

ADVANCING NATIVE MISSIONS
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Advancing Native Missions
Afton, Virginia

We have audited the accompanying statement of financial position of Advancing Native Missions (ANM) (a nonprofit organization) as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of ANM's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2007 financial statements and, in our report dated July 2, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advancing Native Missions as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Charlottesville, Virginia
March 27, 2009

ADVANCING NATIVE MISSIONS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008, WITH COMPARATIVE TOTALS FOR 2007

	<u>ASSETS</u>		<u>Total All Funds</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2008</u>	<u>Summarized 2007</u>
<u>CURRENT ASSETS</u>				
Cash and cash equivalents	\$ 247,985	\$ 993,127	\$ 1,241,112	\$ 1,047,899
Accounts receivable	3,273	-	3,273	-
Inventory	170,170	-	170,170	263,070
Accrued interest receivable	2,420	-	2,420	-
Loan receivable	2,164	-	2,164	2,174
Prepaid expenses	18,697	-	18,697	15,025
Total Current Assets	<u>444,709</u>	<u>993,127</u>	<u>1,437,836</u>	<u>1,328,168</u>
<u>PROPERTY AND EQUIPMENT</u>				
Land	185,959	-	185,959	185,959
Building and improvements	734,449	-	734,449	734,449
Automobiles	93,935	-	93,935	64,223
Furniture, fixtures, and office equipment	202,613	-	202,613	198,015
Total Property and Equipment	<u>1,216,956</u>	<u>-</u>	<u>1,216,956</u>	<u>1,182,646</u>
Less: Accumulated depreciation	278,371	-	278,371	224,855
Net Property and Equipment	<u>938,585</u>	<u>-</u>	<u>938,585</u>	<u>957,791</u>
<u>OTHER ASSETS</u>				
Notes receivable	61,332	-	61,332	61,899
<u>TOTAL ASSETS</u>	<u>\$ 1,444,626</u>	<u>\$ 993,127</u>	<u>\$ 2,437,753</u>	<u>\$ 2,347,858</u>
<u>LIABILITIES AND NET ASSETS</u>				
<u>CURRENT LIABILITIES</u>				
Accounts payable	\$ 28,861	\$ -	\$ 28,861	\$ 23,391
Accrued and withheld payroll taxes	523	-	523	345
Accrued vacation	17,552	-	17,552	15,834
Total Current Liabilities	<u>46,936</u>	<u>-</u>	<u>46,936</u>	<u>39,570</u>
<u>NET ASSETS</u>	<u>1,397,690</u>	<u>993,127</u>	<u>2,390,817</u>	<u>2,308,288</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 1,444,626</u>	<u>\$ 993,127</u>	<u>\$ 2,437,753</u>	<u>\$ 2,347,858</u>

The accompanying notes are an integral part of these financial statements

ADVANCING NATIVE MISSIONS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2008, WITH COMPARATIVE TOTALS FOR 2007

	<u>Total All Funds</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2008</u>	<u>Summarized 2007</u>
<u>REVENUES, GAINS AND OTHER SUPPORT</u>				
Contributions	\$ 803,031	\$ 5,889,020	\$ 6,692,051	\$ 6,344,802
Interest income	13,873	-	13,873	44,209
Gain on sale of assets	-	-	-	1,371
Gain (Loss) on sale of marketable securities	212	-	212	158
Sale of CDs, tapes, t-shirts and videos (net)	274	-	274	1,344
Sale of books (net)	(1,500)	-	(1,500)	6,312
Banquet revenue (net)	(1,142)	-	(1,142)	(761)
Forex shipping (net)	1,187	-	1,187	-
Other income	139	-	139	87
Net assets released from restrictions	5,790,729	(5,790,729)	-	-
<u>TOTAL REVENUES, GAINS AND OTHER SUPPORT</u>	<u>6,606,803</u>	<u>98,291</u>	<u>6,705,094</u>	<u>6,397,522</u>
<u>EXPENSES</u>				
Program Services				
Missions projects	5,822,971	-	5,822,971	5,920,171
Support Services				
General and administrative	643,663	-	643,663	593,861
Fundraising	155,931	-	155,931	124,942
Total Support Services	799,594	-	799,594	718,803
<u>TOTAL EXPENSES</u>	<u>6,622,565</u>	<u>-</u>	<u>6,622,565</u>	<u>6,638,974</u>
<u>CHANGE IN NET ASSETS</u>	<u>(15,762)</u>	<u>98,291</u>	<u>82,529</u>	<u>(241,452)</u>
<u>NET ASSETS, BEGINNING OF YEAR</u>	<u>1,413,452</u>	<u>894,836</u>	<u>2,308,288</u>	<u>2,549,740</u>
<u>NET ASSETS, END OF YEAR</u>	<u>\$ 1,397,690</u>	<u>\$ 993,127</u>	<u>\$ 2,390,817</u>	<u>\$ 2,308,288</u>

The accompanying notes are an integral part of these financial statements

ADVANCING NATIVE MISSIONS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2008, WITH COMPARATIVE TOTALS FOR 2007

	Program Services		Support Services		Total Expenses	
	Missions Projects	General and Administrative	Fundraising	Total	2007	Summarized 2007
Direct project disbursements	\$ 5,005,798	\$ -	\$ -	\$ -	\$ 5,005,798	\$ 5,207,969
Automobile expense	12,464	4,451	890	5,341	17,805	17,464
Bank charges	11,971	16,531	-	16,531	28,502	23,365
Bibles, books, magazines	-	1,080	-	1,080	1,080	2,165
Casual labor	-	-	-	-	-	1,500
Depreciation	25,533	21,692	6,291	27,983	53,516	48,869
Dues and subscriptions	-	2,095	-	2,095	2,095	1,275
Education	-	-	-	-	-	800
Equipment and software	-	19,419	-	19,419	19,419	16,444
Gifts	-	3,059	-	3,059	3,059	1,663
Housing allowance	62,586	46,890	20,260	67,150	129,736	99,010
Insurance	9,795	8,509	2,078	10,587	20,382	13,368
Insurance - health	49,922	45,439	20,222	65,661	115,583	112,407
Interest	-	5	-	5	5	-
Meals and entertainment	8,689	8,689	-	8,689	17,378	15,439
Meetings	-	2,951	9,168	12,119	12,119	11,692
Miscellaneous expenses	-	-	-	-	-	1,070
Office expense	6,744	5,729	1,662	7,391	14,135	12,359
Photographs	-	820	-	820	820	1,513
Postage	28,538	8,154	4,076	12,230	40,768	40,965
Printing	40,168	11,477	5,738	17,215	57,383	48,634
Professional services	7,947	57,501	-	57,501	65,448	45,048
Publicity	13,500	13,500	-	13,500	27,000	1,122
Repairs and maintenance	-	5,746	-	5,746	5,746	6,384
Salaries and wages	356,862	310,088	75,696	385,784	742,646	652,570
Supplies	-	444	-	444	444	391
Taxes - payroll	26,924	23,391	5,711	29,102	56,026	49,394
Taxes - other	-	9,769	-	9,769	9,769	10,236
Telephone	5,154	4,378	1,270	5,648	10,802	10,923
Travel - out of town	17,711	6,326	1,265	7,591	25,302	28,217
Travel - overseas	126,156	-	-	-	126,156	148,852
Utilities	6,509	5,530	1,604	7,134	13,643	7,866
Total	\$ 5,822,971	\$ 643,663	\$ 155,931	\$ 799,594	\$ 6,622,565	\$ 6,638,974

The accompanying notes are an integral part of these financial statements

ADVANCING NATIVE MISSIONS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008, WITH COMPARATIVE TOTALS FOR 2007

	<u>2008</u>	<u>2007</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 82,529	\$ (241,452)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	53,516	48,869
Gifts of property and equipment	(16,660)	(14,573)
Gain on sale of assets	-	(1,371)
Gifts of marketable securities	(25,784)	(72,473)
(Gain) Loss on sale of marketable securities	(212)	(158)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts Receivable	(3,273)	-
Inventory	92,900	123,539
Accrued interest receivable	(2,420)	-
Prepaid expenses	(3,672)	2,000
Increase (decrease) in:		
Accounts payable	5,470	16,056
Accrued and withheld payroll taxes	178	(5,188)
Accrued vacation	1,718	(1,565)
Net Cash Used in Operating Activities	<u>184,290</u>	<u>(146,316)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Collections on loan receivable, net	10	-
Collections on note receivable	567	631
Purchase of property and equipment	(17,650)	(11,423)
Proceeds from sale of assets	-	3,775
Proceeds from sale of marketable securities	25,996	76,951
Net Cash Provided by Investing Activities	<u>8,923</u>	<u>69,934</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	193,213	(76,382)
<u>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</u>	<u>1,047,899</u>	<u>1,124,281</u>
<u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	<u>\$ 1,241,112</u>	<u>\$ 1,047,899</u>
<u>ADDITIONAL CASH INFORMATION</u>		
Interest paid	<u>\$ 5</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

ORGANIZATION

Nature of Activities

Advancing Native Missions (ANM) is a U.S. nonprofit religious organization called to raise and disburse financial, prayer and material support for indigenous Christian missionary organizations throughout the world. Based in Afton, Virginia, ANM is an interdenominational, evangelical missions organization that serves as a bridge between native missionaries and the body of Christ in North America. ANM staff members travel to the frontiers of world evangelization to personally survey and evaluate ministries that are reaching unreached peoples. ANM seeks ministries that have a well-defined evangelical statement of faith, demonstrate financial accountability, and show solid evidence of spiritual fruitfulness, among other criteria. ANM was incorporated under the laws of the State of Texas as Soul Winners International. ANM is registered under the Virginia Solicitation of Contributions laws of the Commonwealth of Virginia.

Mission Statement

To further the cause of world evangelization and to initiate and develop meaningful relationships, ANM seeks out, evaluates and supports native missions groups working among the world's unreached peoples.

Vision Statement

ANM has been called to seek out, evaluate and support native missions groups who have a clear and defined evangelical statement of faith, who are open and transparent in their finances, and who are working among unreached people groups. ANM shares information about these native missions with evangelical churches and individuals in North America who are willing to pray and give for the advancement of God's Kingdom through these ministries. Visiting native mission leaders work with ANM to declare God's Word to the churches of North America and to inspire them to be actively involved in missions at home and abroad. ANM is committed to being open and transparent before both God and man in the stewardship of the gifts the Lord's people entrust to ANM. ANM is a member of the Evangelical Council of Financial Accountability and is part of the Combined Federal Campaign and the Virginia Combined Campaign.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of ANM 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, ANM is required to report 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. ANM had no permanently restricted net assets during 2008.

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -- Continued

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks, certificates of deposit, 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.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

Contributions

ANM elected to adopt Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, in 1995. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Under SFAS No. 116, contributions are reclassified to unrestricted net assets upon satisfaction of the donor-imposed restriction.

Donated Assets

ANM received noncash donations from individuals who support ANM's mission. Donated marketable securities and other noncash donations are recorded as contributions, and corresponding assets, at the estimated fair values at the date of donation. In 2008 and 2007, \$25,784 and \$72,473 has been included in the financial statements for donated marketable securities, respectively.

Inventory

ANM's inventory consists of donated religious videos, religious books, medical supplies, equipment, office supplies, clothing, and ANM videos and materials. Inventory is valued at the lower of cost or market. The basis used for determining the cost of donated items was the fair market value of comparable items.

Investments

Under SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. At December 31, 2008 and 2007, ANM held no assets classified as investments.

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Donated Services

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ANM. ANM generally pays for services requiring specific expertise. In 2008, \$50,767 has been included in the financial statements for mailing, publicity, computer programming and maintenance. In 2007, \$20,226 has been included in the financial statements for printing, computer programming and maintenance. Many individuals volunteer their time and perform a variety of tasks throughout the year but their time is not recognized as contributions in the financial statements since the recognition criteria under SFAS No. 116 is not met. Due to the fact that much of the work is done on a voluntary basis, salaries and wages are kept to a minimum.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. In 2008 and 2007, \$16,660 and \$14,573 has been included in the financial statements for donated vehicles, respectively. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, ANM reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. ANM reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and detailed in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 amounts could differ from these estimates.

Property and Equipment

ANM capitalizes all expenditures for property and equipment in excess of \$1,500. Property and equipment are recorded at their cost or donated value, less accumulated depreciation. Property and equipment are depreciated over their estimated useful lives using the straight-line method. Expenditures for repairs and maintenance and equipment purchases for project disbursements are charged against support as incurred.

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

CONCENTRATIONS OF CREDIT RISK

In 2008, cash and cash equivalents consist of a cash balance of \$1,241,111, including certificates of deposit totaling \$400,000. In 2007, cash and cash equivalents consist of a cash balance of \$1,047,898. ANM maintains its cash balances in financial institutions with headquarters located in Richmond, Virginia and Charlotte, North Carolina. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. The maximum loss that would have resulted from the excess of the deposit liabilities reported by the banks over the amounts that would have been covered by federal insurance totaled \$402,486 at December 31, 2008 and \$833,311 at December 31, 2007. Cash equivalents are not insured by the FDIC, are not deposits or obligations of any bank, and are not guaranteed by any bank.

NOTES RECEIVABLE

The note receivable is a promissory note, dated October 21, 1996, with interest at 6% and secured by a mortgage on real estate. Payments in the amount of \$180.00 per month were payable December 1, 1997 through November 1, 1998; \$270.00 per month December 1, 1998 through November 1, 1999; and \$359.73 per month December 1, 1999 until the balance of remaining principal and accrued interest is fully paid.

INCOME TAXES

Under Section 501(c)(3) of the Internal Revenue Code, ANM is a non-profit organization exempt from federal and state taxes on income other than unrelated business income. No provisions for federal and state income tax are required as of December 31, 2007, since ANM had no unrelated business income. In addition, ANM has been classified as an organization that is not a private foundation.

INVENTORY

Inventory consists of the following:

	<u>2008</u>	<u>2007</u>
Books	\$ 61,739	\$ 64,580
Clothing	34,633	39,096
Equipment – medical, office	3,741	18,950
Furniture and household	3,289	7,920
Medical supplies	53,833	86,792
Transportation equipment	5,050	7,020
Miscellaneous	7,885	38,712
Total	<u>\$ 170,170</u>	<u>\$ 263,070</u>

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

NET REVENUES FROM SALES AND SPECIAL EVENTS

Net revenues from sales and special events consist of:

	<u>2008</u>	<u>2007</u>
Sale of CDs, tapes, t-shirts and videos	\$ 6,879	\$ 1,496
Less: Cost of CDs, tapes, t-shirts and videos	<u>6,605</u>	<u>152</u>
Net revenue	<u>\$ 274</u>	<u>\$ 1,344</u>

	<u>2008</u>	<u>2007</u>
Sale of books	\$ 7,692	\$ 11,988
Less: Cost of books	<u>9,192</u>	<u>5,676</u>
Net revenue	<u>\$ (1,500)</u>	<u>\$ 6,312</u>

	<u>2008</u>	<u>2007</u>
Sale of banquet tickets	\$ 30,504	\$ 5,100
Less: Cost of direct benefit to donors	<u>31,646</u>	<u>5,861</u>
Net loss	<u>\$ (1,142)</u>	<u>\$ (761)</u>

	<u>2008</u>	<u>2007</u>
Sale of shipping	\$ 2,305	\$ -
Less: Cost of shipping	<u>1,118</u>	<u>-</u>
Net revenue	<u>\$ 1,187</u>	<u>\$ -</u>

RELATED PARTY TRANSACTIONS

During 2008 and 2007, an ANM board member contributed computer programming and maintenance services to ANM in the amount of \$9,125 and \$17,500, respectively. During 2008, an ANM board member contributed mailing services to ANM in the amount of \$14,642.

During 2008 and 2007, ANM staff members and individual members of the Organization's Board of Directors made contributions to ANM totaling \$541,363 and \$489,817, respectively.

On January 27, 2004, ANM entered into a Joint Ministry Agreement with Advancing Indigenous Missions, Canada to cooperate in various aspects of the respective ministries.

ADVANCING NATIVE MISSIONS
NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

Program Services

ANM raises and disburses funding for the work of indigenous Christian missions endeavoring to evangelize their own lands and their own people. In addition, ANM provides funding for other work of the missionaries, such as orphanages and children's homes, literacy training for children and adults, vocational training and basic health care and information for native churches and others.

In addition, ANM raises and disburses funds to support schools for the poor and low-caste, training and reconciliation programs for ethnic and religious conflict, financial and material assistance and aid to victims of natural and political disasters. ANM also raises and disburses funds for medical clinics and services, orphanages, children's homes and children's sponsorship opportunities that help provide orphanages, children's homes, and schools for deaf children, blind children and those whose parents have leprosy.

ANM prepares educational and informational materials and mailings for specific native missionaries and missionary organizations for the purpose of raising awareness, updating information and raising funds to disburse in support of their work.

ANM considers program services to include the foregoing activities and all others that result in goods and services being provided to beneficiaries that fulfill the purposes or mission for which ANM exists.

Management and General

Management and General expenses include activities that are indispensable to conduct ANM's programs and to its existence as an organization. These include the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of ANM's program strategy through the administration; secure proper administrative functioning of the Board of Directors; maintain competent legal and financial services for the program administration of ANM; and manage the financial and budgetary responsibilities of ANM.

Fundraising

Fundraising expenses include expenses of activities undertaken to induce potential and existing donors to make contributions toward Management and General activities. These fundraising expenses provide the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.