

THE WATER TRUST, INC.

**Combined Financial Statements and Supplemental Schedules
Together with Report of Independent Public Accountants**

For the Years Ended March 31, 2022 and 2021



SB & COMPANY, LLC
KNOWLEDGE • QUALITY • CLIENT SERVICE

MARCH 31, 2022 AND 2021

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE COMBINED FINANCIAL STATEMENTS

To the Board of Directors
The Water Trust, Inc.

Opinion

We have audited the combined statements of financial position of The Water Trust, Inc. and its affiliate (The Water Trust Limited) (together, TWT) as of March 31, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits and the report of the other auditors, the accompanying combined financial statements present fairly, in all material respects, the financial position of The Water Trust, Inc and its affiliate as of March 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of The Water Trust Limited (The Limited), a foreign affiliate, whose statements reflect total assets constituting 44% and 21%, respectively, of combined total assets as of March 31, 2022 and 2021 and The Limited represents 1% of combined total revenues for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Water Trust Limited, is based solely on the report of the other auditors. Those statements, which were prepared in accordance with the International Financial Reporting Standard for Small and Medium Sized Entities, issued by the International Accounting Standards Board, were audited by other auditors in accordance with International Standards on Auditing, whose report has been furnished to us.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Water Trust, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Water Trust, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available for issuance.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 controls. 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 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 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 financial statements.
- Obtain an understanding of internal controls 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 TWT's internal controls. 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.



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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TWT's ability to continue as a going concern one year after the issuance date or available for issuance.

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 controls-related matters that we identified during the audit.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the TWT's combined financial statements. The supplemental combining statements of financial position and activities and changes in net assets (the Schedules) are presented for purposes of additional analysis and are not a required part of the combined financial statements. The Schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules are fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Owings Mills, Maryland
February 13, 2023

SB & Company, LLC

THE WATER TRUST, INC.

**Combined Statements of Financial Position
As of March 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 557,568	\$ 672,433
Accounts receivable	60,000	104,605
Inventory	20,831	20,238
Prepaid expenses	18,795	15,531
Furniture and equipment, net	75,372	48,994
Total Assets	<u>\$ 732,566</u>	<u>\$ 861,801</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 109,424	\$ 68,556
Note payable - Paycheck Protection Program	-	20,832
Total Liabilities	<u>109,424</u>	<u>89,388</u>
Net Assets		
Without donor restrictions	460,651	500,929
With donor restrictions	162,491	271,484
Total Net Assets	<u>623,142</u>	<u>772,413</u>
Total Liabilities and Net Assets	<u>\$ 732,566</u>	<u>\$ 861,801</u>

The accompanying notes are an integral part of these combined financial statements.

THE WATER TRUST, INC.

**Combined Statements of Activities and Changes in Net Assets
For the Years Ended March 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenue and Other Support		
Contributions	\$ 886,225	\$ 723,286
Federal grant - forgiveness of Paycheck Protection Program	20,832	-
Grant revenue	19,991	34,985
Interest and other income	7,545	3,446
Net assets released from restrictions	271,484	435,772
Total Revenue and Other Support	<u>1,206,077</u>	<u>1,197,489</u>
Expenses		
Program services	1,128,196	898,851
Management and general	77,829	61,363
Fundraising	38,951	31,233
Total Expenses	<u>1,244,976</u>	<u>991,447</u>
Foreign Currency Transaction Adjustment	<u>(1,379)</u>	<u>(3,618)</u>
Change in Net Assets Without Donor Restrictions	<u>(40,278)</u>	<u>202,424</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	162,491	271,484
Net assets released from restrictions	(271,484)	(435,772)
Change in Net Assets With Donor Restrictions	<u>(108,993)</u>	<u>(164,288)</u>
Changes in total net assets	(149,271)	38,136
Net assets, beginning of year	772,413	734,277
Net Assets, End of Year	<u>\$ 623,142</u>	<u>\$ 772,413</u>

The accompanying notes are an integral part of these combined financial statements.

THE WATER TRUST, INC.

**Combined Statements of Functional Expenses
For the Years Ended March 31, 2022 and 2021**

	2022			
	Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes, and benefits	\$ 422,420	\$ 16,728	\$ 32,061	\$ 471,209
Direct construction and training costs	419,569	-	-	419,569
Contract and professional services	136,480	59,111	2,506	198,097
Rent, office, and phone expenses	76,547	1,409	2,296	80,252
Travel and conferences	36,238	258	495	36,991
Vehicle expenses	5,830	-	-	5,830
Depreciation expense	29,500	-	-	29,500
Bank fees and miscellaneous expenses	1,612	323	570	2,505
Marketing	-	-	1,023	1,023
Total Expenses	\$ 1,128,196	\$ 77,829	\$ 38,951	\$ 1,244,976

	2021			
	Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes, and benefits	\$ 359,937	\$ 13,916	\$ 26,672	\$ 400,525
Direct construction and training costs	189,863	-	-	189,863
Contract and professional services	225,770	45,644	1,156	272,570
Rent, office, and phone expenses	59,880	1,268	2,424	63,572
Travel and conferences	30,404	109	209	30,722
Depreciation expense	21,294	-	-	21,294
Vehicle expenses	10,471	-	-	10,471
Bank fees and miscellaneous expenses	1,232	426	432	2,090
Marketing	-	-	282	282
Event expense	-	-	58	58
Total Expenses	\$ 898,851	\$ 61,363	\$ 31,233	\$ 991,447

The accompanying notes are an integral part of these combined financial statements.

THE WATER TRUST, INC.

**Combined Statements of Cash Flows
For the Years Ended March 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ (149,271)	\$ 38,136
Adjustments to reconcile changes in net assets to net cash and cash equivalents from operating activities:		
Depreciation	29,500	21,294
Forgiveness of Note Payable - Paycheck Protection Program	(20,832)	-
Effects of exchange rate change on property and equipment in non-cash operating assets	2,631	(697)
Effects of changes in non-cash operating assets and liabilities:		
Accounts receivable	44,605	21,217
Inventory	(593)	1,735
Prepaid expenses and other assets	(3,264)	4,158
Accounts payable and accrued expenses	40,868	(59,766)
Net Cash from Operating Activities	<u>(56,356)</u>	<u>26,077</u>
Cash Flows from Investing Activities		
Purchase of equipment	<u>(58,509)</u>	<u>(39,468)</u>
Cash Flows from Financing Activities		
Proceeds from loan payable - Paycheck Protection Program	<u>-</u>	<u>20,832</u>
Net change in cash and cash equivalents	(114,865)	7,441
Cash and cash equivalents, beginning of year	672,433	664,992
Cash and Cash Equivalents, End of Year	<u>\$ 557,568</u>	<u>\$ 672,433</u>

The accompanying notes are an integral part of these combined financial statements.

THE WATER TRUST, INC.

Notes to the Combined Financial Statements March 31, 2022 and 2021

1. BACKGROUND OF THE ORGANIZATION

The Water Trust, Inc. was incorporated as a not-for-profit corporation in Connecticut on June 8, 2007. The Water Trust Limited was incorporated in the Republic of Uganda in 2012 as a non-governmental organization to conduct program activities in Africa. The mission of The Water Trust, Inc. and The Water Trust Limited (collectively, TWT) is to develop and implement sustainable access to clean water, improved sanitation, and proper hygiene knowledge in partnership with the rural poor in Africa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying combined financial statements of TWT as of and for the years ended March 31, 2022 and 2021, are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Principles of Combination

The accompanying combined financial statements include the account balances and transactions of The Water Trust, Inc. and The Water Trust Limited (collectively, TWT). These organizations have been combined due to the presence of common control and economic interest as required under accounting principles generally accepted in the United States of America. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates

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

Fair Value of Financial Instruments

Financial instruments consist of receivables and payables. The carrying value of TWT's financial instruments in the accompanying combined statements of financial position approximated their respective estimated fair values as of March 31, 2022 and 2021. Fair values are estimated based on current market rates, prices, or liquidation value.

THE WATER TRUST, INC.

Notes to the Combined Financial Statements March 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash and cash equivalents include amounts in short-term investments with original maturities of 90 days or less. Cash equivalents as of March 31, 2022 and 2021, consisted of money market funds.

Accounts Receivable

Accounts receivable represent contributions and grants from foundations and individuals that have not been collected as of year-end and are reported at their net realizable value. Management assesses the collectability of receivables based on prior years' experience and its analysis of specific receivables. Management believes that receivables as of March 31, 2022 and 2021, were fully collectible, and thus no allowance for doubtful accounts was recorded.

Furniture and Equipment

Furniture and equipment are recorded at cost and depreciated over the estimated useful lives of the assets, ranging from 3–5 years, using the straight-line method. Gifts of long-lived assets are recorded at their fair values when donated. Expenditures for major repairs and improvements are capitalized, and expenditures for minor repairs and maintenance are expensed as incurred.

Net Assets

Net assets without donor restrictions are assets and contributions that are not restricted by donors or for which restrictions have expired.

Net assets with donor restrictions are those whose use by TWT has been limited by donors primarily for a specific time period or purpose. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a donor restriction is met in the same reporting period in which the contribution is received, the contribution (to the extent that the restrictions have been met) is reported as net assets without donor restrictions.

Net assets with donor restrictions as of the years ended March 31, 2022 and 2021, are restricted for the purpose of water, sanitation, and hygiene projects in Uganda.

THE WATER TRUST, INC.

Notes to the Combined Financial Statements March 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying combined statements of activities and changes in net assets and in the combined statements of functional expenses. Expenses are applied directly to the programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of TWT's expenses is directly related to program services. Any shared expenses are allocated based on employees' time and effort.

Income Taxes

The Water Trust, Inc. is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code and is recognized as such by the Internal Revenue Service.

The Water Trust Limited was formed as a non-governmental organization under the laws of the Republic of Uganda. Accordingly, it is subject to separate filing and reporting requirements in its country of formation.

The provisions included in accounting principles generally accepted in the United States of America provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's combined financial statements and prescribe a threshold of "more likely than not" for recognition of tax positions taken or expected to be taken in a tax return. TWT performed an evaluation of uncertain tax positions as of March 31, 2022 and 2021, and determined that there were no matters that would require recognition in the combined financial statements or which may have any effect on its tax-exempt status. As of March 31, 2022, the statute of limitations for fiscal years 2019 through 2022 remains open with the U.S. Federal jurisdiction. It is The Water Trust, Inc.'s policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

THE WATER TRUST, INC.

Notes to the Combined Financial Statements March 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquidity and Availability of Resources

The following reflects TWT's financial assets as of March 31, 2022 and 2021, reduced by amounts not available for general use within one year because of donor-imposed restrictions:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 557,568	\$ 672,433
Accounts receivable	60,000	104,605
Financial assets, at year-end	<u>617,568</u>	<u>777,038</u>
Less: those unavailable for general expenditures within one year, due to:		
Donor restrictions	162,491	271,484
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 455,077</u>	<u>\$ 505,554</u>

TWT operates with a balanced budget for each fiscal year based on the revenue expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the current year and revenue from other sources earned during the year. TWT considers general expenditures to consist of all expenses related to its ongoing program activities and the expenses related to general, administrative, and fundraising activities undertaken to support those services.

TWT regularly monitors liquidity to meet its operating needs and other commitments and obligations while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover ninety days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds, and other short-term investments.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars, the reporting currency, at exchange rates in effect at the combining statements of financial position dates, and revenue and expenses are translated at rates which approximate those in effect on the transactions dates. Net transaction and translation gains and losses are included as foreign currency exchange gain or loss in the accompanying combining statements of activities and changes in net assets and combined statements of functional expenses.

THE WATER TRUST, INC.

Notes to the Combined Financial Statements March 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

TWT's management evaluated the accompanying combined financial statements for subsequent events and transactions through February 13, 2023, the date these combined financial statements were available for issue, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying combined financial statements or require additional disclosure.

3. FURNITURE AND EQUIPMENT, NET

As of March 31, 2022 and 2021, furniture and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 557,568	\$ 672,433
Accounts receivable	60,000	104,605
Financial assets, at year-end	<u>617,568</u>	<u>777,038</u>
Less: those unavailable for general expenditures within one year, due to:		
Donor restrictions	162,491	271,484
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 455,077</u>	<u>\$ 505,554</u>

Depreciation expense for the years ended March 31, 2022 and 2021, was \$29,500 and \$21,294, respectively.

4. NOTE PAYABLE – PAYCHECK PROTECTION PROGRAM

During the year ended March 31, 2021, The Water Trust, Inc. received a Paycheck Protection Program (PPP) note in the amount of \$20,832, which is recorded as a liability in the accompanying combined statement of financial position as of March 31, 2021. The PPP note was received from the U.S. Federal government under the Coronavirus Aid, Relief and Economic Security (CARES) Act passed by Congress. The terms of the note require the proceeds to be spent on eligible expenses, which are primarily payroll related costs. Any portion of the PPP note that is not forgiven must be repaid over two years after a six-month deferral period at an interest rate of 1%. This loan was forgiven during the year ended March 31, 2022 and was recorded as a Federal grant on the statement of activities and changes on net assets.

SUPPLEMENTAL INFORMATION

THE WATER TRUST, INC.

**Combining Statement of Financial Position
As of March 31, 2022**

	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>Combined Total</u>
ASSETS			
Cash and cash equivalents	\$ 347,320	\$ 210,248	\$ 557,568
Accounts receivable	60,000	-	60,000
Inventory	-	20,831	20,831
Prepaid expenses and other assets	2,011	16,784	18,795
Furniture and equipment, net	-	75,372	75,372
Total Assets	<u>\$ 409,331</u>	<u>\$ 323,235</u>	<u>\$ 732,566</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 7,432	\$ 101,992	\$ 109,424
Net Assets			
Without donor restrictions	239,408	221,243	460,651
With donor restrictions	162,491	-	162,491
Total Net Assets	<u>401,899</u>	<u>221,243</u>	<u>623,142</u>
Total Liabilities and Net Assets	<u>\$ 409,331</u>	<u>\$ 323,235</u>	<u>\$ 732,566</u>

THE WATER TRUST, INC.

**Combining Statement of Financial Position
As of March 31, 2021**

	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>Combined Total</u>
ASSETS			
Cash and cash equivalents	\$ 574,302	\$ 98,131	\$ 672,433
Accounts receivable	104,605	-	104,605
Inventory	-	20,238	20,238
Prepaid expenses and other assets	2,247	13,284	15,531
Furniture and equipment, net	-	48,994	48,994
Total Assets	<u>\$ 681,154</u>	<u>\$ 180,647</u>	<u>\$ 861,801</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 12,282	\$ 56,274	\$ 68,556
Note-Payable -Paycheck Protection Program	20,832	-	20,832
	33,114	56,274	89,388
Net Assets			
Without donor restrictions	376,556	124,373	500,929
With donor restrictions	271,484	-	271,484
Total Net Assets	<u>648,040</u>	<u>124,373</u>	<u>772,413</u>
Total Liabilities and Net Assets	<u>\$ 681,154</u>	<u>\$ 180,647</u>	<u>\$ 861,801</u>

THE WATER TRUST, INC.

Combining Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2022

	The Water Trust, Inc.	The Water Trust Limited	Elimination Entries	Combined Total
NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenue and Other Support				
Contributions	\$ 886,225	\$ 1,118,499	\$ (1,118,499)	\$ 886,225
Federal grant - PPP forgiveness	20,832	-	-	20,832
Grant revenue	19,991	-	-	19,991
Interest and other income	-	7,545	-	7,545
Net assets released from restrictions	271,484	-	-	271,484
Total Revenue and Other Support	1,198,532	1,126,044	(1,118,499)	1,206,077
Expenses				
Program services	1,218,900	1,027,795	(1,118,499)	1,128,196
Management and general	77,829	-	-	77,829
Fundraising	38,951	-	-	38,951
Total Expenses	1,335,680	1,027,795	(1,118,499)	1,244,976
Foreign Currency Transaction Adjustment	-	(1,379)	-	(1,379)
Change in Net Assets Without Donor Restrictions	(137,148)	96,870	-	(40,278)
NET ASSETS WITH DONOR RESTRICTIONS				
Contributions	162,491	-	-	162,491
Net assets released from restrictions	(271,484)	-	-	(271,484)
Change in Net Assets With Donor Restrictions	(108,993)	-	-	(108,993)
Changes in total net assets	(246,141)	96,870	-	(149,271)
Net assets, beginning of year	648,040	124,373	-	772,413
Net Assets, End of Year	\$ 401,899	\$ 221,243	\$ -	\$ 623,142

THE WATER TRUST, INC.

Combining Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2021

	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>Elimination Entries</u>	<u>Combined Total</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenue and Other Support				
Contributions	698,563	\$ 885,604	\$ (860,881)	\$ 723,286
Grant revenue	34,985	-	-	34,985
Interest and other income	2,581	865	-	3,446
Net assets released from restrictions	435,772	-	-	435,772
Total Revenue and Other Support	<u>1,171,901</u>	<u>886,469</u>	<u>(860,881)</u>	<u>1,197,489</u>
Expenses				
Program services	944,933	814,799	(860,881)	898,851
Management and general	61,363	-	-	61,363
Fundraising	31,233	-	-	31,233
Total Expenses	<u>1,037,529</u>	<u>814,799</u>	<u>(860,881)</u>	<u>991,447</u>
Foreign Currency Transaction Adjustment	<u>-</u>	<u>(3,618)</u>	<u>-</u>	<u>(3,618)</u>
Change in Net Assets Without Donor Restrictions	<u>134,372</u>	<u>68,052</u>	<u>-</u>	<u>202,424</u>
NET ASSETS WITH DONOR RESTRICTIONS				
Contributions	271,484	-	-	271,484
Net assets released from restrictions	(435,772)	-	-	(435,772)
Change in Net Assets With Donor Restrictions	<u>(164,288)</u>	<u>-</u>	<u>-</u>	<u>(164,288)</u>
Changes in total net assets	(29,916)	68,052	-	38,136
Net assets, beginning of year	677,956	56,321	-	734,277
Net Assets, End of Year	<u>\$ 648,040</u>	<u>\$ 124,373</u>	<u>\$ -</u>	<u>\$ 772,413</u>