

**THE FULLER CENTER FOR HOUSING, INC.
AMERICUS, GEORGIA**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
AS OF
JUNE 30, 2020 and JUNE 30, 2019**

**HERBERT E. ALLEN
CERTIFIED PUBLIC ACCOUNTANT
AMERICUS, GEORGIA**

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HERBERT E. ALLEN

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August 17, 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Fuller Center for Housing, Inc.

We have audited the accompanying financial statements of The Fuller Center for Housing, Inc., (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and June 30, 2019 and the related statements of activities, cash flows for the years then ended, and the related notes to 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 standards 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 of 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 in accordance with 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 or not the financial statements are free from 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, 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 in the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit 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 Fuller Center for Housing, Inc., 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 6 and schedule of donations paid on page 12 and 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the presented responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to prepare 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.

A handwritten signature in black ink that reads "HERBERT E ALLEN CPA". The signature is written in a cursive, flowing style.

HERBERT E. ALLEN, CPA
Americus, Georgia
August 17, 2020

THE FULLER CENTER FOR HOUSING, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020 AND JUNE 30, 2019

ASSETS

	2020	2019
Current Assets:		
Cash and Cash Equivalents	\$ 352,493	\$ 175,042
Cash and Cash Equivalents Restricted Covid-19	276,225	
Money Market	2,327	2,506
Inventory	48,933	12,451
Receivable - Covenant Partners	56,968	57,063
Total Current Assets	\$ 736,946	\$ 247,063
Fixed Assets:		
Land	\$ 6,000	\$ 6,000
Buildings & Improvements	391,507	385,441
Furniture and Equipment	60,990	60,990
Vehicles	25,453	22,702
Total Fixed Assets	\$ 483,950	\$ 475,133
Accumulated Depreciation	(224,062)	(210,935)
Total Fixed Assets Less Depreciation	\$ 259,888	\$ 264,198
TOTAL ASSETS	\$ 996,834	\$ 511,261
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 5,848	\$ 24,105
Deferred Income Overseas Project Covid-19	276,225	
Citizens Bank of Americus Payroll Protection Program	103,168	0
Total Current Liabilities	\$ 385,241	\$ 24,105
Long Term Payables:	-	-
TOTAL LIABILITIES	\$ 385,241	\$ 24,105
Net Assets:		
Unrestricted Net Assets:		
Undesignated	\$ 611,593	\$ 487,156
Total Unrestricted Net Assets/Total Net Assets	\$ 611,593	\$ 487,156
TOTAL LIABILITIES AND NET ASSETS	\$ 996,834	\$ 511,261

The accompanying notes are an integral part of these financial statements.

THE FULLER CENTER FOR HOUSING, INC.
STATEMENT OF ACTIVITIES
For the Twelve Months Ended
June 30, 2020 and June 30, 2019

	2020	2019
REVENUE:		
Contributions - Undesignated	\$ 853,747	\$ 544,003
Contributions - Designated	1,685,836	2,187,707
Books and Merchandise (Net of Cost)	1,988	(2,321)
Donated Buildings	-	50,200
Equipment Sales	-	-
Interest Income	-	7
Other Income	30,068	5,319
In-Kind Donations	96,775	230,960
Total Revenue	\$ 2,668,414	\$ 3,015,875
EXPENSES:		
Fuller Center Covenant Partners	603,632	656,900
Donations - Others - Programs	129,023	98,278
In-kind Donations - Fuller Center Covenant Partners	57,270	230,960
Overseas Projects	920,096	1,216,791
Overseas Projects - Other	33,154	17,038
Salaries - Administrative	81,920	112,961
Salaries - Fundraising	43,984	44,608
Salaries - Programs	379,498	353,795
Legal Fees	7,818	7,397
Professional Fees	6,820	6,750
Promotion and Fund Raising	43,686	50,547
Office Expenses	46,885	68,668
Interest	-	1,490
Travel - Administration	444	3,492
Travel - Programs	9,223	10,546
Utilities and Telephone	23,800	24,774
Volunteer Expense	3,500	3,500
Insurance	28,919	21,700
Repair and Maintenance	60,507	12,073
Depreciation	13,126	11,342
Payroll Taxes and Other	48,524	42,566
Covenant Partner Expense	2,148	4,225
Total Expenses	2,543,977	3,000,399
Change in Net Assets	124,437	15,476
Net Assets at Beginning of Year	487,156	471,680
Net Assets at End of Year	611,593	487,156

The accompanying notes are an integral part of these financial statements.

THE FULLER CENTER FOR HOUSING, INC.
STATEMENT OF CASH FLOWS
For the Twelve Months Ended
June 30, 2020 and June 30, 2019

	2020	2019
Cash flows from operating activities:		
Change in Unrestricted Net Assets	400,662	15,476
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	13,127	11,342
Decrease American Red Cross	-	370,000
Decrease in Inventory	(36,481)	2,500
Increase in Accounts Payable and Accrued Expenses	(18,257)	2,638
Net Cash Provided by Operating Activities	(41,611)	386,480
Cash flows from investing activities:		
Acquisition of Fixed Assets - Net	(8,817)	(50,200)
Receivable - Covenant Partners	95	-
Notes Receivable	103,168	13,646
Deferred Receivable American Red Cross		(370,000)
Net Cash Used by Investing Activities	94,446	(406,554)
Net Increase (Decrease) in Cash and Cash Equivalents	453,497	(4,598)
Cash and Cash Equivalents, Beginning of Year	177,548	182,146
Cash and Cash Equivalents, End of Year	631,045	177,548

The accompanying notes are an integral part of these financial statements.

THE FULLER CENTER FOR HOUSING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Twelve Months Ended
June 30, 2020 and June 30, 2019

	Program				Program			
	Services	Admin	Fundraising	Total	Services	Admin	Fundraising	Total
EXPENSES	2020				2019			
Fuller Center Covenant Partners	\$ 603,632	\$ -	\$ -	\$ 603,632	\$ 656,900	\$ -	\$ -	\$ 656,900
Donations - Others - Programs	129,023	-	-	129,023	98,278	-	-	98,278
In-Kind Donations- Covenant Partners	57,270	-	-	57,270	230,960	-	-	230,960
In-Kind Donations- Others	-	-	-	-	-	-	-	-
Overseas Projects	920,096	-	-	920,096	1,216,791	-	-	1,216,791
Overseas Projects- Others	33,154	-	-	33,154	17,038	-	-	17,038
Salaries - Administrative	-	81,920	-	81,920	-	112,961	-	112,961
Salaries - Fund Raising	-	-	43,984	43,984	-	-	44,608	44,608
Salaries - Programs	379,498	-	-	379,498	353,795	-	-	353,795
Legal Fees	-	7,818	-	7,818	-	7,397	-	7,397
Professional Fees	-	6,820	-	6,820	-	6,750	-	6,750
Promotion and Fund Raising	-	-	43,686	43,686	-	-	50,547	50,547
Office Expenses	21,098	21,098	4,689	46,885	30,900	30,901	6,867	68,668
Interest	-	-	-	-	-	1,490	-	1,490
Travel - Administration	-	444	-	444	-	3,492	-	3,492
Travel - Programs	9,223	-	-	9,223	10,546	-	-	10,546
Utilities and Telephone	17,850	2,975	2,975	23,800	18,581	3,097	3,097	24,774
Volunteer Expense	3,500	-	-	3,500	3,500	-	-	3,500
Insurance	14,460	14,460	-	28,920	10,850	10,850	-	21,700
Repair and Maintenance	30,254	30,254	-	60,508	6,037	6,037	-	12,073
Depreciation	-	13,126	-	13,126	-	11,342	-	11,342
Miscellaneous	-	-	-	-	-	-	-	-
Payroll Taxes and Others	33,482	10,675	4,367	48,524	29,371	9,365	3,831	42,566
Covenant Partner Expense	2,148	-	-	2,148	4,225	-	-	4,225
EXPENSES	\$ 2,254,687	\$ 189,590	\$ 99,701	\$ 2,543,977	\$ 2,687,770	\$ 203,679	\$ 108,949	\$ 3,000,399

The accompanying notes are an integral part of these financial statements.

THE FULLER CENTER FOR HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Nature of Activities

The Fuller Center for Housing, Inc. was organized on March 15, 2005, under the name Building Habitat, Inc. It was amended to its current name on June 20, 2005. The Fuller Center for Housing, Inc. is a 501(c) (3) nonprofit organization (see income tax page #9).

Mission Statement

The Fuller Center for Housing, faith driven, and Christ centered, promotes collaborative and innovative partnerships with individuals and organizations in an unrelenting quest to provide adequate shelter for all people in need worldwide.

The Fuller Center for Housing receives and distributes funds for house building from a number of sources including private donors, churches, businesses, and foundations. As a matter of policy, the Fuller Center for Housing does not have any ownership interest in the houses built by its local partner organizations.

The Fuller Center believes that beneficiary families are better served if they participate in the construction or rehabilitation of their home and if they contribute to the cost of the work. This is done through one of three means:

1. LEASE/PURCHASE AGREEMENTS are entered into with some benefiting families when their houses are completed, when there are issues that prevent the immediate sale of the house. These are intended to be short-term agreements as the ultimate goal is homeownership. All payments made under the agreement go to reducing the principal amount of the mortgage loan.

2. MORTGAGES are written on 15 to 20-year terms with no profit and no interest charged, making the homes affordable to families who would otherwise not have the ability to own their own home. Forgivable, balloon-payment, and second mortgages are also written to (1) prevent speculation and (2) protect buyers from predatory lenders. The principal balance of the second note diminishes over the course of the first loan and reduces to zero by the end of the first mortgage term.

3. THE GREATER BLESSING PLAN is used for rehabilitation work when the total construction costs are less than \$5,000. Based on the biblical injunction that it is more blessed to give than to receive, this program allows families to pay for the work done on their home by making voluntary monthly donations. When total costs are assessed, the benefiting family determines how much they can afford to pay on a monthly basis and are provided with the appropriate number of return envelopes. There is no loan document, but families are encouraged to seek the Greater Blessing by repaying the cost of repair so that others can receive the same opportunity.

In all cases, the proceeds remain in the community and are dedicated to the construction or rehabilitation of additional homes.

Covenant Partners

There are now Covenant Partners at work or forming in 80 US cities and 20 other countries. Covenant Partners are locally organized nonprofit corporations that share the principles of The Fuller Center and provide housing opportunities for families in need in their areas.

THE FULLER CENTER FOR HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Covenant Partners (continued)

Additionally, The Fuller Center now has operations in 20 countries overseas with dynamic projects in Nepal, El Salvador, Bolivia, Sri Lanka, Armenia, Peru, Haiti and Nicaragua.

Purpose Statement

To witness to and implement the Gospel of Jesus Christ throughout the United States and around the world by working with economically disadvantaged people to help them have a decent home.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities accordingly to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

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

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement as net assets released from restrictions.

THE FULLER CENTER FOR HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Contributed Services and Materials

Many unpaid volunteers have made significant contributions of their time to the work of the Organization. The value of this donated time is not recognizable and is not reflected in these financial statements.

All contributed goods and materials are valued at their estimated fair value on the date of donation.

Income Taxes

The Center is exempt from federal and state income taxes under Internal Revenue Code Section 501 (c) (3).

The Fuller Center applied for a group exemption letter recognizing subordinates as exempt from Federal Income Tax under section 501 (a). The Internal Revenue Service approved this request on October 23, 2008.

The Center has three open tax years that are subject to examination by major tax jurisdictions.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Notes Receivable from Covenant Partners

The Fuller Center initiated a *Derelict to Decent* loan fund which makes zero interest loans of up to \$10,000 to covenant partners to match funds raised locally toward the restoration of foreclosed or abandoned properties. These loans are to be repaid by the covenant partners from restored houses' mortgage payment. As of June 30, 2020, there were eleven loans outstanding with a combined balance due of \$56,968.

New Story Charity

New Story Charity is a fundraising nonprofit that has had great success. New Story does not build directly but participates with organizations like The Fuller Center to develop affordable housing communities in impoverished areas. New Story is currently funding a 55-house project in El Salvador.

THE FULLER CENTER FOR HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Property and Equipment

Property and equipment at June 30, 2020, consisted of the following:

	2020	2019
Land	\$ 6,000	\$ 6,000
Buildings & Improvements	391,507	385,441
Furniture and Equipment and Leasehold Improvements	60,990	60,990
Vehicles	25,453	22,702
	<u>\$ 483,950</u>	<u>\$ 475,133</u>
Less: Accumulated depreciation	<u>\$ (224,062)</u>	<u>\$ (210,935)</u>
	<u>\$ 259,888</u>	<u>\$ 264,198</u>

Reclassification

Certain reclassifications have been made to the 2019 financial statements in order to conform to the 2020 presentation.

Notes Payable – SB & T and Citizens Bank of Americus Line of Credit

There are no notes payable as of June 30, 2020 and June 30, 2019.

The Fuller Center has an available line of credit in the amount of \$75,000 with Sumter Bank & Trust and Citizens Bank of Americus for \$75,000.

Paycheck Protection Program

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll provided by the Small Business Administration (SBA). SBA will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses.

Subsequent Events

Subsequent events have been reviewed from the closing date of the year ended June 30, 2020 and the opinion date of the audit report August 17, 2020. During this time, The Fuller Center for Housing has been rated by three nonprofit watchdog agencies: accreditation from the Better Business Bureau’s Wise Giving Alliance; Platinum rating from Guidestar; rated as a Three-Star Charity by Charity Navigator.

On July 30, 2018, The Fuller Center for Housing was awarded a \$370,000 grant by the American Red Cross to further their Hurricane Harvey recovery work in Houston, Texas. The Funds in the amount of \$ 300,000 were distributed by June 30, 2019. This will greatly increase The Fuller Center for Housing’s ability to serve households that were devastated by the storm.

The Deferred Income of \$276,225 was set aside for overseas projects that was not distributed due to Covid-19 work shutdowns at the international building sites.

HERBERT E. ALLEN

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August 17, 2020

COMMUNICATION OF NO MATERIAL WEAKNESS

To the Board of Directors of
The Fuller Center for Housing, Inc.

In planning and performing our audit of the financial statements of The Fuller Center For Housing, Inc. as of and for the year ended JUNE 30, 2020 and JUNE 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered The Fuller Center For Housing, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected or corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.



HERBERT E. ALLEN, CPA
Americus, Georgia
August 17, 2020

SUPPLEMENTAL INFORMATION

THE FULLER CENTER FOR HOUSING, INC.
SCHEDULE OF DONATIONS PAID

<u>Fuller Center Covenant Partners</u>	<u>2020</u>	<u>2019</u>
Albany Area FCH	-	250
Americus-Sumter FCH	1,400	8,745
Boundary County FCH	4,000	
Chattahoochee Valley FC Project	58,227	-
Clark County FCH	1,000	4,605
FC Disaster ReBuilders	409,926	370,205
FC of Greater Kansas City MO	6,225	3,450
FC of NW Portage County	25	3,750
FCH Gary IN	250	-
FCH Greater Atlanta	1,000	1,800
FCH Hero Project Lake County	200	3,000
FCH Jefferson County, GA	200	
FCH Macon GA Inc	302	852
FCH of Greater NYC	1,403	3,168
FCH of Houston MS		2,000
FCH of Johnson County MO		4,006
FCH of NW Louisiana-Shreveport	1,500	930
FCH of San Diego	31	25
FCH-Central Indiana	2,025	-
FCH-Nature Coast	225	-
Fuller Center of Webster	200	-
Ginger Ford Northshore FCH Hammond LA	20	-
Greater Toledo FCH		1,575
Illinois Valley FCH	279	404
Lanier FCH		80
Louisville KY FCH	200	220
Natchitoches FCH Inc		2,800
Prince Georges County FCH	656	284
Providence FCH	500	350
Puerto Rico	80,876	240,545
Silver Valley FCH	3,691	2,031
Simple Homes FCH Inc	1,233	1,824
Sebago Lakes Region FCH	7,550	-
Utah County FCH	20,487	
	<u>603,632</u>	<u>656,900</u>
Total		

The accompanying notes are an integral part of these financial statements

THE FULLER CENTER FOR HOUSING, INC.
SCHEDULE OF DONATIONS PAID

<u>Donations - Other Programs</u>	<u>2020</u>	<u>2019</u>
Fuller Center 2020 Bike Adventure	\$ 29,986	\$ 59,704
Fuller Center U.S. Builders	3,127	8,523
Fuller Center Legacy Build	71,910	
Hardware Show/5K Expenses	900	6,851
Koinonia Farm/Partnership House	22,000	22,000
United Way of Utah County	1,100	1,000
Our Lady of the Blessed Sacrament		200
	<hr/>	<hr/>
Total	<u>\$ 129,023</u>	<u>\$ 98,278</u>
<u>In-Kind Donations - Fuller Center Covenant Partners</u>		
Fuller Center Covenant Partners (USA)	\$ 57,270	\$ 230,960
Total	<u>\$ 57,270</u>	<u>\$ 230,960</u>
<u>Overseas</u>		
Armenia	\$ 222,558	\$ 278,985
Bolivia	12,367	11,196
Cameroon	11,000	8,000
DROC		1,000
El Salvador	202,171	376,850
Ghana	71,078	23,062
Haiti	38,953	123,275
India	-	-
Madagascar	8,500	36,350
Nepal	20,800	49,699
Nicaragua	52,942	26,458
Northern Thailand	91,151	53,151
Papua New Guinea	14,512	43,456
Peru	111,929	112,606
Sierra Leone	5,000	14,500
Sri Lanka	29,524	21,668
Uganda	5,000	
WCP South Africa	22,613	36,535
	<hr/>	<hr/>
Total	<u>\$ 920,096</u>	<u>\$ 1,216,791</u>

The accompanying notes are an integral part of these financial statements

