

MARY'S PENCE

Financial Statements

June 30, 2022



Mary's Pence

Funding Women. Changing Lives.

MARY'S PENCE

Table of Contents

Independent Auditor's Report.....	1-3
Statements of Financial Position.....	4
Statement of Activities	5
Statement of Functional Expenses	6
Statements of Cash Flows.....	7
Notes to the Financial Statements.....	8 – 16



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mary's Pence
Saint Paul, Minnesota

We have audited the accompanying financial statements of Mary's Pence (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mary's Pence as of June 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Mary's Pence and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Mary's Pence's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT, continued

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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Mary's Pence'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 Mary's Pence'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.

INDEPENDENT AUDITOR'S REPORT, continued

Report on Summarized Comparative Information

We have previously audited Mary's Pence's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

September 20, 2022

Akins Henke and Company

MARY'S PENCE
 Statements of Financial Position
 June 30, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current assets:		
Cash	\$ 307,436	145,441
Prepaid expense	27,799	18,430
Total current assets	<u>335,235</u>	<u>163,871</u>
Investments	486,316	527,027
Security deposit	1,600	1,600
Total Assets	<u>\$ 823,151</u>	<u>692,498</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Current liabilities:		
Accounts payable	\$ 23,792	18,933
Accrued compensation	8,118	6,066
Total current liabilities	<u>31,910</u>	<u>24,999</u>
Promissory note	<u>20,000</u>	<u>20,000</u>
Total liabilities	<u>51,910</u>	<u>44,999</u>
Net assets:		
Without donor restrictions:		
Undesignated	268,361	294,923
Board designated	<u>502,880</u>	<u>352,576</u>
Total net assets	<u>771,241</u>	<u>647,499</u>
Total Liabilities and Net Assets	<u>\$ 823,151</u>	<u>692,498</u>

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Activities
For the Year Ended June 30, 2022
With Comparative Totals for 2021

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
REVENUE AND SUPPORT				
Contributions	\$ 649,794	111,763	761,557	628,764
Estate contributions	76,327	-	76,327	-
Paycheck Protection Program loan forgiveness	-	-	-	49,100
Investment income (loss), net	(44,434)	-	(44,434)	82,531
Total Revenue and Support	<u>681,687</u>	<u>111,763</u>	<u>793,450</u>	<u>760,395</u>
 NET ASSETS RELEASED FROM RESTRICTIONS				
Restrictions satisfied by expenditures	<u>111,763</u>	<u>(111,763)</u>	<u>-</u>	<u>-</u>
 EXPENSES				
Program	543,126	-	543,126	504,875
Support services:				
Management and general	38,583	-	38,583	36,846
Fundraising	87,999	-	87,999	88,136
Total Expenses	<u>669,708</u>	<u>-</u>	<u>669,708</u>	<u>629,857</u>
 CHANGE IN NET ASSETS	123,742	-	123,742	130,538
 NET ASSETS - BEGINNING OF YEAR	<u>647,499</u>	<u>-</u>	<u>647,499</u>	<u>516,961</u>
 NET ASSETS - END OF YEAR	<u>\$ 771,241</u>	<u>-</u>	<u>771,241</u>	<u>647,499</u>

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Functional Expenses
For the Year Ended June 30, 2022
With Comparative Totals for 2021

	Program	Management and General	Fundraising	Total 2022	Total 2021
Salaries	\$ 158,536	20,626	56,186	235,348	222,045
Payroll taxes	12,339	1,617	4,372	18,328	17,082
Employee benefits	20,084	1,724	3,177	24,985	21,242
Grants	160,051	-	-	160,051	166,024
Public education and outreach	28,641	-	-	28,641	23,987
Marketing	-	-	7,697	7,697	11,218
Occupancy	20,011	1,063	3,190	24,264	26,359
Postage	7,768	174	2,657	10,599	8,526
Supplies	2,997	53	353	3,403	3,454
Telephone	4,924	280	608	5,812	5,910
Insurance	3,541	262	568	4,371	3,667
Professional fees	99,592	8,095	3,938	111,625	105,132
Travel	14,549	13	221	14,783	2,117
Board meetings and travel	6,817	505	1,094	8,416	279
Bank and credit card fees	-	3,954	-	3,954	3,906
Equipment rental	1,604	115	250	1,969	3,683
Dues and subscriptions	1,345	30	65	1,440	1,050
Licenses and fees	135	23	3,592	3,750	3,496
Depreciation	-	-	-	-	552
Miscellaneous	192	49	31	272	128
Total Expenses	\$ 543,126	38,583	87,999	669,708	629,857

See accompanying notes to the financial statements.

MARY'S PENCE
 Statements of Cash Flows
 For the Years Ended June 30, 2022 and 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	<u>2022</u>	<u>2021</u>
Change in net assets	\$ 123,742	130,538
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	-	552
Paycheck Protection Program loan forgiveness	-	(49,100)
Net realized and unrealized (gains) losses on investments	51,103	(72,896)
(Increase) decrease in prepaid expense	(9,369)	2,653
Increase in accounts payable	4,859	2,090
Increase (decrease) in accrued compensation	2,052	(2,371)
Net cash provided by operating activities	<u>172,387</u>	<u>11,466</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments	738	483
Purchase of investments	<u>(11,130)</u>	<u>(14,319)</u>
Net cash used for investing activities	<u>(10,392)</u>	<u>(13,836)</u>
INCREASE (DECREASE) IN CASH	161,995	(2,370)
CASH - BEGINNING OF YEAR	<u>145,441</u>	<u>147,811</u>
CASH - END OF YEAR	<u>\$ 307,436</u>	<u>145,441</u>

See accompanying notes to the financial statements.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Organization

Mary's Pence (the Organization) was incorporated under the laws of the State of Illinois in 1987 as a non-profit. Mary's Pence promotes Catholic social justice by directing donated resources to women's projects in the United States, Mexico, and Central America. Mary's Pence supports women through grants and programming that embody the values of dignity, justice, and solidarity. We support projects led by and benefitting women (cis women, trans women, and nonbinary) working for long term social change in their communities. We do this through our Mary's Pence grants program in the United States and through our ESPERA program in Mexico and Central America.

Programs

The Organization's programs are as follows:

Mary's Pence Grants

Mary's Pence funds women's organizations in the United States that are working with their local community to create long-term systemic change. The organizations we fund are all small, with budgets under \$200,000. Yet they collaborate with diverse populations, advocate to change unjust policies, and educate to build skills and increase capacity. Our grants act as seed money for organizations that are newly created and as support for organizations that have been working on the grassroots level for years. In addition to providing financial support, Mary's Pence connects our grantees with other like-minded organizations and helpful resources.

ESPERA Program

The ESPERA program partners with women's organizations in Central America and Mexico on economic autonomy and empowerment. A key part of this work is economic security through development of small economic enterprises. We provide funding for local owned lending pools, training on business skills, and coaching of small businesses. We work with existing local women's organizations and partner with them on strengthening their local organizations. This past year we provided a year-long weekly leadership and organization effectiveness program delivered online with weekly discussions to 21 women in 5 countries. Emotional wellness has been a recent focus and we have sponsored local group workshops as well as online emotional wellness tools. Overall, the ESPERA program partners with 11 groups in 5 countries with over \$145,000 in circulation in the local lending pools. Over 1,200 women have benefited from loans over time.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Programs, (continued)

Education and Outreach

Our Education and Outreach efforts are based on Catholic Social Teaching Principles. Mary's Pence shares information on the issues of justice, women's rights and human rights, and other issues faced by women and families living in poverty – here in the U.S. as well as those in Latin America. Our education and outreach efforts include our newsletters, emails and letters to donors and interested parties, participation in conferences and workshops, our calendar of women, and other ways we interact with our communities.

Adoption of New Accounting Standards

The Organization has adopted Accounting Standards Update (ASU) No. 2020-07 – *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. Management believes this standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under U.S. GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets.

Without Donor Restrictions - Resources over which management and the Board of Directors have discretionary control. At June 30, 2022 and 2021, this includes \$502,880 and \$352,576, respectively, of funds designated by the Board of Directors as future operating reserves.

With Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization, or passage of time, or that will be maintained in perpetuity by the Organization. The Organization had no net assets with donor restrictions as of June 30, 2022 and 2021.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Revenue and Support

The Organization recognizes contributions when cash, securities, unconditional promises to give, or other assets are committed by the donor. Conditional contributions - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions are recorded as support without donor restrictions or support with donor restrictions, depending on 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 statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as support with donor restrictions and then released from restriction.

Cash

Cash is defined as cash in checking and savings. The Organization maintains checking and savings accounts at two financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At times, the Organization's accounts may exceed the insured limits.

Investments

Investments are recorded at fair value with the exception of cash held in investments, which is recorded at cost. Fair value is the price that would be received to sell an asset in orderly transaction between market participants at the measurement date. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. Interest and dividends are recorded when earned and unrealized gains and losses are recorded based on the fair value of the investment. Net investment income (loss), including gain and losses on investments, is recorded as increases or decreases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or laws. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Management believes there are no significant concentrations of credit risk.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Concentration of Revenue and Support

As of June 30, 2022 and 2021, one donor accounted for approximately 13% of total revenue and support.

Website

The website cost at June 30, 2022 and 2021 was \$19,900. Depreciation is provided, using the straight-line method, over its estimated useful life of three years. Accumulated depreciation at June 30, 2022 and 2021 was \$19,900.

Grants

Unconditional grants are recorded as an expense when approved by the Organization's Board of Directors. Grants that are subject to conditions are recorded as an expense when the conditions have been substantially met.

Contributed Services

A number of volunteers have made significant donations of their time to the Organization's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

Functional Allocation of Expense

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include occupancy, depreciation, insurance, equipment rent, supplies, postage, telephone, travel, board meetings and travel, dues and subscriptions, and miscellaneous expenses. Such expenses are allocated based on full-time staffing equivalents worked in the various functions and square footage of the Organization's space.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Income Tax

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Use of Estimates

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

Prior Year Summarized Information

The financial statements include certain prior year summarized information in total but not by net asset class nor by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events for potential recognition and disclosure through September 20, 2022, the date which the financial statements were available for issue.

(2) **LIQUIDITY AND FINANCIAL ASSETS**

The Organization regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. Monthly cash requirements are held in the checking and savings accounts.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(2) **LIQUIDITY AND FINANCIAL ASSETS, (continued)**

The Organization has a goal to maintain cash on hand to meet six to nine months of operating expenses. The Organization also has significant Board designated net assets intended for future operations. These designations have been reflected as a reduction in the financial assets available within one year as the Board does not presently intend to spend from these funds. However, the Organization does not consider the designated funds to be a significant constraint to the availability of financial assets for the Organization as they can be released by Board action, if necessary.

The following table reflects the Organizations financial assets as of June 30, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 307,436	145,441
Investments	<u>486,316</u>	<u>527,027</u>
Total financial assets	793,752	672,468
Less amounts not available to be used within one year:		
Board designated funds	(502,880)	(352,576)
Financial assets available within one year to meet cash needs for general expenditures	\$ <u>290,872</u>	<u>319,892</u>

(3) **INVESTMENTS**

Investments are comprised of the following at June 30:

	<u>2022</u>	<u>2021</u>
Cash	\$ 117,632	110,570
Fixed income mutual funds	131,549	141,120
Equity mutual funds	92,959	243,282
Fixed income exchange traded funds	90,007	-
Equity exchange traded funds	24,475	-
Corporate and government bonds	12,621	14,823
U.S. stocks	<u>17,073</u>	<u>17,232</u>
Total	\$ <u>486,316</u>	<u>527,027</u>

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(4) **FAIR VALUE MEASUREMENTS**

U.S. GAAP establishes a three-tier fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets, such as the New York Stock Exchange.
- Level 2 assets and liabilities are valued using inputs other than unadjusted quoted prices included in Level 1 that are observable either directly or indirectly for the assets or liability. Bonds were valued based on inputs from brokers and dealers in secondary markets.
- Level 3 assets and liabilities are valued using pricing inputs which are unobservable for the asset or liability. The Organization has no level 3 assets or liabilities.

Fair values of assets and liabilities measured on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
<u>June 30, 2022</u>				
Fixed income mutual fund	\$ 131,549	-	-	\$ 131,549
Equity mutual funds	92,959	-	-	92,959
Fixed income exchange traded funds	90,007	-	-	90,007
Equity exchange traded funds	24,475	-	-	24,475
Corporate and government bonds	-	12,621	-	12,621
U.S. stocks	<u>17,073</u>	<u>-</u>	<u>-</u>	<u>17,073</u>
	<u>\$ 356,063</u>	<u>12,621</u>	<u>-</u>	368,684
		Cash measured at cost		<u>117,632</u>
		Total investments		<u>\$ 486,316</u>

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(4) **FAIR VALUE MEASUREMENTS (continued)**

	Level 1	Level 2	Level 3	Total
<u>June 30, 2021</u>				
Fixed income mutual fund	\$ 141,120	-	-	\$ 141,120
Equity mutual funds	243,282	-	-	243,282
Corporate and government bonds	-	14,823	-	14,823
U.S. stocks	<u>17,232</u>	<u>-</u>	<u>-</u>	<u>17,232</u>
	<u>\$ 401,634</u>	<u>14,823</u>	<u>-</u>	416,457
			Cash measured at cost	<u>110,570</u>
			Total investments	<u>\$ 527,027</u>

(5) **RETIREMENT PLAN**

The Organization maintains a Simple IRA retirement plan which is available to all eligible employees. Participants may contribute a certain percentage of their compensation, not to exceed the limitations established by the Internal Revenue Code. The Organization makes matching contributions equal to 100% of the employee's contributions, not to exceed 3% of the employee's compensation. For fiscal 2022 and 2021, the Organization contributed \$5,513 and \$5,182, respectively, to the plan.

(6) **PROMISSORY NOTE**

The Organization has an unsecured promissory note with Sisters of Charity of Saint Vincent De Paul New York for \$20,000. The note matures and the principal is due September 1, 2025. Per the terms of the note, the note may be extended beyond September 1, 2025 according to arrangements made between the two parties. The note bears no interest as long as Mary's Pence submits annual financial audits and progress reports to Sisters of Charity of Saint Vincent De Paul New York.

(7) **PAYCHECK PROTECTION PROGRAM LOAN**

In April 2020, the Organization received loan proceeds in the amount of \$49,100 under the Paycheck Protection Program (PPP). Established as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times their average monthly payroll expenses. PPP loans and accrued interest are forgivable after the elected eight or twenty-four week period as long as the borrower maintains its payroll levels and use the loan proceeds for eligible purposes. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two years at an interest rate of 1%. In December 2020, the Organization received forgiveness of the entire PPP loan and reflected the loan forgiveness as a contribution.

MARY'S PENCE
Notes to the Financial Statements
June 30, 2022
With Comparative Totals for 2021

(8) **LEASES**

The Organization has an operating lease for office space. The lease expires on May 31, 2023. Rent expense for fiscal year 2022 and 2021 was \$21,264 and \$23,959, respectively. The Organization prepaid \$19,492 of rent for its office space for fiscal year 2023.

The Organization has operating leases for office equipment which expire in fiscal year 2027. Rent expense on such equipment for fiscal years 2022 and 2021 was \$1,671 and \$3,243, respectively.

Future minimum lease payments under the above operating leases are as follows:

2023	\$ 1,628
2024	1,358
2025	1,088
2026	1,088
2027	<u>272</u>
	<u>\$ 5,434</u>

(9) **NET ASSETS**

Net assets were released from donor restrictions by incurring expenses that satisfy the restricted purpose or other events specified by the donors. Net assets released from restriction were comprised of the following at June 30, 2022 and 2021:

	2022	2021
Satisfaction of purpose restrictions:		
ESPERA funds	\$ 106,763	85,861
Mary's Pence grants	<u>5,000</u>	<u>5,000</u>
Total net assets released from restrictions	<u>\$ 111,763</u>	<u>90,861</u>