

INTERFAITH WORKER JUSTICE
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

As of December 31, 2016
and for the Year Then Ended

INTERFAITH WORKER JUSTICE

Annual Financial Report

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Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors of
Interfaith Worker Justice
Chicago, IL

We have audited the accompanying financial statements of Interfaith Worker Justice (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Worker Justice as of December 31, 2016, 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.

Report on Summarized Comparative Information

We have previously audited Interfaith Workers Justice's December 31, 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Desmond & Akers, Ltd

April 8, 2017
Chicago, IL

**INTERFAITH WORKER JUSTICE
STATEMENT OF FINANCIAL POSITION
December 31, 2016 (with comparative totals for 2015)**

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Current Assets		
Cash and equivalents	\$ 1,037,331	\$ 1,282,156
Contribution receivables	48,828	563,406
Government receivables	12,980	9,131
Prepays	69,229	60,852
Security deposits	5,250	5,750
Inventory	9,551	10,356
Total current assets	<u>1,183,169</u>	<u>1,931,651</u>
Property and Equipment		
Leasehold improvements	22,982	22,982
Furniture and equipment	102,786	102,786
Less accumulated depreciation	<u>(125,768)</u>	<u>(125,556)</u>
Net property and equipment	<u>-</u>	<u>212</u>
Total Assets	<u>\$ 1,183,169</u>	<u>\$ 1,931,863</u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 32,098	\$ 25,523
Accrued payroll	95,873	87,235
Total liabilities	<u>127,971</u>	<u>112,758</u>
Net Assets		
Unrestricted		
General	392,889	723,710
Board designated	500,000	500,000
Total unrestricted	<u>892,889</u>	<u>1,223,710</u>
Temporarily restricted	<u>162,309</u>	<u>595,395</u>
Total net assets	<u>1,055,198</u>	<u>1,819,105</u>
Total Liabilities and Net Assets	<u>\$ 1,183,169</u>	<u>\$ 1,931,863</u>

See independent auditor's report and notes to financial statements.

INTERFAITH WORKER JUSTICE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016 (with comparative totals for 2015)

	Unrestricted	Temporarily Restricted	2016 Total	2015 Total
<u>Public Support and Revenue</u>				
Contribution revenue				
Foundations	\$ -	\$ 321,853	\$ 321,853	\$ 1,289,775
Unions	27,600	-	27,600	121,850
Religious organizations	82,569	900	83,469	126,797
Individuals	210,722	662	211,384	351,834
Corporations	10,143	5,000	15,143	10,576
Government	145,265	-	145,265	139,205
Honorarium	1,525	-	1,525	1,845
Intern sponsorship	-	-	-	1,000
Annual event	41,371	-	41,371	143,661
Donated materials	10,000	-	10,000	10,000
Conference income	7,301	-	7,301	2,768
Dividends and interest	2,577	-	2,577	2,169
Merchandise sales	-	-	-	706
Miscellaneous income	884	-	884	6,266
Net assets released from restriction - satisfaction of time restrictions	290,000	(290,000)	-	-
satisfaction of program restrictions	471,501	(471,501)	-	-
Total Public Support and Revenue	1,301,458	(433,086)	868,372	2,208,452
<u>Expenses</u>				
Program services	1,108,700	-	1,108,700	1,075,869
Management and general	236,188	-	236,188	353,182
Fundraising	287,391	-	287,391	370,472
Total Expenses	1,632,279	-	1,632,279	1,799,523
Change in Net Assets	(330,821)	(433,086)	(763,907)	408,929
Net Assets, Beginning of year	1,223,710	595,395	1,819,105	1,410,176
Net Assets, End of year	\$ 892,889	\$ 162,309	\$ 1,055,198	\$ 1,819,105

See independent auditor's report and notes to financial statements.

INTERFAITH WORKER JUSTICE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2016 (with comparative totals for 2015)

	Program		Total Program	Management and General	Fundraising	2016 Total	2015 Total
	National Office	Southern Florida					
Functional Expenses							
Salaries and wages	\$ 382,137	\$ 44,822	\$ 426,959	\$ 139,225	\$ 172,880	\$ 739,064	\$ 876,773
Employee benefits and related taxes	87,039	5,612	92,651	31,481	38,395	162,527	228,199
Total salary and related expenses	469,176	50,434	519,610	170,706	211,275	901,591	1,104,972
Professional fees	17,370	1,834	19,204	27,274	3,600	50,078	73,139
Grants to others	340,102	-	340,102	-	-	340,102	288,894
Occupancy	25,501	5,078	30,579	1,015	9,833	41,427	79,812
Insurance	10,000	-	10,000	1,487	4,164	15,651	8,459
Telephone	5,278	2,661	7,939	2,141	2,983	13,063	18,541
Supplies	5,478	2,687	8,165	6,607	4,958	19,730	23,916
Donated travel	10,000	-	10,000	-	-	10,000	10,000
Dues and subscriptions	621	-	621	88	288	997	1,828
Printing and publications	7,086	1,524	8,610	72	19,232	27,914	21,576
Postage and shipping	8,972	6	8,978	1,727	15,426	26,131	18,505
Conference and meetings	59,155	10,774	69,929	9,952	3,164	83,045	42,426
Travel	67,327	2,393	69,720	13,823	4,250	87,793	93,349
Fees	195	-	195	1,207	8,218	9,620	9,406
Depreciation	-	151	151	61	-	212	3,688
Miscellaneous	-	4,897	4,897	28	-	4,925	1,012
Total Expenses	\$ 1,026,261	\$ 82,439	\$ 1,108,700	\$ 236,188	\$ 287,391	\$ 1,632,279	\$ 1,799,523

See independent auditor's report and notes to financial statements.

**INTERFAITH WORKER JUSTICE
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016 (with comparative totals for 2015)**

	<u>2016</u>	<u>2015</u>
<u>Cash Flows from Operating Activities</u>		
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	\$ (763,907)	\$ 408,929
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	212	3,688
Change in assets - (increase) decrease		
Contributions receivable	510,729	(296,404)
Inventory	805	673
Prepaid expenses and other current assets	(7,877)	5,865
Change in liabilities - increase (decrease)		
Accounts payable	6,575	(18,609)
Accrued expenses	8,638	7,058
Funds held for others	-	(3,554)
Net cash (used in) provided by operating activities	<u>(244,825)</u>	<u>107,646</u>
Net (decrease) increase in cash and equivalents	(244,825)	107,646
Cash and equivalents, beginning of year	<u>1,282,156</u>	<u>1,174,510</u>
Cash and equivalents, end of year	<u><u>\$ 1,037,331</u></u>	<u><u>\$ 1,282,156</u></u>

See independent auditor's report and notes to financial statements.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization and Description of Program Services

Interfaith Worker Justice (IWJ) is a not-for-profit Illinois corporation exempt from Federal income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code. The Organization has offices in Chicago and Florida. It is governed by a Board of Directors.

IWJ advances the rights of workers by engaging diverse faith communities into action, from grassroots organizing to shaping policy at the local, state and national levels. IWJ envisions a nation where all workers enjoy the rights to:

- Wages, health care, and pensions that allow workers to raise families and retire with dignity
- Safe working conditions
- Organize and bargain collectively to improve wages, benefits, and conditions without harassment, intimidation, or retaliation
- Equal protection under labor law - regardless of immigration status - and an end to the practice of pitting immigrant and U.S.-born workers against one another
- Fair and just participation in a global economy that promotes the welfare of both domestic and foreign workers

IWJ is a national organization that works to accomplish its mission with the following strategies:

- Public policy education and advocacy on issues that will improve the rights of working people.
- Support on worker campaigns that seek to improve wages and working conditions for those seeking to organize.
- Technical assistance and training to its network of more than 60 affiliated organizations.
- Programs for future religious leaders looking to gain practical experience in putting their faith in action for justice.
- Educational materials and resources for religious communities, leaders, congregations and individuals to support economic justice issues.

Income Tax Status

IWJ was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). Donations to IWJ qualify for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The tax-exempt purpose of IWJ and the nature in which it operates is described above. IWJ continues to operate in compliance with its tax-exempt purpose. IWJ's annual information and income tax returns filed with the federal and state governments are subject to examination for the past three years filed.

INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Income Tax Status (cont.)

IWJ has adopted the requirements for accounting for uncertain tax positions and management has determined that it was not required to record a liability related to uncertain tax positions as of December 31, 2016.

Basis of Accounting

The accounts and financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant receivables and payables.

Basis of Presentation

IWJ reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets, as required by Generally Accepted Accounting Principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents and Concentration of Risk

Cash and cash equivalents consist of bank deposits in federally insured accounts. The accounts may at times exceed the federally insured limit of \$250,000. IWJ has never experienced any such losses in these accounts.

For purposes of the Statement of Cash Flows, IWJ considers all highly liquid debt instruments with an original maturity or anticipated liquidation of three months or less and all certificates of deposit to be cash equivalents.

Contribution Receivables

IWJ considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If amounts become uncollectible, they are charged directly to operations when that determination is made.

Inventory

Inventory consists of books and are stated at the lower of cost or market. Cost is determined on the first-in, first-out method.

INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Property and Equipment

Expenditures for property and equipment and items, which substantially increase the useful lives of existing assets, are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which is five years for equipment and ten for leasehold improvements.

Support and Revenue

Gifts of cash and other assets are recorded as 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.

Gifts of land, buildings, and equipment are recorded as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, IWJ reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. For the year ended December 31, 2016, IWJ did not receive any donations of long-lived assets.

Government Contributions and Grants

Support funded by government contracts, which qualify as conditional promises to give, are recognized when the condition of performing the contracted services is met. Revenue is therefore recognized as earned as performance related expenses are incurred and the conditions of eligibility are met. These expenditures are subject to audit and acceptance by the granting organization and, as a result of a possible audit, adjustments could be required.

Donated Services

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ending December 31, 2016, IWJ did not receive donated services meeting the above criteria.

In-Kind Contributions

In addition to receiving cash contributions, IWJ may receive in-kind contributions from various donors. The policy is to record the estimated fair market value of certain in-kind contributions as an expense in its financial statements, and similarly increase donations by a like amount. For the year ending December 31, 2016, IWJ recorded donated travel valued at \$10,000, received from Southwest Airlines.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Functional Allocation of Expenses

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

Revenue Risk Concentrations

Total revenues for the year ended December 31, 2016, as reported in the Statement of Activities, amounted to \$869,904, of which 34% was from two foundations. Furthermore, these sources represent 27% of contributions receivable at December 31, 2016.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organizations' audited financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Note 2 – Contributions Receivable

Contributions receivable as of December 31, 2016 are as follows:

Due within one year	\$ 48,828
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Contributions receivable designated for specific purposes are as follows:

Southern Florida IWJ, future periods	\$ 25,000
Unrestricted	23,828
	<u>\$ 48,828</u>

Note 3 – Facility Leases

IWJ leases facility space in Chicago, IL under a cancelable operating lease arrangement that will expire December 31, 2017. This agreement can be terminated by either party with a 90-day notice. Rental expense for this lease, included in the Statement of Activities for the year ended December 31, 2016, was \$43,144. Future minimum payments required under this operating lease is \$44,220 for 2017.

Note 4 – Board Designated Net Assets

The Board has designated \$500,000 of unrestricted net assets at December 31, 2016 with the intent to build up to a six month operating funds reserve. Any use of this fund requires Board approval.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

Note 5 – Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2016 consist of the following:

Future periods, included in contribution receivables	\$ 75,000
2016 capacity building	1,775
Coal Workers Campaign	79,534
Video production	6,000
	<u>\$ 162,309</u>

Note 7 – Collective Bargaining Agreement

There is a labor contract in place with The National Organization of Legal Service Workers, which covers approximately 70% of IWJ's workforce. Covered employees are contracted through December 31, 2018.

Note 8 – Retirement Plan

IWJ has a 401(k) defined contribution plan for the benefit of its employees, allowing both employee and employer contributions. Contributions to the plan are made for employees with at least six months of service and at least 80 hours during those six months. Employer contributions are approved by the Board of Directors after negotiation with IWJ's staff union. IWJ contributed and expensed \$30,075 for the year ending December 31, 2016.

Note 9 – Conditional Promises to Give

At December 31, 2016, there are conditional promises to give of approximately \$79,000 to various sub-grantees. The promises are conditional upon expenditures incurred through September 30, 2017. As a result of this condition, this promise is not yet recognized as a liability in the statement of financial position.

Note 10 – Special Events

IWJ hosted its annual event, Faith Works – Interfaith Worker Justice Annual Awards, during 2016. A summary of the event for the year ended December 31, 2016 is as follows:

Sponsorships and donations	\$ 40,475
Ticket sales	6,300
Less costs of direct benefits to donors	<u>(5,404)</u>
Net revenues from special events	<u>\$ 41,371</u>

Note 11 – Related Party Transactions

During the year ended December 31, 2016, IWJ paid approximately \$27,200 to Board members' Organizations as grants awarded. The Organization received various immaterial sponsorships and donations from Organizations who employ various board members.

**INTERFAITH WORKER JUSTICE
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

Note 12 – Subsequent Events

For the year ended December 31, 2016, management has evaluated subsequent events through April 8, 2017, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed at that date, except as follows:

Effective March 31, 2017, IWJ has terminated its fiscal agent agreement with South Florida. South Florida is in talks with other Organizations to secure a new fiscal sponsor. As of December 31, 2016, South Florida owes IWJ approximately \$15,000, of which IWJ expects to partially collect. The uncollectible amount is unknown and no allowance has been established as of December 31, 2016.

Supplementary Information

INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2016

	<u>National Office</u>	<u>Southern Florida</u>	<u>Total</u>
<u>Assets</u>			
Current Assets			
Cash and equivalents	\$ 1,031,288	\$ 6,043	\$ 1,037,331
Contribution receivables	23,828	25,000	48,828
Government receivables	12,980	-	12,980
Prepays	69,229	-	69,229
Security deposits	5,250	-	5,250
Inventory	9,551	-	9,551
Total current assets	<u>1,152,126</u>	<u>31,043</u>	<u>1,183,169</u>
Property and Equipment			
Leasehold improvements	22,982	-	22,982
Furniture and equipment	101,281	1,505	102,786
Less accumulated depreciation	<u>(124,263)</u>	<u>(1,505)</u>	<u>(125,768)</u>
Net property and equipment	<u>-</u>	<u>-</u>	<u>-</u>
Due from (to) intercompany	<u>14,828</u>	<u>(14,828)</u>	<u>-</u>
Total Assets	<u><u>\$ 1,166,954</u></u>	<u><u>\$ 16,215</u></u>	<u><u>\$ 1,183,169</u></u>
<u>Liabilities and Net Assets</u>			
Current Liabilities			
Accounts payable	\$ 31,761	\$ 337	\$ 32,098
Accrued payroll	<u>95,873</u>	<u>-</u>	<u>95,873</u>
Total liabilities	<u>127,634</u>	<u>337</u>	<u>127,971</u>
Net Assets			
Unrestricted	902,011	(9,122)	892,889
Temporarily restricted	<u>137,309</u>	<u>25,000</u>	<u>162,309</u>
Total net assets	<u>1,039,320</u>	<u>15,878</u>	<u>1,055,198</u>
Total Liabilities and Net Assets	<u><u>\$ 1,166,954</u></u>	<u><u>\$ 16,215</u></u>	<u><u>\$ 1,183,169</u></u>

**INTERFAITH WORKER JUSTICE
COMBINING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016**

	National Office			Southern Florida			Eliminations		Combined		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Total
Public Support and Revenue											
Contribution revenue											
Foundations	\$ -	\$ 235,000	\$ 235,000	\$ -	\$ 91,479	\$ 91,479	\$ -	\$ (4,626)	\$ -	\$ 321,853	\$ 321,853
Unions	6,600	-	6,600	21,000	-	21,000	-	-	27,600	-	27,600
Religious organizations	82,569	-	82,569	-	900	900	-	-	82,569	900	83,469
Individuals	210,722	-	210,722	-	662	662	-	-	210,722	662	211,384
Corporations	10,143	-	10,143	-	5,000	5,000	-	-	10,143	5,000	15,143
Government	145,265	-	145,265	-	-	-	-	-	145,265	-	145,265
Honorarium	1,525	-	1,525	-	-	-	-	-	1,525	-	1,525
Annual event	41,371	-	41,371	-	-	-	-	-	41,371	-	41,371
Donated materials	10,000	-	10,000	-	-	-	-	-	10,000	-	10,000
Conference income	7,301	-	7,301	-	-	-	-	-	7,301	-	7,301
Dividends and interest	2,571	-	2,571	6	-	6	-	-	2,577	-	2,577
Miscellaneous income	3,985	-	3,985	-	-	-	(3,101)	-	884	-	884
Net assets released from restriction - satisfaction of time restrictions	290,000	(290,000)	-	-	-	-	-	-	290,000	(290,000)	-
satisfaction of program restrictions	393,766	(393,766)	-	82,361	(82,361)	-	(4,626)	4,626	471,501	(471,501)	-
Total Public Support and Revenue	1,205,818	(448,766)	757,052	103,367	15,680	119,047	(7,727)	-	1,301,458	(433,086)	868,372
Expenses											
Program services	1,030,887	-	1,030,887	82,439	-	82,439	(4,626)	-	1,108,700	-	1,108,700
Management and general	225,267	-	225,267	14,022	-	14,022	(3,101)	-	236,188	-	236,188
Fundraising	269,166	-	269,166	18,225	-	18,225	-	-	287,391	-	287,391
Total Expenses	1,525,320	-	1,525,320	114,686	-	114,686	(7,727)	-	1,632,279	-	1,632,279
Change in Net Assets	(319,502)	(448,766)	(768,268)	(11,319)	15,680	4,361	-	-	(330,821)	(433,086)	(763,907)
Net Assets, Beginning of Year	1,221,513	586,075	1,807,588	2,197	9,320	11,517	-	-	1,223,710	595,395	1,819,105
Net Assets, End of Year	\$ 902,011	\$ 137,309	\$ 1,039,320	\$ (9,122)	\$ 25,000	\$ 15,878	\$ -	\$ -	\$ 892,889	\$ 162,309	\$ 1,055,198