

**JEWEL HEART CORP.**  
**FINANCIAL STATEMENTS**  
**Years Ended December 31, 2019 and 2018**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
of Jewel Heart Corp.  
Ann Arbor, Michigan

We have audited the accompanying financial statements of Jewel Heart Corp. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewel Heart Corp. as of December 31, 2019 and 2018, 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.

*Boswell, Schultz, Sonnenberg & Arnett, P.L.C.*

Jackson, Michigan  
November 10, 2020

**JEWEL HEART CORP.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2019 and 2018**

ASSETS		
	<u>2019</u>	<u>2018</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 581,056	\$ 549,262
Inventory	45,282	45,354
Deposits	6,385	6,385
<b>Total current assets</b>	<b>632,723</b>	<b>601,001</b>
<b>Property and equipment</b>		
Land	175,000	175,000
Buildings and improvements	1,852,211	1,852,211
Equipment	100,063	97,463
Religious articles	17,479	17,479
Furniture and fixtures	132,188	120,450
	2,276,941	2,262,603
Less: accumulated depreciation	(805,536)	(749,143)
<b>Net property and equipment</b>	<b>1,471,405</b>	<b>1,513,460</b>
<b>Total assets</b>	<b>\$ 2,104,128</b>	<b>\$ 2,114,461</b>
LIABILITIES AND NET ASSETS		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 39,248	\$ 37,256
Accounts payable	3,609	14,276
Customer deposits	991	1,691
Deferred revenue	6,225	5,550
Accrued liabilities	6,775	4,319
<b>Total current liabilities</b>	<b>56,848</b>	<b>63,092</b>
<b>Long-term debt (net of current portion)</b>	<b>651,891</b>	<b>692,929</b>
<b>Net Assets</b>		
Without donor restrictions	1,027,159	1,079,878
With donor restrictions	368,230	278,562
<b>Total net assets</b>	<b>1,395,389</b>	<b>1,358,440</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,104,128</b>	<b>\$ 2,114,461</b>

See accompanying notes to financial statements.

**JEWEL HEART CORP.**  
**STATEMENTS OF ACTIVITIES**  
**Years ended December 31, 2019 and 2018**

	2019			2018		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Operating activities</b>						
<b>Revenue and other support</b>						
General membership offerings	\$ 191,377	-	\$ 191,377	\$ 195,954	-	\$ 195,954
Contributions	486,087	89,900	575,987	594,812	5,275	600,087
Retreats and tuition	145,209	-	145,209	160,195	-	160,195
Merchandise	21,358	-	21,358	34,758	-	34,758
Electronic media income	24,530	-	24,530	25,807	-	25,807
Miscellaneous	4,332	-	4,332	1,000	-	1,000
Special events	-	-	-	-	-	-
Interest income	-	4,903	4,903	-	3,864	3,864
Net assets released from restrictions						
Satisfaction of purpose restrictions	5,135	(5,135)	-	83,540	(83,540)	-
<b>Total revenue and other support</b>	<b>878,028</b>	<b>89,668</b>	<b>967,696</b>	<b>1,096,066</b>	<b>(74,401)</b>	<b>1,021,665</b>
<b>Expenses</b>						
Cost of goods sold	14,253	-	14,253	16,087	-	16,087
Program Services						
National	766,382	-	766,382	793,871	-	793,871
Retreats	12,984	-	12,984	15,265	-	15,265
Bookstore	18,599	-	18,599	18,029	-	18,029
Supporting services						
Administrative	101,016	-	101,016	124,446	-	124,446
Fundraising	17,513	-	17,513	14,827	-	14,827
<b>Total expenses</b>	<b>930,747</b>	<b>-</b>	<b>930,747</b>	<b>982,525</b>	<b>-</b>	<b>982,525</b>
<b>Change in net assets</b>	<b>(52,719)</b>	<b>89,668</b>	<b>36,949</b>	<b>113,541</b>	<b>(74,401)</b>	<b>39,140</b>
<b>Net assets beginning of year</b>	<b>1,079,878</b>	<b>278,562</b>	<b>1,358,440</b>	<b>966,337</b>	<b>352,963</b>	<b>1,319,300</b>
<b>Net assets end of year</b>	<b>\$ 1,027,159</b>	<b>\$ 368,230</b>	<b>\$ 1,395,389</b>	<b>\$ 1,079,878</b>	<b>\$ 278,562</b>	<b>\$ 1,358,440</b>

See accompanying notes to financial statements.

**JEWEL HEART CORP.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years ended December 31, 2019 and 2018

	2019					
	Program Services			Support Services		
	National	Retreats	Store	Management and General	Fund- raising	Total 2019
<b>Wages and related expenses:</b>						
Wages	\$ 197,624	\$ 7,952	\$ 10,596	\$ 19,604	\$ 7,842	\$ 243,618
Payroll taxes and employee benefits	69,863	3,406	4,258	4,261	3,406	85,194
<b>Total wages and related expenses</b>	<b>267,487</b>	<b>11,358</b>	<b>14,854</b>	<b>23,865</b>	<b>11,248</b>	<b>328,812</b>
<b>Other expenses:</b>						
Cost of goods sold	-	-	14,253	-	-	14,253
Cost of retreats	-	1,626	-	-	-	1,626
Office supplies	1,175	-	95	3,005	-	4,275
Operating supplies	1,788	-	75	1,214	1,044	4,121
Program expenses	123,001	-	-	-	-	123,001
Pilgrimage	25,098	-	-	-	-	25,098
Puja	29,165	-	-	-	-	29,165
Rinpoche education	-	-	-	-	-	-
Webcast	10,177	-	260	878	-	11,315
Duplication	1,895	-	-	551	4,270	6,716
Postage and shipping	253	-	135	740	951	2,079
Insurance	10,641	-	-	4,561	-	15,202
Telephone	7,390	-	-	3,167	-	10,557
Utilities	9,965	-	-	4,271	-	14,236
Maintenance	12,691	-	-	5,439	-	18,130
Professional fees	-	-	-	23,935	-	23,935
Contracted services	163,350	-	-	-	-	163,350
Advertising	23,367	-	-	-	-	23,367
Depreciation	48,641	-	3,143	1,742	-	53,526
Travel	3,223	-	-	-	-	3,223
Interest	26,706	-	-	11,445	-	38,151
Fees	369	-	37	16,203	-	16,609
<b>Total other expenses</b>	<b>\$ 498,895</b>	<b>\$ 1,626</b>	<b>\$ 17,998</b>	<b>\$ 77,151</b>	<b>\$ 6,265</b>	<b>\$ 601,935</b>
<b>Total expenses</b>	<b>\$ 766,382</b>	<b>\$ 12,984</b>	<b>\$ 32,852</b>	<b>\$ 101,016</b>	<b>\$ 17,513</b>	<b>\$ 930,747</b>

See accompanying notes to financial statements.

	2018					
	Program Services			Support Services		
	National	Retreats	Store	Management and General	Fund-raising	Total 2018
<b>Wages and related expenses:</b>						
Wages	\$ 150,279	\$ 8,374	\$ 10,280	\$ 27,928	\$ 7,672	\$ 204,533
Payroll taxes and employee benefits	60,396	3,264	4,080	11,429	2,448	81,617
<b>Total wages and related expenses</b>	<b>210,675</b>	<b>11,638</b>	<b>14,360</b>	<b>39,357</b>	<b>10,120</b>	<b>286,150</b>
<b>Other expenses:</b>						
Cost of goods sold	-	-	16,087	-	-	16,087
Cost of retreats	-	3,627	-	-	-	3,627
Office supplies	-	-	523	4,007	-	4,530
Operating supplies	2,376	-	-	-	-	2,376
Program expenses	180,786	-	-	-	-	180,786
Pilgrimage	41,702	-	-	-	-	41,702
Puja	20,300	-	-	-	-	20,300
Rinpoche education	9,000	-	-	-	-	9,000
Webcast	10,524	-	260	729	-	11,513
Duplication	-	-	-	3,319	2,707	6,026
Postage and shipping	-	-	-	516	2,000	2,516
Insurance	11,204	-	-	4,802	-	16,006
Telephone	7,436	-	-	3,297	-	10,733
Utilities	9,901	-	-	4,243	-	14,144
Maintenance	8,958	-	-	8,958	-	17,916
Professional fees	-	-	-	19,185	-	19,185
Contracted services	185,432	-	-	4,467	-	189,899
Advertising	18,489	-	-	-	-	18,489
Depreciation	47,346	-	2,886	1,742	-	51,974
Travel	186	-	-	-	-	186
Interest	28,797	-	-	12,341	-	41,138
Fees	759	-	-	17,483	-	18,242
<b>Total other expenses</b>	<b>\$ 583,196</b>	<b>\$ 3,627</b>	<b>\$ 19,756</b>	<b>\$ 85,089</b>	<b>\$ 4,707</b>	<b>\$ 696,375</b>
<b>Total expenses</b>	<b>\$ 793,871</b>	<b>\$ 15,265</b>	<b>\$ 34,116</b>	<b>\$ 124,446</b>	<b>\$ 14,827</b>	<b>\$ 982,525</b>

**JEWEL HEART CORP.**  
**STATEMENTS OF CASH FLOWS**  
**Years ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 36,949	\$ 39,140
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	53,526	51,974
Changes in operating assets and liabilities:		
Inventory	72	992
Accounts payable	(10,667)	7,014
Accrued liabilities and deferred revenue	5,298	(12,387)
<b>Net cash provided by operating activities</b>	<u>85,178</u>	<u>86,733</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(14,338)	(88,493)
<b>Net cash (used) by investing activities</b>	<u>(14,338)</u>	<u>(88,493)</u>
<b>Cash flows from financing activities</b>		
Principal payments on long-term debt	(39,046)	(33,362)
<b>Net cash (used) by financing activities</b>	<u>(39,046)</u>	<u>(33,362)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31,794</b>	<b>(35,122)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u>549,262</u>	<u>584,384</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 581,056</u></u>	<u><u>\$ 549,262</u></u>

See accompanying notes to financial statements.



**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Jewel Heart Corp. is a religious organization dedicated to supporting the Buddhist community and others in their spiritual development through teaching conferences, seminars and ceremonies, and through the sale of religious books and merchandise. The national office is located in Ann Arbor, Michigan and local chapters are maintained in Cleveland, Ohio; New York, New York; Chicago, Illinois; and Lincoln, Nebraska. Jewel Heart Corp. is supported primarily through contributions from its members.

**Basis of Accounting**

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

**Basis of Presentation**

The Organization is required to report information regarding their financial position and activities according to two classes of net assets: unrestricted net assets and donor restricted net assets.

**Use of Estimates**

The preparation of the 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.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Concentration of Credit Risk**

The Organization maintains cash balances at certain financial institutions in excess of the insurance limits provided by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts and monitors the financial stability of financial institutions regularly. Management does not believe there is significant credit risk associated with deposits in excess of federally insured amounts.

**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

**Property and Equipment**

The Organization capitalizes property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions 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, the Organization reports expirations of donor restrictions when the donated assets are placed in service. Depreciation of property and equipment is provided using the straight-line method over estimated useful lives ranging from three to thirty-nine years. For the year ended December 31, 2019, additions to property and equipment included a furnace and some computer equipment. For the year ended December 31, 2018, additions included a parking lot and computer.

**Inventory**

Inventory consists of books, statues and items for sale in the bookstore. Inventory is stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in the statement of activities in the period in which it occurs.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be net by the passage of time or other events specified by the donor. Others are perpetual in nature.

**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Revenue Recognition**

Contributions are reported as revenue when cash, securities, or other assets are received. Conditional promises to give are not recognized until conditions on which they depend have been substantially met. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Contributed Services**

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in carrying out its teachings, but these services do not meet the criteria for recognition as contributed services.

**Deferred Revenue**

Income from retreat tuition is deferred and recognized over the periods to which it relates.

**Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Professional standards require an analysis of uncertain tax positions for the purpose of determining whether benefits associated with those positions may be recognized for financial statement purposes. Based on this analysis, the Organization has determined it has no material uncertain tax positions for which the associated benefits may not be recognized nor for which disclosure is required.

**Fair Value of Financial Instruments**

The Organization's financial instruments are cash, accounts receivable, accounts payable, and loans payable. The recorded value of cash, accounts receivable, accounts payable, and loans payable approximate fair values based on their short-term nature.

**Cost Allocation**

The costs of providing the programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Compensation and benefits are allocated on the basis of estimates of time and effort. Other shared expenses, such as occupancy costs and depreciation are allocated on a square footage basis.

**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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

**Advertising Costs**

The Organization uses advertising to promote its programs. The production costs of advertising are expensed as incurred. Advertising costs for the years ended December 31, 2019 and 2018 were \$23,367 and \$18,489, respectively.

**Date of Management's Review**

Subsequent events have been evaluated through November 10, 2020, which is the date the financial statements were available to be issued.

**2. CASH FLOWS STATEMENT**

Cash paid for interest during 2019 and 2018 was \$38,151 and \$41,138, respectively.

**3. NOTES PAYABLE**

	<u>2019</u>	<u>2018</u>
Note payable for building – Old National Bank Secured by real property, renewed October 2017 with Monthly payments of \$6,194, including interest at 5.22%, Prior payments of \$6,825 including interest at 5%.	\$ 691,139	\$ 730,185
Less: current portion	<u>39,248</u>	<u>37,256</u>
Long-term debt net of current portion	<u>\$ 651,891</u>	<u>\$ 692,929</u>

Maturities of long-term debt at December 31, 2019, are as follows:

<u>YEARS</u>	<u>PRINCIPAL MATURITY</u>
2020	39,248
2021	41,346
2022	43,557
2023	45,712
2024	482,028
Thereafter	<u>-0-</u>
	<u>\$ 651,891</u>

**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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**4. OPERATING LEASES**

The Organization leases office space, meeting space and office equipment. Most leases include renewal options for varying periods. The leases are recorded as operating leases. Total rental expense under operating lease agreements is \$47,226 and \$46,111 for the years ended December 31, 2019 and 2018, respectively. Of that, \$30,396 and \$29,511 were paid to a Board Member for the lease of meeting space. As of December 31, 2019 and 2018, the Organization did not have any operating leases with initial or remaining non-cancelable lease terms in excess of one year.

**5. RETIREMENT PLAN**

The Organization has a SIMPLE Plan under Section 408 of the Internal Revenue Service Code for eligible employees. The Organization provides an employer contribution of up to three percent (3%) of full-time employees' salary. Total cost for the years ended December 31, 2019 and 2018, was \$6,179 and \$4,835, respectively.

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes:

	<u>2019</u>	<u>2018</u>
Subject to expenditures for specified purpose:		
Compassionate care fund	\$ 2,204	\$ 2,204
Archive project	95,300	-0-
Dharma distribution project	-0-	10,534
New York operations	<u>270,726</u>	<u>265,822</u>
	<b><u>\$ 368,230</u></b>	<b><u>\$ 278,560</u></b>

The 2018 balance in the Dharma distribution project was transferred into the Archive project during 2019. The details of the restrictions satisfied the same purpose and were consolidated to more accurately reflect that purpose.

**7. LIQUIDITY AND AVAILABILITY OF RESOURCES**

Jewel Heart Corp. has \$212,826 of financial assets available within one year of the statement of financial position date of December 31, 2019 to meet cash needs for general operating expenditures, consisting of cash in checking and savings. For the 2020 year, the Organization plans to use these assets for operations and to continue to pay down the mortgage on the building.

Donor-restricted amounts of \$95,300 that are available for use within one year and into 2021 will be used for the archive project. The Organization has money market funds of \$270,726 that are donor-restricted for the New York operations, but may be transferred to general operating expenses in light of the COVID-19 closings (see footnote 9 – subsequent event). Because the New York center is legally the same entity as Jewel Heart Corp., this meets the purpose restrictions of the funds.

**JEWEL HEART CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

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**8. NEW ACCOUNTING PRONOUNCEMENT**

Effective January 1, 2019, the Company adopted ASU 2014-09, as incorporated into Accounting Standards Codification (ASC) 606, Revenues from Contracts with Customers. The new revenue recognition guidance requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The guidance requires a five-step approach consisting of the following: 1) Identify the contract, 2) Identify the performance obligations, 3) Determine the price of the transaction, 4) Allocate the price to each performance obligation, and 5) Recognize revenue as performance obligations are satisfied. This guidance applies mainly to the store operation of the Organization, and because performance obligations are generally completed within days or weeks of the reporting period, the new guidance does not have a substantial effect on the Organization.

**9. SUBSEQUENT EVENT**

In recent days, the COVID-19 outbreak in the United States has resulted in mandated and voluntary closings of many businesses and organizations. The full extent of disruption caused by the outbreak is uncertain but may have an impact on the Organization's financial position, operations and cash flows. Possible areas that may be affected include, but are not limited to, disruption to the Organization's membership and revenue, labor workforce, and the decline in the value of assets held by the organization. As of November 10, 2020, the Organization has not had to adjust staffing levels due in part to the receipt of a forgivable Cares Act grant in the amount of \$56,000 and increased generosity gifts. The Organization was also able to provide many free programs for the community and membership levels have remained stable.