

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Roanoke, Texas

Consolidated Financial Statements

Year Ended December 31, 2020

**SOWER OF SEEDS INTERNATIONAL
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Consolidated Financial Statements
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Sower of Seeds International Ministries, Inc.
Roanoke, Texas

We have audited the accompanying consolidated financial statements of Sower of Seeds International Ministries, Inc. (the "Organization"), a Texas nonprofit corporation, which comprise the consolidated statement of financial position as of December 31, 2020, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 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 auditors' 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 auditors consider internal control relevant to the Organization'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 Organization'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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sower of Seeds International Ministries, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 13 and 14 are presented for purposes of additional analysis and 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 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, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

PSK LLP

Arlington, Texas
June 14, 2021

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidated Statement of Financial Position
December 31, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 943,998
Trade receivables	2,667
Prepaid expenses	47,721
Inventory	6,390
Other assets	<u>27,252</u>
Total current assets	<u>1,028,028</u>
Property and equipment	
Buildings and improvements	2,036,135
Furniture and equipment	196,563
Land	285,295
Accumulated depreciation	<u>(202,877)</u>
Total property and equipment, net	<u>2,315,116</u>
Other assets	
Assets held for sale	<u>24,065</u>
Total assets	<u>\$ 3,367,209</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 97,603
Current portion of note payable	<u>14,837</u>
Total current liabilities	112,440
Long-term liabilities	
Note payable, net of current portion	<u>785,163</u>
Total liabilities	<u>897,603</u>
Net assets	
Without donor restrictions	2,094,612
With donor restrictions	<u>374,994</u>
Total net assets	<u>2,469,606</u>
Total liabilities and net assets	<u>\$ 3,367,209</u>

The accompanying notes are an integral part of these consolidated financial statements.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidated Statement of Activities
Year Ended December 31, 2020

Changes in net assets without donor restrictions:

Revenues and other support	
Contributions	\$ 1,626,084
Grant income	138,952
In-kind contributions	4,693,896
Special events	203,167
Rental income	7,985
Food factory sales	58,860
Gain on sale of property and equipment	361,890
Paycheck Protection Program grant income	157,900
Other income	118,054
Net assets released from restrictions	<u>348,691</u>
 Total revenues and other support	 <u>7,715,479</u>
 Expenses	
Program expenses	
India occupancy, India staff and United States program staff	387,610
SOS Local	5,213,083
Ministry partner expenses	727,971
Food factory expenses	<u>132,482</u>
 Total program expenses	 <u>6,461,146</u>
 Supporting services	
Administrative and general	598,336
Fundraising	<u>308,386</u>
 Total supporting services	 <u>906,722</u>
 Total expenses	 <u>7,367,868</u>
 Change in net assets without donor restrictions	 347,611
 Change in net assets with donor restrictions:	
Grant income	296,000
Net assets released from restrictions	<u>(348,691)</u>
 Change in net assets with donor restrictions	 <u>(52,691)</u>
 Change in net assets	 294,920
 Net assets at beginning of year	 <u>2,174,686</u>
 Net assets at end of year	 <u>\$ 2,469,606</u>

The accompanying notes are an integral part of these consolidated financial statements.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidated Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services			
	India Occupancy, India Staff, and US Program Staff	SOS Local	Ministry Partner	Food Factory
Grants and awards	\$ 41,500	\$ 4,701,527	\$ 727,971	\$ -
Salaries and wages	245,172	122,247	-	19,322
Employee benefits	62,974	-	-	-
Professional services	-	-	-	-
Fundraising events	-	-	-	-
Marketing	-	-	-	-
Occupancy	29,102	-	-	14,493
Supplies and printing	8,862	-	-	-
Depreciation	-	11,843	-	93,930
Interest	-	19,480	-	-
Web hosting, media, and e-commerce	-	-	-	-
Direct food expenses	-	326,332	-	4,737
Other	-	31,654	-	-
	<u>\$ 387,610</u>	<u>\$ 5,213,083</u>	<u>\$ 727,971</u>	<u>\$ 132,482</u>

The accompanying notes are an integral part of these consolidated financial statements.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidated Statement of Functional Expenses (continued)
Year Ended December 31, 2020

	Supporting Services		Total
	Administrative and General	Fundraising	
Grants and awards	\$ -	\$ -	\$ 5,470,998
Salaries and wages	250,492	113,833	751,066
Employee benefits	42,933	19,511	125,418
Professional services	66,311	-	66,311
Fundraising events	-	151,503	151,503
Marketing	62,121	-	62,121
Occupancy	19,790	9,312	72,697
Supplies and printing	27,921	2,836	39,619
Depreciation	8,053	3,790	117,616
Interest	13,246	6,233	38,959
Web hosting, media, and e-commerce	43,308	-	43,308
Direct food expenses	64,161	-	395,230
Other	-	1,368	33,022
	<u>\$ 598,336</u>	<u>\$ 308,386</u>	<u>\$ 7,367,868</u>

The accompanying notes are an integral part of these consolidated financial statements.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidated Statement of Cash Flows
Year Ended December 31, 2020

Cash flows from operating activities:	
Change in net assets	\$ 294,920
Adjustments to reconcile change in net assets to net cash and cash equivalents used in operating activities:	
Depreciation	117,616
Gain on sale of property and equipment	(361,890)
(Increase) decrease in assets:	
Trade receivables	(1,757)
Prepaid expenses	(8,899)
Other assets	2,719
Increase (decrease) in liabilities:	
Accounts payable	<u>(122,040)</u>
Net cash and cash equivalents used in operating activities	<u>(79,331)</u>
Cash flows from investing activities:	
Proceeds from sale of property and equipment	1,465,141
Purchase of property and equipment	<u>(1,012,386)</u>
Net cash and cash equivalents provided by investing activities	<u>452,755</u>
Cash flows from financing activities:	
Proceeds from notes payable	800,000
Principal payments on notes payable	<u>(947,120)</u>
Net cash and cash equivalents used in financing activities	<u>(147,120)</u>
Change in cash and cash equivalents	226,304
Cash and cash equivalents at beginning of year	<u>717,694</u>
Cash and cash equivalents at end of year	<u>\$ 943,998</u>
Supplemental Disclosures:	
Cash paid for interest	<u>\$ 38,959</u>

The accompanying notes are an integral part of these consolidated financial statements.

SOWER OF SEEDS INTERNATIONAL MINISTRIES, INC.

Notes to Consolidated Financial Statements

1 - Historical Background

Sower of Seeds International Ministries, Inc. (“SOS”) is incorporated in the state of Texas as a nonprofit organization. SOS sows seeds of God’s love, compassion and salvation into the helpless, poor, and needy children of the nations. SOS is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation.

During the year ended December 31, 2013, SOS established Sower of Seeds Foods International Private Limited (“SOSFI”). SOSFI is incorporated in India as a private company (for profit) within the meaning of Section 3(1)(iii) of the Companies Act of 1956. SOSFI was established to assist in the efforts of SOS by developing a factory to produce nutritional biscuits to be served to the malnourished children in the slums of India. As of December 31, 2020, construction of the food factory is completed but the factory was not fully operational during 2020. SOS has control of SOSFI through majority ownership and SOSFI is economically dependent on SOS; accordingly the operations of SOSFI have been consolidated with SOS.

SOS and SOSFI may collectively be referred to as the “Organization” throughout the remainder of this report.

2 - Summary of Significant Accounting Policies

Basis of Accounting - The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when the obligation is incurred. The financial statements of the Organization have been prepared using accounting principles generally accepted in the United States of America (US GAAP).

Basis of Consolidation - The accompanying consolidated financial statements include the operations of SOS and SOSFI. The natural accounting year for SOSFI is March 31; however, the amounts have been reported as of December 31 for consolidation purposes. All significant inter-organizational accounts have been eliminated.

Basis of Presentation - Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified 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 met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues and Support - Revenues and support for the Organization are primarily derived from contributions from other nonprofit organizations, individuals, and businesses.

Revenue Recognition - The Organization recognizes contributions when cash, securities, or other assets are received. The performance obligation of delivering services is simultaneously received and consumed by members; therefore, the revenue is recognized in the period to which it relates.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Notes to Consolidated Financial Statements

2 - Summary of Significant Accounting Policies (continued)

Programs - The Organization pursues its objectives through the execution of the following major programs:

India Occupancy, India Staff, and United States Program Staff - Sower of Seeds maintains an office and staff in India, in addition to several United States based staff that carries out the programs of the ministry.

SOS Local - Sower of Seeds supports the Christian Church in the United States of America by providing financial and volunteer support for other nonprofit ministries. In 2020, SOS Local logged approximately 4,333 volunteer hours with an estimated value of approximately \$117,851 with its ministry partners. These amounts are not reflected in the financial statements as they do not meet the criteria for recognition set forth by the FASB ASC.

Ministry Partners - Sower of Seeds provides assistance to the poor and marginalized people in India. In 2020, Sower of Seeds accomplished this through six main programs: by rescuing and supporting victims of human trafficking, drilling water wells, feeding and educating children in the slums, operating an orphanage, encouraging and inspiring local church leaders through conferences, and responding to natural disasters.

Cash and Cash Equivalents - For purposes of reporting cash flows, the Organization considers all bank deposits and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

Property and Equipment - Property and equipment is recorded at cost, if purchased, and fair market value at date of donation, if contributed. Additions, improvements, and major renewals are capitalized. Maintenance, repairs, and replacements, which do not extend the lives of the respective assets, are charged to expense when incurred. Depreciation is calculated using the accelerated and straight-line methods over the estimated useful lives of the respective assets as follows:

Furniture and equipment	3 - 7 years
Building and improvements	15 - 39 years

Use of Estimates - Management used estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Donated Services - No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. A large number of people have contributed significant amounts of time to the activities of the Organization without compensation. The financial statements do not reflect the value of those contributed services.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of the donation.

In-Kind Contributions - In-kind contributions, which are donations of materials and supplies (primarily food) used for the SOS Local feeding program, are recognized as support and expenses in the statement of activities. In-kind contributions are recorded at their estimated fair market value at the date of receipt.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Notes to Consolidated Financial Statements

2 - Summary of Significant Accounting Policies (continued)

Compensated Absences - Employees of the Organization are entitled to paid time off depending on length of service and other factors. The Organization cannot reasonably estimate the amount of compensation for future absences; accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the cost of compensated absences when paid to employees.

Functional Allocation of Expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of estimates of time and effort.

Concentrations of Credit Risk - At times, the Organization maintains cash balances with highly reputable financial institutions in excess of federally insured limits. It is the opinion of the Organization's management that the solvency of the financial institutions is sufficient to cover any exposure. Additionally, approximately 46% of the Organization's contributions came from five donors during the year ended December 31, 2020.

Foreign Operations - Management has reviewed the assets in other countries and, in its opinion, determined they are ultimately under the control and ownership of the Organization or meet the requirements for consolidation as set forth by the Not-for-Profit Entities topic of the FASB ASC. While such items are recognized as assets of the Organization, it should be noted that the political situation in many other countries is subject to rapid change. Therefore, the reader should be aware that while the Organization believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the realizable value of the assets in other countries. In addition, it should be understood that the carrying value of the assets in other countries may not be representative of the amount that could be realized should the assets be sold. The account balances relating to foreign operations are reflected in the consolidated financial statements in U.S. dollars.

Income Taxes - The Organization follows the Income Taxes topic of the FASB ASC, which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. SOS is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. SOSFI files the appropriate tax returns in India and pays necessary taxes on its operations. As of December 31, 2020, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and does not expect this to change in the next twelve months. The 2017 through 2020 tax years remain subject to examination by the Internal Revenue Service.

Subsequent Events - Subsequent events have been evaluated through June 14, 2021, which was the date the financial statements were available to be issued.

3 - Liquidity and Availability of Resources

The Organization operates under a budget for activities supported by revenues and other support. Its Board of Directors (the "Board") is responsible for monitoring the liquidity necessary to meet the Organization's operating needs and meets periodically throughout the year to evaluate the actual results of financial operations versus the budget.

At times, the Organization receives contributions with restrictions that require the Organization to use such funds for expenses directly related to program, administration, and facilities-related activities. The Organization's management, in accordance with policy and/or in collaboration with the Board, also appropriates resources from donor-restricted accounts as needed.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Notes to Consolidated Financial Statements

3 - Liquidity and Availability of Resources (continued)

Financial assets available for general expenditure, that is, without donor restrictions limiting their use or without requiring specific action of the Board, within one year of the date of the statements of financial position are comprised of the following:

Cash and cash equivalents	\$ 943,998
Donor-imposed restrictions	<u>(374,994)</u>
Financial assets available to meet general expenditure needs within one year	<u>\$ 569,004</u>

4 - Note Payable

In October 2017, the Organization entered into a note agreement with a financial institution in the amount of \$988,499 in order to purchase a new office building. The note bore interest at a rate of 5.25%, and required monthly principal and interest payments of \$5,968. The note was secured by real estate and had a maturity date of November 2042. The note was paid in full in January 2020.

In January 2020, the Organization entered into a non-revolving construction note agreement with a financial institution with available credit in the amount of \$800,000 related to construction for the new office building. The note bears interest at the greater of 5.25% or Prime plus 0.50%. The note requires monthly payments of interest only until February 2021 at which time the note requires monthly principal and interest payments of \$4,830. The note is secured by real estate and has a maturity date of February 2046. The balance of the note amounted to \$800,000 as of December 31, 2020.

The future maturities of the note payable as of December 31, 2020 are as follows:

2021	\$	14,837
2022		17,152
2023		18,075
2024		19,047
2025		20,071
Thereafter		710,818

5 - Net Assets With Donor Restrictions

The balance of net assets with donor restrictions as of December 31, 2020 relates to certain contributions for which the donors have imposed purpose restrictions. These restrictions require the Organization to use such funds for expenditures directly related to supporting various arts and humanitarian projects in Asia.

During the year ended December 31, 2020, net assets with donor restrictions in the amount of \$348,691 were expended in accordance with donor restrictions and have been reclassified to net assets without donor restrictions.

6 - Retirement Plan

Each year the Organization may, at its sole discretion, contribute towards employees' retirement. For the year ended December 31, 2020, the Organization contributed \$14,829 into a retirement plan on behalf of employees.

**SOWER OF SEEDS INTERNATIONAL
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Notes to Consolidated Financial Statements

7 - Related Party Transactions

During 2020, the Organization sold its office building to a company that is owned by an individual who serves as a Director on the Board of the Organization; the sale resulted in a gain of \$361,890. The same company served as the general contractor for the new office building the Organization subsequently built; the contract price was \$972,021. Both transactions were done at arm's length and in accordance with the Organization's conflicts of interest policy.

8 - Paycheck Protection Program Grant Income

During April 2020, the Organization received \$157,900 in proceeds from a Paycheck Protection Program loan funded by a financial institution and guaranteed by the Small Business Administration under the federal CARES Act. The loan is eligible for forgiveness in its entirety, to the extent the Organization complies with certain terms set forth in the agreement. In December 2020, the Organization received full forgiveness of the loan. The proceeds of the forgiven loan are reported as Paycheck Protection Program grant income in the consolidated statement of activities.

9 - Subsequent Events

In March 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. Although COVID-19 cases have trended downward in the United States subsequent to year end, COVID-19 cases have increased significantly in the region where the Food Factory is located. As a result, economic uncertainties continue, which are likely to negatively impact the Organization's financial position, ministry activities, and cash flows from that region. Management estimates that the food factory in India will likely continue to have minimal operations throughout 2021.

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidating Statement of Financial Position
December 31, 2020

	<u>SOS</u>	<u>SOSFI</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Current assets				
Cash and cash equivalents	\$ 940,576	\$ 3,422	\$ -	\$ 943,998
Trade receivables	-	2,667	-	2,667
Prepaid expenses	6,502	41,219	-	47,721
Inventory	6,390	-	-	6,390
Other assets	-	27,252	-	27,252
	<u>953,468</u>	<u>74,560</u>	<u>-</u>	<u>1,028,028</u>
Property and equipment				
Buildings and improvements	971,984	1,064,151	-	2,036,135
Furniture and equipment	147,196	49,367	-	196,563
Land	-	285,295	-	285,295
Accumulated depreciation	(105,514)	(97,363)	-	(202,877)
	<u>1,013,666</u>	<u>1,301,450</u>	<u>-</u>	<u>2,315,116</u>
Other assets				
Investment in subsidiary	1,361,815	-	(1,361,815)	-
Assets held for sale	24,065	-	-	24,065
	<u>1,385,880</u>	<u>-</u>	<u>(1,361,815)</u>	<u>24,065</u>
Total assets	<u>\$ 3,353,014</u>	<u>\$ 1,376,010</u>	<u>\$ (1,361,815)</u>	<u>\$ 3,367,209</u>
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 83,408	\$ 14,195	\$ -	\$ 97,603
Current portion of note payable	14,837	-	-	14,837
	<u>98,245</u>	<u>14,195</u>	<u>-</u>	<u>112,440</u>
Long-term liabilities				
Note payable, net of current portion	785,163	-	-	785,163
Total liabilities	<u>883,408</u>	<u>14,195</u>	<u>-</u>	<u>897,603</u>
Net assets				
Without donor restrictions	2,094,612	-	-	2,094,612
With donor restrictions	374,994	-	-	374,994
	<u>2,469,606</u>	<u>-</u>	<u>-</u>	<u>2,469,606</u>
Equity in subsidiary				
Contributed capital	-	1,361,815	(1,361,815)	-
Total liabilities and net assets	<u>\$ 3,353,014</u>	<u>\$ 1,376,010</u>	<u>\$ (1,361,815)</u>	<u>\$ 3,367,209</u>

**SOWER OF SEEDS INTERNATIONAL
MINISTRIES, INC.**

Consolidating Statement of Activities
Year Ended December 31, 2020

	<u>SOS</u>	<u>SOSFI</u>	<u>Eliminations</u>	<u>Total</u>
Revenues and other support				
Contributions	\$ 1,626,084	\$ -	\$ -	\$ 1,626,084
Grant income	434,952	-	-	434,952
In-kind contributions	4,693,896	-	-	4,693,896
Special events	203,167	-	-	203,167
Rental income	7,985	-	-	7,985
Investment income (loss)	(73,622)	-	73,622	-
Food factory sales	-	58,860	-	58,860
Gain on sale of property and equipment	361,890	-	-	361,890
Paycheck Protection Program grant income	157,900	-	-	157,900
Other income	118,054	-	-	118,054
	<u>7,530,306</u>	<u>58,860</u>	<u>73,622</u>	<u>7,662,788</u>
Total revenues and other support				
Expenses				
Program expenses				
India occupancy, India staff, and United States program staff	387,610	-	-	387,610
SOS Local	5,213,083	-	-	5,213,083
Ministry partner expenses	727,971	-	-	727,971
Food factory expenses	-	132,482	-	132,482
	<u>6,328,664</u>	<u>132,482</u>	<u>-</u>	<u>6,461,146</u>
Total program expenses				
Supporting services				
Administrative and general	598,336	-	-	598,336
Fundraising	308,386	-	-	308,386
	<u>906,722</u>	<u>-</u>	<u>-</u>	<u>906,722</u>
Total supporting services				
Total expenses	<u>7,235,386</u>	<u>132,482</u>	<u>-</u>	<u>7,367,868</u>
Change in net assets	\$ 294,920	\$ (73,622)	\$ 73,622	\$ 294,920
Net assets at beginning of year				<u>2,174,686</u>
Net assets at end of year				<u>\$ 2,469,606</u>