CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Financial Statements
With Independent Auditor's Report

March 31, 2026 and 2025

CHILDREN'S HUNGER FUND AND SUBSIDIARY

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Children's Hunger Fund and Subsidiary
Sylmar, California

Opinion

We have audited the accompanying consolidated financial statements of Children's Hunger Fund and Subsidiary (a nonprofit organization), which comprise the consolidated statements of financial position as of March 31, 2026 and 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Children's Hunger Fund and Subsidiary as of March 31, 2026 and 2025, 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.

Basis for Opinion

We conducted our audits 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 Consolidated Financial Statements* section of our report. We are required to be independent of Children's Hunger Fund and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Hunger Fund and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Board of Directors
Children's Hunger Fund and Subsidiary
Sylmar, California

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Children's Hunger Fund and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Hunger Fund and Subsidiary'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.

Capin Crouse LLC

Ontario, California
June 15, 2026

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statements of Financial Position

	March 31, 2026	March 31, 2025
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 14,582,872	$ 9,763,571
Accounts receivable	2,745	16,143
Investments	17,767,836	17,357,859
Inventory	3,481,366	2,497,366
Prepaid expenses	968,795	802,437
	36,803,614	30,437,376
Deposits	36,311	41,086
Beneficial interest in trusts	61,217	61,217
Operating lease–right-of-use assets	1,369,719	1,967,911
Financing lease–right-of-use asset	123,548	148,257
Investments held for long-term purposes	-	4,233,143
Endowment investments	7,106,897	5,797,692
Land, buildings and equipment–net	32,313,803	19,578,520
Total Assets	$ 77,815,109	$ 62,265,202
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	$ 635,459	$ 186,927
Construction payable	2,975,671	-
Accrued expenses	644,388	711,609
Operating lease obligations–current	476,659	650,383
Financing lease obligation–current	35,040	35,040
Long-term debt–current	115,404	112,234
	4,882,621	1,696,193
Operating lease obligations–net of current portion	948,553	1,353,473
Financing lease obligation–net of current portion	100,686	120,282
Long-term debt–net of current portion and unamortized loan costs	3,833,830	3,945,769
Total liabilities	9,765,690	7,115,717
Net Assets:		
Without donor restrictions:		
Undesignated	34,718,218	31,269,243
Board designated	2,697,284	2,342,931
	37,415,502	33,612,174
With donor restrictions	30,633,917	21,537,311
Total net assets	68,049,419	55,149,485
Total Liabilities and Net Assets	$ 77,815,109	$ 62,265,202

See notes to the consolidated financial statements

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statements of Activities

	Year Ended March 31,					
	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Contributions–cash	$ 11,714,650	$ 3,059,353	$ 14,774,003	$ 10,680,999	$ 1,604,172	$ 12,285,171
Donated securities	1,169,589	10,057,360	11,226,949	1,754,152	5,049,150	6,803,302
Contributed nonfinancial assets	181,820,566	-	181,820,566	163,996,712	-	163,996,712
Special events revenue	1,830,996	125,400	1,956,396	1,812,222	148,796	1,961,018
Less: Cost of direct benefits to donors	(666,260)	-	(666,260)	(504,254)	-	(504,254)
Program and other revenue, net	151,775	-	151,775	184,791	-	184,791
Investment income, net	2,012,790	701,985	2,714,775	542,870	115,298	658,168
Loss on disposal of assets	(1,405)	-	(1,405)	(310)	-	(310)
Net assets released from restriction through satisfaction of purpose and time restrictions	4,847,492	(4,847,492)	-	5,732,137	(5,732,137)	-
Total Revenue, Support, and Reclassifications	202,880,193	9,096,606	211,976,799	184,199,319	1,185,279	185,384,598
EXPENSES:						
Program services	194,736,491	-	194,736,491	177,950,217	-	177,950,217
Supporting activities:						
Management and general	3,074,250	-	3,074,250	3,139,075	-	3,139,075
Fundraising	1,266,124	-	1,266,124	977,878	-	977,878
	4,340,374	-	4,340,374	4,116,953	-	4,116,953
Total Expenses	199,076,865	-	199,076,865	182,067,170	-	182,067,170
Change in Net Assets	3,803,328	9,096,606	12,899,934	2,132,149	1,185,279	3,317,428
Net Assets, Beginning of Year	33,612,174	21,537,311	55,149,485	31,480,025	20,352,032	51,832,057
Net Assets, End of Year	$ 37,415,502	$ 30,633,917	$ 68,049,419	$ 33,612,174	$ 21,537,311	$ 55,149,485

See notes to the consolidated financial statements

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended March 31, 2026

	Program Services	Supporting Activities: General and Administrative	Supporting Activities: Fundraising	Total Expenses
Donated goods and services	$ 180,704,565	$ -	$ -	$ 180,704,565
Personnel costs	6,133,111	2,358,898	943,560	9,435,569
Grants to ministry partners	3,489,039	-	-	3,489,039
Ministry resources (food and products)	1,212,698	-	-	1,212,698
Depreciation and amortization	853,326	45,390	9,078	907,794
Rent	648,848	34,513	6,902	690,263
Information technology	352,746	135,672	54,269	542,687
Freight and shipping charges	361,594	-	-	361,594
Outside services	46,353	255,713	7,131	309,197
Insurance	256,427	32,157	11,781	300,365
Utilities	147,805	56,849	22,740	227,394
Ministry travel	139,590	19,459	16,830	175,879
Advertising	-	-	159,556	159,556
Bank charges and merchant fees	-	96,820	-	96,820
Vehicle fuel and maintenance	78,817	-	-	78,817
Supplies	49,609	18,387	4,379	72,375
Facilities	66,228	3,523	704	70,455
Emergency relief	55,250	-	-	55,250
Printing	17,123	4,281	21,405	42,809
Postage	25,028	8,261	6,496	39,785
Volunteer expenses	33,013	-	-	33,013
Interest	17,725	943	189	18,857
Mercy network training	18,491	-	-	18,491
Dues and subscriptions	16,603	883	177	17,663
Taxes and licenses	12,502	2,501	927	15,930
	$ 194,736,491	$ 3,074,250	$ 1,266,124	$ 199,076,865

See notes to the consolidated financial statements

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended March 31, 2025

	Program Services	Supporting Activities: General and Administrative	Supporting Activities: Fundraising	Total Expenses
Donated goods and services	$ 164,044,115	$ 1,353	$ 487	$ 164,045,955
Personnel costs	6,312,123	2,355,270	753,684	9,421,077
Grants to ministry partners	3,096,878	-	-	3,096,878
Ministry resources (food and products)	1,217,450	-	-	1,217,450
Depreciation and amortization	721,223	38,363	7,672	767,258
Rent	625,761	33,285	6,657	665,703
Information technology	354,697	127,055	47,646	529,398
Freight and shipping charges	317,311	-	-	317,311
Outside services	47,067	317,932	6,323	371,322
Insurance	262,709	30,167	11,116	303,992
Utilities	145,737	52,204	19,578	217,519
Ministry travel	333,062	34,400	29,909	397,371
Advertising	-	-	56,201	56,201
Bank charges and merchant fees	-	104,541	-	104,541
Vehicle fuel and maintenance	62,381	-	-	62,381
Supplies	52,320	20,886	3,695	76,901
Facilities	52,786	2,807	562	56,155
Emergency relief	48,000	-	-	48,000
Printing	20,200	5,049	25,250	50,499
Postage	21,660	6,316	6,871	34,847
Volunteer expenses	22,861	-	-	22,861
Interest	129,907	6,910	1,382	138,199
Mercy network training	45,136	-	-	45,136
Dues and subscriptions	4,242	226	45	4,513
Taxes and licenses	12,591	2,311	800	15,702
	$ 177,950,217	$ 3,139,075	$ 977,878	$ 182,067,170

See notes to the consolidated financial statements

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statements of Cash Flows

	Year Ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 12,899,934	$ 3,317,428
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contributions restricted for endowments	(252,868)	(504,915)
Nonfinancial contributions	(181,820,566)	(163,996,712)
Nonfinancial contributions used in operations	180,704,565	164,045,955
Donated securities	(11,226,949)	(6,803,302)
Depreciation and amortization	907,794	767,258
Amortization of loan costs	3,458	3,459
Realized and unrealized gain on investments	(1,575,263)	(449,355)
Realized and unrealized gain on endowment investments	(1,139,512)	(208,813)
Loss on disposal of land, buildings and equipment	1,405	310
Non-cash net change in operating right-of-use asset and liability	19,548	30,916
Net change in:		
Accounts receivable	13,398	529,046
Inventory	132,001	96,461
Prepaid expenses	(166,358)	(854)
Deposits	4,775	-
Accounts payable	448,532	(194,439)
Accrued expenses	(67,221)	60,410
Net Cash Used by Operating Activities	(1,113,327)	(3,307,147)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales of investments	75,233,106	27,221,433
Purchases of investments	(58,777,421)	(22,373,736)
Purchases of land, buildings and equipment	(10,644,101)	(1,421,089)
Net Cash Provided by Investing Activities	5,811,584	3,426,608
CASH FLOWS FROM FINANCING ACTIVITIES:		
Long-term debt repayments	(112,227)	(109,093)
Financing lease payments	(19,597)	(17,645)
Contributions restricted for endowments	252,868	504,915
Net Cash Provided by Financing Activities	121,044	378,177

(continued)

See notes to the consolidated financial statements

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidated Statements of Cash Flows
(continued)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Change in Cash and Cash Equivalents	4,819,301	497,638
Cash and Cash Equivalents, Beginning of Year	9,763,571	9,265,933
Cash and Cash Equivalents, End of Year	$ 14,582,872	$ 9,763,571
SUPPLEMENTAL DISCLOSURES:		
Land, building, and equipment purchased through construction payable	$ 2,975,671	$ -
Cash paid for interest	$ 129,609	$ 134,741
Interest paid for financing leases	$ 15,398	$ 17,395
Right-of-use assets obtained in exchange for operating lease obligations	$ -	$ 54,656

See notes to the consolidated financial statements

1. NATURE OF ORGANIZATION:

Children's Hunger Fund (CHF) was incorporated in 1991 in California as a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law(s). However, CHF is subject to federal income tax on any unrelated business taxable income. In addition, CHF is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

CHF exists to assist in meeting the physical and spiritual needs of children and their families in the United States and developing countries by obtaining and distributing food and other items and by working in cooperation with other organizations toward that end.

CHF's primary support comes through cash contributions by individuals and organizations and contributions of food and other items.

CHF controls Children's Hunger Fund Legacy Foundation (CHFLF) by virtue of CHF's ability to appoint CHFLF's board of directors, and CHF has an economic interest in CHFLF. Therefore, CHFLF is consolidated with CHF. CHFLF is a supporting organization in that its primary purpose is to provide a means for donors to provide financial support to CHF. CHFLF was incorporated in 1997 in California as a nonprofit organization exempt from income taxes under Section 501(c)(3) of the IRC and comparable state law(s). However, CHFLF is subject to federal income tax on any unrelated business taxable income. In addition, CHFLF is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the consolidated financial statements and disclosures. Estimates include allowance for slow moving or obsolete inventory, fair value of estimates in equity securities, depreciation of property and equipment, valuation of contributed nonfinancial assets, valuation of lease right-of-use assets and liabilities, and allocation of expenses on a functional basis. Accordingly, actual results could differ from estimates. A summary of the significant accounting policies is described below to enhance the usefulness of the consolidated financial statements to the reader.

PRINCIPLES OF CONSOLIDATION

All intercompany transactions and balances have been eliminated. Collectively, CHF and CHFLF are referred to as the Organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash on deposit, and money market accounts. CHF considers short-term highly liquid investments with an original maturity date of three months or less that are not part of an investment pool to be cash equivalents. CHF invests its excess cash in various types of short-term investments. As of March 31, 2026 and 2025, the Organization's cash balances exceeded federally insured balances (through the National Credit Union Administration and the Federal Deposit Insurance Corporation) by approximately $8,844,000 and $5,340,000, respectively.

ACCOUNTS RECEIVABLE

Accounts receivable represent amounts due to the Organziation that have not been received as of year end. Management expects to receive the full amount of the receivables; therefore, no allowance for credit losses has been recorded as of March 31, 2026 and 2025.

INVESTMENTS

Investments consist of shares of equity securities, exchange traded funds (ETFs), corporate bonds, government fixed income, mutual funds, and cash and certificates of deposit. Investments other than cash and certificates of deposit are carried at fair value, which is based upon quoted market prices. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Realized and unrealized gains and losses are reported as investment income without donor restrictions in the consolidated statements of activities unless restricted by the donor.

INVENTORY

Inventory consists primarily of donated goods and is recorded at estimated exit transaction fair value at the date of receipt, or at the lower of cost or net realizable value if purchased. As of March 31, 2026 and 2025, there was no reserve for excess or obsolete inventory.

PREPAID EXPENSES

Prepaid expenses consist primarily of prepaid events and prepaid insurance for future periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

OPERATING AND FINANCING LEASES–RIGHT-OF-USE ASSETS AND OBLIGATIONS
The Organization leases office space and equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the consolidated statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization has elected to not separate lease and non-lease components. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

LAND, BUILDINGS, AND EQUIPMENT–NET
Expenditures for land, buildings, and equipment over $1,000 are capitalized at cost. Donated items are recorded at the estimated fair value on the date of the gift. Depreciation, excluding land and construction in progress, is computed on the straight line method over the estimated useful lives of the assets. Expenditures that increase the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Expenditures for maintenance of property and equipment (including those for planned major maintenance projects), repairs, and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Buildings and improvements	25 - 40 years
Furniture and equipment	5 - 7 years
Vehicles	5 years
Computers	4 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NET ASSETS
The consolidated financial statements report amounts by class of net assets as follows:

Net assets without donor restrictions are those currently available at the discretion of the board of directors for use in the Organization's operations, resources invested in a board designated endowment fund, and those resources invested in land, buildings and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes, capital projects, or contributed with donor restrictions requiring that they be held in perpetuity with income used for specified purposes.

All contributions are considered available for unrestricted use unless specifically restricted by the donor.

BOARD DESIGNATED NET ASSETS
As of March 31, 2026 and 2025, the board of directors has designated the balance of investments of $2,697,284 and $2,342,931, respectively, as a quasi-endowment to support the mission of the Organization. Since the amount resulted from an internal designation and is not donor restricted, it is classified and reported in net assets without donor restrictions.

REVENUE, SUPPORT AND EXPENSES
Contributions and grants are recorded when cash or unconditional pledges have been received or ownership of donated assets is transferred to the Organization. Conditional pledges are recognized when the conditions on which they depend are substantially met.

Contributions and grants are recorded as net assets with donor restrictions if they are received with donor stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is, when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and are reported in the consolidated statements of activities as net assets released from restrictions. For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service. During the years ended March 31, 2026 and 2025, the Organization received donated securities of approximately $11,227,000 and $6,803,000, respectively. These donations are reported in donated securities on the consolidated statements of activities for the years ended March 31, 2026 and 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

REVENUE, SUPPORT AND EXPENSES, continued
Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The implicit contributions for years ended March 31, 2026 and 2025 were $1,290,136 and $1,457,000, respectively. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Program service revenue is shown net of cost of goods sold and is recognized at a point in time. Total cost of goods sold was approximately $17,500 and $21,000 for the years ended March 31, 2026 and 2025, respectively.

Investment income is recognized when earned.

During the years ended March 31, 2026 and 2025, the Organization received 39% and 27%, respectively, of its cash and securities contributions from one donor and 52% and 48%, respectively, of its cash and securities contributions from the top five donors.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

CONTRIBUTED NONFINANCIAL ASSETS
Contributed nonfinancial assets are recorded at the respective fair values of the goods received. Contributed materials received by the Organization are recorded as contributions of nonfinancial assets with a corresponding increase to inventory. The Organization utilized three inventory valuation methods during the years ended March 31, 2026 and 2025. These methods include (1) the current price located on a publicly available website if the inventory item is new and is a match for the website item when donated; (2) the percentage of the price located on a publicly available website if the item donated has been used but the item located online is new; and (3) the current average price located on a publicly available website for similar items if a group of items are donated and the items range in price depending on model, size, etc. Substantially all of the contributed materials were utilized in the Organization's program services. There were no donor restrictions on the contributed nonfinancial assets received.

During the years ended March 31, 2026 and 2025, the Organization received 70% and 66%, respectively, of its contributions of nonfinancial assets from two donors, and 80% and 76%, respectively, of its contributions of nonfinancial assets from the top five donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTED NONFINANCIAL ASSETS, continued
The Organization received the following contributions of nonfinancial assets:

	Year ended March 31, 2026	Year ended March 31, 2025
Food, water, and beverages	$ 123,464,678	$ 86,426,098
Clothing and household goods	31,250,603	43,976,374
Toys	12,744,221	3,863,229
Hygiene	8,612,209	18,527,113
Other supplies and products	5,748,855	11,203,898
	$ 181,820,566	$ 163,996,712

FUNCTIONAL ALLOCATION OF EXPENSES
The costs of providing the various program ministries and supporting services have been summarized on a functional basis. Accordingly, certain costs, such as depreciation and payroll, have been allocated among the program services and supporting activities benefited. Salaries and benefits and information technology costs have been allocated based on an estimate of time spent on each activity. Facility-related costs are allocated based on the square footage dedicated to each activity. Other costs are allocated based on management estimates.

ADVERTISING
Advertising expense was approximately $159,000 and $56,000 for the years ended March 31, 2026 and 2025, respectively. The Organization uses advertising to promote the programs and fundraising events of the Organization and these costs are expensed as incurred.

RECLASSIFICATIONS
Certain reclassifications were made to prior year balances to conform with current year presentation. Reclassifications include moving approximately $1,722,000 from investments to cash and cash equivalents on the consolidated statements of financial position. The reclassification had no effect on total net assets as of the beginning of the prior year or on total assets in the consolidated statements of financial position.

3. FUNDS AVAILABLE AND LIQUIDITY:

The following reflects the Organization's financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions, or board designations within one year of the consolidated statements of financial position.

	March 31, 2026	March 31, 2025
Financial assets:		
Cash and cash equivalents	$ 14,582,872	$ 9,763,571
Accounts receivable	2,745	16,143
Investments	17,767,836	17,357,859
Beneficial interest in trusts	61,217	61,217
Investments held for long-term purposes	-	4,233,143
Endowment investments	7,106,897	5,797,692
	39,521,567	37,229,625
Less those not available for general expenditure within one year:		
Donor restricted funds	(15,698,385)	(2,510,224)
Beneficial interest in trusts	(61,217)	(61,217)
Investments held for long-term purposes	-	(4,233,143)
Endowment investments	(7,106,897)	(5,797,692)
	(22,866,499)	(12,602,276)
Financial assets available for general expenditure within one year	$ 16,655,068	$ 24,627,349

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization is substantially supported by contributions without donor restrictions. Regular cash projections are prepared to monitor available funds to cover future needs.

Further, because some of the endowment funds are board designated, the board can remove the designation at any time and make the funds immediately available for use. As of March 31, 2026 and 2025, board designated endowment funds were $2,697,284 and $2,342,931, respectively. Management estimated that, as of March 31, 2026 and 2025, approximately $10,400,000 and $13,200,000, respectively, of net assets with donor restrictions were available and expected to be used for general expenditures within the next twelve months.

4. INVESTMENTS AND ENDOWMENT INVESTMENTS:

Investments and endowment investments consist of the following:

	March 31, 2026	March 31, 2025
Cash and certificates of deposit	$ 356,084	$ 538,780
Equity securities and ETFs	5,296,259	5,487,257
Corporate bonds	1,872,330	2,612,730
Government fixed income	16,443,150	18,366,385
Mutual funds	906,910	383,542
	$ 24,874,733	$ 27,388,694

Investments appear on the consolidated statements of financial position in the following categories:

	March 31, 2026	March 31, 2025
Investments	$ 17,767,836	$ 17,357,859
Investments held for long-term purposes	-	4,233,143
Endowment investments	7,106,897	5,797,692
	$ 24,874,733	$ 27,388,694

5. FAIR VALUE MEASUREMENTS:

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:
- Quoted prices for similar assets or liabilities in active markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

5. FAIR VALUE MEASUREMENTS, continued:

Following is a description of the valuation methodologies used for assets measured at fair value.

Equity securities and ETF's, government fixed income, and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Values based on quoted prices in active markets for the underlying assets which are publicly traded.

Fair values of assets measured on a recurring basis at March 31, 2026 are as follows:

		Fair Value Measurements Using:		
	Total	Level 1	Level 2	Level 3
Equity securities and ETFs	$ 5,296,259	$ 5,296,259	$ -	$ -
Corporate bonds	1,872,330	-	1,872,330	-
Government fixed income	16,443,150	16,443,150	-	-
Mutual funds	906,910	906,910	-	-
Investments at fair value	24,518,649	$ 22,646,319	$ 1,872,330	$ -
Investments at other than fair value				
Cash and certificates of deposit	356,084			
Total investments	$ 24,874,733			

5. FAIR VALUE MEASUREMENTS, continued:

Fair values of assets measured on a recurring basis at March 31, 2025 are as follows:

		Fair Value Measurements Using:		
	Total	Level 1	Level 2	Level 3
Equity securities and ETFs	$ 5,487,257	$ 5,487,257	$ -	$ -
Corporate bonds	2,612,730	-	2,612,730	-
Government fixed income	18,366,385	18,366,385	-	-
Mutual funds	383,542	383,542	-	-
Investments at fair value	26,849,914	$ 24,237,184	$ 2,612,730	$ -
Investments at other than fair value				
Cash and certificates of deposit	538,780			
Total investments	$ 27,388,694			

The carrying amounts of cash and money markets approximate fair value because of the terms and relative short maturity of these financial instruments. The fair value for government fixed income, mutual funds, equity securities and exchange traded funds are determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value for corporate bonds was determined by reference to quoted market prices for infrequently traded securities. There was no change in valuation techniques during the years ended March 31, 2026 and 2025, respectively.

6. OPERATING LEASE—RIGHT-OF-USE ASSETS AND OBLIGATIONS:

CHF leases facilities and equipment under operating lease agreements with average monthly payments of approximately $50,000, maturing at various dates through June 2030. The discount rate represents the risk-free discount rate using a period comparable with that of an individual lease term on the inception date of the lease.

	March 31, 2026	March 31, 2025
Operating lease right-of-use assets	$ 1,369,719	$ 1,967,911
Operating lease liabilities	$ 1,425,212	$ 2,003,856
Cash paid for leases	$ 650,383	$ 572,097
Operating lease costs	$ 669,931	$ 602,247
Weighted-average discount rate	4.14%	4.11%
Weighted-average remaining lease term	3.6 years	4.1 years

Future minimum lease payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending March 31,	
2027	$ 476,659
2028	350,858
2029	364,173
2030	345,014
2031	2,895
	1,539,599
Less: imputed interest	(114,387)
	$ 1,425,212

7. FINANCING LEASE–RIGHT OF USE ASSET AND OBLIGATION:

CHF leases a vehicle under a noncancelable financing lease expiring March 2031. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. Monthly payment on the lease is $2,920 and the discount rate on this lease is 10.54%.

	March 31,	
	2026	2025
Financing lease right-of-use asset	$ 123,548	$ 148,257
Financing lease liability	$ 135,726	$ 155,322
Financing lease costs:		
Amortization of right-of-use assets	$ 24,710	$ 24,710
Interest on lease liabilities	$ 15,398	$ 17,395
Weighted-average discount rate	10.54%	10.54%
Weighted-average remaining lease term	5 years	6 years

Future minimum lease payments required under finance leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending March 31,	
2027	$ 35,040
2028	35,040
2029	35,040
2030	35,040
2031	35,040
	175,200
Less: imputed interest	(39,474)
	$ 135,726

8. LAND, BUILDINGS AND EQUIPMENT–NET:

Land, buildings and equipment–net consist of the following:

	March 31, 2026	March 31, 2025
Land	$ 9,782,102	$ 9,782,102
Buildings and improvements	10,497,023	10,240,755
Furniture and equipment	4,787,483	4,731,819
Vehicles	547,560	547,560
	25,614,168	25,302,236
Less accumulated depreciation and amortization	(7,218,346)	(6,396,094)
	18,395,822	18,906,142
Construction in progress	13,917,981	672,378
Land, building, and equipment–net	$ 32,313,803	$ 19,578,520

Depreciation and amortization for buildings and improvement, furniture and equipment, and vehicles was approximately $883,000 and $743,000 for March 31, 2026 and 2025, respectively.

Capitalized interest costs as of March 31, 2026 and 2025 were $114,211 and $0, respectively.

9. LONG-TERM DEBT:

Long-term debt consists of:

	March 31, 2026	March 31, 2025
Tax-exempt loan obligation to a financial institution, collateralized by all of the Organization's assets, including real property with a net book value of approximately $18,390,000 and $18,900,000 as of March 31, 2026 and 2025, respectively, monthly payments of $18,870, including principal and interest at 2.75%, maturing November 5, 2050.	$ 4,034,534	$ 4,146,761
Less: prepaid loan costs	(85,300)	(88,758)
	3,949,234	4,058,003
Less: current portion	(115,404)	(112,234)
	$ 3,833,830	$ 3,945,769

9. LONG-TERM DEBT, continued:

At March 31, 2026, annual maturities, are as follows:

Year Ending March 31,	
2027	$ 115,404
2028	118,372
2029	122,006
2030	125,452
2031	128,995
Thereafter	3,424,305
	$ 4,034,534

The Organization was in compliance with all financial and reporting covenants as of March 31, 2026 and 2025.

LINE OF CREDIT

The Organization had a revolving line of credit with a bank, bearing interest at the bank's variable rate equal to the prime rate minus .25% and no less than 3.0%, collateralized by a commercial security agreement covering substantially all of the Organization's assets. The maximum amount available under the line was $1,000,000. The Organization did not draw on the line during the years ended March 2026 or 2025, and the line of credit matured in November 2025.

10. NET ASSETS:

Net assets without donor restrictions consists of:

	March 31,	
	2026	2025
Undesignated net assets	$ 34,718,218	$ 31,269,243
Board designated–Quasi-endowment	2,697,284	2,342,931
	$ 37,415,502	$ 33,612,174

10. NET ASSETS, continued:
Net assets with donor restrictions consists of:

	March 31, 2026	March 31, 2025
Legacy Initiative	$ 9,404,460	$ 10,399,538
Endowment	4,409,613	3,454,761
Emergency relief	451,659	457,129
Catalog programs	141,576	213,935
Poverty Encounter	94,835	195,622
International Mercy Networks	80,667	100,000
Beneficial interest in trust	61,217	61,217
Capital programs‒building and equipment	15,989,890	6,655,109
	$ 30,633,917	$ 21,537,311

11. ENDOWMENT FUNDS:
CHFLF's endowment consists of an endowment with donor imposed restrictions and a quasi-endowment established by the board by designating the investment balance as an endowment under Uniform Prudent Management of Institutional Funds (UPMIFA). CHFLF's endowment consists of the investment asset as a general endowment to support the mission of the Organization. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of directors of CHFLF has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, CHFLF classifies as net assets with donor restriction in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Any remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity would be classified as net assets restricted by purpose or time until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, CHFLF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

11. ENDOWMENT FUNDS, continued:
    1. The duration and preservation of the fund
    2. The purposes of the Organization and the donor-restricted endowment fund
    3. General economic conditions
    4. The possible effect of inflation and deflation
    5. The expected total return from income and the appreciation of investments
    6. Other resources of the Organization
    7. The investment policies of the Organization

Endowment net asset composition by type of fund as of March 31, 2026:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 2,697,284	$ 4,409,613	$ 7,106,897

Endowment net asset composition by type of fund as of March 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 2,342,931	$ 3,454,761	$ 5,797,692

Changes in endowment net assets for the year ended March 31, 2026:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, March 31, 2025	$ 2,342,931	$ 3,454,761	$ 5,797,692
Investment return:			
Interest and dividend income reinvested	64,874	129,403	194,277
Realized and unrealized gain, net	372,654	572,581	945,235
Total investment return	437,528	701,984	1,139,512
Additions to endowment	66,825	252,868	319,693
Appropriation of endowment assets for expenditure	(150,000)	-	(150,000)
Endowment net assets, March 31, 2026	$ 2,697,284	$ 4,409,613	$ 7,106,897

11. ENDOWMENT FUNDS, continued:

Changes in endowment net assets for the year ended March 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, March 31, 2024	$ 2,057,479	$ 2,834,548	$ 4,892,027
Investment return:			
Interest and dividend income reinvested	75,053	102,465	177,518
Realized and unrealized gains, net	18,462	12,833	31,295
Total investment return	93,515	115,298	208,813
Additions to endowment	211,937	504,915	716,852
Appropriation of endowment assets for expenditure	(20,000)	-	(20,000)
Endowment net assets March 31, 2025	$ 2,342,931	$ 3,454,761	$ 5,797,692

INVESTMENT RETURN OBJECTIVES, RISK PARAMETERS AND STRATEGIES

The Organization has adopted investment and spending policies, approved by the board of directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

SPENDING POLICY

The CHFLF board may appropriate up to four percent of the fund's average fair value over the three previous calendar year ends for distribution each fiscal year. This policy seeks to maintain principal in the fund by spending below expected average returns.

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of March 31, 2026 and 2025.

12. PENSION PLAN:

The Organization has a defined contribution plan covering all employees with at least six months of service. For the years ended March 31, 2026 and 2025, the Organization contributed approximately $277,000 and $248,000, respectively, to this plan.

13. COMMITMENTS:

The Organization is in the process of constructing a new facility in Prosper, Texas, which will include a volunteer center, Poverty Encounter exhibit, office space, and processing and storage areas. Pre-construction activities commenced during the year ended March 31, 2024.

The total estimated cost of the project, including land acquisition, design, sitework, construction, and other soft costs, is approximately $40,000,000. The Organization intends to fund the project through capital contributions and board designated funds.

In March 2025, the Organization entered into a guaranteed maximum price (GMP) construction contract for Phase 1 of the project. Phases 2 and 3 were subsequently incorporated into the agreement in August 2025 and February 2026, respectively. The total contractual commitment under the agreement, including owner approved change orders, is $24,950,805. As of March 31, 2026, $12,545,982 has been incurred, leaving an outstanding commitment of $12,404,823. This commitment is not recorded in the accompanying consolidated financial statements but represents a legally binding obligation under the executed contract.

14. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 15, 2026, which represents the date the consolidated financial statements were available to be issued, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

SUPPLEMENTAL INFORMATION

CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
Children's Hunger Fund and Subsidiary
Sylmar, California

We have audited the consolidated financial statements of Children's Hunger Fund and Subsidiary as of and for the years ended March 31, 2026 and 2025, and our report thereon dated June 15, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position as of March 31, 2026 and 2025, and the consolidating statements of activities for the years ended March 31, 2026 and 2025, are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations, and they are 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 consolidating information has been subjected to the auditing procedures applied in the audits 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, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLC

Ontario, California
June 15, 2026

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Ontario, CA 91761
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CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidating Statement of Financial Position

As of March 31, 2026

	CHF	CHFLF	Eliminations	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 11,426,089	$ 3,156,783	$ -	$ 14,582,872
Accounts receivable	2,079,816	-	(2,077,071)	2,745
Investments	8,334,661	9,433,175	-	17,767,836
Inventory	3,481,366	-	-	3,481,366
Prepaid expenses	961,577	7,218	-	968,795
	26,283,509	12,597,176	(2,077,071)	36,803,614
Deposits	36,311	-	-	36,311
Beneficial interest in trusts	61,217	-	-	61,217
Operating leases–right-of-use assets	1,369,719	-	-	1,369,719
Financing lease–right-of-use asset	123,548	-	-	123,548
Endowment investments	-	7,106,897	-	7,106,897
Land, buildings and equipment-net	32,313,803	-	-	32,313,803
Total Assets	$ 60,188,107	$ 19,704,073	$ (2,077,071)	$ 77,815,109
LIABILITIES AND NET ASSETS:				
Current liabilities:				
Accounts payable	$ 635,459	$ -	$ -	$ 635,459
Construction payable	2,975,671	-	-	2,975,671
Accrued expenses	644,388	-	-	644,388
Grants to CHF	-	2,077,071	(2,077,071)	-
Operating lease obligations–current	476,659	-	-	476,659
Financing lease obligation–current	35,040	-	-	35,040
Long-term debt–current	115,404	-	-	115,404
	4,882,621	2,077,071	(2,077,071)	4,882,621
Operating lease obligations–net of current portion	948,553	-	-	948,553
Financing lease obligation–net of current portion	100,686	-	-	100,686
Long-term debt–net of current portion and unamortized loan costs	3,833,830	-	-	3,833,830
Total Liabilities	9,765,690	2,077,071	(2,077,071)	9,765,690
Net Assets:				
Without donor restrictions:				
Undesignated	33,602,574	1,115,644	-	34,718,218
Board designated	-	2,697,284	-	2,697,284
	33,602,574	3,812,928	-	37,415,502
With donor restrictions	16,819,843	13,814,074	-	30,633,917
Total Net Assets	50,422,417	17,627,002	-	68,049,419
Total Liabilities and Net Assets	$ 60,188,107	$ 19,704,073	$ (2,077,071)	$ 77,815,109

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidating Statement of Financial Position

As of March 31, 2025

	CHF	CHFLF	Eliminations	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 7,570,223	$ 2,193,348	$ -	$ 9,763,571
Accounts receivable	16,143	12,881	(12,881)	16,143
Investments	8,492,904	8,864,955	-	17,357,859
Inventory	2,497,366	-	-	2,497,366
Prepaid expenses	796,554	5,883	-	802,437
	19,373,190	11,077,067	(12,881)	30,437,376
Deposits	41,086	-	-	41,086
Beneficial interest in trusts	61,217	-	-	61,217
Operating leases–right-of-use assets	1,967,911	-	-	1,967,911
Financing lease–right-of-use asset	148,257	-	-	148,257
Investments held for long-term purposes	-	4,233,143	-	4,233,143
Endowment investments	-	5,797,692	-	5,797,692
Land, buildings and equipment-net	19,578,520	-	-	19,578,520
Total Assets	$ 41,170,181	$ 21,107,902	$ (12,881)	$ 62,265,202
LIABILITIES AND NET ASSETS:				
Current liabilities:				
Accounts payable	$ 199,808	$ -	$ (12,881)	$ 186,927
Accrued expenses	711,609	-	-	711,609
Operating lease obligations–current	650,383	-	-	650,383
Financing lease obligation–current	35,040	-	-	35,040
Long-term debt–current	112,234	-	-	112,234
	1,709,074	-	(12,881)	1,696,193
Operating lease obligations–net of current portion	1,353,473	-	-	1,353,473
Financing lease obligation–net of current portion	120,282	-	-	120,282
Long-term debt–net of current portion and unamortized loan costs	3,945,769	-	-	3,945,769
Total Liabilities	7,128,598	-	(12,881)	7,115,717
Net Assets:				
Without donor restrictions:				
Undesignated	30,591,714	677,529	-	31,269,243
Board designated	-	2,342,931	-	2,342,931
	30,591,714	3,020,460	-	33,612,174
With donor restrictions	3,449,869	18,087,442	-	21,537,311
Total Net Assets	34,041,583	21,107,902	-	55,149,485
Total Liabilities and Net Assets	$ 41,170,181	$ 21,107,902	$ (12,881)	$ 62,265,202

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidating Statement of Activities

For the Year Ended March 31, 2026

	CHF	CHFLF	Eliminations	Total
REVENUE AND SUPPORT:				
Contributions–cash	$ 30,292,890	$ 79,510	$ (15,598,397)	$ 14,774,003
Donated securities	1,169,589	10,057,360	-	11,226,949
Contributed nonfinancial assets	181,820,566	-	-	181,820,566
Special events revenue	1,956,396	-	-	1,956,396
Less: Cost of direct benefits to donors	(666,260)	-	-	(666,260)
Program and other revenue, net	151,775	-	-	151,775
Investment income, net	764,077	1,950,698	-	2,714,775
Loss on disposal of assets	(1,405)	-	-	(1,405)
Total Revenue and Support	215,487,628	12,087,568	(15,598,397)	211,976,799
EXPENSES:				
Program services	194,803,317	15,531,571	(15,598,397)	194,736,491
Supporting activities:				
Management and general	3,038,853	35,397	-	3,074,250
Fundraising	1,264,624	1,500	-	1,266,124
	4,303,477	36,897	-	4,340,374
Total Expenses	199,106,794	15,568,468	(15,598,397)	199,076,865
Change in Net Assets	16,380,834	(3,480,900)	-	12,899,934
Net Assets, Beginning of Year	34,041,583	21,107,902	-	55,149,485
Net Assets, End of Year	$ 50,422,417	$ 17,627,002	$ -	$ 68,049,419

CHILDREN'S HUNGER FUND AND SUBSIDIARY

Consolidating Statement of Activities

For the Year Ended March 31, 2025

	CHF	CHFLF	Eliminations	Total
REVENUE AND SUPPORT:				
Contributions–cash	$ 15,824,611	$ 226,397	$ (3,765,837)	$ 12,285,171
Donated securities	1,754,152	5,049,150	-	6,803,302
Contributed nonfinancial assets	163,996,712	-	-	163,996,712
Special events revenue	1,961,018	-	-	1,961,018
Less: Cost of direct benefits to donors	(504,254)	-	-	(504,254)
Program and other revenue, net	184,791	-	-	184,791
Investment income, net	527,803	130,365	-	658,168
Loss on disposal of assets	(310)	-	-	(310)
Total Revenue and Support	183,744,523	5,405,912	(3,765,837)	185,384,598
EXPENSES:				
Program services	178,157,954	3,558,100	(3,765,837)	177,950,217
Supporting activities:				
Management and general	3,106,268	32,807	-	3,139,075
Fundraising	976,478	1,400	-	977,878
	4,082,746	34,207	-	4,116,953
Total Expenses	182,240,700	3,592,307	(3,765,837)	182,067,170
Change in Net Assets	1,503,823	1,813,605	-	3,317,428
Net Assets, Beginning of Year	32,537,760	19,294,297	-	51,832,057
Net Assets, End of Year	$ 34,041,583	$ 21,107,902	$ -	$ 55,149,485