

THE AMERICAN INDIA FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2002

THE AMERICAN INDIA FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2002

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-12
ADDITIONAL INFORMATION	
Proforma Statement of Financial Position	13
Proforma Statement of Activities	14



Wilkin & Guttenplan, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

1200 TICES LANE
EAST BRUNSWICK, NJ 08816
TEL: (732) 846-3000
FAX: (732) 846-0818
email: info@wgcpas.com
http://www.wgcpas.com

JULES C. FRANKEL, CPA, MBA
EDWARD GUTTENPLAN, CPA, MBA
MICHAEL M. LoVERDE, CPA
WILLIAM J. McDEVITT, CPA
GARY B. ROSEN, CPA, CFE
SEFI SILVERSTEIN, CPA
H. EDWARD WILKIN III, CPA

MARIE D. MIRRA, CPA
ANNETTE MURRAY, CPA
VINAY S. NAVANI, CPA

LORI A. BARNHART, CPA
DEBORAH A. NORWICKE, CPA
SUSAN M. KLIMCSAK, CPA

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE AMERICAN INDIA FOUNDATION

We have audited the accompanying statement of financial position of The American India Foundation (a nonprofit organization) as of December 31, 2002, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Board of Directors. 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 American India Foundation as of December 31, 2002, and the changes in its net assets and its cash flows for the initial period then ended in conformity with accounting principles generally accepted in the United States of America.

(CONTINUED)

The proforma statement of financial position and proforma statement of activities on pages 13 and 14 is not a required part of the basic financial statements, and we did not audit and do not express an opinion on such information. However, we have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. As a result of such limited procedures, we believe that the proforma statement of financial position and proforma statement of activities are not in conformity with generally accepted accounting principles but has been presented in a format requested by management of The American India Foundation to provide, what management believes is a more comprehensive statement of The American India Foundation's fundraising efforts.


WILKIN & GUTTENPLAN, P.C.
Certified Public Accountants

THE AMERICAN INDIA FOUNDATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2002

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 2,912,873	\$ -	\$ -	\$ 2,912,873
Investments	1,761,330	-	-	1,761,330
Pledges receivable	35,000	60,000	-	95,000
Furniture, fixtures and equipment, net of accumulated depreciation of \$9,995	28,160	-	-	28,160
Due from other funds	-	1,868,898	600,000	2,468,898
TOTAL ASSETS	\$ 4,737,363	\$ 1,928,898	\$ 600,000	\$ 7,266,261
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 44,385	\$ -	\$ -	\$ 44,385
Grants payable	418,335	-	-	418,335
Due to other funds	2,468,898	-	-	2,468,898
Other liability	-	9,500	-	9,500
TOTAL LIABILITIES	2,931,618	9,500	-	2,941,118
NET ASSETS	1,805,745	1,919,398	600,000	4,325,143
TOTAL LIABILITIES AND NET ASSETS	\$ 4,737,363	\$ 1,928,898	\$ 600,000	\$ 7,266,261

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

THE AMERICAN INDIA FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
PUBLIC SUPPORT, REVENUES, AND RECLASSIFICATIONS:				
Contributions	\$ 2,232,147	\$ 1,305,423	\$ 600,000	\$ 4,137,570
Donated services and facilities	563,961	-	-	563,961
Events revenue	95,705	109,858	-	205,563
Investment return	39,257	-	-	39,257
	<u>2,931,070</u>	<u>1,415,281</u>	<u>600,000</u>	<u>4,946,351</u>
Sub-Total				
Less: Costs of direct benefits to donors	(50,260)	-	-	(50,260)
Net assets released from restriction due to satisfaction of purpose restrictions	<u>1,300,049</u>	<u>(1,300,049)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS	<u>4,180,859</u>	<u>115,232</u>	<u>600,000</u>	<u>4,896,091</u>
EXPENSES:				
Grant awarding activities	1,090,537	-	-	1,090,537
Program services	575,596	-	-	575,596
Fundraising	539,193	-	-	539,193
Management and general	361,093	-	-	361,093
	<u>2,566,419</u>	<u>-</u>	<u>-</u>	<u>2,566,419</u>
TOTAL EXPENSES				
INCREASE IN NET ASSETS	1,614,440	115,232	600,000	2,329,672
NET ASSETS AT BEGINNING OF YEAR	<u>191,305</u>	<u>1,804,166</u>	<u>-</u>	<u>1,995,471</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,805,745</u>	<u>\$ 1,919,398</u>	<u>\$ 600,000</u>	<u>\$ 4,325,143</u>

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

THE AMERICAN INDIA FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Digital Equalizer</u>	<u>Service Corps</u>	<u>Total</u>	<u>Fundraising</u>	<u>Management and General</u>	
Payroll and payroll related expenses	\$ 25,071	\$ 70,500	\$ 95,571	\$ 204,195	\$ 153,200	\$ 452,966
Fellowship to volunteers	-	87,969	87,969	-	-	87,969
Learning centers	158,242	-	158,242	-	-	158,242
Occupancy costs	26,358	26,358	52,716	124,678	72,293	249,687
Consulting	79,825	8,951	88,776	48,455	47,422	184,653
Fundraising expenses	-	-	-	122,424	-	122,424
Travel	5,893	45,384	51,277	19,164	5,126	75,567
Systems consulting	286	7,532	7,818	1,031	18,503	27,352
Office expenses	2,606	1,471	4,077	6,210	7,274	17,561
Professional fees	-	-	-	-	20,577	20,577
Insurance	126	18,775	18,901	982	7,056	26,939
and promotions	313	313	626	625	9,326	10,577
Depreciation	-	-	-	-	9,995	9,995
Telephone	1,342	1,266	2,608	2,951	2,790	8,349
Printing and publications	1,498	4,924	6,422	3,357	(2,964)	6,815
Interest expense	-	-	-	-	4,849	4,849
Miscellaneous	-	-	-	2,920	1,383	4,303
Postage and shipping	352	241	593	553	1,508	2,654
Subscriptions	-	-	-	1,648	263	1,911
Conferences	-	-	-	-	1,671	1,671
Repairs and maintenance	-	-	-	-	821	821
TOTAL	\$ 301,912	\$ 273,684	\$ 575,596	\$ 539,193	\$ 361,093	\$ 1,475,882

THE AMERICAN INDIA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Increase in net assets	\$ 1,614,440	\$ 115,232	\$ 600,000	\$ 2,329,672
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:				
Contribution of investments	(272,713)	-	-	(272,713)
Loss on sale of donated securities	15,719	-	-	15,719
Amortization of premium on investments	35,646	-	-	35,646
Depreciation expense	9,995	-	-	9,995
Due to/from other funds	664,732	(64,732)	(600,000)	-
Changes in assets and liabilities:				
Pledges receivable	(35,000)	(60,000)	-	(95,000)
Accounts payable and accrued expenses	9,855	-	-	9,855
Grants payable	418,335	-	-	418,335
Other liability	-	9,500	-	9,500
TOTAL ADJUSTMENTS	<u>846,569</u>	<u>(115,232)</u>	<u>(600,000)</u>	<u>131,337</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,461,009</u>	<u>-</u>	<u>-</u>	<u>2,461,009</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of furniture, fixtures and equipment	(38,155)	-	-	(38,155)
Purchases of investments	(2,789,586)	-	-	(2,789,586)
Proceeds from sale of investments	449,392	-	-	449,392
Maturity of investments	1,000,000	-	-	1,000,000
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,378,349)</u>	<u>-</u>	<u>-</u>	<u>(1,378,349)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,082,660	-	-	1,082,660
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,830,213</u>	<u>-</u>	<u>-</u>	<u>1,830,213</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,912,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,912,873</u>

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

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE 1 - NATURE OF ACTIVITIES:

The mission of the The American India Foundation (AIF) is to provide financial, technological, and managerial resources toward helping the people of India realize their full potential and strengthening the bonds between the United States of America (US) and India. An adjunct mission of AIF is to provide assistance within the US during times of need. AIF's support comes primarily from individual and corporate donors' contributions and has offices in New York, California and India.

Program activities include awarding grants and two (2) major programs in India – Service Corps and Digital Equalizer. The AIF focuses its grants primarily on Livelihood and Education, along with Rehabilitation, Health and Human Services. The Service Corps program sends qualified and skilled individuals to India for nine months of volunteer development work with nongovernmental organizations (NGO's) throughout India. The Digital Equalizer program seeks to bridge the digital and educational divide in India through the development of computerized learning centers.

The Organization is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Board (or management) to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation - AIF prepares their financial statements in accordance with Statement of Financial Accounting Standards (SFAS) No. 117 *Financial Statements of Not-for-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB). As such, the financial statements are presented on the basis of unrestricted, temporarily restricted and permanently restricted net assets as follows:

Unrestricted Net Assets – Net assets that are not subject to any donor-imposed stipulations.

(CONTINUED)

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Organization or the passage of time

Permanent Restricted Net Assets – Net assets subject to donor-imposed or other legal restrictions requiring that the principal be maintained permanently by the Organization. Generally, the donors permit the Organization to use all or part of the income earned for either general or donor-specified purposes.

Property and Equipment – Acquisitions of furniture and fixtures are capitalized and are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

Investments – Investment in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Grants and other contributions of cash or other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes - AIF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, AIF has made no provision for federal income taxes in the accompanying financial statements. In addition, AIF has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code and qualifies for deductible contributions.

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

(CONTINUED)

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Donated Services and Facilities - Contributions of donated services that create or enhance nonfinancial 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. Contributions of facilities (i.e., office space) is recorded at fair value.

In addition, AIF receives a significant amount of donated services from unpaid volunteers who assist in carrying out the mission of the Organization. These services have not been recognized in the statement of activities because the criteria for recognition under SFAS 116 noted above has not been satisfied.

Cash Equivalents - For the purpose of the statement of cash flows, the Organization considers money market mutual funds to be cash equivalents.

NOTE 3 - OTHER MATTERS:

Prior to the legal formation of AIF, certain individuals, comprising of the current management of AIF, were instrumental in the fundraising activities for Gujarat Earthquake Relief Efforts. Such funds were contributed to the United Community Appeal of India (UCA), a donor advised fund for Gujarat Earthquake Relief efforts and are held by Community Foundation of Silicon Valley (the "Foundation"), a 501(c)(3) entity, who is an unrelated party of AIF.

Since the inception of UCA, AIF's management has identified, qualified and advised the Foundation as to which non-governmental organizations (NGO's) working on the rehabilitation of India should receive funding. AIF management was also instrumental in the efforts to manage the approval process and determine the appropriate grants. Approximately \$2,700,000 was raised for such purposes and approximately \$827,000 and \$1,349,000 was disbursed to various non-governmental organizations in 2002 and 2001, respectively.

NOTE 4 - INVESTMENTS:

Investments as of December 31, 2002 are carried at fair value which approximates cost and is summarized as follows:

	<u>Fair Value</u>
Unrestricted:	
Marketable equity securities	\$ 292,168
Municipal bonds	1,400,412
Term deposits – India	<u>68,750</u>
	<u>\$1,761,330</u>

(CONTINUED)

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE 4 - INVESTMENTS: (CONTINUED)

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2002:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Interest and dividends	\$54,976	\$ -	\$ -	\$ 54,976
Realized losses on sale of donated securities	<u>(15,719)</u>	<u>-</u>	<u>-</u>	<u>(15,719)</u>
	<u>\$39,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$39,257</u>

NOTE 5 - PLEDGES RECEIVABLE:

Unconditional promises to give at December 31, 2002 are as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Pledges receivable in Less than one year	<u>\$35,000</u>	<u>\$60,000</u>	<u>\$ -</u>	<u>\$95,000</u>

NOTE 6 - FURNITURE, FIXTURES AND EQUIPMENT:

The following is a summary of furniture, fixtures and equipment as of December 31, 2002:

Computers, software and server	\$32,777
Furniture and fixtures	<u>5,378</u>
	38,155
Less: Accumulated depreciation	<u>(9,995)</u>
TOTAL	<u>\$28,160</u>

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2002

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets are available for the following purposes or periods:

Gujarat Earthquake Relief	\$1,652,985
Education	166,370
Victims of September 11	48,425
Digital equalizer	31,618
Donor advised funds	<u>20,000</u>
	<u>\$1,919,398</u>

NOTE 8 - PERMANENTLY RESTRICTED NET ASSETS:

During 2002, AIF received two permanent restricted endowments totaling \$600,000. The investment income generated from these endowments is unrestricted and can be used for general purposes.

NOTE 9 - DONATED SERVICES AND FACILITIES:

Donated services and facilities consist of the following:

Salaries	\$276,341
Rent – New York	239,620
Rent – California	<u>48,000</u>
	<u>\$563,961</u>

During 2002, AIF occupied office space in New York City. No rent was paid by AIF for the New York City location. The estimated approximate fair value of the annual rental is \$239,620. AIF also utilizes a portion of an office located in California at no cost. The estimated fair value of the annual rental is \$48,000.

In addition, Citibank, N.A. has designated two full-time employees to be utilized by The American India Foundation to act as Executive Director for a full year and Executive Assistant for six (6) months. The salary expense of these employees are paid by Citibank, N.A.

These amounts have been reflected as donated services and facilities and expenses in the statement of activities.

THE AMERICAN INDIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

NOTE 10 - GRANT MAKING ACTIVITIES:

AIF provides grants to reputable Indian non-governmental organizations (NGO's) that are executing development projects in India. The initial focus of the grant making activities was to provide relief and rehabilitation assistance to victims of the Gujarat earthquake. The grant making activities have since expanded to focus on accelerating social and economic development in all of India, focusing mainly on two areas: Education and Livelihood.

AIF focuses its Education grants on basic education, including both primary education and adult literacy. The Organization supports both formal and nonformal educational initiatives in both urban and rural environments.

Within the area of Livelihood, AIF is currently focusing on supporting microcredit activities throughout India. Microcredit is a poverty alleviation tool that has been developed more recently. It rests on the principal that one of the primary causes of rural poverty is a villager's lack of access to credit at reasonable terms and provides loans to poor people to conduct village level business activities.

During 2002, AIF awarded grants and incurred expenses in administrating such grants as follows:

Grants awarded:		
Education	704,787	
Gujarat Earthquake Assistance	192,249	
Livelihood	31,793	
Other grants	<u>11,650</u>	
TOTAL GRANTS AWARDED		\$ 940,479
Grant administration expenses:		
Salaries and fringes	55,195	
Occupancy	43,132	
Consulting	39,230	
Travel	6,474	
Other	<u>6,027</u>	
TOTAL GRANT ADMINISTRATION EXPENSES		<u>150,058</u>
TOTAL GRANT AWARDING ACTIVITIES		<u>\$1,090,537</u>

NOTE 11 - CONCENTRATION OF CREDIT RISK:

The Organization maintains cash balances at one financial institution, which exceeds federally insured limits by approximately \$180,000 at December 31, 2002.

ADDITIONAL INFORMATION

THE AMERICAN INDIA FOUNDATION

PROFORMA STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2002

	<u>The American India Foundation</u>	<u>Funds held by United Community Appeal for India</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$ 2,912,873	\$ -	\$ 2,912,873
Investments	1,761,330	-	1,761,330
Pledges receivable	95,000	-	95,000
Furniture, fixtures and equipment, net of accumulated depreciation of \$9,995	28,160	-	28,160
Due from other funds	2,468,898	-	2,468,898
Funds held by other agencies	-	1,027,316	1,027,316
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 7,266,261</u>	<u>\$ 1,027,316</u>	<u>\$ 8,293,577</u>
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 44,385	\$ -	\$ 44,385
Grants payable	418,335	495,025	913,360
Due to other funds	2,468,898	-	2,468,898
Other liability	9,500	-	9,500
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>2,941,118</u>	<u>495,025</u>	<u>3,436,143</u>
 NET ASSETS			
Unrestricted net assets	1,805,745	-	1,805,745
Temporarily restricted net assets	1,919,398	532,291	2,451,689
Permanently restricted net assets	600,000	-	600,000
	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS	<u>4,325,143</u>	<u>532,291</u>	<u>4,857,434</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 7,266,261</u>	 <u>\$ 1,027,316</u>	 <u>\$ 8,293,577</u>

The proforma financial statements presented is not intended to be in accordance with generally accepted accounting principles.

THE AMERICAN INDIA FOUNDATION

PROFORMA STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2002

	UNRESTRICTED			TEMPORARILY RESTRICTED			PERMANENTLY	GRAND TOTAL
	UNITED			UNITED			RESTRICTED	
	THE AMERICAN INDIA FOUNDATION	COMMUNITY APPEAL FOR INDIA	TOTAL UNRESTRICTED	THE AMERICAN INDIA FOUNDATION	COMMUNITY APPEAL FOR INDIA	TOTAL TEMPORARILY RESTRICTED	THE AMERICAN INDIA FOUNDATION	
PUBLIC SUPPORT, REVENUES, AND RECLASSIFICATIONS:								
Contributions	\$ 2,232,147	\$ -	\$ 2,232,147	\$ 1,305,423	\$ -	\$ 1,305,423	\$ 600,000	\$ 4,137,570
Donated services and facilities	563,961	-	563,961	-	-	-	-	563,961
Events revenue	95,705	-	95,705	109,858	-	109,858	-	205,563
Investment return	39,257	-	39,257	-	10,283	10,283	-	49,540
Sub-Total	2,931,070	-	2,931,070	1,415,281	10,283	1,425,564	600,000	4,956,634
Less: Costs of direct benefits to donors	(50,260)	-	(50,260)	-	-	-	-	(50,260)
Net assets released from restriction due to satisfaction of purpose restrictions	1,300,049	827,287	2,127,336	(1,300,049)	(827,287)	(2,127,336)	-	-
TOTAL PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS	4,180,859	827,287	5,008,146	115,232	(817,004)	(701,772)	600,000	4,906,374
EXPENSES:								
Grant awarding activities	1,090,537	827,287	1,917,824	-	-	-	-	1,917,824
Program services	575,596	-	575,596	-	-	-	-	575,596
Fundraising	539,193	-	539,193	-	-	-	-	539,193
Management and general	361,093	-	361,093	-	-	-	-	361,093
TOTAL EXPENSES	2,566,419	827,287	3,393,706	-	-	-	-	3,393,706
INCREASE IN NET ASSETS AND NET ASSETS AT END OF YEAR	1,614,440	-	1,614,440	115,232	(817,004)	(701,772)	600,000	1,512,668
NET ASSETS AT BEGINNING OF YEAR	191,305	-	191,305	1,804,166	1,349,295	3,153,461	-	3,344,766
NET ASSETS AT END OF YEAR	\$ 1,805,745	\$ -	\$ 1,805,745	\$ 1,919,398	\$ 532,291	\$ 2,451,689	\$ 600,000	\$ 4,857,434

The proforma financial statements presented is not intended to be in accordance with generally accepted accounting principles.