

THE GLOBAL GOOD FUND



AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021



Independent Auditors' Report

The Board of Directors
Global Good Fund
Glenwood, Maryland

Opinion

We have audited the accompanying financial statements of Global Good Fund (the Fund), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the changes in its 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. 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 Fund 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 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 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 Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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The Board of Directors
Global Good Fund
Glenwood, Maryland

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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 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 the Fund'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 the Fund'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

The 2020 financial statements of Global Good Fund were audited by other auditors whose opinion on January 27, 2022, expressed an unmodified opinion on those audited financial statements. 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 2020 audited financial statements from which it has been derived.

Bethesda, Maryland
November 29, 2022


Certified Public Accountants

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Global Good Fund

Statement of Financial Position December 31, 2021 With Comparative Totals As of December 31, 2020

	Assets	
	<u>2021</u>	<u>2020</u>
Assets		
Cash and Cash Equivalents	\$ 449,260	\$ 1,614,766
Accounts Receivable	198,042	41,589
Pledges Receivable	304,247	110,000
Investments	1,000,821	41,908
Property and Equipment - Net	5,739	14,305
Prepaid Expenses	7,270	11,725
Total Assets	<u>\$ 1,965,379</u>	<u>\$ 1,834,293</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 16,776	\$ 20,826
Deferred Revenue	100,000	-
Forgivable Loan - PPP	109,237	106,342
Total Liabilities	<u>226,013</u>	<u>127,168</u>
Net Assets		
Without Donor Restrictions	1,578,995	1,431,927
With Donor Restrictions	160,371	275,198
Total Net Assets	<u>1,739,366</u>	<u>1,707,125</u>
Total Liabilities and Net Assets	<u>\$ 1,965,379</u>	<u>\$ 1,834,293</u>

See Accompanying Notes to Financial Statements

Global Good Fund

Statement of Activities For the Year Ended December 31, 2021 With Comparative Totals For the Year Ended December 31, 2020

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenues				
Contributions	\$ 824,017	\$ 110,000	\$ 934,017	\$ 695,660
Contributions - PPP Forgivable Loan	106,342	-	106,342	-
Contributed Services	27,626	-	27,626	49,356
Special Events, Net of Expenses of \$2,917	82,627	-	82,627	-
Leadership Services	401,611	-	401,611	41,807
Investment Income (Loss) - Net	(886)	-	(886)	4,541
Other Income	7,500	-	7,500	-
Net Assets Released From Restrictions	224,827	(224,827)	-	-
Total Support and Revenues	1,673,664	(114,827)	1,558,837	791,364
Expenses				
Program Services	1,047,954	-	1,047,954	1,270,995
Supporting Services				
General and Administrative	376,201	-	376,201	308,530
Fundraising	102,441	-	102,441	34,670
Total Supporting Services	478,642	-	478,642	343,200
Total Expenses	1,526,596	-	1,526,596	1,614,195
Changes in Net Assets	147,068	(114,827)	32,241	(822,831)
Net Assets, Beginning of Period	1,431,927	275,198	1,707,125	2,529,956
Net Assets, End of Period	1,578,995	160,371	\$ 1,739,366	\$ 1,707,125

See Accompanying Notes to Financial Statements

Global Good Fund

**Statement of Functional Expenses
For the Year Ended December 31, 2021
With Comparative Totals For the Year Ended December 31, 2020**

	2021				2020
	Program Services	General and Administrative	Fundraising	Total	Total
Personnel Costs	\$ 584,652	\$ 160,109	\$ 95,205	\$ 839,966	\$ 750,661
Fellowship Grants	97,000	-	-	97,000	321,494
Program Management	1,638	-	-	1,638	33,820
Events	6,687	20	-	6,707	70,182
Seminar Costs	56,446	-	-	56,446	20,318
Branding and Marketing	7,657	32,627	940	41,224	83,843
Professional Services	254,282	102,661	1,196	358,139	262,660
Occupancy	7,992	5,993	996	14,981	15,641
Office Expense	691	11,402	2,310	14,403	10,461
Meals and Entertainment	7,510	4,989	60	12,559	1,599
Insurance	691	2,783	71	3,545	2,405
Training	18,421	(3,240)	1,542	16,723	13,375
Travel	3,637	1,621	121	5,379	10,764
Depreciation and Amortization	-	12,456	-	12,456	9,538
Bad Debt	-	39,264	-	39,264	-
Miscellaneous	650	5,516	-	6,166	7,434
Total Expenses	\$ 1,047,954	\$ 376,201	\$ 102,441	\$ 1,526,596	\$ 1,614,195

See Accompanying Notes to Financial Statements

Global Good Fund

Statement of Cash Flows

For the Year Ended December 31, 2021

With Comparative Totals For the Year Ended December 31, 2020

	2021	2020
Cash Flows from Operating Activities		
Change in Net Assets	\$ 32,241	\$ (822,831)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	12,456	9,539
(Gains) Losses on Investments	61	(4,130)
Forgiveness of PPP Loan	(106,342)	-
<u>(Increase) Decrease in Assets</u>		
Accounts Receivable	(156,453)	3,273
Pledges Receivable	(194,247)	(19,583)
Prepaid Expenses	4,455	21,935
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(4,050)	7,459
Deferred Revenue	100,000	(7,941)
Net Cash Provided by (Used in) Operating Activities	(311,879)	(812,279)
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(3,890)	-
Purchases of Investments	(1,000,000)	(27,477)
Proceeds from Sale of Investments	41,026	15,605
Net Cash Provided By (Used) in Investing Activities	(962,864)	(11,872)
Cash Flows from Financing Activities		
Proceeds from Forgivable Loan - PPP	109,237	106,342
Net Cash Provided By (Used) in Financing Activities	109,237	106,342
Net Increase (Decrease) in Cash and Cash Equivalents	(1,165,506)	(717,809)
Cash and Cash Equivalents, Beginning of Period	1,614,766	2,332,575
Cash and Cash Equivalents, End of Period	\$ 449,260	\$ 1,614,766

See Accompanying Notes to Financial Statements

Global Good Fund

Notes to Financial Statements December 31, 2021

1. ORGANIZATION AND PURPOSE

Global Good Fund (the Fund) was incorporated in 2013 to accelerate the development of high potential young leaders to achieve out-sized social impact. The Fund is an independent organization incorporated in the Commonwealth of Virginia. The Fund's principal sources of revenue are contributions, special event revenue and leadership services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

The financial statements of the Fund have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Fund to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Fund. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fund or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Accordingly, actual results could differ from those estimates.

Cash Equivalents

The Fund considers all cash and other highly-liquid investments with initial maturities of three months or less to be cash equivalents. Cash and money market funds held in investment accounts with investment institutions are classified as investments on the statement of financial position.

Global Good Fund

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

The Fund records accounts receivable, net of an allowance for doubtful accounts when necessary. The allowance is determined based on a review of the estimated collectability of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. As of December 31, 2021, there was an allowance for doubtful accounts of \$39,264.

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as current pledges receivable at their net realizable values in the period in which the Fund is notified by the donor of his or her commitment to make a contribution. Unconditional promises to give that are expected to be collected in future years are reflected as long-term pledges in net assets with donor restrictions at the net present value of their estimated future cash flows using risk-adjusted interest rates. Amortization of the discount on long-term pledges receivable is reflected as contribution revenue. Conditional promises to give are recognized when conditions on which they depend are substantially met. There are no long-term promises to give at December 31, 2021. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. There is no allowance for doubtful accounts at December 31, 2021.

Investments

Investments consist of money market funds, equity securities, and exchange-traded funds. Investments with readily determinable fair values are reported at their fair values in the statement of financial position. Investment income consists of interest income and realized and unrealized gains and losses on investments. Investments are exposed to various risks, such as market risk, interest rate risk and credit risk. It is reasonably possible that changes in risks in the near term could result in a change in the fair value of investment balances, which could be material.

Property and Equipment

Furniture and equipment are recorded at cost. Depreciation and amortization expense is calculated using the straight-line method over an estimated useful life of five years. The Fund capitalizes all purchases of \$1,500 or more with an expected useful life of greater than one year.

Software development costs are intangible assets related to the design and development of software, net of accumulated amortization. Amortization begins when the software is available for use as intended by management. Amortization is computed over an estimated useful life of three years. Costs associated with maintaining the software are expensed as incurred. The software development is periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted cash flows.

Global Good Fund

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

To the extent that the carrying value exceeds the undiscounted cash flows, an impairment loss is recognized based upon the excess of the carrying value over the fair value. No impairment loss was recognized for the year ended December 31, 2021.

Revenue Recognition

Contributions and grants are classified as either conditional or unconditional. Unconditional contributions and grants, including unconditional promises to give are recognized at fair value when the commitment to contribute is received and are reported as without donor restrictions revenue and support unless specifically restricted by the donor or by law. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as revenue and support with donor restrictions. Revenue is recognized on a conditional contribution or grant once a barrier or hurdle to be entitled to the resource is overcome and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Fund fails to overcome the barrier. Any funding received prior to overcoming the barrier is recognized as refundable advance. Revenue is recognized as net assets without donor restrictions if the restrictions are satisfied in the same period as the support is received, otherwise when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Leadership services represent consulting services that the Fund provides to other organizations. The revenue is recognized as the services are performed through the five-step model prescribed by the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC), *Revenue from Contracts with Customers*: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when a performance obligation is met. The Fund applies the practical expedient in ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

During 2021, the Fund recognized \$106,432 of contribution revenue related to the unsecured promissory note of \$106,342 received in 2020 under the Small Business Administration (SBA)'s Paycheck Protection Program (PPP). Under the CARES Act, PPP loan recipients meeting certain criteria set by the SBA may be eligible for full or partial forgiveness of such loans. The Fund submitted its application for PPP Loan forgiveness and received notice from its lender on April 21, 2021 that the SBA approved forgiveness of the loan.

During 2021, the Fund received \$109,237 from round two of the SBA's PPP program. The note bears interest at 1 percent. As of December 31, 2021, the full loan balance was outstanding and will be recorded as contribution revenue when legal forgiveness is received.

Global Good Fund

Notes to Financial Statements December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contributed services are recorded as revenue and support and expenses at their fair value when received and have been presented on the statement of activities and change in net assets as contributions without donor restrictions and expensed in the appropriate functional category. For the year ended December 31, 2021, the Fund recognized \$27,626 worth of donations for services rendered. These donated services required specialized skills which would typically need to be purchased if not donated.

Functional Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain costs have been allocated among programs and supporting services benefited based on management's estimate of the time related to each activity.

Income Tax Status

The Fund is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. However, income from certain activities not directly related to the Fund's tax-exempt purpose is subject to taxation as unrelated business income. The Fund did not receive any unrelated business taxable income during the year ended December 31, 2021 and, therefore, has no provision for income taxes in the accompanying financial statements. The Fund believes it has appropriate support for any tax position taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Fund reported no penalties and interest related to income tax expense on uncertain tax positions for the year ended December 31, 2021. Tax years prior to 2018 are no longer subject to examination by the Internal Revenue Service or the tax jurisdiction of the Commonwealth of Virginia.

Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statement of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2022.

Subsequent Events

Management has evaluated subsequent events through November 29, 2022 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

Global Good Fund

Notes to Financial Statements December 31, 2021

3. CONCENTRATION OF CREDIT RISK

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. As of December 31, 2021, bank balances exceeded the FDIC limit by approximately \$200,000.

4. PLEDGES RECEIVABLE

As of December 31, 2021, pledges receivable are expected to be collected as follows:

2022	\$ 185,447
2023	100,000
2024	<u>25,000</u>
Less: Present Value Discount (4%)	<u>(6,200)</u>
Total	<u>\$ 304,247</u>

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Fund has determined the fair value of certain assets and liabilities through *Fair Value Measurement* (Topic 820) of the FASB Accounting Standards Codification (ASC). Fair values of assets measured on a recurring basis at December 31, 2021, is as follows:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Money Market Funds	\$ 33,689	\$ 33,689
Exchange-Traded and Mutual Funds	297,842	297,842
Equity Securities	<u>669,290</u>	<u>669,290</u>
Total	<u>\$ 1,000,821</u>	<u>\$ 1,000,821</u>

FASB ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets in active or inactive markets as significant other observable inputs. Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 investments consist of corporate and governmental bonds which are valued using a market approach from pricing sources utilized by investment managers. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach.

Global Good Fund

Notes to Financial Statements December 31, 2021

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Net investment income for 2021 is as follows:

Dividends and Interest	\$ 184
Net Realized and Unrealized Gains (Losses)	(61)
Less: Investment Advisory Fees	<u>(1,009)</u>
Total	<u>\$ (886)</u>

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2021:

Software Development	\$ 32,503
Furniture and Fixtures	220
Machinery and Equipment	<u>2,206</u>
Total	34,929
Less Accumulated Depreciation and Amortization	<u>(29,190)</u>
Property and Equipment, Net	<u>\$ 5,739</u>

Depreciation and amortization expense for the year ended December 31, 2021 was \$12,456.

7. NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2021:

	2020	Contributions	Releases	2021
Purpose:				
Veteran's Programs	\$ 104,827	\$ -	\$ (104,827)	\$ -
Women's Giving Circle	160,371	100,000	(100,000)	160,371
Summit and Gala	<u>10,000</u>	<u>10,000</u>	<u>(20,000)</u>	<u>-</u>
Total	<u>\$ 275,198</u>	<u>\$ 110,000</u>	<u>\$ (224,827)</u>	<u>\$ 160,371</u>

Net assets without donor restrictions for the year ended December 31, 2021 were undesignated.

8. CONTRIBUTED SERVICES

The Fund received \$27,626 of donated professional services during the year December 31, 2021. These amounts were reported as general and administrative expenses on the statement of functional expenses.

Global Good Fund

Notes to Financial Statements December 31, 2021

9. RETIREMENT PLAN

The Fund maintains a 403(b) Plan (the Plan), through which employees can make elective deferrals of compensation, up to the legal limits allowed by the Internal Revenue Code. The Fund can choose to make discretionary matching contributions each year, equal to a uniform percentage or dollar amount of an employee's elective deferrals. Each year, the Fund will determine the formula for the discretionary matching contribution. The Fund can also make a discretionary non-elective contribution to the Plan. Employees are always 100% vested in their plan accounts. In 2021, the Fund made a discretionary match of up to 4% of employee compensation, resulting in a retirement plan expense of \$26,097 for the year ended December 31, 2021.

10. RELATED PARTY TRANSACTIONS

During 2018, the Fund paid certain expenses on behalf of its CEO, which were to be reimbursed to the Fund. The amount outstanding as of December 31, 2021 was \$39,264. An allowance for doubtful accounts was established for this amount as of December 31, 2021.

On January 1, 2020, the Fund entered into a lease agreement with its CEO to lease space in her home to be used as the Fund's headquarters. The lease runs through December 31, 2022 and shall automatically renew for one-year periods unless notification is given by either party with their intent to not renew. The lease requires annual increases in monthly rent expense of 4 percent, plus the Fund's pro rata share of operating expenses. Rent expense for the year ended December 31, 2021 was \$14,981.

Future minimum annual rents under this lease are \$16,168 for 2022.

11. RISKS AND UNCERTAINTIES

The spread of a novel strain of coronavirus (COVID-19) has caused significant business disruptions in the United States beginning in the first quarter of 2020. The economic impact of the business disruptions caused by COVID-19 is uncertain. The extent of any effects these disruptions may have on the operations and financial position of the Fund will depend on future developments, which cannot be determined at this time.

Global Good Fund

Notes to Financial Statements December 31, 2021

12. LIQUIDITY AND AVAILABILITY

The following represents Fund's financial assets at December 31, 2021:

Financial Assets at Year End:

Cash and Cash Equivalents	\$	449,260
Accounts Receivable		198,042
Pledges Receivable		185,447
Investments		<u>1,000,821</u>
Total Financial Assets		1,186,268

Less: Restricted Amounts Not Available To Be Used Within One Year:

Donor-Restricted		160,371
Donor-Restricted To Be Used in Next Twelve Months		(160,371)
Board-Designated		<u>-</u>
		<u>-</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	\$	<u>1,186,268</u>
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The Fund considers financial assets that are donor-restricted to be considered for general expenditures because the Fund's programs are of a nature that meets the donor restrictions and releases them from restrictions.