

DARKNESS TO LIGHT, INC.
CHARLESTON, SOUTH CAROLINA

AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

JUNE 30, 2020

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JOHNSTON, MARION & COMPANY

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INDEPENDENT AUDITORS' OPINION

To the Board of Directors
Darkness to Light, Inc.
Charleston, South Carolina

We have audited the accompanying financial statements of Darkness to Light, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year 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 from 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 judgement, 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 Darkness to Light, Inc. as of June 30, 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.

Other Matters

Other Information

The supplemental schedule on page 11 is presented for the purpose of additional analysis and is not a required part of the financial statements of Darkness to Light, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in black ink that reads "Johnston, Marion & Co, CPA". The signature is written in a cursive, flowing style.

Johnston, Marion & Company
Certified Public Accountants
July 15, 2021

DARKNESS TO LIGHT, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

Exhibit "A"

ASSETS

Current Assets

Cash and cash equivalents (Note 1)	\$ 1,561,307
Accounts receivable, net (Note 2)	19,396
Prepaid expenses	<u>64,844</u>
Total current assets	1,645,547

Property and Equipment

(net of accumulated depreciation) (Note 1 & 3)	735,529
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Other Assets

Refundable deposits (Note 7)	<u>14,782</u>
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TOTAL ASSETS \$ 2,395,858

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 75,787
Accrued wages (Note 1)	52,904
Accrued annual leave (Note 1)	40,853
Deferred revenue	<u>94,969</u>
Total current liabilities	<u>264,513</u>

Long-Term Liabilities

Paycheck protection program loan (Note 6)	<u>186,669</u>
Total long-term liabilities	<u>186,669</u>
Total liabilities	<u>451,182</u>

Net Assets

Without Donor Restriction:	
Operations	606,407
Fixed assets	735,529
With Donor Restrictions	<u>602,740</u>
Total net assets	<u>1,944,676</u>

TOTAL LIABILITIES AND NET ASSETS \$ 2,395,858

DARKNESS TO LIGHT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Exhibit "B"

<u>SUPPORT AND REVENUE</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support:			
Contributions	\$ 1,646,426	\$ 177,381	\$ 1,823,807
Contributed services (Note 5)	1,715	0	1,715
Grants	97,089	391,203	488,292
Total Support	<u>1,745,230</u>	<u>568,584</u>	<u>2,313,814</u>
Revenue:			
Consultation services	14,117	0	14,117
Special events	64,615	0	64,615
Investment income	4,340	0	4,340
Miscellaneous income	3,551	0	3,551
Total Revenue	<u>86,623</u>	<u>0</u>	<u>86,623</u>
Net assets released from restrictions:			
Satisfaction of usage restrictions	359,184	(359,184)	0
Total Support and Revenue	<u>2,191,037</u>	<u>209,400</u>	<u>2,400,437</u>
 <u>EXPENSES</u>			
Program services	2,339,942	0	2,339,942
General and administrative	275,347	0	275,347
Fund raising	155,054	0	155,054
Total Expenses	<u>2,770,343</u>	<u>0</u>	<u>2,770,343</u>
Change in net assets	(579,306)	209,400	(369,906)
Increase in FMV of Treasury Bills	3	0	3
Net assets, beginning of year	1,921,239	393,340	2,314,579
Net assets, end of year	<u>\$ 1,341,936</u>	<u>\$ 602,740</u>	<u>\$ 1,944,676</u>

See accompanying notes and accountants' report

DARKNESS TO LIGHT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

Exhibit "C"

	<u>Program Services</u>	<u>Support Services</u>		<u>Total Program and Support Services</u>
		<u>Management and General</u>	<u>Fund- Raising</u>	
Salaries and contract wages	\$ 1,124,758	\$ 222,174	\$ 41,658	\$ 1,388,590
Employee benefits and taxes	132,607	26,193	4,911	163,711
Total salaries and related expenses	1,257,365	248,367	46,569	1,552,301
Bad debt expense	4,190	0	0	4,190
SOC Processing	25,729	0	0	25,729
SOC Production	116,437	0	0	116,437
SOC Shipping	55,582	0	0	55,582
SOC Facilitator training costs	7,435	0	0	7,435
Marketing	1,330	0	570	1,900
Software	109,985	1,146	3,437	114,568
Travel, lodging and meals	90,462	994	7,953	99,409
Bank charges	32,071	364	4,009	36,444
Postage	6,377	1,226	572	8,175
Printing	36,750	459	8,728	45,937
Office supplies	9,061	1,007	4,315	14,383
Equipment and equipment rental	10,858	1,158	2,461	14,477
Telephone	25,881	519	1,038	27,438
Depreciation	193,493	2,016	6,047	201,556
Insurance	25,276	3,972	6,861	36,109
Professional fees	243,614	8,120	18,948	270,682
Dues & subscriptions	3,675	0	0	3,675
Rent	65,721	5,898	12,639	84,258
License fees	0	0	0	0
Advertising	5,400	0	345	5,745
Special events	8,932	0	29,902	38,834
Board meetings	2,059	48	315	2,422
Professional development	2,259	53	345	2,657
	<u>\$ 2,339,942</u>	<u>\$ 275,347</u>	<u>\$ 155,054</u>	<u>\$ 2,770,343</u>

See accompanying notes and accountants' report

DARKNESS TO LIGHT, INC.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2020

Exhibit "D"

CASH FLOW FROM OPERATING ACTIVITIES:

Cash received from donors - unrestricted	\$ 1,874,893
Cash received from donors - temporarily restricted	568,584
Cash received for consulting services	14,117
Cash received from special events	84,764
Cash received from credit card rebates	4,340
Cash paid to employees and benefits	(1,168,553)
Cash paid for supplies and services	(1,454,310)
Interest received	3,551
Net cash provided by operating activities	<u>(72,614)</u>

CASH FLOW FROM INVESTING ACTIVITIES:

Increase in fair Market Value of Treasury Bills	3
Fixed asset purchases	(105,611)
Net cash used for investing activities	<u>(105,608)</u>

CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from SBA PPP loan	186,669
Net cash provided by financing activities	<u>186,669</u>

Net increase in cash and cash equivalents 8,447

Cash and cash equivalents - beginning of year 1,552,860

Cash and cash equivalents - end of year \$ 1,561,307

Reconciliation of net assets to net cash provided by operating activities:
Change in net assets \$ (369,906)

Adjustments not affecting cash:
 Depreciation expense 201,556

Changes in assets and liabilities:
 Decrease in accounts receivable 139,208
 Increase in prepaid expenses (14,486)
 Increase in refundable deposits (7,698)
 Increase in accrued wages 2,184
 Increase in accrued annual leave 17,044
 Decrease in accounts payable (52,835)
 Increase in deferred revenue 12,319
 Total adjustments 297,292

Net cash provided by operating activities \$ (72,614)

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a. **General Information**

Headquartered in Charleston, South Carolina, Darkness to Light (D2L) has championed the movement to end child sexual abuse since its founding in 2000. With partners and affiliates in all 50 states and 17 international locations, D2L provides organizations and individuals with the tools to protect children from sexual abuse. To date, over 1.4 million educators, youth serving professionals, organization volunteers, and community members have been trained in D2L's award-winning Stewards of Children® child sexual abuse prevention program. Visit www.D2L.org/Stewards to learn how you can bring Stewards of Children to your community. Darkness to Light, Inc. was incorporated on February 9, 2000, and is located at 4900 O'Hear Avenue, Suite 205, North Charleston, South Carolina.

b. **Income Taxes**

The Corporation is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code.

c. **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Without Donor Restrictions net assets – Net assets that are not subject to donor-imposed stipulation. With Donor Restrictions net assets – Net assets subject to donor-imposed stipulation that may or will be met, either by actions of the Corporation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

d. **Property and Equipment**

Depreciation of property and equipment is provided over the estimated useful lives of depreciable properties principally on the straight-line method. The lives assigned to the various classes of assets are: Leasehold Improvements – 5 years; Furniture, Fixtures & Equipment – 5 years; Software – 5 years. Stewards 2.0 is amortized on the straight-line method – 8 years.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and overnight investments at various banks as well as a brokerage account with a sweep bank account feature for un-invested cash held in the account. It also includes investments in short-term U.S. Treasury securities with an original term to maturity at acquisition of 90 days or less. Each of the bank accounts is FDIC insured. Bank balances are maintained below the \$250,000 maximum coverage per bank. The brokerage account is insured by the SIPC for

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

up to \$250,000 in un-invested cash and up to \$500,00 overall, as well as private insurance carried by the brokerage firm, through various London based private insurers for any cash that is not swept into bank accounts. It is the policy of Darkness to Light to have all available cash covered by either FDIC insurance or invested in short-term U.S. Treasury securities. The only exception to this policy is when there is a period of time between U.S. Treasury security maturities and reinvestment, in which case the cash is covered by the brokerage firm insurance discussed above. The Corporation occasionally had bank account balances in excess of the FDIC limit for brief periods while in the process of moving funds and reinvesting.

f. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

g. **Accrued Vacation, Annual Leave, and Wages.**

Darkness to Light's policy is to permit employees to accumulate a limited amount of earned but unused vacation leave, which will be paid to employees upon separation from service. As of June 30, 2020, the liability for accrued vacation of \$40,853 has been recorded in the current liabilities. Darkness to Light accrues bonus awards that have not been paid as of year-end. As of June 30, 2020, the amount accrued and unpaid bonuses is \$52,904.

h. **Accounting For Deferred Contribution Revenue**

Darkness to Light has adopted FASB ASC 958-605, regarding the accounting contributions, in the fiscal year ended June 30 2018. One of the provisions of the ASC addresses when contribution income should be deferred due to the conditions present in the agreement related to the contribution. Darkness to Light defers the recognition of contribution income when it is determined that the conditions articulated in the ASC are present and will recognize the income as the conditions are satisfied.

Note 2: **RECEIVABLES**

Accounts receivable – Represents the balance due related to the provision of Stewards of Children training for which the related contribution was received after year-end	\$25,003
- Reimbursable - Contract service	
- Net of allowance for doubtful accounts	<u>(5,607)</u>
Net accounts receivable	<u>\$19,396</u>

The Corporation collected all of the above net accounts receivable by November 8th of 2020, except for the \$5,607 that is set up as allowance for doubtful accounts.

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 3: **ASSETS AND DEPRECIATION**

Depreciation and amortization expense are calculated on the straight-line basis over the estimated useful lives of the assets. The cost of such assets at June 30, 2020 is as follows:

Furniture and Equipment	\$ 76,819
Leasehold improvements	72,915
Less: Accumulated Depreciation	<u>(124,344)</u>
Net Furniture, Fixtures and Equipment	<u>25,390</u>
Stewards 2.0	972,904
Software and Website Development	447,234
Stewards 2.0 India Project In Process	264,028
Less: Accumulated Amortization	<u>(974,027)</u>
Net Intangibles	<u>710,139</u>
Net Fixed Assets	<u>\$735,529</u>

Stewards 2.0 is the new version of the training program and documentary film designed to teach adults how to prevent, recognize, and react responsibly to child sexual abuse. The project was started in February of 2011 and was completed in stages from August of 2013 to December of 2015. The core package was completed in August of 2013 and the Spanish version and the Internet version were completed in February of 2014. The Add-On Module was ready in December of 2014. The CAN module was ready in December of 2015. The costs have been capitalized and will be amortized over eight years.

Stewards 2.0 India was in the exploratory phase up until the beginning of the fiscal year ended June 30, 2019. At the beginning of the year, the decision was reached to create Stewards 2.0 India. Accordingly, expenditures related to that project have been capitalized as a project in process. It is anticipated that the project will be completed and placed in service in the year ended June 30, 2022.

Note 4: **LIQUIDITY AND AVAILABILITY**

Darkness to Light regularly monitors the availability of resources to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a twelve-month period, Darkness to Light considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities to be general expenditures.

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 4: **LIQUIDITY AND AVAILABILITY (continued)**

Darkness to Light’s policy goal is to maintain cash and cash equivalents equal to six months of general expenditures. This includes both unrestricted and restricted cash and cash equivalent balances. All restricted assets relate to cash contributions. Restrictions are short-term and are generally released to unrestricted within the following twelve months. To the extent restrictions last more than twelve months the variable component of the related program expense would not be incurred during that period. Unrestricted cash is available for all general expenditures during the following twelve-month period and beyond. Typically, additional unrestricted cash contributions would be received for new program commitments thereby providing the liquidity for such new commitments. The organization also maintains a line of credit in the amount of \$75,000 that can be used in the event additional cash is needed.

As of June 30, 2020, the following tables show the total financial assets held by Darkness to Light and the amounts of those financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Financial assets at Year-end:	
Cash and cash equivalents	\$ 1,561,307
Contributions receivable, net	<u>19,396</u>
Total financial assets at year-end	<u>\$1,580,703</u>

Financial assets available to meet general expenditures over the next twelve months:	
Cash and equivalents	\$1,561,307
Contributions receivable, net	19,396
Less restricted assets	(602,740)
Anticipated satisfaction of usage restrictions on restricted assets	<u>241,755</u>
Total financial assets available to meet general expenditures	<u>\$ 1,219,718</u>

Note 5: **DONATED SERVICES**

The “donated services” income and expense shown in the financial statement consists of the following:

Drummond Press – Ignite supplies	\$1,715
Total Donated Services	<u>\$1,715</u>

Note 6: **PROVISIONS OF LONG-TERM DEBT**

Darkness to Light, Inc. has a revolving line of credit in place with South State Bank for \$75,000 through August 27, 2021 at an interest rate of 300 bps over the 30-day LIBOR. Darkness to Light intends to draw down the \$75,000 prior to August 27, 2020 to fund the acquisition of new furniture and fixtures for the new office space related to the new lease (see Note 7) and convert the line of credit to a five-year term loan.

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 6: **PROVISIONS OF LONG-TERM DEBT (continued)**

On April 22, 2020, Darkness to Light received loan proceeds in the amount of \$186,669 under the Paycheck Protection Program (PPP). Established as a part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), The PPP provides for loans to qualifying businesses in amounts up to 2.5 times the organization’s average monthly payroll and certain expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Darkness to Light intends to use PPP loan proceeds for purposes consistent with the PPP and apply for forgiveness within the 10 months of the end of the covered period. To the extent that Darkness to Light is not granted forgiveness, they will be required to pay interest on the PPP loan at a rate of 1% per annum. If the application for forgiveness is not made within 10 months of the end of the covered period, payments of principal and interest will be required through the maturity date. The terms of the loan provide for customary events of default, including payment defaults, breach of representation of warranties, and insolvency events. The PPP loan may be accelerated upon occurrence of a default event. Darkness to Light has recorded a note payable and will record forgiveness upon being legally released from the loan obligation. No forgiveness income has been recorded for the year ended June 30, 2020. See Subsequent Event footnote regarding this forgiveness.

Note 7: **LEASES**

Darkness to Light entered into a new lease for office space with Liberty National Associates, LP in January of 2015. The lease is for five years and three months term starting March 1, 2015 and running through May 31, 2020 with annual lease value payments for each of the five years of the lease of \$81,605. The Liberty National lease is for rented office space located at 1064 Gardner Road, Suite 210 in Charleston, South Carolina. The landlord contributed \$20,000 to the build-out of the premises and Darkness to Light paid the balance of leasehold improvements of \$56,295. The leasehold improvements are being depreciated over the five-year lease period. This lease was extended on a monthly basis until August 2020 when Darkness to Light moved to a new location under a new lease agreement.

On January 6, 2020, Darkness to Light entered into a new lease agreement with Graco Mill Tenant, LLC for new office space located to 4900 O’Hear Avenue in Charleston, SC. The lease is for a ten-year period commencing on the move-in date in August 2020 with annual base rent payments of \$103,037 in the first year of the lease and escalating annually to \$131,141 in the final year of the lease term as follows:

Year 1	\$103,037
Year 2	\$105,808
Year 3	\$108,650
Year 4	\$111,564

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 7: **LEASES (continued)**

Year 5	\$114,584
Year 6	\$117,711
Year 7	\$120,909
Year 8	\$124,253
Year 9	\$127,624
Year 10	\$131,141

The new lease also requires additional rent payments to reimburse the landlord for certain expenses, including a share of real estate taxes and other building operating, management and maintenance costs. The additional rent is anticipated to be approximately \$40,000 per year in the first full year escalating to approximately \$50,000 in the final year. The lease allows \$242,120 in landlord funded tenant improvements. Darkness to Light anticipates its tenant improvement costs to be approximately \$72,267.

Note 8: **SUBSEQUENT EVENT**

Management has evaluated subsequent events through July 15, 2021. Darkness to Light initially recorded a note payable for the PPP loan received in April 2020 and subsequently recorded forgiveness when the loan obligation was legally released and extinguished by the SBA and the lender in April 2021. Accordingly, Darkness to Light is not required to repay the PPP loan as of the date of issuance of these financial statements.

Note 9 **METHODS USED FOR ALLOCATION OF EXPENSES FROM GENERAL AND ADMINISTRATIVE ACTIVITIES**

The financial statements report certain categories of expenses that are attributable to the programs and to the supporting functions of fundraising and general management of the entity in Exhibit C. Those expenses that are common to all three functions include rent, depreciation, telephone, office machine lease, facilities and liability insurance, office supplies and postage, interest, technology costs and salaries.

Salaries are allocated based on time spent by management employees in different functions. The amount of time in each of the functions is based on a detailed time study conducted twice during the year. The square footage of office space used by staff was also factored in for the expenses related to space and occupancy.

The total salaries that are allocated among the three functions and those that are only allocated to one function such as programs are then tabulated to arrive at the percentages of all staff in the three functions. The allocation percentages from all salaries are then applied to the common expenses listed in the paragraph above. Those common expenses that are allocated are combined with those that are only charged to one of the functions, such as programs and fundraising.

DARKNESS TO LIGHT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 10 **COVID-19**

The Covid-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. Darkness to Light is closely monitoring its expenses and cash as well as its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of Covid-19 on Darkness to Light's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on Darkness to Light's donors, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact Darkness to Light's financial position and changes in net assets and cash flows is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

DARKNESS TO LIGHT, INC.
SCHEDULE OF TEMPORARILY RESTRICTED SUPPORT AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>India</u> <u>Project</u>	<u>Special</u> <u>Olympics</u>	<u>Oliver</u> <u>Family</u> <u>Foundation</u>	<u>Flip the</u> <u>Switch</u>
<u>Support</u>				
Contributions	\$ 0	\$ 50,000	\$ 0	\$ 82,392
Grants (Note 4)	<u>0</u>	<u>1,500</u>	<u>0</u>	<u>15,171</u>
Total Support	<u>0</u>	<u>51,500</u>	<u>0</u>	<u>97,563</u>
<u>Expenditures</u>				
Fund-raising expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Program services	<u>0</u>	<u>15,661</u>	<u>1,575</u>	<u>83,311</u>
General & Administrative expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>15,661</u>	<u>1,575</u>	<u>83,311</u>
Excess (Deficiency) of Support Over Expenditures:	<u>0</u>	<u>35,839</u>	<u>(1,575)</u>	<u>14,252</u>
Transfer to other funds				
Restricted Assets - Beginning	<u>119,231</u>	<u>0</u>	<u>1,575</u>	<u>1,139</u>
Restricted Assets - Ending	<u>\$ 119,231</u>	<u>\$ 35,839</u>	<u>\$ 0</u>	<u>\$ 15,391</u>

Schedule 1

Silicon Valley Community Foundatioin	Oak Foundation	Gifts & Grants under \$20,000	Oak Media	Medical Society of SC	Total
\$ 0	\$ 0	\$ 44,989	0	\$ 0	\$ 177,381
<u>0</u>	<u>200,000</u>	<u>14,532</u>	<u>150,000</u>	<u>10,000</u>	<u>391,203</u>
<u>0</u>	<u>200,000</u>	<u>59,521</u>	<u>150,000</u>	<u>10,000</u>	<u>568,584</u>
0	0	0	0	0	0
<u>12,348</u>	<u>94,213</u>	<u>80,079</u>	<u>64,214</u>	<u>7,783</u>	<u>359,184</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>12,348</u>	<u>94,213</u>	<u>80,079</u>	<u>64,214</u>	<u>7,783</u>	<u>359,184</u>
<u>(12,348)</u>	<u>105,787</u>	<u>(20,558)</u>	<u>85,786</u>	<u>2,217</u>	<u>209,400</u>
<u>60,000</u>	<u>122,139</u>	<u>60,340</u>	<u>0</u>	<u>28,916</u>	<u>393,340</u>
<u>\$ 47,652</u>	<u>\$ 227,926</u>	<u>\$ 39,782</u>	<u>\$ 85,786</u>	<u>\$ 31,133</u>	<u>\$ 602,740</u>