



# HEALTHY LEARNERS

School health for a **brighter future.**

**Consolidated Financial Statements**

**Years Ended June 30, 2024 and 2023**

**WIPFLI**

## **Independent Auditor's Report**

Board of Directors  
Healthy Learners  
Amesbury, Massachusetts

### ***Opinion***

We have audited the accompanying consolidated financial statements (the "financial statements") of Healthy Learners (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Healthy Learners as of June 30, 2024 and 2023, 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 ("GAAP").

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Healthy Learners and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Healthy Learners's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***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 GAAS 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 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 GAAS, 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 Healthy Learners'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 Healthy Learners'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.

#### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and activities, are presented for purposes of additional analysis and are 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 audits 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.

*Wipfli LLP*

Wipfli LLP

South Portland, Maine  
December 23, 2024

# Healthy Learners

## Consolidated Statements of Financial Position

<i>As of June 30,</i>	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 9,606,828	\$ 9,325,793
Contributions and grants receivable	3,155,000	475,000
Other receivables	11,658	10,828
Prepaid expenses and deposits	94,556	71,692
Property and equipment - net	1,087,383	834,128
<b>Total assets</b>	<b>\$ 13,955,425</b>	<b>\$ 10,717,441</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 28,165	\$ 9,658
Accrued payroll and taxes	191,304	214,706
<b>Total liabilities</b>	<b>219,469</b>	<b>224,364</b>
<b>Net assets</b>		
Without donor restrictions	10,536,245	10,018,077
With donor restrictions	3,199,711	475,000
<b>Total net assets</b>	<b>13,735,956</b>	<b>10,493,077</b>
<b>Total liabilities and net assets</b>	<b>\$ 13,955,425</b>	<b>\$ 10,717,441</b>

See accompanying notes to consolidated financial statements.

# Healthy Learners

## Consolidated Statement of Activities

<i>Year Ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue</b>			
Grants and contributions	\$ 5,619,787	\$ 4,416,055	\$ 10,035,842
Loss on currency translation	(26,295)	-	(26,295)
Interest and dividends	447,733	-	447,733
Gain on sale of assets	2,267	-	2,267
Net assets released from restrictions	1,691,344	(1,691,344)	-
<b>Total operating revenue</b>	<b>7,734,836</b>	<b>2,724,711</b>	<b>10,459,547</b>
<b>Expenses</b>			
Program	5,443,820	-	5,443,820
Administrative	1,408,223	-	1,408,223
Fundraising	364,625	-	364,625
<b>Total operating expenses</b>	<b>7,216,668</b>	<b>-</b>	<b>7,216,668</b>
<b>Change in net assets</b>	<b>518,168</b>	<b>2,724,711</b>	<b>3,242,879</b>
<b>Net assets, beginning of year</b>	<b>10,018,077</b>	<b>475,000</b>	<b>10,493,077</b>
<b>Net assets, end of year</b>	<b>\$ 10,536,245</b>	<b>\$ 3,199,711</b>	<b>\$ 13,735,956</b>

See accompanying notes to consolidated financial statements.

# Healthy Learners

## Consolidated Statement of Activities

<i>Year Ended June 30, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue</b>			
Grants and contributions	\$ 8,035,713	\$ 244,705	\$ 8,280,418
Gain on currency translation	58,419	-	58,419
Interest and dividends	170,494	-	170,494
Loss on investments	9,200	-	9,200
Gain on sale of assets	6,205	-	6,205
Net assets released from restrictions	682,690	(682,690)	-
<b>Total Revenue</b>	<b>8,962,721</b>	<b>(437,985)</b>	<b>8,524,736</b>
<b>Expenses</b>			
Program	4,519,716	-	4,519,716
Administrative	1,191,976	-	1,191,976
Fundraising	277,135	-	277,135
<b>Total expenses</b>	<b>5,988,827</b>	<b>-</b>	<b>5,988,827</b>
<b>Change in net assets</b>	<b>2,973,894</b>	<b>(437,985)</b>	<b>2,535,909</b>
<b>Net assets, beginning of year</b>	<b>7,044,183</b>	<b>912,985</b>	<b>7,957,168</b>
<b>Net assets, end of year</b>	<b>\$ 10,018,077</b>	<b>\$ 475,000</b>	<b>\$ 10,493,077</b>

See accompanying notes to consolidated financial statements.

# Healthy Learners

## Consolidated Statement of Functional Expenses

<i>Year Ended June 30, 2024</i>	Supporting Services			Total
	Program	Administrative	Fundraising	
Community engagement	\$ 30,218	\$ -	\$ -	\$ 30,218
Infrastructure support	1,114,421	-	-	1,114,421
Program training	283,761	-	-	283,761
Program supplies	325,841	-	-	325,841
Program services	43,842	-	-	43,842
Stipends	750	-	-	750
Performance based incentives	340	-	-	340
Stakeholder meetings	171,146	-	-	171,146
Advocacy & government engagement	143,230	-	-	143,230
Visibility and communication	71,666	-	-	71,666
Research and program development	496,864	-	-	496,864
Personnel	1,742,841	453,410	250,396	2,446,647
Employee development	-	96,930	-	96,930
Occupancy	14,102	406,798	-	420,900
Communication	39,503	43,800	-	83,303
Electronics	97,214	37,555	1,317	136,086
Software subscriptions	172,695	105,846	809	279,350
Travel	671,183	95,058	76,299	842,540
Professional fees	15,093	95,819	28,807	139,719
Insurance	3,421	48,372	-	51,793
Administrative fees	5,689	24,635	179	30,503
Fundraising	-	-	6,818	6,818
<b>Total</b>	<b>\$ 5,443,820</b>	<b>\$ 1,408,223</b>	<b>\$ 364,625</b>	<b>\$ 7,216,668</b>

See accompanying notes to consolidated financial statements.

# Healthy Learners

## Consolidated Statement of Functional Expenses

<i>Year Ended June 30, 2023</i>	Supporting Services			Total
	Program	Administrative	Fundraising	
Community engagement	\$ 39,875	\$ -	\$ -	\$ 39,875
Infrastructure support	1,032,828	-	-	1,032,828
Program training	606,810	-	-	606,810
Program supplies	245,391	-	-	245,391
Program services	6,723	-	-	6,723
Stipends	18,981	-	-	18,981
Performance based incentives	1,107	-	-	1,107
Stakeholder meetings	102,835	-	-	102,835
Advocacy & government engagement	48,528	-	-	48,528
Visibility and communication	7,980	-	-	7,980
Research and program development	31,039	-	-	31,039
Personnel	1,432,268	464,508	201,417	2,098,193
Employee development	-	64,396	-	64,396
Occupancy	21,990	343,012	-	365,002
Communication	32,032	36,020	-	68,052
Electronics	94,686	12,108	3,401	110,195
Software subscriptions	118,312	45,061	545	163,918
Travel	480,565	66,807	49,450	596,822
Professional fees	191,898	89,158	12,159	293,215
Insurance	5,868	28,727	-	34,595
Administrative fees	-	42,179	271	42,450
Fundraising	-	-	9,892	9,892
<b>Total</b>	<b>\$ 4,519,716</b>	<b>\$ 1,191,976</b>	<b>\$ 277,135</b>	<b>\$ 5,988,827</b>

See accompanying notes to consolidated financial statements.



# Healthy Learners

## Consolidated Statements of Cash Flows

<i>Years Ended June 30,</i>	2024	2023
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 3,242,879	\$ 2,535,909
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	289,501	180,047
Loss (gain) on investments	-	(9,200)
Gain on sale of assets	(2,267)	(6,205)
(Increase) decrease in:		
Contributions receivable	(2,680,000)	400,000
Other receivables	(830)	(7,873)
Prepaid expenses	(22,864)	(16,485)
Increase (decrease) in:		
Accounts payable	18,507	(29,565)
Accrued payroll	(23,402)	118,295
<b>Net cash flows from operating activities</b>	<b>821,524</b>	<b>3,164,923</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(542,756)	(411,960)
Proceeds from sale of property and equipment	2,267	32,185
Proceeds from sale of investments	-	5,542,336
<b>Net cash flows from investing activities</b>	<b>(540,489)</b>	<b>5,162,561</b>
<b>Net change in cash</b>	281,035	8,327,484
<b>Cash and cash equivalents at beginning of year</b>	<b>9,325,793</b>	<b>998,309</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 9,606,828</b>	<b>\$ 9,325,793</b>

See accompanying notes to consolidated financial statements.

# Healthy Learners

## Notes to Consolidated Financial Statements

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### **Note 1: Nature of the Organizations and Significant Accounting Policies**

#### **Nature of Activities**

Healthy Learners Inc is a 501(c)(3) tax-exempt nonprofit corporation in the United States; Healthy Learners Ltd is a tax-exempt nonprofit organization registered and operating in Zambia. These two entities represent a humanitarian group (hereinafter collectively called Healthy Learners) whose mission is “to improve the health of low-income children in Zambia through school-based community healthcare.” The U.S. organization was founded in 2014 and the Zambian organization in 2015.

Healthy Learners makes schools an access point for children's health by training teachers as school health workers and linking schools with nearby community health facilities. Specifically, in partnership with the Ministries of Health and Education, Healthy Learners recruits, trains, and equips selected teachers as school health workers to provide health education, coordinate preventative medical care, and support, monitor and respond to the health concerns of students.

In addition, by training administrators and recruiting parent leaders to manage the program, Healthy Learners helps ensure support and buy-in throughout the school, health facility and broader community. To provide both space and a symbolic focus for the operation of the program, Healthy Learners constructs and equips health rooms at each school.

When schools and clinics work together, school health workers treat mild conditions and clinic staff treat serious ones, the result is better health outcomes, improved attendance, and a reduction in complications.

Healthy Learners currently serves more than 885,000 children in 508 public primary schools in eight of Zambia’s ten provinces and is working with the government to scale the model nationally. The ultimate goal is for the work to become a model for governments throughout the region and beyond.

#### **Consolidation**

The accompanying consolidated financial statements (the "financial statements") include the accounts of Healthy Learners Inc and Healthy Learners Ltd, both of which are under common control. Material intercompany transactions and balances have been eliminated in the consolidation.

#### **Basis of Presentation**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

# Healthy Learners

## Notes to Consolidated Financial Statements

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### **Note 1: Nature of the Organizations and Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

**Net Assets Without Donor Restrictions** – Net assets available for use in general operations and not subject to donor restrictions.

**Net Assets with Donor Restrictions** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the same reporting period in which the revenue is recognized. When a donor restriction is released, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

#### **Estimates**

The preparation of the accompanying financial statements in conformity with U.S. GAAP 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 expenditures during the reporting period. Actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

#### **Property and Equipment**

Property and equipment are stated at cost or, in the case of donated property, at estimated fair value at the date of receipt. Healthy Learners capitalizes property and equipment with at least a cost, or estimated fair value, of \$5,000, if acquired in the United States or Zambia. Depreciation on furniture, fixtures and equipment, and vehicles is calculated on a straight-line basis using estimated useful lives of three to eight years. Buildings and land improvements are depreciated on a straight-line basis over 10 to 20 years. All capitalized property and equipment is located in Zambia.

# Healthy Learners

## Notes to Consolidated Financial Statements

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### **Note 1: Nature of the Organizations and Significant Accounting Policies** (Continued)

#### **Grants and Contributions**

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional promises to give that are expected to be collected within one year are recorded as contributions and grants receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. No allowance for uncollectible accounts was considered necessary as of June 30, 2024 and 2023.

#### **Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Direct costs necessary for operations are charged to the programs. Certain indirect expenses, including salaries, benefits, office expenses and other operating expenses are allocated based on time and effort of employees.

#### **Foreign Currency Translation**

The Zambian Kwacha is the functional currency for Healthy Learners' programs. All amounts in these financial statements are reflected in U.S. dollars. All financial position accounts have been translated using an exchange rate representative of the exchange rate in effect at the financial position dates. The foreign currency translation adjustment is recorded in the statements of activities.

#### **Income Taxes**

Healthy Learners Inc is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, while Healthy Learners Ltd is exempt from income taxes in Zambia.

Management has evaluated Healthy Learners' tax positions and concluded that, as of June 30, 2024, Healthy Learners does not have any tax liabilities. Healthy Learners is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for three years after the filing of the return.

# Healthy Learners

## Notes to Consolidated Financial Statements

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### Note 1: Nature of the Organizations and Significant Accounting Policies (Continued)

#### Leases

For all underlying classes of assets, the Organization has elected to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

#### Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through December 23, 2024, which is the date the financial statements were available to be issued.

### Note 2: Cash and Cash Equivalents

Healthy Learners maintains its cash in money market funds in the United States and in bank deposit accounts located in the United States and Zambia. Cash maintained in accounts located in the United States, at times, may exceed federally insured limits. Healthy Learners has not experienced any losses in such accounts. Healthy Learners believes it is not exposed to any significant credit risk from cash and cash equivalents.

### Note 3: Liquidity and Availability of Financial Resources

Healthy Learners strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. The following table reflects the Healthy Learners' financial assets as of June 30, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions or internal board designations.

<i>As of June 30,</i>	2024	2023
Cash	\$ 9,606,828	\$ 9,325,793
Contributions and grants receivable	1,250,000	475,000
Other receivables	11,658	10,828
<b>Total financial assets available for general expenditure</b>	<b>\$ 10,868,486</b>	<b>\$ 9,811,621</b>

# Healthy Learners

## Notes to Consolidated Financial Statements

### Note 4: Contributions and Grants Receivable

Contributions and grants receivable as of June 30, 2024, are due as follows:

<i>Years Ended June 30, 2024 and 2023</i>	2024	2023
Amounts due in:		
Less than one year	\$ 1,250,000	\$ 475,000
One to five years	1,905,000	-
<b>Total</b>	<b>\$ 3,155,000</b>	<b>\$ 475,000</b>

Promises to give receivable in more than one year are discounted at rates of approximately 4%. A reserve for uncollectible amounts was deemed not necessary by management.

Contributions and grants receivable consist of the following as of June 30, 2024:

<i>Years Ended June 30, 2024 and 2023</i>	2024	2023
Program	\$ 3,250,000	\$ 475,000
Less discount	(95,000)	-
<b>Total</b>	<b>\$ 3,155,000</b>	<b>\$ 475,000</b>

### Note 5: Property and Equipment

A summary of property and equipment is as follows as of June 30:

	2024	2023
Vehicles	\$ 1,434,141	\$ 963,349
Furniture and office equipment	81,183	29,469
Leasehold improvements	124,183	124,183
	1,639,507	1,117,001
Less: accumulated depreciation	(552,124)	(282,873)
<b>Total</b>	<b>\$ 1,087,383</b>	<b>\$ 834,128</b>

# Healthy Learners

## Notes to Consolidated Financial Statements

### Note 6: Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>As of June 30,</i>	2024	2023
Contributions and grants receivable - time restricted	\$ 3,155,000	\$ 475,000
Health room construction	30,300	-
Cholera response	14,411	-
<b>Total</b>	<b>\$ 3,199,711</b>	<b>\$ 475,000</b>

Net assets released from restrictions were as follows:

<i>As of June 30,</i>	2024	2023
Contributions and grants receivable - time restricted	\$ 1,652,421	\$ 525,000
Health room construction	-	60,600
Cholera response	38,923	-
COVID	-	57,090
Other	-	40,000
<b>Total</b>	<b>\$ 1,691,344</b>	<b>\$ 682,690</b>

# Healthy Learners

## Consolidating Schedule of Financial Position

<i>As of June 30, 2024</i>	U.S.	Zambia	Eliminations	Consolidated
<b>Assets</b>				
Cash and cash equivalents	\$ 9,548,993	\$ 57,835	\$ -	\$ 9,606,828
Contributions and grants receivable	3,155,000	-	-	3,155,000
Other receivables	-	11,658	-	11,658
Prepaid expenses and deposits	-	94,556	-	94,556
Property and equipment - net	-	1,087,383	-	1,087,383
<b>Total assets</b>	<b>\$ 12,703,993</b>	<b>\$ 1,251,432</b>	<b>\$ -</b>	<b>\$ 13,955,425</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 28,165	\$ -	\$ -	\$ 28,165
Accrued payroll and taxes	-	191,304	-	191,304
<b>Total liabilities</b>	<b>28,165</b>	<b>191,304</b>	<b>-</b>	<b>219,469</b>
<b>Net assets</b>				
Without donor restrictions	9,506,417	1,029,828	-	10,536,245
With donor restrictions	3,169,411	30,300	-	3,199,711
<b>Total net assets</b>	<b>12,675,828</b>	<b>1,060,128</b>	<b>-</b>	<b>13,735,956</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,703,993</b>	<b>\$ 1,251,432</b>	<b>\$ -</b>	<b>\$ 13,955,425</b>

See independent auditor's report on supplementary information.



# Healthy Learners

## Consolidating Schedule of Activities

<i>Year Ended June 30, 2024</i>	U.S.	Zambia	Eliminations	Consolidated
<b>Revenue</b>				
Grants and contributions	\$ 10,035,842	\$ -	-	\$ 10,035,842
Loss on currency translation	-	(26,295)	-	(26,295)
Grants from related party	-	5,750,000	(5,750,000)	-
Interest and dividends	439,526	8,207	-	447,733
Gain on sale of assets	-	2,267	-	2,267
<b>Total revenue</b>	<b>10,475,368</b>	<b>5,734,179</b>	<b>(5,750,000)</b>	<b>10,459,547</b>
<b>Expenses</b>				
Community engagement	-	30,218	-	30,218
Infrastructure support	-	1,114,421	-	1,114,421
Program training	-	283,761	-	283,761
Program supplies	-	325,841	-	325,841
Program services	-	43,842	-	43,842
Stipends	-	750	-	750
Performance based incentives	-	340	-	340
Stakeholder meetings	-	171,146	-	171,146
Advocacy & government engagement	-	143,230	-	143,230
Visibility and communication	-	71,666	-	71,666
Research and program development	402,436	94,428	-	496,864
Personnel	462,104	1,984,543	-	2,446,647
Employee development	-	96,930	-	96,930
Occupancy	567	420,333	-	420,900
Communication	-	83,303	-	83,303
Electronics	46,903	89,183	-	136,086
Software subscriptions	257,089	22,261	-	279,350
Travel	73,192	769,348	-	842,540
Professional services	121,448	18,271	-	139,719
Insurance	3,014	48,779	-	51,793
Administrative fees	3,142	27,361	-	30,503
Fundraising	585	6,233	-	6,818
Grants to related party	5,750,000	-	(5,750,000)	-
<b>Total expenses</b>	<b>7,120,480</b>	<b>5,846,188</b>	<b>(5,750,000)</b>	<b>7,216,668</b>
<b>Change in net assets</b>	<b>3,354,888</b>	<b>(112,009)</b>	<b>-</b>	<b>3,242,879</b>
<b>Net assets, beginning of year</b>	<b>9,320,940</b>	<b>1,172,137</b>	<b>-</b>	<b>10,493,077</b>
<b>Net assets, end of year</b>	<b>\$ 12,675,828</b>	<b>\$ 1,060,128</b>	<b>\$ -</b>	<b>\$ 13,735,956</b>

See independent auditor's report on supplementary information.