

DOWNTOWN RESCUE MISSION, INC.

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2010

MERCER & ASSOCIATES, P.C.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Downtown Rescue Mission, Inc.
Huntsville, Alabama

We have audited the accompanying statement of financial position of the Downtown Rescue Mission, Inc. (a non-profit organization) as of December 31, 2010, and the related statements of activities and cash flows for the year ended December 31, 2010. These financial statements are the responsibility of the Downtown Rescue Mission, Inc.'s management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Downtown Rescue Mission, Inc. as of December 31, 2010, and the results of its activities and its cash flows for the year ended December 31, 2010, in conformity with the generally accepted accounting principles of the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Functional Expenses and Supplemental Chart of Revenues & Expenses are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

September 15, 2011

Mercer & Associates, PC

DOWNTOWN RESCUE MISSION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010

ASSETS

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL FUNDS
Current Assets			
Cash and cash equivalents	\$ 395,982	\$ 15,805	\$ 411,787
Resident savings	13,075	0	13,075
Accounts receivable - other	0	0	0
Prepaid expenses	33,440	0	33,440
Total Current Assets	442,497	15,805	458,302
Property and Equipment			
Buildings	8,111,686	0	8,111,686
Vehicles	209,668	0	209,668
Furniture and Equipment	101,296	0	101,296
Accumulated Depreciation	(866,203)	0	(866,203)
Total Property and Equipment	7,556,447	0	7,556,447
TOTAL ASSETS	\$ 7,998,944	\$ 15,805	\$ 8,014,749

LIABILITIES AND NET ASSETS

Current liabilities			
Accounts payable	\$ 72,113	\$ 0	\$ 72,113
Deposits for residents	9,204	0	9,204
Accrued payroll taxes	4,014	0	4,014
Accrued salaries	27,664	0	27,664
Accrued interest	17,357	0	17,357
Accrued vacation payable	9,057	0	9,057
Current portion of long-term debt	58,691	0	58,691
Other Liabilities	1,574	0	1,574
Total current liabilities	199,674	0	199,674
Long-term debt - less current portion	4,109,863	0	4,109,863
Total liabilities	4,309,537	0	4,309,537
Net Assets			
Unrestricted	3,689,407	0	3,689,407
Restricted	0	15,805	15,805
Total Net Assets	3,689,407	15,805	3,705,212
TOTAL LIABILITIES AND NET ASSETS	\$ 7,998,944	\$ 15,805	\$ 8,014,749

The accompanying notes to financial statements are an integral part of these financial statements

DOWNTOWN RESCUE MISSION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2010

SUPPORT AND REVENUE	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL FUNDS
	Donations	\$ 1,840,547	\$ 0
Contributions in kind - Misson	1,104,456	0	1,104,456
Thrift store proceeds	2,321,283	0	2,321,283
Charges to residents	8,105	0	8,105
Projects and other	6,070	0	6,070
Interest income	9	0	9
Capital campaign contributions	118,872	0	118,872
TOTAL SUPPORT AND REVENUE	5,399,342	0	5,399,342
FUNCTIONAL EXPENSES			
Program services			
Food and shelter program	2,742,451	0	2,742,451
Educational program	8,877	0	8,877
Thrift Store program	1,617,999	0	1,617,999
Total program services	4,369,327	0	4,369,327
Support services			
Fundraising	720,450	1,230	721,680
Administrative & general	126,431	0	126,431
Total support services	846,881	1,230	848,111
TOTAL EXPENSES	5,216,208	1,230	5,217,438
CHANGE IN NET ASSETS	183,134	(1,230)	181,904
Net assets, Beginning	3,506,273	17,035	3,523,308
Release of Temporarily Restricted Net Assets	0	0	0
NET ASSETS, ENDING	\$ 3,689,407	\$ 15,805	\$ 3,705,212

The accompanying notes to financial statements are an integral part of these financial statements

DOWNTOWN RESCUE MISSION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL FUNDS
Change in net assets	\$ 181,904	\$ 0	\$ 181,904
Adjustment to reconcile net income to net cash provided (used) by operating activities:			
Depreciation	290,561	0	290,561
Decrease (increase) in:			
Resident savings	(1,990)	0	(1,990)
Prepaid Expenses	(7,766)	0	(7,766)
Accounts receivable	0	0	0
Donated Property	0	0	0
Increase (decrease) in:			
Accounts payable	(18,141)	0	(18,141)
Net deposits	1,719	0	1,719
Payroll taxes payable	(645)	0	(645)
Accrued payroll	(26,973)	0	(26,973)
Accrued vacation	(5,364)	0	(5,364)
Accrued interest	(4,442)	0	(4,442)
Other liabilities	(896)	0	(896)
Net cash provided (used) by operating activities	407,967	0	407,967
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of building and construction	(755,895)	0	(755,895)
Purchase of equipment and vehicles	(14,942)	0	(14,942)
Proceeds from sale of building & equipment	0	0	0
Net cash provided (used) by investing activities	(770,837)	0	(770,837)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of mortgage principal and loan reduction payments	435,910	0	435,910
Transfer of restricted assets to unrestricted	0	0	0
Net cash provided (used) by financing activities	435,910	0	435,910
Net increase in cash and cash equivalents	73,040	0	73,040
Cash and cash equivalents at beginning of the year	338,747	0	338,747
Cash and cash equivalents at end of the year	\$ 411,787	\$ 0	\$ 411,787

SUPPLEMENTAL DISCLOSURE

Cash paid for interest during the year \$ 247,855

NONCASH TRANSACTIONS

Contributed kitchen food, Thrift store items and miscellaneous ministry needs \$ 1,382,703

The accompanying notes and independent auditors' report are an integral part of these financial statements.

DOWNTOWN RESCUE MISSION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Downtown Rescue Mission, Inc. (the “Mission”) are presented for a fiscal year using the accrual method of accounting. The specific policies concerning depreciation, amortization, and other areas of accounting where there is a choice among acceptable accounting alternatives followed by the Mission and the method of applying those policies which affect the statements of financial position, activities and changes in net assets, cash flows, and functional expenses are discussed in footnotes following this one.

Nature of the Mission

The Mission provides direct assistance to homeless persons in Huntsville in two forms. Physical assistance is provided in the form of food, clothing, shelter, and small cash stipends to needy persons. Spiritual assistance is provided in the form of religious services, work therapy, and moral support in the effort to resist substance abuse or otherwise change in a positive direction. It is the hope of the Mission that a human being’s physical needs can be met while that person rebuilds his confidence and ability to function autonomously in Mission at large. If that person lives at the Mission, he is called a “resident”.

The support for the Mission comes from donations (either in cash or in kind) from the citizens and businesses of Huntsville and various religious organizations. Non-cash items not used directly in the Mission’s activities are generally liquidated through a “thrift” store. “Work therapy” is the term used to refer to the temporary labor service provided by residents to businesses and others for a fee. Work therapy has produced revenue, a large portion of which is paid out to the resident performing the work. The function of work therapy is to reinforce the work ethic in persons who may be otherwise unemployable.

Restricted Net Assets

The Mission adopted Statement on Financial Accounting Standards (SFAS) No. 117. Under SFAS 117, the Mission is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted, Temporarily restricted and Permanently restricted. In addition, the Mission is required to present a statement of cash flows. Accordingly, all financial transactions have been recorded and reported by the following groups:

- The Unrestricted net assets includes the combination of assets which are not restricted by any third party donor and which are available for use by the Board without restriction.
- The Temporarily Restricted net assets represent donations that are available for donor-specified purposes as ratified by the Board of Directors. Restrictions on all of the assets collected from donors have been satisfied.
- The Permanently Restricted net assets represents resources permanently restricted by donors to be used only for restricted purposed by the Mission. Currently, the Board has no permanently restricted net assets.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Donated Equipment, Material, and Services

Substantial amounts of support in terms of goods are received from the community. Typically, these items are consumable. These items are reflected separately as increases to unrestricted donations and the appropriate program/line item expense category unless it is determined that the item should be capitalized.

The value placed on these non-cash items for recording purposes on the books is as follows: If these goods are received from a business, they are recorded at the value the business would have charged a normal customer. These items are recorded upon receipt and expensed. These types of goods are normally foodstuffs. If the goods are received from an individual, they are typically placed in the Thrift store for liquidation. They may, however, be recycled into the hands of a qualified needy person at no charge. At this time, the goods are recorded at the price the Thrift store had placed on the item for sale to any other customer. These items are primarily clothing, appliances, and other household goods.

Unrecorded donations - A substantial number of volunteers have donated significant amounts of their time in the organization's program and support services. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation. Contributions of items to be liquidated through the Thrift store are also not recorded until they are sold for the same reasons.

Valuation of Thrift Store Inventory

Thrift store inventory is valued at the lower of cost (zero) or market (unknown). The typical inventory item is an item, which is no longer useful to its owner, and whose value is unknown until a buyer or beneficiary is found.

Cash and Cash Equivalents

Cash equivalents are defined as demand deposits or investments such as certificates of deposits, treasury bills, or money market accounts with an original maturity of three months or less.

Expenditures or receipts made on behalf of the Mission by disbursing agents such as banks, attorneys, leasing companies, closing agents, and the like are considered to be cash transactions made by the Mission. Furthermore, consideration, which the Mission is legally obligated to pay or receive, and which may, by mutual agreement, be satisfied by assets other than cash is considered to be a cash transaction.

Functional Expenses

The Mission allocates expenses on a functional basis among various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to the expenditure classification. Various statistical bases allocate other expenses that are common to several functions.

Provisions for Income Tax

The Downtown Rescue Mission, Inc. operates as a nonprofit organization under the guidelines of Section 501c(3) of the Internal Revenue Code and as such, is exempt from federal and state income taxes.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising

Advertising is expensed as incurred.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment may include assets acquired by non-cancelable leases or by gift, in addition to those acquired by purchase.

If acquired by gift and the value is greater than \$4,999, the equipment or property is recorded at appraised value as evidenced by a qualified appraisal. If less than \$5,000, the recorded value is estimated by management.

Property and equipment are stated at the recorded value, less accumulated depreciation. Leasehold improvements (if any) are stated at cost, less accumulated amortization. Depreciation and amortization are provided at rates intended to distribute the cost over their estimated useful life.

Expenditures for maintenance and repair are charged to operations as incurred; expenditures for renewals and betterments are capitalized and written off by depreciation and amortization charges. Property retired or sold is removed from the asset and related accumulated depreciation accounts and any resulting profit or loss is reflected in the statement of operations.

Depreciation expense for the year ended December 31, 2010 was \$290,561.

NOTE 3 – LONG-TERM DEBT

The Rescue Mission had outstanding debt at December 31, 2010 in various mortgages and notes payable to creditors. Some debt was subsequently refinanced and other debt was paid in 2010, as follows:

On April 13, 2003, the Mission signed a mortgage note for \$685,000 to secure the purchase of the Decatur Thrift Store and pay for improvements to the property. The note had a variable interest rate of .25% above the lender's prime rate with a minimum rate of 4% and not to exceed 8%. This mortgage was due April 18, 2008 and was payable in monthly installments of \$4,265. On May 28, 2008, this mortgage was refinanced in the amount of \$621,231. The note has a variable interest rate of .25% above the lender's prime rate with a minimum rate of 4.75%, and no maximum rate. The mortgage is due May 28, 2013 and is payable in monthly installments of principal and interest in the amount of \$4,265.

The Mission obtained two lines of credit from Redstone Federal Credit Union in the amounts of \$33,900 and \$35,643, respectively, to provide working capital. The loans are due January 1, 2013 and April 15, 2013, respectively. Both loans have fixed interest rates of 6.5%, and 5.75% respectively. The loans are payable in monthly installments of principal and interest in the amounts of \$664 and \$685, each.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 3 – LONG-TERM DEBT - CONTINUED

On December 5, 2007, the Mission obtained a loan from First Commercial Bank in the amount of \$400,000. The loan had a variable interest rate based on the lender's prime rate with monthly installments of interest only. This loan was refinanced on July 11, 2008 and now has a variable interest rate based on the lender's prime rate with a minimum rate of 4.75% and no maximum rate. This loan is paid in monthly installments of principal and interest in the amount of \$2,600, and is due July 11, 2013.

On May 28, 2008, the Mission obtained a line of credit from First Commercial Bank in the amount of \$900,000 in order to renovate the new facilities at 1400 Evangel Drive. This loan was for a 1 year term, at a variable interest rate based on the lender's prime rate with monthly installments of interest only. This loan was refinanced on October 31, 2008 in the amount of \$2,200,000, at a fixed interest rate of 6.5%. It is payable in monthly installments of interest only and is due September 28, 2012. This line of credit was increased on March 27, 2009 to \$2,700,000. Terms remain the same.

On June 24, 2010, the Mission bought a truck for the Huntsville thrift store for \$14,941.50. Redstone Federal Credit Union financed the purchase with a 6% fixed rate loan due 6/10/2013.

On June 30, 2010, the Mission bought the building the Meridianville store's was leasing when the lease unexpectedly came up for renewal. The Mission bought the building for \$500,00 with a 6.7% fixed rate loan from Bryant Bank. The balloon payment is due 7/10/2015.

Long-term debt consists of:

	Balance December 31, 2010
First Commercial Bank, 4.25% variable, due 5/28/13, mortgage	564,318
First Commercial Bank 6.5% fixed, due 9/28/2012	2,490,278
Redstone Federal Credit Union, 6.0% variable, due 7/15/10	0
Redstone Federal Credit Union 5.75% fixed, due 4/15/13	17,917
Redstone Federal Credit Union 6.5% fixed, due 1/01/13	15,578
First Commerical Bank 6.5% variable, due 7/11/13, mortgage	373,150
First Commercial Bank 5% variable, due 7/11/09	199,082
Redstone Federal Credit Union 6% fixed rate, due 6/10/2013	12,602
Bryant Bank 6.7% fixed rate, due 7/10/2015	495,629
Total Debt	4,168,554
Less: Current portion	(58,691)
Long-term debt	4,109,863

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 3 – LONG-TERM DEBT - CONTINUED

Maturities of long-term debt are as follows:

2011	63,551
2012	2,759,836
2013	876,533
2014 and thereafter	468,629
Total Long term debt	<u>4,168,549</u>

NOTE 4 – THRIFT STORE REVENUE

The thrift stores are considered a program activity and is reported net of expenses. The total revenue for the year was \$2,321,283 with expenditures of \$1,621,435. In kind contributions of \$1,104,456 were made to the program and used in the store. The financial statements reflect the net revenue as \$181,904.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Litigation - There are currently no claims or lawsuits pending against the Mission, nor have any been asserted. Management is not aware of any circumstances, outside of the normal risk of their business, which could result in claims.

NOTE 6 – OPERATING LEASE

From January through March, 2009, the Mission was engaged in an operating lease with the West Huntsville Land Company, for its Huntsville Thrift Store with monthly rent in the amount of \$4,020. In April 2009, the Mission moved operations of its Huntsville thrift store. An operating lease was entered into with the Double Kay Company. Monthly rent is in the amount of \$9,000. Total lease payments in the current year ending December 31, 2010 are \$108,638.69.

In 2005, the Mission opened two new thrift stores, Albertville and Meridianville. An operating lease was entered into for each store with monthly rent payments of \$5,341 and \$2,118 respectively. In early 2010 the Meridianville store's lease unexpectedly came up for renewal, the Mission decided to buy the building for \$500,000 with financing from Bryant Bank. Total lease payments for the Albertville store for the year ended December 31, 2010 were \$64,088.04. Total mortgage and lease payments for the Meridianville store for the year ended December 31, 2010 were \$30,686.86.

NOTE 7 – RESIDENT SAVINGS ACCOUNTS

The Mission maintains a savings account for program beneficiaries. These deposits are held solely for the individual discretion of the beneficiaries. The balance of these accounts and the related liability are as follows:

		<u>December 31, 2010</u>
Resident Savings	\$	<u>13,075</u>
Deposits from Residents	\$	<u>(9,204)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

NOTE 8- PURCHASE OF NEW FACILITY

In April of 2008 the Mission sold their facilities to the City of Huntsville for a purchase price of \$3,900,000. The Mission purchased a new property in the amount of \$3,700,000. A portion of the proceeds of this sale were used to pay off the debt associated with the facility that was sold. The Mission entered into a \$900,000 mortgage on the facility in May of 2008 to renovate the purchased facility to meet its needs. This mortgage was increased to \$2,490,278 as of December 31, 2010.

NOTE 9 – CONSTRUCTION IN PROGRESS

Real estate costs, building materials, equipment, general contractor fees, contract labor, and the cost of construction management related to the ongoing renovation of the Evangel Drive campus were recorded in construction in progress totaling \$1,711,208 on December 31, 2008. In 2009 and 2010, \$2,651,417 and \$255,895 were moved to a newly created fixed asset account from construction in progress.

NOTE 10 – CAPITAL CAMPAIGN

In 2008, the Mission initiated a capital campaign for the purpose of recovering costs associated with the renovation of the Evangel Drive campus. Capital Campaign expenses for 2009 and 2010 were \$143,685 and \$118,872, respectively.

DOWNTOWN RESCUE MISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2010

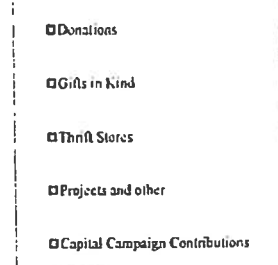
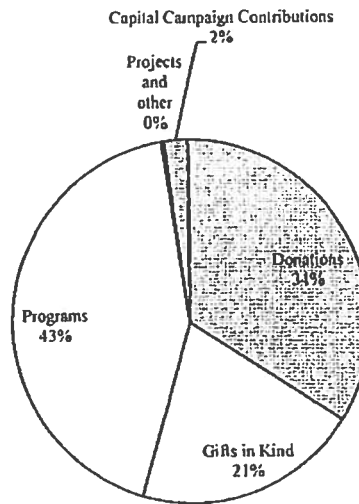
	Program Services				Support Services			Total All Expenses
	Food and Shelter Program	Educational Program	Thrift Store	Total	General and Administrative	Fund Raising	Total	
Advertising and public relations	\$ 37,781	\$ 0	\$ 13,249	\$ 51,030	\$ 3,641	\$ 10,713	\$ 14,354	\$ 65,384
Bank Fees & service charges	2,828	0	29,755	32,583	107	4,474	4,581	37,164
Building rent	834	0	185,432	186,266	0	0	0	186,266
Capital Campaign Expense	0	0	0	0	0	86,046	86,046	86,046
Depreciation and amortization	220,513	0	70,048	290,561	0	0	0	290,561
Designated expenses	264	0	1,515	1,779	0	0	0	1,779
Dues and memberships	11,149	500	3,595	15,244	597	794	1,391	16,635
Education	2,642	0	1,658	4,300	408	2,673	3,081	7,381
Employee benefits - Health Insurance	134,628	0	56,232	190,860	14,204	12,320	26,524	217,384
Employee benefits - Workmen's Comp	26,584	285	18,700	45,569	3,797	3,797	7,594	53,163
Employee relations	14,710	57	1,748	16,515	602	472	1,074	17,589
Equipment	49,960	0	39,002	88,962	599	2,096	2,695	91,657
Equipment rental	13,812	0	3,875	17,687	0	53	53	17,740
Hazard and liability insurance	22,864	0	10,842	33,706	1,345	1,512	2,857	36,563
Insurance	344	0	285	629	0	0	0	629
Interest expense	1,985	0	18,203	20,188	382	(75)	307	20,495
Kitchen and food supplies	49,018	0	5,791	54,809	0	0	0	54,809
Licenses & pennits	2,448	0	1,424	3,872	0	0	0	3,872
Maintenance, Building & Grounds	51,729	0	30,260	81,989	44	40	84	82,073
Miscellaneous	1,886	0	0	1,886	74	0	74	1,960
Moving expense	0	0	0	0	0	0	0	0
Payroll taxes	47,304	0	78,811	126,115	5,245	5,628	10,873	136,988
Pension expense	4,224	0	0	4,224	3,025	4,214	7,239	11,463
Postage	1,374	0	244	1,618	297	22,399	22,696	24,314
Printing and reproduction	0	0	0	0	0	462,385	462,385	462,385
Professional fees	6,500	0	1,750	8,250	0	0	0	8,250
Program expenses	26,866	0	493	27,359	0	0	0	27,359
Purchases	0	0	0	0	0	0	0	0
Salaries	614,926	0	805,210	1,420,136	67,910	59,646	127,556	1,547,692
Security	0	0	0	0	0	0	0	0
Special Events	2,525	0	1,577	4,102	0	15,319	15,319	19,421
Supplies	30,701	0	37,110	67,811	2,868	1,229	4,097	71,908
Telephone and internet	34,147	0	23,149	57,296	4,059	4,376	8,435	65,731
Training and conventions	1,252	7,920	157	9,329	0	0	0	9,329
Useage of contributions in-kind	1,146,711	0	0	1,146,711	0	0	0	1,146,711
Utilities	124,996	0	92,986	217,982	15,672	17,241	32,913	250,895
Vehicle gas and oil	28,763	115	24,752	53,630	261	1,804	2,065	55,695
Vehicle insurance	9,994	0	5,683	15,677	0	0	0	15,677
Vehicle maintenance	4,436	0	11,940	16,376	0	0	0	16,376
Waste disposal	11,753	0	42,523	54,276	1,294	1,294	2,588	56,864
TOTAL FUNCTIONAL EXPENSES	\$ 2,742,451	\$ 8,877	\$ 1,617,999	4,369,327	\$ 126,431	\$ 720,450	\$ 846,881	\$ 5,216,208

The accompanying notes to financial statements are an integral part of these financial statements

**DOWNTOWN RESCUE MISSION, INC.
SUPPLEMENTAL CHART OF REVENUES & EXPENSES
YEAR ENDED DECEMBER 31, 2010**

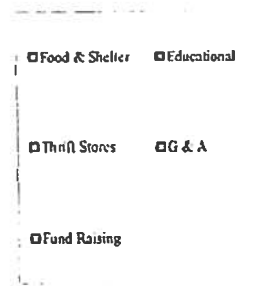
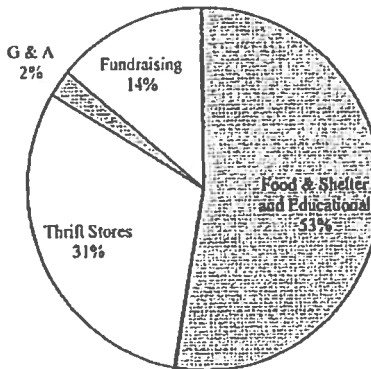
Support & Revenues

Donations	1,840,547
Gifts in Kind	1,104,456
Thrift Stores	2,321,283
Projects and other	14,184
Capital Campaign Cont.	<u>118,872</u>
\$	<u>5,399,342</u>



Expenditures

Food & Shelter	\$ 2,740,466
Educational	8,877
Thrift Stores	1,599,796
G & A	126,049
Fund Raising	<u>720,525</u>
\$	<u>5,195,713</u>



The accompanying notes to the financial statements are an integral part of these financial statements