities	372,960	271,113
Net Change in Cash and Cash Equivalents	1,777,330	(533,392)
Cash and Cash Equivalents, beginning of year	1,661,318	2,194,710
Cash and Cash Equivalents, end of year	\$ 3,438,648	\$ 1,661,318

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 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 at the date of purchase 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, 2021.

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 to deliver an exciting and meaningful digital reading experience. 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, 2021, the total capitalized value is \$1,152,809 and the related accumulated amortization was \$238,333.

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.

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.

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.

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Notes to Consolidated Financial Statements

Amounts billed or received in advance are recorded as unearned program revenue until the related services or performance obligations are fulfilled. The performance obligations vary 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.

The following table provides information about significant changes in the contract liabilities for the year ended December 31, 2021:

Unearned program revenue, beginning of year	\$ 234,738
Revenue recognized that was included in unearned program income at beginning of year	(234,738)
Increase due to cash received during the year	326,116
Unearned program revenue, end of year	\$ 326,116

g. Grant Expense and 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 the grant is cancelled or the funds are returned. Grants payable as of December 31, 2021, are expected to be paid in 2022.

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 in India under Section 8 of the Companies Rule which designates the organization as a not-for-profit. The Digital Reading Foundation is currently in the process of applying for their official tax-exempt status.

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Notes to Consolidated Financial Statements

As of December 31, 2021, management evaluated Worldreader's tax positions and concluded that Worldreader had maintained its tax-exempt status and had no uncertain tax positions that require adjustment to the consolidated financial statements.

j. Comparative Information

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, 2021, from which the summarized information is derived.

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 consolidated 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, 2021 through July 19, 2022, 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 Note 11.

Note 3 - Grants and Pledges Receivable:

Grants and pledges receivable, net consisted of the following at December 31, 2021:

Individuals	\$ 6,092,294
Foundations	968,809
Corporations	119,440
Other receivables	233,322
	<u>7,413,865</u>
Less discount for present value	(26,082)
Total grants and pledges receivable, net	<u>\$ 7,387,783</u>

Receivables as of December 31, 2021 are expected to be collected as follows:

Year Ending December 31,	
2022	\$ 5,673,904
2023	1,289,052
2024	424,827
	<u></u>
Total	<u>\$ 7,387,783</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, 2021, contributions approximating \$109,000 have not been recognized in the accompanying consolidated financial statements 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, 2021 consisted of the following:

Grants and programs	\$ 4,442,476
Time restricted	3,847,944
Restricted in perpetuity	200,000
Total	<u>\$ 8,490,420</u>

During 2021, net assets were released from donor restrictions by incurring expenses or through the passage of time as follows:

Grants and programs	\$ 2,379,077
Time restricted	2,344,922
Total	<u>\$ 4,723,999</u>

Note 5 - Availability of Financial Assets and Liquidity:

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

Financial assets at December 31, 2021:

Cash and cash equivalents	\$ 3,438,648
Grants and pledges receivable, net	7,387,783
Total financial assets	<u>10,826,431</u>
Less net assets with donor restrictions, including long term receivables	(8,490,420)
Add net assets with donor restrictions to be met in less than a year	<u>5,287,556</u>
	<u>(3,202,864)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 7,623,567</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 \$1,897,975 has been reflected in the consolidated financial statements for donated content, legal services and software licenses, all of 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, 2021, Worldreader granted \$2,163,864 to these organizations. The grant expenses are reflected as grants in the accompanying consolidated financial statements.

Note 8 - Future Commitments:

Worldreader leased its office facilities in San Francisco under a long-term lease that expired in June 30, 2021, at which point the lease converted to a month-to-month arrangement.

Rent expense amounted to \$95,114 for the year ended December 31, 2021.

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 48% of Worldreader's revenue (excluding in-kind contributions) for the year ended December 31, 2021, was derived from contributions and grants from three donors. As of December 31, 2021, approximately 59% 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 \$3,370,000 during the year ended December 31, 2021. Pledges receivable from certain board members amounted to approximately \$4,253,000 at December 31, 2021.

Relationship with Affiliates

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

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.

In light of the global pandemic, volatility has significantly increased across financial markets. This volatility has not affected the Organization's operations, and the Organization has been able to continue operations as planned. The Organization is closely monitoring its resources to ensure the Organization's ability to meet its operating needs. Currently the Organization has not considered any specific reductions in current or future operations.

During 2021, 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. During 2021, the Organization received forgiveness of 100% of the loan.

Subsequent to year end, the Organization submitted revised IRS Form 941 Employer's Quarterly Federal Tax Returns for the First and Third Quarters of 2021 to apply for the U.S. Government's Employee Retention Credit available to qualifying organizations. At December 31, 2021, the Organization recorded and expects to receive \$172,083 upon approval of these revised forms.

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

December 31, 2021 (with comparative totals for 2020)

	Worldreader.org	Digital Reading Foundation	Eliminating Entries	Consolidated Total	2020 Total
Assets:					
Cash and cash equivalents	\$ 3,437,181	\$ 1,467		\$ 3,438,648	\$ 1,661,318
Grants and pledges receivable, net	7,389,128	1,345	\$ (2,690)	7,387,783	7,041,264
Software development, net	914,476			914,476	650,477
Prepaid expenses and other assets	171,322	4,529		175,851	199,080
Total assets	\$ 11,912,107	\$ 7,341	\$ (2,690)	\$ 11,916,758	\$ 9,552,139
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	\$ 430,146	\$ 4,092	\$ (2,690)	\$ 431,548	\$ 205,393
Grants payable	316,289			316,289	460,440
Unearned program revenue	326,116			326,116	234,738
Total liabilities	1,072,551	4,092	(2,690)	1,073,953	900,571
Net Assets:					
Without donor restrictions	2,349,136	3,249		2,352,385	985,061
With donor restrictions	8,490,420			8,490,420	7,666,507
Total net assets	10,839,556	3,249	-	10,842,805	8,651,568
Total liabilities and net assets	\$ 11,912,107	\$ 7,341	\$ (2,690)	\$ 11,916,758	\$ 9,552,139

Worldreader.org

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

Year Ended December 31, 2021 (with comparative totals for 2020)

	Worldreader.org	Digital Reading Foundation	Eliminating Entries	Consolidated Total	2020 Total
Support and revenue:					
Contributions and grants	\$ 7,242,296	\$ 22,057		\$ 7,264,353	\$ 4,966,636
In-kind contributions	1,897,975			1,897,975	2,965,899
Program income	723,096			723,096	585,000
Other income	17,336			17,336	37,776
Total support and revenues	9,880,703	22,057	\$ -	9,902,760	8,555,311
Expenses:					
Program services	6,695,744	14,618		6,710,362	7,017,174
Management and general	968,039	7,363		975,402	896,648
Development	570,802			570,802	496,211
Total expenses	8,234,585	21,981	-	8,256,566	8,410,033
Change in Net Assets Before Other Changes	1,646,118	76	-	1,646,194	145,278
Other Changes in Net Assets					
Forgiveness of Paycheck Protection Program loan	372,960			372,960	271,113
Employee Retention Credit	172,083			172,083	-
Change in Net Assets	2,191,161	76		2,191,237	416,391
Net Assets, beginning of year	8,648,395	3,173		8,651,568	8,235,177
Net Assets, end of year	\$ 10,839,556	\$ 3,249	\$ -	\$ 10,842,805	\$ 8,651,568