

NPOWER INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REPORT
DECEMBER 31, 2015

NPOWER INC. AND SUBSIDIARY

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**Independent Auditor's Report on Consolidated Financial Statements
and Supplementary Information**

**Board of Directors
NPower Inc. and Subsidiary**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NPower Inc. and Subsidiary, which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of NPower Canada, a related entity, as disclosed in Note 1, which statements reflect total assets as of December 31, 2015 of \$165,661, which is 5% of the consolidated total assets and total revenues of \$634,477, which is 8% of the consolidated total revenues for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for NPower Canada listed in Note 1, is based solely on the reports of the other auditors. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NPower Inc. and Subsidiary as of December 31, 2015 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited NPower Inc. and Subsidiary's December 31, 2014 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 7, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information as of and for the year ended December 31, 2015 included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of the other auditors, the information as of and for the year ended December 31, 2015 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Loeb & Troper LLP

July 5, 2016

NPOWER INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2015
(With Summarized Financial Information
for December 31, 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	\$ 1,846,727	\$ 1,270,978
Investments - equities		25,040
Contributions receivable - current	944,144	1,317,755
Accounts receivable (net of allowance for uncollectible accounts of \$5,000 in 2015 and 2014)	166,343	197,066
Prepaid expenses	14,360	43,616
Security deposit	12,422	11,819
Fixed assets - net (Note 3)	56,164	49,191
Total assets	\$ 3,040,160	\$ 2,915,465
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 222,590	\$ 150,637
Accrued vacations payable	67,663	42,525
Accrued salaries, bonuses and related benefits	144,881	59,050
Deferred income	106,591	
Total liabilities	541,725	252,212
Net assets (Exhibit B)		
Unrestricted	1,710,514	1,618,019
Temporarily restricted (Note 4)	787,921	1,045,234
Total net assets	2,498,435	2,663,253
Total liabilities and net assets	\$ 3,040,160	\$ 2,915,465

See independent auditor's report.

The accompanying notes are an integral part of these statements.

NPOWER INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2015
 (With Summarized Financial Information for
 the Year Ended December 31, 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2015</u>	<u>2014</u>
Revenues, gains and other support				
Contributions	\$ 4,312,489	\$ 559,176	\$ 4,871,665	\$ 3,470,973
In-kind contributions (Note 8)	654,826		654,826	412,374
Special events	\$ 2,038,172			
Less direct cost of special events	<u>(363,769)</u>	1,674,403	1,674,403	1,112,957
Program service fees	744,557		744,557	749,557
Exchange rate loss	(22,432)		(22,432)	(6,231)
Interest income	615		615	901
Net assets released from restrictions (Note 4)	<u>816,489</u>	<u>(816,489)</u>		
Total revenues, gains and other support	<u>8,180,947</u>	<u>(257,313)</u>	<u>7,923,634</u>	<u>5,740,531</u>
Expenses (Exhibit B)				
Program services				
The Community Corps	1,691,984		1,691,984	1,189,334
Consulting				434,967
Technology Service Corps	<u>5,262,592</u>		<u>5,262,592</u>	<u>3,172,997</u>
Total program services	6,954,576		6,954,576	4,797,298
Supporting services				
Management and general	557,479		557,479	434,210
Fund raising	<u>576,397</u>		<u>576,397</u>	<u>444,036</u>
Total expenses	<u>8,088,452</u>		<u>8,088,452</u>	<u>5,675,544</u>
Change in net assets (Exhibit D)	92,495	(257,313)	(164,818)	64,987
Net assets - beginning of year	<u>1,618,019</u>	<u>1,045,234</u>	<u>2,663,253</u>	<u>2,598,266</u>
Net assets - end of year (Exhibit A)	<u>\$ 1,710,514</u>	<u>\$ 787,921</u>	<u>\$ 2,498,435</u>	<u>\$ 2,663,253</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015
(With Summarized Financial Information
for the Year Ended December 31, 2014)

	Program Services			Supporting Services		Direct Cost of Special Events	Total	
	The Community Corps	Technology Service Corps	Total	Management and General	Fund Raising		2015	2014
Salaries	\$ 647,927	\$ 2,748,401	\$ 3,396,328	\$ 225,301	\$ 377,625		\$ 3,999,254	\$ 2,719,115
Payroll taxes and employee benefits	130,902	684,789	815,691	39,625	111,166		966,482	664,938
Rent (Note 5)	38,240	111,361	149,601	7,018	21,244		177,863	145,421
Professional fees	265,455	432,948	698,403	153,713	20,507		872,623	594,536
Subcontractors		23,549	23,549				23,549	356,312
Stipends		693,491	693,491				693,491	329,562
Equipment leases (Note 5)	3,958	16,794	20,752	6,571	2,199		29,522	19,880
Printing and marketing (Note 8)	491,664	13,432	505,096	33,213			538,309	6,539
Office supplies	14,409	109,421	123,830	24,087	4,085		152,002	60,419
Travel, conferences and food	14,040	96,666	110,706	13,506	27,222		151,434	80,224
Insurance	5,527	27,635	33,162	4,913			38,075	36,920
Postage and delivery	524	4,615	5,139	3,190	1,315		9,644	9,827
Dues and subscriptions	3,109	4,767	7,876	4,047	1,853		13,776	7,331
Information technology (Note 8)	75,260	61,746	137,006	3,326	8,583		148,915	90,396
Depreciation and amortization		6,900	6,900	17,199			24,099	23,934
Caterer and hall rental						\$ 363,769	363,769	350,685
Repairs and maintenance		14,708	14,708	479			15,187	1,664
Software and hardware - clients (Note 8)		83,576	83,576				83,576	413,199
Bad debt		801	801				801	21,263
Other	969	126,992	127,961	21,291	598		149,850	94,064
Total	1,691,984	5,262,592	6,954,576	557,479	576,397	363,769	8,452,221	6,026,229
Less expenses deducted directly from revenues on the statement of activities								
Direct cost of special events						(363,769)	(363,769)	(350,685)
Total expenses reported by function on the statement of activities (Exhibit B)	\$ 1,691,984	\$ 5,262,592	\$ 6,954,576	\$ 557,479	\$ 576,397	\$ -	\$ 8,088,452	\$ 5,675,544

See independent auditor's report.

The accompanying notes are an integral part of these statements.

NPOWER INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Change in net assets (Exhibit B)	\$ (164,818)	\$ 64,987
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	24,099	23,934
Donated securities		(25,040)
Decrease (increase) in assets		
Contributions receivable	371,611	10,745
Accounts receivable	32,723	229,002
Prepaid expenses	29,256	(43,616)
Security deposits	(603)	(132)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	71,953	50,621
Accrued vacations payable	25,138	(11,163)
Accrued salaries, bonuses and related benefits	85,831	22,300
Deferred income	106,591	
Due to Tekmark-Global Solutions		(230,725)
Net cash provided by operating activities	<u>581,781</u>	<u>90,913</u>
Cash flows from investing activities		
Purchase of fixed assets	(31,072)	(26,948)
Proceeds from sales of investments	<u>25,040</u>	
Net cash used by investing activities	<u>(6,032)</u>	<u>(26,948)</u>
Net change in cash and cash equivalents	575,749	63,965
Cash and cash equivalents - beginning of year	<u>1,270,978</u>	<u>1,207,013</u>
Cash and cash equivalents - end of year	<u>\$ 1,846,727</u>	<u>\$ 1,270,978</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

NPOWER INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE 1 - NATURE OF ORGANIZATION

NPower Inc. (NPower) is a national nonprofit that provides IT services and training to nonprofits and young adults by harnessing the power of technology and the support of socially responsible companies and corporate IT volunteers.

NPower was incorporated on November 15, 2000 in the State of New York. It is exempt from federal income tax as a public charity under Section 501(c)(3) of the Internal Revenue Code.

NPower Canada (NC) was incorporated in Canada on January 13, 2014. NC is a national organization that mobilizes the tech community and provides individuals, nonprofits and schools opportunities to build tech skills and achieve their potential. NC is exempt from Canadian income tax.

NPower is the sole member of NC. NPower received \$81,671 from NC in 2015 for program and administrative support services. This transaction was eliminated in this consolidation.

NPower's services are delivered through the following programs - The Community Corps and Technology Service Corps. Our community of corporate partners, nonprofits, foundations, dedicated staff, and skilled volunteers provides NPower with unparalleled reach to have a profound impact on thousands of local communities and hundreds of young adults and veterans.

The Community Corps matches nonprofit organizations with skilled IT professionals who provide services on a pro bono basis across a range of project scopes and a skills matching algorithm. In 2015, our community of over 2,000 nonprofits and schools, and 10,000 volunteers, joined together to dedicate 45,000 volunteer hours to inspire the next generation of STEM (Science, Technology, Engineering and Mathematics) professionals and to help nonprofits use technology more effectively.

The FoundationConnect product and related activities were transferred to Round Corner, Inc. in May 2014.

The Technology Service Corps is a 22-week classroom and internship training program for urban young adults between the ages of 18 and 25 and veterans that results in career enhancing opportunities including jobs, technical certification and qualification for higher education. Approximately 600 young adults are accepted into the program each year, and over 1,300 graduates participate in the alumni network.

NPower is supported by contributions, special events and program service fees.

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NPOWER INC. AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting - The financial statements are prepared on the accrual basis of accounting.

Principles of consolidation - All material intercompany transactions and balances have been eliminated in the consolidation.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign currency translation - The assets and liabilities of NC, which are stated in Canadian dollars, are translated to U.S. dollars (USD) using the exchange rate in effect at the date of the consolidated balance sheet. Revenues, expenses, gains and losses are translated using the average exchange rate for the year. Gains or losses on foreign currency translation are recognized in the accompanying consolidated financial statements.

Summarized 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with NPower's financial statements for the year ended December 31, 2014, from which the information was derived.

Contributions receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Accounts receivable/program service fees - Program service fees are recognized when earned. Clients are charged fees based on a contractual agreement. Receivables are recorded for services rendered but unpaid and are included in accounts receivable.

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NPOWER INC. AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Allowance for doubtful accounts - NPower determines whether an allowance for uncollectibles should be provided for contributions and accounts receivable. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent collections and historical information. Contributions receivable are recorded as bad debt when all reasonable collection efforts have been exhausted. Accounts receivable are written off against the allowance for doubtful accounts when they are for a previous year's receivable and against the bad debts when they are within the current year, and when all reasonable collection efforts have been exhausted. NPower does not charge interest on outstanding receivables.

Fixed assets - Fixed assets are stated at cost. NPower capitalizes all property and equipment having a cost in excess of \$2,500 with a useful life of greater than one year. Depreciation is computed on the straight-line method over the useful lives of the assets. Amortization of leasehold improvements is computed on the straight-line method over the lesser of the term of the lease or their estimated useful lives.

Deferred income - Deferred income consists of advance payments received on services to be rendered in the future.

Unrestricted net assets - Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors.

Temporarily restricted net assets - Temporarily restricted net assets are those assets whose use has been limited by donors to a specific time period or purpose.

Contributions - Unconditional promises to give cash and other assets are reported at fair value at the date the contribution is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions received and expended in the same year are reflected as unrestricted contributions.

In-kind contributions - In-kind contributions, including equipment and supplies, are recorded at fair value at the date of donation.

Rent expense - NPower leases space at seven locations. All leases are operating leases and are reflected on the straight-line basis. Deferred rent is recorded when material.

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NPOWER INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising - Advertising costs are expensed as incurred.

Functional allocation of expenses - The costs of providing NPower's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Uncertainty in income taxes - NPower has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2012 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent events - Subsequent events have been evaluated through July 5, 2016, which is the date the financial statements were available to be issued.

NOTE 3 - FIXED ASSETS

		<u>Estimated Useful Lives</u>
Leasehold improvements	\$ 10,000	4 - 5 years
Furnishings and equipment	<u>92,536</u>	3 - 7 years
	102,536	
Accumulated depreciation and amortization	<u>(46,372)</u>	
	<u>\$ 56,164</u>	

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purpose:

The Community Corps	\$ 129,000
Technology Service Corps	512,500
Technology Service Corps - Canada	<u>146,421</u>
Total	<u>\$ 787,921</u>

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NPOWER INC. AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2015****NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS (continued)**

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes:

Technology Service Corps	\$ <u>816,489</u>
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NOTE 5 - COMMITMENTS

NPower entered into lease agreements for locations at 3 MetroTech Center, Brooklyn, NY and 4 MetroTech Center, Brooklyn, NY. Both leases were set to expire April 30, 2016. Effective May 1, 2016, the lease at 3 MetroTech Center was extended through April 30, 2019 and the lease at 4 MetroTech Center was extended through June 30, 2016.

On April 27, 2016, NPower entered into a 10-year lease agreement for space at 50 Greene Avenue, Brooklyn, NY, that will commence on July 1, 2016. Under this agreement, NPower will receive one month free rent and the landlord will incur \$125,000 of leasehold improvements.

NPower entered into a lease agreement for its location in Harlem, NY. The agreement expires May 31, 2016. NPower is currently in the process of negotiating a new lease.

NPower entered into a lease agreement for a location in Jersey City, New Jersey. The lease expires June 30, 2017.

NPower entered into a lease agreement for a location in Dallas, Texas. The lease expires February 20, 2016. NPower is currently in the process of negotiating a new lease.

NPower entered into a lease agreement for a location in Fort Worth, Texas. The lease expires September 30, 2016.

NPower entered into a lease agreement for a location in San Mateo, California. The lease expires June 7, 2016.

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NPOWER INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 5 - COMMITMENTS (continued)

Minimum future payments under the terms of the leases are as follows:

2016	\$ 189,371
2017	211,854
2018	212,238
2019	145,036
2020	113,130
Thereafter	<u>685,194</u>
Total	<u>\$ 1,556,823</u>

Rent expense for 2015 was \$177,863.

NPower has various equipment leases which expire on various dates through October 2020. Equipment rental expense for 2015 was \$29,522. All equipment leases are noncancelable.

Minimum lease payments are as follows:

2016	\$ 21,771
2017	19,782
2018	14,581
2019	14,280
2020	<u>11,900</u>
	<u>\$ 82,314</u>

NOTE 6 - CONCENTRATIONS

Financial instruments which potentially subject NPower to a concentration of credit risk are cash accounts with financial institutions in excess of FDIC insurance limits.

NOTE 7 - PENSION PLAN

NPower has a defined contribution annuity retirement plan which covers substantially all employees. Pension expense in 2015 was \$7,655.

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NPOWER INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 8 - IN-KIND CONTRIBUTIONS

In 2015, NPower received the following non-cash donations:

IT consulting	\$ 50,000
Marketing	30,000
Linked-in advertisements	491,250
Equipment	<u>83,576</u>
	<u>\$ 654,826</u>

SCHEDULE 1

NPOWER INC. AND SUBSIDIARY
CONSOLIDATING BALANCE SHEET

DECEMBER 31, 2015

	<u>NPOWER</u>	<u>NC</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 1,746,684	\$ 100,043	\$ 1,846,727
Contributions receivable	944,144		944,144
Accounts receivable	103,039	63,304	166,343
Prepaid expenses	12,046	2,314	14,360
Security deposit	12,422		12,422
Fixed assets - net	<u>56,164</u>		<u>56,164</u>
Total assets	<u>\$ 2,874,499</u>	<u>\$ 165,661</u>	<u>\$ 3,040,160</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 209,941	\$ 12,649	\$ 222,590
Accrued vacations payable	67,663		67,663
Accrued salaries, bonuses and related benefits	144,881		144,881
Deferred income	<u>100,000</u>	<u>6,591</u>	<u>106,591</u>
Total liabilities	<u>522,485</u>	<u>19,240</u>	<u>541,725</u>
Net assets			
Unrestricted	1,710,514		1,710,514
Temporarily restricted	<u>641,500</u>	<u>146,421</u>	<u>787,921</u>
Total net assets	<u>2,352,014</u>	<u>146,421</u>	<u>2,498,435</u>
Total liabilities and net assets	<u>\$ 2,874,499</u>	<u>\$ 165,661</u>	<u>\$ 3,040,160</u>

See independent auditor's report.

NPOWER INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015

	<u>NPOWER</u>	<u>NC</u>	<u>Eliminations</u>	<u>Total</u>
Revenues, gains and other support				
Contributions	\$ 4,337,383	\$ 534,282		\$ 4,871,665
In-kind contributions	654,826			654,826
Special events - net	1,674,403			1,674,403
Program service fees	703,601	122,627	\$ (81,671)	744,557
Exchange rate loss		(22,432)		(22,432)
Interest income	615			615
	<u>7,370,828</u>	<u>634,477</u>	<u>(81,671)</u>	<u>7,923,634</u>
Total revenues, gains and other support				
Expenses				
Program services				
The Community Corps	1,691,984			1,691,984
Technology Service Corps	4,798,554	504,874	(40,836)	5,262,592
	<u>6,490,538</u>	<u>504,874</u>	<u>(40,836)</u>	<u>6,954,576</u>
Total program services				
Supporting services				
Management and general	513,079	85,235	(40,835)	557,479
Fundraising	553,205	23,192		576,397
	<u>1,066,284</u>	<u>108,427</u>	<u>(40,835)</u>	<u>1,133,876</u>
Total supporting services				
Total expenses	<u>7,556,822</u>	<u>613,301</u>	<u>(81,671)</u>	<u>8,088,452</u>
Change in net assets	(185,994)	21,176	-	(164,818)
Net assets - beginning of year	<u>2,538,008</u>	<u>125,245</u>		<u>2,663,253</u>
Net assets - end of year	<u>\$ 2,352,014</u>	<u>\$ 146,421</u>	<u>\$ -</u>	<u>\$ 2,498,435</u>

See independent auditor's report.