

**BRAZIL FOUNDATION**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2012 and 2011**

## BRAZIL FOUNDATION

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# Michael S. Libock & Co., LLC

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## Certified Public Accountants Independent Auditors' Report

To the Board of Directors  
Brazil Foundation

### Report on the Financial Statements

We have audited the accompanying financial statements of Brazil Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2012 and 2011 and the related statements of activities and cash flows for the years 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 did not audit the financial statements of Associacao Brazil Foundation, an affiliated non government organization organized under the laws in Brazil and combined with Brazil Foundation. Those financial statements reflect total assets of \$2,441,780 and \$2,153,792 as of December 31, 2012 and 2011, respectively, and total revenues of \$2,428,851 and \$2,399,696 for the years then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Associacao Brazil Foundation, is based solely on the report of the other auditors.

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.

### **Auditor's Responsibility**

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Brazil Foundation as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Michael S. Libock & Co., LLC, CPA's***

Michael S. Libock & Co., LLC, CPA's

June 27, 2013

New York, NY

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**Brazil Foundation**  
**Combining Statements of Financial Position**

	December 31, 2012		
	Brazil Foundation	Associacao Brazil Foundation	Total
<b>Assets</b>			
Cash	\$ 1,403,105	\$ 97,897	\$ 1,501,002
Investments	71,503	2,331,510	2,403,013
Unconditional promises to give	524,000		524,000
Prepaid expenses and other current assets	1,336	776	2,112
Property and equipment, at cost, (net of accumulated depreciation of \$18,130 and \$12,889)	6,710	11,597	18,307
Security deposit	15,600		15,600
<b>Total Assets</b>	\$ 2,022,254	\$ 2,441,780	\$ 4,464,034
 <b>Liabilities and Net Assets</b>			
Liabilities			
Accounts payable and accrued expenses	\$ 3,385	\$ 11,832	\$ 15,217
Grants payable	4,178		4,178
	7,563	11,832	19,395
Net Assets	2,014,691	2,429,948	4,444,639
 <b>Total Liabilities and Net Assets</b>	\$ 2,022,254	\$ 2,441,780	\$ 4,464,034

See independent auditors' report and accompanying notes to financial statements.

December 31, 2012				2011
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
\$ 222,810	\$ 457,384	\$ 820,808	\$ 1,501,002	\$ 1,411,772
1,664,234	211,013	527,766	2,403,013	2,039,821
524,000			524,000	
2,112			2,112	1,886
18,307			18,307	18,017
15,600			15,600	15,600
<u>\$ 2,447,063</u>	<u>\$ 668,397</u>	<u>\$ 1,348,574</u>	<u>\$ 4,464,034</u>	<u>\$ 3,487,096</u>
\$ 15,217			\$ 15,217	\$ 13,227
	\$ 4,178		4,178	3,270
<u>15,217</u>	<u>4,178</u>		<u>19,395</u>	<u>16,497</u>
<u>2,481,846</u>	<u>614,219</u>	<u>\$ 1,348,574</u>	<u>4,444,639</u>	<u>3,470,599</u>
<u>\$ 2,497,063</u>	<u>\$ 618,397</u>	<u>\$ 1,348,574</u>	<u>\$ 4,464,034</u>	<u>\$ 3,487,096</u>

See independent auditors' report and accompanying notes to financial statements.

**Brazil Foundation**  
**Combining Statements of Activities**

	For the Year Ended December 31,		
	2012		
	Brazil Foundation	Associacao Brazil Foundation	Total
<b>Public Support and Revenue</b>			
Contributions			
Foundations	\$ 2,000		\$ 2,000
Corporations	141,556		141,556
Individuals	39,077	\$ 1,148	40,225
Investment income	8,937	121,101	130,038
Fundraising gala income (net of expenses of \$402,582)	805,878	87,641	893,519
Donor advised fund income	978,928		978,928
Endowment fund income	107,000	95,000	202,000
Carioca fund income (net of expenses of \$20,222)	196,421	46,146	242,567
Partnership income (net of expenses of \$44,500)	917,425	844,915	1,762,340
Events income and other income (net of expenses of \$58,244)	47,721		47,721
Contributions from Brazil Foundation		1,232,900	*
Net assets released from restriction			
<b>Total Public Support and Revenue</b>	<u>3,244,943</u>	<u>2,428,851</u>	<u>4,440,894</u>
<b>Expenses</b>			
Program Services			
Associacao Brazil Foundation		1,152,274	1,152,274
Grants to Associacao Brazil Foundation	1,232,900		*
Discretionary grants		655,333	655,333
Donor advised grants	899,800	64,046	963,846
Other	160,379		160,379
<b>Total Program Services</b>	<u>2,293,079</u>	<u>1,871,653</u>	<u>2,931,832</u>
Supporting Services			
Management and general	132,571	93,431	226,002
Fundraising	134,385	16,898	151,283
<b>Total Supporting Services</b>	<u>266,956</u>	<u>110,329</u>	<u>377,285</u>
<b>Total Expenses</b>	<u>2,560,035</u>	<u>1,981,982</u>	<u>3,309,117</u>
Increase in net assets before foreign exchange (loss) gain	684,908	446,869	1,131,777
Foreign exchange (loss) gain		(157,737)	(157,737)
Increase in net assets	684,908	289,132	974,040
Net assets, beginning of year	<u>1,329,783</u>	<u>2,140,816</u>	<u>3,470,599</u>
<b>Net Assets, End of Year</b>	<u>\$ 2,014,691</u>	<u>\$ 2,429,948</u>	<u>\$ 4,444,639</u>

\* Interfund transfers of \$1,232,900 and \$396,994 are eliminated in the combination of the funds for the years ended December 31, 2012 and 2011, respectively.

See independent auditors' report and accompanying notes to financial statements.



For the Year Ended December 31,				
2012				2011
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
\$ 2,000			\$ 2,000	\$ 1,520
141,556			141,556	27,903
40,225			40,225	82,998
130,038			130,038	141,010
805,878	\$ 87,641		893,519	1,096,471
78,509	900,419		978,928	1,815,035
		\$ 202,000	202,000	670,618
	242,567		242,567	382,930
	1,762,340		1,762,340	835,540
47,721			47,721	37,941
40,980	1,191,920		*	*
372,863	(372,863)			
<u>1,659,770</u>	<u>3,812,024</u>	<u>202,000</u>	<u>4,440,894</u>	<u>5,091,966</u>
512,743	639,531		1,152,274	1,106,772
40,980	1,191,920		*	*
	655,333		655,333	653,166
	963,846		963,846	1,799,775
160,379			160,379	143,158
<u>714,102</u>	<u>3,450,630</u>		<u>2,931,832</u>	<u>3,702,871</u>
226,002			226,002	203,442
151,283			151,283	130,824
<u>377,285</u>			<u>377,285</u>	<u>334,266</u>
<u>1,091,387</u>	<u>3,450,630</u>		<u>3,309,117</u>	<u>4,037,137</u>
568,383	361,394	202,000	1,131,777	1,054,829
(157,737)			(157,737)	29,385
410,646	361,394	202,000	974,040	1,084,214
<u>2,071,200</u>	<u>252,825</u>	<u>1,146,574</u>	<u>3,470,599</u>	<u>2,386,385</u>
<u>\$ 2,481,846</u>	<u>\$ 614,219</u>	<u>\$ 1,348,574</u>	<u>\$ 4,444,639</u>	<u>\$ 3,470,599</u>

See independent auditors' report and accompanying notes to financial statements.

**Brazil Foundation**  
**Combining Statements of Cash Flows**

	<b>For the Year Ended December 31,</b>		
	<b>2012</b>		
	<b>Brazil</b>	<b>Associacao Brazil</b>	
<b>Cash Flows from Operating Activities</b>	<b>Foundation</b>	<b>Foundation</b>	<b>Total</b>
Increase in net assets	\$ 684,908	\$ 289,132	\$ 974,040
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:			
Depreciation expense	2,295	2,947	5,242
(Increase) decrease in assets:			
Unconditional promises to give	(524,000)		(524,000)
Prepaid expenses and other current assets	(82)	(144)	(226)
Accounts payable and accrued expenses	3,134	(1,144)	1,990
Increase (decrease) in liabilities:			
Grants payable	908		908
<b>Net cash provided by (used in) operating activities</b>	<b>167,163</b>	<b>290,791</b>	<b>457,954</b>
<b>Cash Flows from Investing Activities</b>			
Capital expenditures	(3,112)	(2,420)	(5,532)
Purchase of investments-net	(5,035)	(358,157)	(363,192)
<b>Net cash used in investing activities</b>	<b>(8,147)</b>	<b>(360,577)</b>	<b>(368,724)</b>
Net increase (decrease) in cash	159,016	(69,786)	89,230
Cash, beginning of year	1,244,089	167,683	1,411,772
<b>Cash, End of Year</b>	<b>\$ 1,403,105</b>	<b>\$ 97,897</b>	<b>\$ 1,501,002</b>
<b><u>Non-cash operating activities</u></b>			
Foreign exchange (loss) gain recorded arising from contributions made that were converted into Brazilian currency	\$	\$ (157,737)	\$ (157,737)

See independent auditors' report and accompanying notes to financial statements.

**For the Year Ended December 31,**

<b>2012</b>				<b>2011</b>
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>	<b>Total</b>
\$ 410,646	\$ 361,394	\$ 202,000	\$ 974,040	\$ 1,084,214
5,242			5,242	4,536
(524,000)			(524,000)	25,000
(226)			(226)	247
1,990			1,990	(5,497)
	908		908	(17,878)
<u>(106,348)</u>	<u>362,302</u>	<u>202,000</u>	<u>457,954</u>	<u>1,090,622</u>
(5,532)			(5,532)	(6,689)
375,587	(211,013)	(527,766)	(363,192)	(541,510)
<u>370,055</u>	<u>(211,013)</u>	<u>(527,766)</u>	<u>(368,724)</u>	<u>(548,199)</u>
263,707	151,289	(325,766)	89,230	542,423
<u>9,103</u>	<u>256,095</u>	<u>1,146,574</u>	<u>1,411,772</u>	<u>869,349</u>
<u>\$ 272,810</u>	<u>\$ 407,384</u>	<u>\$ 820,808</u>	<u>\$ 1,501,002</u>	<u>\$ 1,411,772</u>
<u>\$ (157,737)</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ (157,737)</u>	<u>\$ 28,301</u>

See independent auditors' report and accompanying notes to financial statements.

**BRAZIL FOUNDATION**  
**Notes to Financial Statements**

**Note 1 – Nature of Organization**

Brazil Foundation (“The Foundation”) promotes and raises awareness of education, health, economic and social justice in Brazil and within Brazilian communities. The Foundation consists of two (2) separate entities. Brazil Foundation is established as a New York not-for-profit organization and Associacao Brazil Foundation is a not-for-profit public interest organization under the laws of Brazil. Brazil Foundation raises funds through various U.S. initiatives and the Associacao Brazil Foundation carries out and oversees the implementation of the Brazilian programs.

**Note 2 – Summary of Significant Accounting Policies**

Accounting Method

The financial statements of The Foundation have been prepared using the accrual method of accounting.

Net Asset Accounting

The Foundation’s net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of The Foundation and changes therein are classified and reported as follows:

Permanently Restricted – Net assets resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

Temporarily Restricted – Net assets resulting from contributions and other inflows of assets whose use is limited by the donor, or have imposed stipulations that either expire by the passage of time or can be fulfilled and removed by the actions of the organization pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets.

Unrestricted – The part of the net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Income Taxes

Brazil Foundation is a not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is a public corporation.

**BRAZIL FOUNDATION**  
**Notes to Financial Statements**

**Note 2 – Summary of Significant Accounting Policies - continued**

Cash and Cash Equivalents

For purposes of the statement of cash flows, The Foundation considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents.

Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and support services in reasonable ratios determined by management.

Subsequent Events

The Foundation has evaluated subsequent events through June 27, 2013, the date on which these financial statements were available to be issued.

Investment Valuation and Income Recognition

In accordance with ASC subtopic 958-320 (formerly SFAS No. 124), *Accounting for Certain Investments Held by Not-for-Profit Organizations*, The Foundation reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Income earned on investments that is restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unconditional Promises to Give and Contributions

Contributions are recognized when the donor makes a promise to give to The Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**BRAZIL FOUNDATION**  
**Notes to Financial Statements**

**Note 2 – Summary of Significant Accounting Policies - continued**

Fair Value Measurements

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under the new standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that The Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liabilities have a specified (contractual) term, Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset.

**BRAZIL FOUNDATION**  
**Notes to Financial Statements**

**Note 2 – Summary of Significant Accounting Policies - continued**

Financial Statement Presentation

The financial statements are presented in accordance with ASC subtopic 958-205 (formerly SFAS No. 117), *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**Note 3 – Concentration of Credit Risk**

The Foundation maintains cash amounts with several financial institutions. As of December 31, 2012, accounts are insured by the Federal Deposit Insurance Corporation up to various levels, which expire on December 31, 2012.

**Note 4 – Restriction on Assets**

Temporarily restricted net assets in the amount of \$372,863 were restricted in 2011 for operations until 2012, when they were released from restriction.

Additionally, contributions received in Brazil of \$1,818,170 that have not been completed or expended as of December 31, 2012, are classified as temporarily restricted revenues for 2012.

The Foundation is in the process of securing long-term grants for an endowment fund for which the principal will be permanently restricted. As of December 31, 2012, \$1,348,574 has been collected for this fund.

Donor restricted grants paid to Brazil Foundation aggregated \$978,928 for the year ended December 31, 2012.

**Note 5 – Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2012</u>
Office Equipment and Furniture	5 to 7 years	\$36,437
Less: Accumulated Depreciation		<u>18,130</u>
		<u>\$18,307</u>

Depreciation expense for the year ended December 31, 2012 was \$5,242.

**BRAZIL FOUNDATION**  
**Notes to Financial Statements**

**Note 6 – Commitments**

The Foundation entered into a lease with its landlord in order to lease office space for its office in New York City. The Foundation occupies office space under a lease agreement, which provides for minimum annual payments as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2013	\$ 46,600
2014	<u>35,700</u>
	<u>\$ 82,300</u>

The lease also required The Foundation to provide a security deposit to the landlord.

Rent expense for the years ended December 31, 2012 and 2011 was \$45,791 and \$43,900, respectively.

**Note 7 – Foreign Currency Translation**

The Foundation translates its Brazilian currency into U.S. dollars based upon an average of high and low exchange rates when transactions take place. For the years ended December 31, 2012 and 2011, Brazil Foundation realized a foreign exchange (loss) gain of (\$157,737) and \$29,385 respectively, based upon the average method of exchange rate translation.

**Note 8 – Related Party Transactions**

During the years ended December 31, 2012 and 2011, The Foundation transferred \$1,232,900 and \$396,994, respectively, in funds to Associacao Brazil Foundation, an affiliate, for support of ongoing projects.



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**ADDITIONAL INFORMATION**

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# Michael S. Libock & Co., LLC

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Certified Public Accountants

## Independent Auditors' Report on Additional Information

To the Board of Directors of  
Brazil Foundation

We have audited the financial statements of Brazil Foundation as of and for the years ended December 31, 2012 and 2011, and have issued our report thereon dated June 27, 2013, which contained an unmodified opinion on those financial statements. Our report, along with other auditors' reports on the audits of the basic financial statements of Brazil Foundation for 2012 and 2011, appears on page 1. Our audit was performed for the purposes of additional analysis and is not a required part of the financial statements. The Schedule of Functional Expenses for the year ended December 31, 2012 with comparative totals for 2011 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 of 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 taken as a whole.

***Michael S. Libock & Co., LLC, CPA's***  
Michael S. Libock & Co., LLC, CPA's  
New York, NY  
June 27, 2013

**Brazil Foundation**  
**Statements of Functional Expenses - New York**  
**Year Ended December 31, 2012**

	Program Services		
	New York Program Costs	Donor Advised Grants	Total Program Services
Grants made	\$ 1,232,900	\$ 899,800	\$ 2,132,700
Salaries and fringe benefits	129,572		129,572
Professional fees	2,053		2,053
Travel	2,604		2,604
Utilities	2,943		2,943
Office equipment and supplies	4,048		4,048
Occupancy	19,159		19,159
Bank service charges			
Total expenses before depreciation	1,393,279	899,800	2,293,079
Depreciation			
Total Expenses	\$ 1,393,279	\$ 899,800	\$ 2,293,079

**See independent auditors' report and accompanying notes to financial statements.**

<b>Supporting Services</b>			<b>2012</b>
<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	<b>Total Expenses</b>
			\$ 2,132,700
\$ 80,983	\$ 113,376	\$ 194,359	323,931
13,345	5,133	18,478	20,531
	3,906	3,906	6,510
3,311	1,104	4,415	7,358
4,540	3,682	8,222	12,270
21,553	7,184	28,737	47,896
6,544		6,544	6,544
130,276	134,385	264,661	2,557,740
2,295		2,295	2,295
<u>\$ 132,571</u>	<u>\$ 134,385</u>	<u>\$ 266,956</u>	<u>\$ 2,560,035</u>

See independent auditors' report and accompanying notes to financial statements.

**Brazil Foundation**  
**Statements of Functional Expenses - Brazil**  
**Year Ended December 31, 2012**

	<b>Program Services</b>		
	<b>Brazil Program Costs</b>	<b>Grants</b>	<b>Total Program Services</b>
Program Expenses			
Programatic partnerships	\$ 408,563		\$ 408,563
Carioca fund	141,567		141,567
Grants		\$ 719,379	719,379
Annual selection, monitoring, capacity building	89,401		89,401
Salaries and fringe benefits	188,984		188,984
Professional fees	219,789		219,789
Occupancy	16,923		16,923
Office equipment and supplies	32,410		32,410
Other operating costs	54,637		54,637
Fundraising	_____	_____	_____
Total expenses before depreciation	1,152,274	719,379	1,871,653
Depreciation	_____	_____	_____
Total Expenses	\$ <u>1,152,274</u>	\$ <u>719,379</u>	\$ <u>1,871,653</u>

See independent auditors' report and accompanying notes to financial statements.

<b>Supporting Services</b>			<b>2012</b>
<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	<b>Total Expenses</b>
			\$ 408,563
			141,567
			719,379
			89,401
\$ 33,350		\$ 33,350	222,334
38,786		38,786	258,575
2,986		2,986	19,909
5,720		5,720	38,130
9,642		9,642	64,279
	\$ 16,898	16,898	16,898
90,484	16,898	107,382	1,979,035
2,947		2,947	2,947
\$ 93,431	\$ 16,898	\$ 110,329	\$ 1,981,982

See independent auditors' report and accompanying notes to financial statements.