

WASHINGTON WOMEN IN NEED
CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
JUNE 30, 2014 AND 2013



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Washington Women in Need
Bellevue, Washington

We have audited the accompanying consolidated financial statements of Washington Women in Need (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2014 and 2013, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated 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.

Auditors' 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 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Washington Women in Need as of June 30, 2014 and 2013, 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.

A handwritten signature in cursive script that reads "Jones & Associates LLC, CPAs".

Jones & Associates, LLC CPAs
September 25, 2014

WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 1,183,944	\$ 1,046,189
Pledges receivable, current	75,012	66,202
Prepaid expenses and other	28,814	15,940
Total current assets	1,287,770	1,128,331
Pledges receivable, noncurrent, net	25,253	55,928
Land held for sale	99,000	251,500
Board designated investments	2,621,627	2,276,565
Property and equipment, net	33,097	52,146
	\$ 4,066,747	\$ 3,764,470
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 13,956	\$ 27,962
Accrued expenses	11,630	7,949
Grants payable	285,266	193,161
Total current liabilities	310,852	229,072
 NET ASSETS		
Unrestricted		
Undesignated	1,122,766	853,932
Board designated for reserves	1,402,991	1,402,991
Board designated for endowment	986,607	873,574
	3,512,364	3,130,497
Temporarily restricted	243,531	404,901
	3,755,895	3,535,398
	\$ 4,066,747	\$ 3,764,470

**WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014**

	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUE			
Contributions and grants	\$ 672,621	\$ 51,483	\$ 724,104
Special events, net	-	227,542	227,542
Inkind contributions	46,340	-	46,340
Investment return, net of fees	209,568	-	209,568
	<u>928,529</u>	<u>279,025</u>	<u>1,207,554</u>
Net asset releases:			
Satisfaction of purpose requirements	440,395	(440,395)	-
Total operating support and revenue	<u>1,368,924</u>	<u>(161,370)</u>	<u>1,207,554</u>
OPERATING EXPENSES			
Program services	666,109	-	666,109
Management and general	86,512	-	86,512
Fundraising	212,795	-	212,795
Total operating expenses	<u>965,416</u>	<u>-</u>	<u>965,416</u>
OPERATING CHANGE IN NET ASSETS	<u>403,508</u>	<u>(161,370)</u>	<u>242,138</u>
NONOPERATING ACTIVITIES			
Taxes and fees on land held for sale	(21,641)	-	(21,641)
Total nonoperating activity	<u>(21,641)</u>	<u>-</u>	<u>(21,641)</u>
CHANGE IN NET ASSETS	381,867	(161,370)	220,497
NET ASSETS			
Beginning of the year	<u>3,130,497</u>	<u>404,901</u>	<u>3,535,398</u>
End of the year	<u>\$ 3,512,364</u>	<u>\$ 243,531</u>	<u>\$ 3,755,895</u>

**WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE			
Contributions and grants	\$ 689,282	\$ 46,073	\$ 735,355
Special events, net	-	274,281	274,281
Inkind contributions	21,962	-	21,962
Investment return, net of fees	85,183	-	85,183
	<u>796,427</u>	<u>320,354</u>	<u>1,116,781</u>
Net asset releases:			
Satisfaction of purpose requirements	625,893	(625,893)	-
Total operating support and revenue	<u>1,422,320</u>	<u>(305,539)</u>	<u>1,116,781</u>
 OPERATING EXPENSES			
Program services	818,138	-	818,138
Management and general	86,679	-	86,679
Fundraising	220,717	-	220,717
Total operating expenses	<u>1,125,534</u>	<u>-</u>	<u>1,125,534</u>
 OPERATING CHANGE IN NET ASSETS	<u>296,786</u>	<u>(305,539)</u>	<u>(8,753)</u>
 NONOPERATING ACTIVITIES			
Impairment loss on land held for sale	(46,500)	-	(46,500)
Taxes and fees on land held for sale	(4,383)	-	(4,383)
Total nonoperating activity	<u>(50,883)</u>	<u>-</u>	<u>(50,883)</u>
 CHANGE IN NET ASSETS	245,903	(305,539)	(59,636)
 NET ASSETS			
Beginning of the year	<u>2,884,594</u>	<u>710,440</u>	<u>3,595,034</u>
End of the year	<u>\$ 3,130,497</u>	<u>\$ 404,901</u>	<u>\$ 3,535,398</u>

WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2014

	Program Services	Support Services		Total
		Management and General	Fundraising	
OPERATING EXPENSES				
Gross direct client grants	\$ 549,703	\$ -	\$ -	\$ 549,703
Less unused reallocated grants	(109,675)	-	-	(109,675)
	<u>440,028</u>	<u>-</u>	<u>-</u>	<u>440,028</u>
Payroll and related	153,301	32,793	121,269	307,363
Professional fees	8,051	24,302	28,330	60,683
Technology and equipment	25,676	11,027	20,760	57,463
Occupancy	18,852	4,961	9,261	33,074
Depreciation and amortization	10,667	2,857	5,524	19,048
Office, supplies and postage	4,823	3,980	9,432	18,235
Printing and design	304	50	9,823	10,177
Other expense	2,519	2,731	3,724	8,974
Insurance	1,883	2,928	1,030	5,841
Fees and taxes	5	883	3,642	4,530
Total operating expenses	<u>666,109</u>	<u>86,512</u>	<u>212,795</u>	<u>965,416</u>
NONOPERATING EXPENSES				
Taxes and fees on land held for sale	-	21,641	-	21,641
Total nonoperating expenses	<u>-</u>	<u>21,641</u>	<u>-</u>	<u>21,641</u>
Total expenses	<u>\$ 666,109</u>	<u>\$ 108,153</u>	<u>\$ 212,795</u>	<u>\$ 987,057</u>

WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2013

	Program Services	Support Services		Total
		Management and General	Fundraising	
OPERATING EXPENSES				
Gross direct client grants	\$ 640,396	\$ -	\$ -	\$ 640,396
Less unused reallocated grants	(14,504)	-	-	(14,504)
	<u>625,892</u>	<u>-</u>	<u>-</u>	<u>625,892</u>
Payroll and related	132,937	32,082	119,413	284,432
Professional fees	-	29,993	36,109	66,102
Technology and equipment	21,817	5,815	20,992	48,624
Occupancy	17,998	5,329	10,310	33,637
Depreciation and amortization	11,254	3,909	5,844	21,007
Office, supplies and postage	3,837	3,326	7,588	14,751
Printing and design	721	139	11,593	12,453
Other expense	1,720	2,464	2,855	7,039
Insurance	1,957	2,889	1,071	5,917
Fees and taxes	5	733	4,942	5,680
Total operating expenses	<u>818,138</u>	<u>86,679</u>	<u>220,717</u>	<u>1,125,534</u>
NONOPERATING EXPENSES				
Taxes and fees on land held for sale	-	4,383	-	4,383
Total nonoperating expenses	<u>-</u>	<u>4,383</u>	<u>-</u>	<u>4,383</u>
Total expenses	<u>\$ 818,138</u>	<u>\$ 91,062</u>	<u>\$ 220,717</u>	<u>\$ 1,129,917</u>

**WASHINGTON WOMEN IN NEED
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2014 AND 2013**

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions and grants	\$ 973,511	\$ 1,052,179
Cash received from investment income	69,064	24,498
Cash paid to employees and suppliers	(395,165)	(460,980)
Cash paid for grants	(457,598)	(432,731)
	189,812	182,966
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(627)
Purchase of board designated investments	(1,186,688)	(479,547)
Proceeds from sale of board designated investments	982,131	500,076
Proceeds from sale of land held for sale	152,500	-
	(52,057)	19,902
NET CHANGE IN CASH AND CASH EQUIVALENTS	137,755	202,868
CASH AND CASH EQUIVALENTS		
Beginning of the year	1,046,189	843,321
End of the year	\$ 1,183,944	\$ 1,046,189

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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

Nature of Activities – Washington Women in Need (WWIN) is a Washington state nonprofit corporation, founded in 1992, dedicated to providing health and education grants to low-income women in Washington to help them improve their lives.

WWIN is the sole member of ITP Granite Falls LLC, a limited liability company (the LLC). The LLC was formed to receive a one-time donation of land and cash.

Principles of Consolidation – The consolidated financial statements include the accounts of WWIN and the LLC (together the Organization). All significant intercompany transactions and balances have been eliminated. The two entities have been consolidated given WWIN has both an economic interest in and control of the LLC as its sole member.

Basis of Accounting and Presentation – The consolidated financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred. The Organization reports 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. The Organization had no permanently restricted net assets at June 30, 2014 and 2013.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At June 30, 2014 and 2013, cash and cash equivalents consist of checking, savings and money market accounts. At times, cash and cash equivalents may exceed federally insured limits. The Organization has not experienced a loss due to this risk.

Pledges Receivable – Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of benefits received. All account balances are unsecured. An allowance for bad debts has been established by management based on the Organization's historical experience in the collection of balances due. Pledges that are expected to be collected in future years are recorded at the present value of future cash flows, which approximates fair value.

Land Held for Sale – Three lots of land were donated to the Organization in a prior year. Two of the lots were sold during the year ended June 30, 2014. The remaining lot continues to be held for sale at June 30, 2014. Land held for sale is carried at lower of cost or market.

Board Designated Investments – Board designated investments consist of amounts designated by the board for reserves and endowment. Realized and unrealized gains and losses are included in the change in net assets in the statement of activities.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements – The Organization has adopted Statement of Financial Accounting Standards Board Codification 820-10, Fair Value Measurements (FASB ASC 820-10). FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value and expands disclosures about financial instruments. In addition, FASB ASC 820-10 establishes a hierarchy that classifies the inputs used to calculate fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

- Level 2 Quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities, and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data;

- Level 3 Inputs that are both significant to the fair value measurement and unobservable, including investment specific inputs that are not derived from market data and inputs that cannot be corroborated by market data. The determination of fair value for investments included in the level 3 category requires considerable subjectivity and estimation.

Fair value measurements apply to the Organization’s fixed income and equity mutual funds, which are classified within level 1 of the fair value hierarchy.

Fair value measures also apply to land held for sale, which is classified within level 2 of the fair value hierarchy. Market values for the land were determined using a combination of market prices, including offering and/or sale prices of similar lots in Snohomish County, taking into account the size of each lot, location, buildable space, and other factors relevant to market price based on the evaluation of a real estate professional.

Property and Equipment – Property and equipment is carried at cost. Depreciation is computed using the straight-line method, currently over a period of three to seven years. Leasehold improvements are amortized over the life of remaining life of the lease. The Organization follows a policy whereby it capitalizes purchases of property and equipment with a value in excess of \$1,000. When an asset is disposed of, the cost and related accumulated depreciation of the asset is removed from the accounting records, and gain or loss is recognized.

Grants Payable – Grants payable include amounts the Organization has committed to providing for grants at year end, but has not yet remitted the full grant payment.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Revenue Recognition – Contributions and grants are recorded as increases in unrestricted or temporarily restricted net assets, depending on the existence and/or nature of donor or grantor restrictions. When a restriction expires, that is when a 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. It is the Organization’s policy to recognize restricted contributions in the unrestricted net asset class if the restrictions have been met in the same year.

Donated Goods and Services – The Organization recognizes donated services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. Donated goods and services for the years ended June 30, 2014 and 2013, consist of \$46,340 and \$21,962, respectively, of accounting and donor database software costs.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status – WWIN is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. WWIN qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). The LLC is a disregarded entity for tax purposes given WWIN is the sole member.

The Organization files information and tax returns in the U.S. federal jurisdiction, and state and local jurisdictions. The Organization is subject to U.S. federal, state and local examinations by tax authorities for the current year and certain prior years based on applicable laws and regulations.

Subsequent Events – Subsequent events were evaluated through the independent auditors’ report date, which is the date the financial statements were available to be issued.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 2 – Cash Flow Information

The following reconciles the change in net assets to net cash provided (used) by operating activities for the years ended June 30:

	<u>2014</u>	<u>2013</u>
Change in net assets	\$ 220,497	\$ (59,636)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	19,048	21,007
Impairment loss on land held for sale	-	46,500
Unrealized gain on board designated investments	(140,504)	(60,685)
Change in:		
Pledges receivable	21,865	42,543
Prepaid expenses and other	(12,874)	(11,828)
Accounts payable	(14,006)	11,814
Accrued expenses	3,681	90
Grants payable	92,105	193,161
	<u>\$ 189,812</u>	<u>\$ 182,966</u>

Note 3 – Pledges Receivable

Pledges receivable consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Receivables due in less than one year	\$ 75,012	\$ 66,202
Receivables due in one to five years	41,150	73,825
	<u>116,162</u>	<u>140,027</u>
Less discount to present value	(4,064)	(4,064)
Less allowance for uncollectible pledges	(11,833)	(13,833)
	<u>\$ 100,265</u>	<u>\$ 122,130</u>

The Organization uses a discount rate of 3% to calculate the present value of receivables due in more than one year.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 4 – Board Designated Investments

Board designated investments consist of the following at June 30:

	2014	2013
Money market funds	\$ 476,858	\$ 838,668
Certificates of deposit	-	500,000
Fixed income mutual funds	815,960	601,508
Equity mutual funds	1,328,809	336,389
	<u>\$ 2,621,627</u>	<u>\$ 2,276,565</u>

Investment return is as follows for the years ended June 30:

	2014	2013
Interest and dividends	\$ 44,345	\$ 32,280
Realized gain (loss)	38,049	(920)
Unrealized gains	140,504	60,685
Management fees	(13,330)	(6,862)
	<u>\$ 209,568</u>	<u>\$ 85,183</u>

Note 5 – Property and Equipment

Property and equipment consists of the following for the years ended June 30:

	2014	2013
Computers and equipment	\$ 35,032	\$ 35,032
Furniture	21,367	21,367
Leasehold improvements	72,824	72,824
	129,223	129,223
Less accumulated depreciation	(96,126)	(77,077)
	<u>\$ 33,097</u>	<u>\$ 52,146</u>

Note 6 – Board Designated Reserves

The Board of Directors has designated certain investments to function as reserves for the following purposes at June 30:

	2014	2013
Operating	\$ 78,064	\$ 78,064
Program commitment	206,835	206,835
Building	1,118,092	1,118,092
	<u>\$ 1,402,991</u>	<u>\$ 1,402,991</u>

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 7 – Board Designated Endowment

Nature of Endowment – The Board of Directors has designated unrestricted net assets as an endowment of which the investment return is used for general operations. Since the Board designated amount resulted from an internal designation and is not donor restricted, it is classified and reported as unrestricted net assets. The endowment funds are included in board designated investments on the statement of financial position.

Investment Return Objectives, Risk Parameters and Strategies – The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Accordingly, the Organization established a ten year time horizon for the fund with investment objectives of generating growth in principal and income over the long term. The Organization targets a diversified asset allocation that places a balanced approach to achieve its long term return objectives within prudent risk constraints. The Organization receives a monthly investment performance report and meets at least annually with the investment manager to review the portfolio and investment strategy.

Spending Policy – The Organization’s spending policy allows distributions from the endowment over time. However, no distributions are presently anticipated. In establishing this policy, the Organization considered the long term expected investment return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its general endowment fund to grow at an acceptable rate. This policy is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Changes in endowment net assets as of June 30, 2014 and 2013 are as follows:

	2014	2013
Endowment net assets, beginning of year	\$ 873,574	\$ 803,418
Investment income	41,783	16,994
Net appreciation	78,561	60,024
Investment management fees	(7,311)	(6,862)
	\$ 986,607	\$ 873,574

Note 8 – Temporarily Restricted Net Assets

As of June 30, 2014 and 2013, temporarily restricted net assets of \$243,531 and \$404,901, respectively, are restricted for grants to clients and are included on the statement of financial position as a component of cash and cash equivalents and pledges receivable.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 9 – Special Events

Special events revenue is shown in the statements of activities net of consumable costs that directly benefit the participants of the event. The net revenue is composed of the following for the years ended June 30:

	2014	2013
Special events revenue	\$ 278,526	\$ 320,354
Less cost of direct donor benefit	(50,984)	(46,073)
	\$ 227,542	\$ 274,281

Note 10 – Concentration of Support and Revenue

For the years ended June 30, 2014 and 2013, 33% and 36%, respectively, of total support and revenue was from one foundation.

Note 11 – Lease Commitment

The Organization has a noncancelable operating lease for the rental of its Bellevue office space expiring in April 2016. The lease requires monthly rental payments plus payments for utilities and property taxes. Total rental expense, excluding utilities and property taxes, for the years ended June 30, 2014 and 2013 is \$18,582 and \$18,204, respectively. The following is a schedule by year of future minimum rentals commitments under this lease, excluding utilities and property taxes, for the years ending June 30:

2015	\$ 19,090
2016	16,216
	\$ 35,306

Note 12 – ITP Granite Falls LLC Activity

In 2009, WWIN established as single member limited liability company, ITP Granite Falls LLC, to accept a gift of three lots of land and a cash donation of \$35,000. The land is valued at market value using either the sales information for the lots that were sold during the year ended June 30, 2014 or using the expected sales price for the lot that remains for sale. To reflect the decreased market value of the land, an impairment loss was recorded for the year ended June 30, 2013 of \$46,500. No impairment loss was recorded for the year ended June 30, 2014, as the LLC has no intent to sell the remaining lot until it is able to do so at the current book value.

WASHINGTON WOMEN IN NEED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

Note 12 – ITP Granite Falls LLC Activity (Continued)

Consolidating financial information from the LLC is included in the consolidated financial statements as follows as of and for the years ended June 30:

	2014	2013
ASSETS		
Cash	\$ 114,571	\$ 2,320
Land held for sale	99,000	251,500
	\$ 213,571	\$ 253,820
 LIABILITIES AND NET ASSETS		
Payable to WWIN	\$ -	\$ 2,500
Member's equity	213,571	251,320
	\$ 213,571	\$ 253,820
 STATEMENT OF ACTIVITIES		
Revenue	\$ -	\$ -
Donation to WWIN	(16,109)	-
Impairment loss on land held for sale	-	(46,500)
Closing costs on land sale	(14,977)	-
Tax and fees expenses	(6,663)	(7,380)
	\$ (37,749)	\$ (53,880)