

Audited Financial Statements
**AMERICAN SOCIETY OF CATARACT AND
REFRACTIVE SURGERY FOUNDATION**

August 31, 2019

American Society of Cataract and Refractive Surgery Foundation

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Independent Auditor's Report

To the Foundation Governing Board
American Society of Cataract and
Refractive Surgery Foundation

We have audited the accompanying financial statements of American Society of Cataract and Refractive Surgery Foundation (the Foundation), which comprise the statements of financial position as of August 31, 2019 and 2018, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 American Society of Cataract and Refractive Surgery Foundation as of August 31, 2019 and 2018, 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.

Adoption of Accounting Standards Update 2016-14

As described in Note A to the financial statements, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). As required by the FASB, the Foundation adopted the provisions of ASU 2016-14 during the year ended August 31, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and the availability of resources and functional expenses. There was no change in the Foundation's previously reported change in net assets as a result of the adoption of the ASU. Our opinion is not modified with respect to this matter.

Washington, DC
December 9, 2019

American Society of Cataract and Refractive Surgery Foundation

Statements of Financial Position

August 31,	2019	2018
Assets		
Cash and cash equivalents	\$ 19,615	\$ 36,218
Investments	7,952,001	7,702,617
Prepaid expenses	378	500
Unconditional promises to give	121,993	533,158
Total assets	\$ 8,093,987	\$ 8,272,493
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 75,642	\$ 49,553
Due to ASCRS	15,016	356,563
Total liabilities	90,658	406,116
Net assets		
Without donor restrictions	2,703,717	2,448,742
With donor restrictions		
Specified purpose or time	2,429,815	2,547,838
Held in perpetuity	2,869,797	2,869,797
Total net assets with donor restrictions	5,299,612	5,417,635
Total net assets	8,003,329	7,866,377
Total liabilities and net assets	\$ 8,093,987	\$ 8,272,493

American Society of Cataract and Refractive Surgery Foundation

Statements of Activities

Years Ended August 31, 2019 and 2018

	2019				2018			
	Activities without Donor Restrictions	Activities with Donor Restrictions - Specified Purpose or Time	Activities with Donor Restrictions - Held in Perpetuity	Total	Activities without Donor Restrictions	Activities with Donor Restrictions - Specified Purpose or Time	Activities with Donor Restrictions - Held in Perpetuity	Total
Revenue and support								
Contributions	\$ 379,162	\$ 248,225	\$ -	\$ 627,387	\$ 280,970	\$ 259,757	\$ 841,658	\$ 1,382,385
Investment income	269,187	184,728		453,915	167,828	122,182	8,342	298,352
Loss on uncollectible pledges				-		(1,333)		(1,333)
Special events								
Sponsorships	65,000			65,000	65,000			65,000
Registration fees	13,923			13,923	12,406			12,406
Less direct benefit to donors	(74,016)			(74,016)	(69,950)			(69,950)
Total special events revenue	4,907	-	-	4,907	7,456	-	-	7,456
	653,256	432,953	-	1,086,209	456,254	380,606	850,000	1,686,860
Net assets released from restriction:								
Satisfaction of program restrictions	550,976	(550,976)		-	542,347	(542,347)		-
Total revenue and support	1,204,232	(118,023)	-	1,086,209	998,601	(161,741)	850,000	1,686,860
Expenses								
Program services:								
Charitable eye care / humanitarian	549,499			549,499	520,819			520,819
Research	10,000			10,000	184,349			184,349
Total program services	559,499	-	-	559,499	705,168	-	-	705,168
Supporting services:								
General and administrative	337,602			337,602	221,128			221,128
Fund raising	52,156			52,156	33,803			33,803
Total supporting services	389,758	-	-	389,758	254,931	-	-	254,931
Total expenses	949,257	-	-	949,257	960,099	-	-	960,099
Change in net assets	254,975	(118,023)	-	136,952	38,502	(161,741)	850,000	726,761
Net assets, beginning of year	2,448,742	2,547,838	2,869,797	7,866,377	2,410,240	2,709,579	2,019,797	7,139,616
Net assets, end of year	\$ 2,703,717	\$ 2,429,815	\$ 2,869,797	\$ 8,003,329	\$ 2,448,742	\$ 2,547,838	\$ 2,869,797	\$ 7,866,377

See notes to the financial statements.

American Society of Cataract and Refractive Surgery Foundation

Statements of Cash Flows

Year Ended August 31,	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 136,952	\$ 726,761
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net gain on investments	(257,963)	(113,391)
Loss on uncollectible pledges	-	1,333
Endowment contributions	-	(841,658)
Changes in assets and liabilities:		
Prepaid expenses	122	(350)
Unconditional promises to give	-	1,000
Accounts payable	26,089	22,053
Due to ASCRS	(341,547)	56,668
Total adjustments	(573,299)	(874,345)
Net cash used in operating activities	(436,347)	(147,584)
Cash flows from investing activities		
Sales and maturities of investments	687,129	196,324
Purchases of investments	(678,550)	(655,962)
Net cash provided by (used in) investing activities	8,579	(459,638)
Cash flows from financing activities		
Endowment contributions received	411,165	307,500
Net cash provided by financing activities	411,165	307,500
Net decrease in cash and cash equivalents	(16,603)	(299,722)
Cash and cash equivalents, beginning of year	36,218	335,940
Cash and cash equivalents, end of year	\$ 19,615	\$ 36,218

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: American Society of Cataract and Refractive Surgery Foundation (the Foundation) works to support physician education and to provide humanitarian cataract surgery in the United States and Africa. Through its programs and partnerships the foundation works to maximize the benefits of modern ophthalmology and to treat thousands of needy patients both at home and abroad.

Income tax status: The Foundation is exempt from the payment of income taxes pursuant to section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation under section 509(a)(2) of the Internal Revenue Code.

Basis of accounting: The financial statements have been prepared on the accrual basis of accounting. Consequently, revenues are recognized when earned or promised and expenses are recognized when the underlying obligations are incurred.

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

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

Unconditional promises to give: Unconditional promises to give that are expected to be collected in future years are initially recorded at their fair value, which is generally the present value of their estimated future cash flows. The accretion of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Contributions: Contributions are recorded as with or without donor restrictions depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net assets: For financial statement purposes, net assets consist of the following:

Without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

With donor restriction – specified purpose or time: These net assets include donor-restricted net assets with a purpose or time restriction and consist of funds restricted for humanitarian projects and research.

With donor restrictions – held in perpetuity: These net assets must be maintained in perpetuity by the Foundation. Contributions made to the Foundation's endowment funds are recorded as increases in net assets with donor restrictions held in perpetuity. The investment earnings on the endowment contributions have been restricted for certain purposes as well. As such, these investment earnings are recorded as net assets with donor restrictions until appropriated by the Foundation Governing Board.

New accounting principle: The Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). As required by the FASB, the Foundation adopted the provisions of ASU 2016-14 during the year ended August 31, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and the availability of resources and functional expenses. As permitted by ASU 2016-14, the Foundation's liquidity and availability in Note D is not reported on a comparable basis and the schedule of functional expenses is presented on a summarized comparative basis during the initial year of ASU 2016-14's adoption.

Subsequent events: Subsequent events have been evaluated through December 9, 2019, which is the date the financial statements were available to be issued.

B. CONCENTRATION OF CREDIT AND MARKET RISKS

Credit risk: The Foundation maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Foundation.

Market risk: The Foundation also invests funds in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to various risks, such as fluctuations in market value and credit risk. Thus, it is at least reasonably possible that changes in these risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

C. FAIR VALUE MEASUREMENTS AND INVESTMENT INCOME

In accordance with U.S. generally accepted accounting principles, the Foundation uses the following prioritized input levels to measure fair value of financial instruments. The input levels used for valuing financial instruments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes.

Level 2 – Includes inputs other than level 1 inputs that are directly or indirectly observable in the marketplace such as yield curves or other market data.

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk such as bid/ask spreads and liquidity discounts.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, at August 31,:

2019	Fair Value	Level 1	Level 2	Level 3
Investments, at fair value				
Equity mutual funds	\$ 2,351,011	\$ 2,351,011	\$ -	\$ -
Fixed income mutual funds	5,600,990	5,600,990		
	<u>\$ 7,952,001</u>	<u>\$ 7,952,001</u>	<u>\$ -</u>	<u>\$ -</u>

2018	Fair Value	Level 1	Level 2	Level 3
Investments, at fair value				
Equity mutual funds	\$ 2,511,551	\$ 2,511,551	\$ -	\$ -
Fixed income mutual funds	5,191,066	5,191,066		
	<u>\$ 7,702,617</u>	<u>\$ 7,702,617</u>	<u>\$ -</u>	<u>\$ -</u>

Investments classified within Level 1 include mutual funds which were valued based on quoted prices for identical assets in active markets.

Investment income was as follows for the years ended August 31,:

	2019	2018
Interest and dividends	\$ 195,952	\$ 184,961
Gain on investments	257,963	113,391
	<u>\$ 453,915</u>	<u>\$ 298,352</u>

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

D. LIQUIDITY AND AVAILABILITY

The Foundation invests cash balances in excess of immediate liquidity needs in accordance with its investment policy. The following provides a summary of financial assets available for general expenditure within one year as of August 31, 2019:

Cash and cash equivalents	\$	19,615
Investments		7,952,001
Unconditional promises to give		121,993
		8,093,609
Less those unavailable for general expenditures within one year:		
Net assets with donor restrictions		(5,299,612)
	\$	2,793,997

E. PROMISES TO GIVE

Unconditional promises to give: The Foundation receives promises to give from members of American Society of Cataract and Refractive Surgery. Future scheduled receipts of promises to give expected to be received were \$121,993 and \$533,158 at August 31, 2019 and 2018, respectively.

Unconditional promises to give at August 31, 2019 and 2018 relate to the David & Victoria Chang Endowment Fund and are included in net assets with donor restrictions. The discount to net present value was determined to be immaterial and was not recorded for both the years ended August 31, 2019 and 2018.

F. NET ASSETS

Net assets with donor restrictions – specified purpose or time: The Foundation has received certain contributions restricted by the donor for specific uses.

These net assets consisted of the following as of August 31,;

	2019	2018
Charitable eye care / humanitarian	\$ 2,421,542	\$ 2,539,565
Physician education	8,273	8,273
	\$ 2,429,815	\$ 2,547,838

Certain amounts restricted for programs were also restricted for use in future periods by the donor, such as unconditional promises to give net assets, or by law, such as endowment net assets.

Net assets with donor restrictions – held in perpetuity: These net assets consisted of “The John E. Gilmore and Kathleen E. Gilmore Fund,” the “Sinskey Clinic Travel Fund”, and “The David & Victoria Chang Endowment Fund”, all of which are endowment funds. Investment income from these endowment funds is restricted for charitable eye care / humanitarian programs.

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

G. ENDOWMENT

The Foundation's endowment consists of three individual donor-restricted endowment funds held in perpetuity. The first fund called "The John E. Gilmore and Kathleen E. Gilmore Fund" has an agreement requiring that investment earnings be used for international humanitarian eye care projects, such as for the education or training of ophthalmic surgeons from developing countries and transportation for visiting instructors. The second fund, "Sinskey Clinic Travel Fund" stipulates that earnings be used for travel involving physician instructors or Ethiopian administrative or medical personnel associated with the Sinskey Eye Institute. The third fund, "The David & Victoria Chang Endowment Fund" states that the investment earnings be used for an annual humanitarian award that recognizes outstanding work and accomplishments related to humanitarian eye care. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law: The Foundation Governing Board has interpreted the *Uniform Prudent Management of Institutional Funds Act* (UPMIFA) enacted in the Commonwealth of Virginia as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets held in perpetuity is classified as restricted for a specified purpose or time until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation.

Return objectives and risk parameters: The Foundation has adopted an investment policy for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Foundation Governing Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a composite market index which best represents the style and asset allocation of the endowment fund's overall investment structure while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average real rate of return (in excess of inflation) within approximately 5% of the overall market rate of return. Actual returns in any given year may vary from this amount.

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

G. ENDOWMENT - CONTINUED

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The Foundation has a policy of appropriating for distribution each year amounts from the permanent endowment in accordance with the donor instructions when expenses are available to meet the purpose restriction on the income of the funds. The Sinskey Clinic Travel Fund stipulates a maximum appropriation of 5% of the endowment balance. The David & Victoria Chang Endowment Fund states that no more than one award shall be given annually for a maximum amount of \$50,000. Until the corpus of the David & Victoria Chang Endowment Fund reaches its goal of \$1,000,000, the donor will make a separate annual \$50,000 contribution to fund the award.

Endowment net assets: Endowment net assets consisted of the following as of August 31,:

	2019			
	Without Donor Restrictions	Restricted for Specified Purpose / Time	Held in Perpetuity	Total
The John E. Gilmore and Kathleen E. Gilmore Fund	\$ -	\$ 1,338,817	\$ 1,719,797	\$ 3,058,614
Sinskey Clinic Travel Fund	-	7,015	150,000	157,015
The David & Victoria Chang Endowment Fund Pledge receivable	-	-	121,993	121,993
The David & Victoria Chang Endowment Fund Investment	-	-	878,007	878,007
	\$ -	\$ 1,345,832	\$ 2,869,797	\$ 4,215,629
	2018			
	Without Donor Restrictions	Restricted for Specified Purpose / Time	Held in Perpetuity	Total
The John E. Gilmore and Kathleen E. Gilmore Fund	\$ -	\$ 1,304,089	\$ 1,719,797	\$ 3,023,886
Sinskey Clinic Travel Fund	-	7,108	150,000	157,108
The David & Victoria Chang Endowment Fund Pledge receivable	-	-	533,158	533,158
The David & Victoria Chang Endowment Fund Investment	-	-	466,842	466,842
	\$ -	\$ 1,311,197	\$ 2,869,797	\$ 4,180,994

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

G. ENDOWMENT - CONTINUED

Endowment activity: Changes in endowment net assets consisted of the following for the years ended August 31, 2019 and 2018:

	Without Donor Restrictions	Restricted for Specified Purpose / Time	Held in Perpetuity	Total
Endowment net assets, August 31, 2017	\$ -	\$ 1,192,352	\$ 2,019,797	\$ 3,212,149
Contributions			841,658	\$ 841,658
Investment return:				
Interest and dividends		75,138	8,733	83,871
Net gain (loss)		50,194	(391)	49,803
Net investment return	-	125,332	8,342	133,674
Appropriations		(6,487)		(6,487)
Endowment net assets, August 31, 2018	-	1,311,197	2,869,797	4,180,994
Contributions				-
Investment return:				
Interest and dividends		87,039		87,039
Net gain		103,943		103,943
Net investment return	-	190,982	-	190,982
Appropriations		(156,347)		(156,347)
Endowment net assets, August 31, 2019	\$ -	\$ 1,345,832	\$ 2,869,797	\$ 4,215,629

H. TRANSACTIONS WITH RELATED PARTY

Some members of the Foundation Governing Board overlap with the Board of Directors of American Society of Cataract and Refractive Surgery (the Society), a tax-exempt organization established under section 501(c)(6) of the Internal Revenue Code. However, the Society's Board of Directors does not appoint the members of the Foundation Governing Board. Accordingly, the Foundation's financial statements are not consolidated with the Society's financial statements.

The following transactions have taken place between the Foundation and the Society:

Services and facilities: The Society provides the Foundation with personnel, office facilities, and other general and administrative expenses in exchange for a fee. An agreement was signed by the Society and the Foundation effective September 1, 2014 in which the Foundation agreed to provide the Society with monthly payments of \$10,000 for overhead and administrative costs as well as partial reimbursements for salary and benefits. In addition, beginning September 1, 2016, the Foundation agreed to reimburse the Society annually for domestic charitable eyecare expenses. As such, the Foundation paid fees of \$367,110 and \$180,000 for the years ended August 31, 2019 and 2018, respectively.

Due to the Society: The Society collects and distributes some contributions to the Foundation. The Society also provides services and facilities to the Foundation as described above. It is the policy of these two organizations to periodically liquidate any balances due to each other. The Foundation owed the Society \$15,016 and \$355,563 as of August 31, 2019 and 2018, respectively.

American Society of Cataract and Refractive Surgery Foundation

Notes to the Financial Statements

I. FUNCTIONAL EXPENSE

The costs of providing various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain management and general costs have been allocated among the programs and supporting services benefits based on estimated level of effort. Direct costs are charged to each program as incurred. Salary and benefits are allocated based on level of effort.

	Program Services			Supporting Services		2019 Total	2018 Total
	Charitable Eye Care / Humanitarian	Research	Total Program Services	Fund Raising	General and Administrative		
Contributions to others	\$ 458,334	\$ -	\$ 458,334	\$ -	\$ -	\$ 458,334	\$ 448,584
Management fee	69,710	-	69,710	-	297,400	367,110	180,000
Consultants	700	-	700	74,016	15,035	89,751	69,950
Bank and credit card fees	-	-	-	-	3,113	3,113	2,658
Supplies	13,807	-	13,807	534	185	14,526	13,730
Taxes, licenses, permits and filing fees	-	-	-	12,971	25	12,996	250
Data processing and computer services	-	-	-	12,121	765	12,886	11,568
Travel and entertainment	6,808	-	6,808	3,336	982	11,126	20,558
Meetings	-	-	-	3,370	7,029	10,399	33,197
Grants and awards	-	10,000	10,000	-	-	10,000	213,420
Auditing and accounting fees	-	-	-	-	8,925	8,925	8,500
Printing	140	-	140	6,719	1,628	8,487	11,619
Postage and shipping	-	-	-	5,623	-	5,623	1,402
Design, graphics, photos, and art	-	-	-	5,600	-	5,600	6,000
Gifts	-	-	-	1,403	1,858	3,261	3,317
Advertising	-	-	-	479	-	479	900
Legal fees	-	-	-	-	368	368	1,571
Subscriptions and books	-	-	-	-	289	289	125
Education and training	-	-	-	-	-	-	2,700
Loss on uncollectible pledges	-	-	-	-	-	-	1,333
Total expenses	\$ 549,499	\$ 10,000	\$ 559,499	\$ 126,172	\$ 337,602	\$ 1,023,273	\$ 1,031,382
Reconciliation to statement of activities							
Expenses per above schedule				126,172		1,023,273	1,031,382
Less direct benefit to donors				(74,016)		(74,016)	(69,950)
Less loss on uncollectible pledges				-		-	(1,333)
Total expenses per statement of activities				\$ 52,156		\$ 949,257	\$ 960,099