

# **NPower Inc. and Affiliate**

Consolidated Financial Statements  
and Supplementary Information

December 31, 2022 and 2021

# **NPower Inc. and Affiliate**

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December 31, 2022 and 2021

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## Independent Auditors' Report

To the Board of Directors of  
NPower Inc. and Affiliate

### Opinion

We have audited the consolidated financial statements of NPower Inc. and Affiliate (the Organization), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the report of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2022 and 2021, 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 (GAAP).

We did not audit the financial statements of NPower Canada, a related entity, as disclosed in Note 1, which statements reflect total assets of \$4,443,056 and \$3,835,775 as of December 31, 2022 and 2021, respectively, and total revenues, gains and other support of \$11,694,375 and \$10,093,344 for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, in accordance with Canadian Auditing Standards as issued by the Canadian Auditing and Assurance Standards Board, and were prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Canadian Accounting Standards Board. We have applied audit procedures on the conversion adjustments to the financial statements of NPower Canada, which conform those financial statements to GAAP. Our opinion, insofar as it relates to the amounts included for NPower Canada, prior to these conversion adjustments, is based solely on the report of other auditors, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by the other auditors.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

### Emphasis of Matter

As described in Note 2 to the consolidated financial statements, on January 1, 2022, the Organization adopted Accounting Standards Codification Topic 842 as required by Accounting Standards Update 2016-02, *Leases (Topic 842)* and its related amendments. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 the Organization'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 the Organization'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.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 22 to 23 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Baker Tilly US, LLP*

Uniondale, New York  
April 26, 2023

## NPower Inc. and Affiliate

Consolidated Statements of Financial Position  
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 13,059,317	\$ 7,771,193
Certificates of deposit	10,644,659	-
Contributions receivable	7,032,958	5,970,034
Accounts receivable	657,368	251,313
Prepaid expenses	496,025	309,132
	<u>31,890,327</u>	<u>14,301,672</u>
Total current assets	31,890,327	14,301,672
<b>Contributions Receivable, Long-Term, Net</b>	709,484	1,041,453
<b>Security Deposits</b>	125,748	152,647
<b>Right-of-Use Assets, Operating Leases</b>	4,000,450	-
<b>Fixed Assets, Net</b>	<u>1,766,508</u>	<u>1,882,539</u>
Total assets	<u>\$ 38,492,517</u>	<u>\$ 17,378,311</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,123,636	\$ 977,841
Accrued vacations payable	292,265	244,861
Accrued salaries, bonuses and related benefits	666,802	94,464
Current portion of operating lease liabilities	747,678	-
Deferred income	207,383	377,331
	<u>3,037,764</u>	<u>1,694,497</u>
Total current liabilities	3,037,764	1,694,497
<b>Operating Lease Liabilities</b>	3,441,886	-
<b>Deferred Rent</b>	<u>-</u>	<u>225,453</u>
Total liabilities	<u>6,479,650</u>	<u>1,919,950</u>
<b>Net Assets</b>		
Net assets without donor restrictions	18,089,153	3,599,375
Net assets with donor restrictions	<u>13,923,714</u>	<u>11,858,986</u>
Total net assets	<u>32,012,867</u>	<u>15,458,361</u>
Total liabilities and net assets	<u>\$ 38,492,517</u>	<u>\$ 17,378,311</u>

See notes to consolidated financial statements

**NPower Inc. and Affiliate**

## Consolidated Statement of Activities and Change in Net Assets

Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, Gains and Other Support</b>			
Contributions of cash and other financial assets	\$ 37,723,351	\$ 12,785,098	\$ 50,508,449
Contributions of nonfinancial assets	1,275,671	-	1,275,671
Special events income, net of \$568,336 in direct expenses	1,236,245	-	1,236,245
Program service fees	1,355,597	-	1,355,597
Interest income	154,615	-	154,615
Net assets released from restrictions	10,720,370	(10,720,370)	-
	<u>52,465,849</u>	<u>2,064,728</u>	<u>54,530,577</u>
<b>Expenses</b>			
Program services:			
Training programs	29,534,028	-	29,534,028
Total program services	29,534,028	-	29,534,028
Supporting services:			
Management and general	5,848,860	-	5,848,860
Fundraising	2,437,883	-	2,437,883
Total supporting services	8,286,743	-	8,286,743
Total expenses	37,820,771	-	37,820,771
Change in net assets before other item	14,645,078	2,064,728	16,709,806
<b>Other Item</b>			
Foreign currency translation loss	(205,497)	-	(205,497)
Change in net assets	14,439,581	2,064,728	16,504,309
<b>Net Assets, Beginning</b>	<u>3,649,572</u>	<u>11,858,986</u>	<u>15,508,558</u>
<b>Net Assets, Ending</b>	<u>\$ 18,089,153</u>	<u>\$ 13,923,714</u>	<u>\$ 32,012,867</u>

See notes to consolidated financial statements

**NPower Inc. and Affiliate**

## Consolidated Statement of Activities and Change in Net Assets

Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, Gains and Other Support</b>			
Contributions of cash and other financial assets	\$ 20,480,535	\$ 9,066,116	\$ 29,546,651
Contributions of nonfinancial assets	663,508	-	663,508
Special events income, net of \$130,079 in direct expenses	1,309,311	-	1,309,311
Program service fees	1,076,802	-	1,076,802
Interest income	3	-	3
Net assets released from restrictions	9,834,015	(9,834,015)	-
	<u>33,364,174</u>	<u>(767,899)</u>	<u>32,596,275</u>
<b>Expenses</b>			
Program services:			
Training programs	24,643,252	-	24,643,252
Total program services	<u>24,643,252</u>	<u>-</u>	<u>24,643,252</u>
Supporting services:			
Management and general	4,705,396	-	4,705,396
Fundraising	2,056,860	-	2,056,860
Total supporting services	<u>6,762,256</u>	<u>-</u>	<u>6,762,256</u>
Total expenses	<u>31,405,508</u>	<u>-</u>	<u>31,405,508</u>
Change in net assets before other item	1,958,666	(767,899)	1,190,767
<b>Other Item</b>			
Foreign currency translation gain	15,561	-	15,561
Change in net assets	1,974,227	(767,899)	1,206,328
<b>Net Assets, Beginning</b>	<u>1,625,148</u>	<u>12,626,885</u>	<u>14,252,033</u>
<b>Net Assets, Ending</b>	<u>\$ 3,599,375</u>	<u>\$ 11,858,986</u>	<u>\$ 15,458,361</u>

See notes to consolidated financial statements

## **NPower Inc. and Affiliate**

### Consolidated Statement of Functional Expenses

Year Ended December 31, 2022

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
	<b>Training Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Expenses</b>
Salaries	\$ 18,382,400	\$ 2,131,087	\$ 1,431,353	\$ 21,944,840
Payroll taxes and employee benefits	3,345,812	349,174	262,297	3,957,283
Rent	1,037,786	247,478	114,544	1,399,808
Professional fees	1,805,960	1,321,983	227,604	3,355,547
Subcontractors	86,150	-	-	86,150
Stipends	124,907	-	-	124,907
Equipment leases	48,577	10,257	-	58,834
Printing and marketing	692,638	426,578	9,160	1,128,376
Office supplies	37,520	52,343	1,918	91,781
Travel, conferences and food	619,780	142,778	265,970	1,028,528
Insurance	3,508	87,179	-	90,687
Postage and delivery	13,343	4,754	1,994	20,091
Dues and subscriptions	58,475	46,533	3,385	108,393
Information technology	1,358,470	238,159	34,162	1,630,791
Depreciation and amortization	418,620	429,226	53,783	901,629
Licenses	858,944	646	-	859,590
Software and hardware, clients	406,329	187,176	8,909	602,414
Facilities related	112,373	33,563	22,804	168,740
Miscellaneous	122,436	139,946	-	262,382
Total expenses	<u>\$ 29,534,028</u>	<u>\$ 5,848,860</u>	<u>\$ 2,437,883</u>	<u>\$ 37,820,771</u>

See notes to consolidated financial statements



**NPower Inc. and Affiliate**

## Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>
	<b>Training Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries	\$ 14,870,093	\$ 1,732,089	\$ 1,491,069	\$ 18,093,251
Payroll taxes and employee benefits	2,811,321	253,446	305,250	3,370,017
Rent	1,009,269	254,263	88,101	1,351,633
Professional fees	832,121	1,245,088	115,161	2,192,370
Subcontractors	339,065	-	-	339,065
Stipends	162,378	-	-	162,378
Equipment leases	62,812	3,678	2,758	69,248
Printing and marketing	378,807	275,014	-	653,821
Office supplies	25,681	31,948	1,472	59,101
Travel, conferences and food	113,280	40,758	19,759	173,797
Insurance	3,447	54,821	-	58,268
Postage and delivery	10,166	2,906	309	13,381
Dues and subscriptions	43,046	22,820	4,016	69,882
Information technology	1,956,298	190,817	5,854	2,152,969
Depreciation and amortization	508,734	375,291	1,937	885,962
Licenses	1,280,713	62	-	1,280,775
Software and hardware, clients	58,447	118,739	5,818	183,004
Facilities related	106,445	22,651	14,231	143,327
Miscellaneous	71,129	81,005	1,125	153,259
	<u>\$ 24,643,252</u>	<u>\$ 4,705,396</u>	<u>\$ 2,056,860</u>	<u>\$ 31,405,508</u>

*See notes to consolidated financial statements*

## NPower Inc. and Affiliate

Consolidated Statements of Cash Flows  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 16,504,309	\$ 1,206,328
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Deferred rent	-	33,864
Depreciation and amortization	901,629	885,962
Change in discount	36,436	13,650
Donation of fixed assets	(136,797)	(73,762)
Net accretion of operating leases	13,858	-
(Increase) decrease in assets:		
Contributions receivable	(767,391)	(72,017)
Accounts receivable	(406,055)	(23,539)
Prepaid expenses	(186,893)	166,733
Security deposits	26,899	2,900
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	145,795	460,009
Accrued vacations payable	47,404	(6,801)
Accrued salaries, bonuses and related benefits	572,338	(15,852)
Deferred income	(169,948)	(210,255)
Net cash flows from operating activities	<u>16,581,584</u>	<u>2,367,220</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of fixed assets	(648,801)	(410,333)
Purchase of certificates of deposit	(10,644,659)	-
Net cash flows from investing activities	<u>(11,293,460)</u>	<u>(410,333)</u>
Net change in cash and cash equivalents	5,288,124	1,956,887
<b>Cash and Cash Equivalents, Beginning</b>	<u>7,771,193</u>	<u>5,814,306</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 13,059,317</u>	<u>\$ 7,771,193</u>

### Noncash Transactions

For the years ended December 31, 2022 and 2021, the Organization received \$136,797 and \$73,762 of fixed assets, respectively, from donors included within contributions of nonfinancial assets on the consolidated statements of activities and change in net assets.

# NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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## 1. Description of Organization

### Nature of Operations

The accompanying consolidated financial statements include the accounts of the following entities (collectively referred to as the Organization):

NPower Inc. (NPower) is a national nonprofit that creates pathways to economic prosperity by launching digital careers for military veterans and young adults from underserved communities. NPower was incorporated on November 15, 2000 in the State of New York.

NPower Canada (NC) was incorporated in Canada on January 13, 2014. NC is a charitable organization that launches underserved young adults into meaningful and sustainable digital careers.

NPower is the sole member of NC. NPower received \$25,000 from NC in 2022 and 2021 for use of the NPower trademark. The transaction was eliminated in consolidation.

NPower's services are delivered through the following programs:

*Tech Fundamentals* is up to a 27-week virtual classroom and internship training program for young adults between the ages of 18 and 26 and military veterans and their spouses that results in career enhancing opportunities including jobs, technical certification and qualification for higher education. In 2022, the program operated in New York (Brooklyn and Harlem), New Jersey (Jersey City and Newark), Texas (Dallas and Ft. Worth), Maryland (Baltimore), Missouri (St. Louis), California (San Jose) and Michigan (Detroit) and provided the industry-recognized certifications: CompTIA A+ and IT Fundamentals+, a Google IT Support Certificate, and an IT Generalist Apprenticeship credential. In addition, trainees received exposure to Microsoft, Cisco, AWS and other leading technologies; mentoring from senior level IT professionals; employment readiness workshops; job placement assistance with access to a wide range of top employers; and a full range of ongoing social service and personal development support.

*Information Technology Support Specialist* is an 18-week virtual classroom and internship training program designed to provide participants with the basics of IT networking, troubleshooting, and infrastructure. In 2022, the program operated in California (Los Angeles) and provided an opportunity to earn industry-recognized certifications: CompTIA ITF+, Microsoft Certified 365 & Azure Fundamentals and a Google IT Support Certificate. In addition, trainees have an opportunity for a paid internship and apprenticeships, direct placement; exposure to Microsoft, Google and other leading technologies; mentoring from senior level IT professionals; employment readiness workshops; job placement assistance with access to a wide range of top employers; and a full range of ongoing social service and personal development support.

*Advanced Certifications* are accelerated training programs for more advanced IT coursework including *Cybersecurity and Cloud Computing*. Each program path offers free hands-on training and in-demand certifications designed to prepare program alumni for higher wage IT jobs.

*Cybersecurity* is an 18-week virtual classroom instruction program followed by a 12-week paid internship. The program provides all the tools needed for participants to launch a career in the field of cybersecurity. In 2022, the program operated on a national basis and provided the industry-recognized CompTIA Security+ certification; mentoring from senior level cybersecurity professionals and program alumni; career development workshops; job placement assistance with access to a wide range of top employers; opportunity to earn Cybersecurity Support Technician apprenticeship credentials (in TX and NJ); a range of social service and personal development support; and access to an elite, supportive alumni network.

## **NPower Inc. and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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*Cloud Computing* is a 12-week virtual training program designed for working tech professionals that provides the opportunity to earn industry-recognized, in-demand certifications, including AWS Cloud Practitioner and AWS Solutions Architect-Associate. In 2022, the program operated on a national basis and included 14 hours of weekly online lectures and labs; three times a week online instruction; bi-weekly professional mentoring; and the opportunity for promotion or merit based salary increase.

Approximately 1,400 young adults, military veterans and their spouses were accepted into the programs in 2022 and over 7,000 graduates participate in the alumni network.

NC creates pathways to economic prosperity for Canada's underserved youth and adults by launching them into meaningful and sustainable digital careers.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting and Principles of Consolidation**

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

All intercompany transactions and balances have been eliminated in the consolidation.

The net assets of the Organization are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objectives of the Organization.

**Net Assets With Donor Restrictions** - Net assets that are subject to donor-imposed stipulations that will be met either by the actions of the Organization and/or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying consolidated statements of activities and change in net assets as net assets released from restrictions. Net assets with donor restrictions also includes net assets that are required to be held in perpetuity. As of December 31, 2022 and 2021, there were no net assets required to be held in perpetuity.

### **Cash and Cash Equivalents and Certificates of Deposit**

The Organization considers all highly liquid investments with an original maturity of 90 days or less on the date of purchase to be cash equivalents. Cash equivalents are carried at fair value which approximates cost.

As of December 31, 2022 and 2021, the Organization's cash accounts and certificates of deposit exceeded federally insured limits. Nonnegotiable certificates of deposit are carried at amortized cost and, as a result, are excluded from the fair value hierarchy.

### **Contributions Receivable**

Contributions receivable, which consist of unconditional promises to give, are recognized as revenue in the year the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not recorded until they are confirmed to be receivable by the donor.

## **NPower Inc. and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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### **Accounts Receivable**

Receivables are recorded for services rendered but unpaid, and are included in accounts receivable.

### **Allowance for Doubtful Accounts**

The Organization determines whether an allowance for uncollectible accounts should be provided. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent collections and historical information.

### **Fixed Assets**

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

Work in progress reflects significant projects that have not yet been completed and crossover fiscal years. Costs for these projects will continue to be aggregated until they are completed, at which time depreciation will begin.

### **Deferred Income**

The Organization receives fees in advance of providing certain services, generally pursuant to contractual agreements. Deferred income represents amounts received as of fiscal year-end for services to be provided subsequent thereto. Deferred income also includes advances on conditional grants in which the conditions have not yet been met.

### **Deferred Rent**

For accounting purposes, the total rent payable over the life of the lease, which escalates over time, is recognized on the straight-line basis. Actual rent payments differ from these reported amounts; actual rent paid is more than reported amounts in the early years of the lease and is less than the reported amounts in the later years. Deferred rent reflects the difference between the straight-line calculation reported and actual rent paid. As of January 1, 2022, deferred rent was offset against the right-of-use assets as part of the adoption of Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*.

### **Revenue From Contracts With Customers**

Program service fees result from trainee internships under reciprocal contracts with customers and are recognized ratably over the period of service, generally monthly, at the net realizable transaction price per the contract as performance obligations are met. Subsequent adjustments to transaction price are recorded as reductions to revenue in the period they occur.

## **NPower Inc. and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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### **Contributions and Grants**

Contributions are reported at fair value on the date they are received as unconditional promises to give. The gifts are reported as donor restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities and change in net assets as net assets released from restrictions. Donor restricted contributions received and expended in the same year are reflected as contributions without donor restrictions. Conditional promises to give (contributions with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been met.

A portion of the Organization's revenue is derived from cost-reimbursable federal, state and local grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. The Organization received cost-reimbursable grants of \$3,833,305 that have not been recognized as of December 31, 2022 because qualifying expenditures have not yet been incurred.

### **Special Events Revenue**

The reciprocal portion of special events revenue, equal to the fair value of direct benefit to donors, is recorded when the event takes place. The nonreciprocal portion is recorded as a contribution when the event takes place.

### **Contributed Nonfinancial Assets**

#### **Donated Property and Equipment**

Donations of property and equipment are recorded as contributions of nonfinancial assets at their estimated fair values at the date of donation based upon the estimated cost to purchase similar property and equipment from an independent third party. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Donated property and equipment are not monetized and used in operations.

#### **Donated Services**

Contributions of services are recognized by the Organization as both revenue and expense in the accompanying consolidated statements of activities and change in net assets, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. Donated services are valued based on hours incurred and the hourly rates applicable for similar services.

## **NPower Inc. and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been presented on a functional basis in the consolidated statements of activities and change in net assets and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salary and related benefits based upon estimated time and effort. In addition, certain shared costs are allocated based on estimated usage by department based upon employee headcount.

### **Use of Estimates**

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

### **Foreign Currency Translation**

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

### **Tax Status**

NPower qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, and qualifies as a not-for-profit organization under the laws of New York State. Accordingly, no provision for federal or state income taxes is required. NC is tax-exempt under Canadian tax laws.

### **Accounting for Uncertainty in Income Taxes**

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax provisions that require adjustment to the consolidated financial statements to comply with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 740, *Accounting for Uncertainty in Income Taxes*.

### **Reclassifications**

Certain 2021 amounts on the consolidated statement of functional expenses have been reclassified to conform with the 2022 presentation.

## **NPower Inc. and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

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### **Adopted Accounting Pronouncements**

Effective January 1, 2022, the Organization adopted FASB ASU No. 2016-02, *Leases (Topic 842)*, and all related amendments using the modified retrospective approach. The Organization's 2021 consolidated financial statements continue to be accounted for under the FASB's Topic 840 and have not been adjusted.

ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the consolidated statement of financial position. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating lease right-of-use assets are expensed on a straight-line basis as lease expense over the noncancelable lease term. At the date of adoption, the Organization recorded operating lease right-of-use assets and lease liabilities of \$4,910,206 and \$5,085,462, respectively. The Organization had a cumulative adjustment of \$50,197 to net assets upon the adoption of Topic 842 related to its leases that existed at the date of adoption.

The new standard provides for several optional practical expedients. Upon transition to Topic 842, the Organization elected:

- The package of practical expedients permitted under the transition guidance which does not require the Organization to reassess prior conclusions regarding whether contracts are or contain a lease, lease classification and initial direct lease costs;
- The practical expedient to use hindsight in determining the lease term (that is, when considering options to extend or terminate the lease or to purchase the underlying asset) and in assessing impairment of the Organization's right-of-use assets.

The new standard also provides for several accounting policy elections, as follows:

- The Organization has elected the policy not to separate lease and nonlease components for all asset classes.
- When the rate implicit in the lease is not determinable, rather than using the Organization's incremental borrowing rate, the Organization elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes.
- The Organization elected not to apply the recognition requirements to all leases with an original term of 12 months or less, for which the Organization is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.

Additional required disclosures for Topic 842 are contained in Note 7.

During 2022, the Organization adopted ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements. The Organization has adjusted the presentation of these consolidated financial statements accordingly. ASU No. 2020-07 has been applied retrospectively to all periods presented.

### **Evaluation of Subsequent Events**

Management has evaluated subsequent events through April 26, 2023, the date the consolidated financial statements are available for issuance, for inclusion or disclosure in the consolidated financial statements.



## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

### 3. Contributions Receivable

Contributions receivable as of December 31, consists of unconditional promises to give as follows:

	<u>2022</u>	<u>2021</u>
Amounts due in:		
Less than one year	\$ 7,032,958	\$ 5,970,034
One to five years	761,000	1,056,533
Total contributions	7,793,958	7,026,567
Discount on contributions receivable	(51,516)	(15,080)
Total	<u>\$ 7,742,442</u>	<u>\$ 7,011,487</u>

The discount rate used to calculate the net present value of the contributions ranged from approximately 0.14% to 4.68%.

### 4. Fixed Assets, Net

Fixed assets, net, consists of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Leasehold improvements	\$ 460,583	\$ 460,583
Furnishings and equipment	5,332,295	3,977,192
Fixed assets subtotal	5,792,878	4,437,775
Accumulated depreciation and amortization	(4,026,370)	(3,136,053)
Fixed assets before work in progress, net	1,766,508	1,301,722
Work in progress	-	580,817
Fixed assets, net	<u>\$ 1,766,508</u>	<u>\$ 1,882,539</u>

### 5. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31:

	<u>2022</u>	<u>2021</u>
Time restricted	\$ -	\$ 9,500
Time and purpose restricted, Training Programs	11,524,799	8,899,602
Time and purpose restricted, Training Programs - NC	2,398,915	2,949,884
Total	<u>\$ 13,923,714</u>	<u>\$ 11,858,986</u>

## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or release of time restrictions, as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Time restrictions	\$ 9,500	\$ 88,000
Training Programs	7,760,986	8,214,256
Training Programs - NC	<u>2,949,884</u>	<u>1,531,759</u>
Total	<u>\$ 10,720,370</u>	<u>\$ 9,834,015</u>

### 6. Foreign Currency Translation Adjustments

Foreign currency translation adjustments associated with consolidating the accounts of NPower's affiliate, NPower Canada, are reported in the consolidated statements of activities and change in net assets. The amount of accumulated translation adjustments is included in net assets without donor restrictions in the consolidated statements of financial position.

The accumulated foreign currency translation adjustments for the years ended December 31, are as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ (622,030)	\$ (637,591)
Foreign currency translation (loss) gain	<u>(205,497)</u>	<u>15,561</u>
Balance, end of year	<u>\$ (827,527)</u>	<u>\$ (622,030)</u>

### 7. Leases

The Organization is obligated under various noncancellable operating leases for certain of its facilities, expiring through March 2030. NPower has various real estate leases which expire on various dates through 2030.

Right-of-use assets represent the Organization's right to use an underlying asset for the lease term, while lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Organization's leases include options to renew or to terminate the lease. The exercise of lease renewal or early termination options is at the Organization's sole discretion. The Organization regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Organization includes such options in the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Organization uses a risk-free rate based on treasury note or bond rates for a similar term as there are no rates implicit in their leases.

## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

Right-of-use assets are assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Organization made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Organization:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Organization obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases.

The following table summarizes the operating lease right-of-use assets and operating lease liabilities as of December 31, 2022:

	<u>NPower</u>	<u>NC</u>	<u>Total</u>
Operating lease right-of-use assets	\$ 2,578,081	\$ 1,422,369	\$ 4,000,450
Operating lease liabilities:			
Current	\$ 487,867	\$ 259,811	\$ 747,678
Long-term	2,252,766	1,189,120	3,441,886
Total operating lease liabilities	\$ 2,740,633	\$ 1,448,931	\$ 4,189,564

Below is a summary of expenses incurred pertaining to leases for the year ended December 31, 2022:

	<u>NPower</u>	<u>NC</u>	<u>Total</u>
Operating lease expense	\$ 787,868	\$ 293,611	\$ 1,081,479
Total lease expense	\$ 787,868	\$ 293,611	\$ 1,081,479

The right-of-use assets and lease liabilities were calculated using a weighted average discount rate of 2.36% and 0.83% for NPower and NC, respectively. As of December 31, 2022, the weighted average remaining lease term was 5.56 years and 6.30 years for NPower and NC, respectively.

## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

The table below summarizes the Organization's scheduled future minimum lease payments for years ending after December 31, 2022:

	<u>NPower</u>	<u>NC</u>	<u>Total</u>
Years ending December 31:			
2023	\$ 546,546	\$ 270,264	\$ 816,810
2024	521,413	253,643	775,056
2025	493,420	230,183	723,603
2026	456,601	217,750	674,351
2027	402,270	136,532	538,802
Thereafter	516,035	373,775	889,810
Total lease payments	2,936,285	1,482,147	4,418,432
Less present value discount	195,652	33,216	228,868
Total lease liabilities	2,740,633	1,448,931	4,189,564
Less current portion	487,867	259,811	747,678
Long-term lease liabilities	<u>\$ 2,252,766</u>	<u>\$ 1,189,120</u>	<u>\$ 3,441,886</u>

The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31, 2022:

	<u>NPower</u>	<u>NC</u>	<u>Total</u>
Capital paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	<u>\$ 783,300</u>	<u>\$ 282,831</u>	<u>\$ 1,066,131</u>
Operating lease right-of-use assets obtained in exchange for lease liabilities	<u>\$ 172,476</u>	<u>\$ 11,014</u>	<u>\$ 183,490</u>

### 8. Line of Credit

NC has a \$400,000 CAD (\$294,760 USD based on exchange rate of \$0.7369 as of December 31, 2022) line of credit from the Royal Bank of Canada with interest payable monthly at rate of Canadian prime (6.45% as of December 31, 2022) plus 1.98%. The line of credit is available in increments of \$5,000 (\$3,685 USD based on exchange rate of \$0.7369 as of December 31, 2022) CAD and is secured by a first ranking security interest in all property. The line was not drawn in 2022 or 2021.

Subsequent to year end, the line of credit was increased to \$750,000 CAD with the Royal Bank of Canada with interest payable monthly at a rate of Canadian prime plus 1.73%. The line of credit is available in increments of \$5,000 CAD and is secured by a first ranking security interest in all property.

## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

### 9. Concentrations

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, certificates of deposit and receivables. From time to time, the cash balances exceed the Federal Deposit Insurance Corporation coverage limit. Management believes that credit risk related to cash and cash equivalents is minimal, as the Organization places its cash with high credit quality financial institutions.

As of December 31, 2022, approximately 12% of total contributions receivable was due from one donor, representing greater than 10% of total contributions receivable. As of December 31, 2021, approximately 41% of total contributions receivable was due from three separate donors, with each representing greater than 10% of total contributions receivable.

For the year ended December 31, 2022, approximately 30% of total contributions of cash and other financial assets was received from one donor.

### 10. Retirement Plan

NPower has a defined contribution annuity retirement plan which covers substantially all eligible employees, as defined. The discretionary pension contribution expense for the years ended December 31, 2022 and 2021 was \$27,837 and \$25,290, respectively.

Employees of NC may participate in a group registered retirement savings plan (RRSP). There are no employer contributions to the RRSP.

### 11. Contributions of Nonfinancial Assets

For the years ended December 31, NPower received the following noncash donations:

	<u>2022</u>	<u>2021</u>
Advertising	\$ 500,000	\$ -
Consulting	108,685	116,955
Equipment	114,081	92,359
Event costs	3,360	-
Software and hardware	320,000	-
Stipends	8,250	-
Student certification testing	-	454,194
Conferences	221,295	-
	<u>\$ 1,275,671</u>	<u>\$ 663,508</u>

## NPower Inc. and Affiliate

Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

### 12. Liquidity and Availability of Resources

The following table reflects the Organization's financial assets available for general expenditure within one year as of December 31, 2022 and 2021. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 13,059,317	\$ 7,771,193
Certificates of deposit	10,644,659	-
Contributions receivable, current portion	7,032,958	5,970,034
Accounts receivable	657,368	251,313
	<u>31,394,302</u>	<u>13,992,540</u>
Total financial assets		
Less donor restricted amounts	<u>13,214,230</u>	<u>10,817,533</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 18,180,072</u>	<u>\$ 3,175,007</u>

As part of the Organization's liquidity management, its practice is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

### 13. Paycheck Protection Program

On April 21, 2020, NPower received loan proceeds in the amount of \$2,511,000 under the Paycheck Protection Program (PPP) which was established as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and is administered through the Small Business Administration (SBA). The PPP provides loans to qualifying nonprofit organizations in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying nonprofit organizations to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA. Advances from the PPP are forgivable after a "covered period" (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25% during the covered period. The Organization initially recorded the funds as a refundable advance with forgiveness to be recorded in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right of return of the PPP loan, or when such conditions are explicitly waived. Any unforgiven portion is payable over two years if issued before, or five years if issued after, June 5, 2020 at an interest rate of 1% with payments deferred until the SBA remits the Organization's loan forgiveness amount to the lender, or, if the Organization does not apply for forgiveness, ten months after the end of the covered period. PPP loan terms provide for customary events of default, including payment defaults, breaches of representations and warranties and insolvency events and may be accelerated upon the occurrence of one or more of these events of default. Additionally, PPP loan terms do not include prepayment penalties.

As of December 31, 2020, NPower had expended all of the PPP funds received on qualified expenses, met all of the conditions attached to the PPP, and, on June 9, 2021, received notice from the SBA that forgiveness of the \$2,511,000 of the PPP proceeds was granted. Therefore, NPower recorded the PPP funds as a contribution of \$2,511,000 within its consolidated statement of activities and change in net assets for the year ended December 31, 2020.

## **NPower Inc. and Affiliate**

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Notes to Consolidated Financial Statements  
December 31, 2022 and 2021

On February 18, 2021, NPower was approved for and received proceeds from a second loan in the amount of \$2,000,000 under the PPP.

As of December 31, 2021, NPower had expended all of the PPP funds received on qualified expenses, met all of the conditions attached to the PPP, and, on August 27, 2021, received notice from the SBA that forgiveness of the \$2,000,000 of the PPP proceeds was granted. Therefore, NPower recorded the PPP funds as a contribution of \$2,000,000 within its consolidated statement of activities and change in net assets for the year ended December 31, 2021.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request. NPower does not believe the results of any audits or reviews by the SBA would have a material impact on the consolidated financial statements.

**NPower Inc. and Affiliate**Consolidating Statement of Financial Position  
December 31, 2022

	<u>NPower</u>	<u>NC</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 11,392,517	\$ 1,666,800	\$ -	\$ 13,059,317
Certificate of deposit	10,644,659	-	-	10,644,659
Contributions receivable	6,041,541	991,417	-	7,032,958
Accounts receivable	589,192	68,176	-	657,368
Prepaid expenses	315,345	180,680	-	496,025
Total current assets	28,983,254	2,907,073	-	31,890,327
<b>Contributions Receivable, Long-Term, Net</b>	709,484	-	-	709,484
<b>Security Deposits</b>	125,748	-	-	125,748
<b>Right-of-Use Assets, Operating Leases</b>	2,578,081	1,422,369	-	4,000,450
<b>Fixed Assets, Net</b>	1,652,894	113,614	-	1,766,508
<b>Interest in Net Assets of Affiliate</b>	2,692,251	-	(2,692,251)	-
Total assets	<u>\$ 36,741,712</u>	<u>\$ 4,443,056</u>	<u>\$ (2,692,251)</u>	<u>\$ 38,492,517</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	\$ 821,762	\$ 301,874	\$ -	\$ 1,123,636
Accrued vacations payable	292,265	-	-	292,265
Accrued salaries, bonuses and related benefits	666,802	-	-	666,802
Current portion of operating lease liabilities	487,867	259,811	-	747,678
Deferred income	207,383	-	-	207,383
Total current liabilities	2,476,079	561,685	-	3,037,764
<b>Operating Lease Liabilities</b>	2,252,766	1,189,120	-	3,441,886
Total liabilities	4,728,845	1,750,805	-	6,479,650
<b>Net Assets</b>				
Net assets without donor restrictions	18,089,153	293,336	(293,336)	18,089,153
Net assets with donor restrictions	13,923,714	2,398,915	(2,398,915)	13,923,714
Total net assets	32,012,867	2,692,251	(2,692,251)	32,012,867
Total liabilities and net assets	<u>\$ 36,741,712</u>	<u>\$ 4,443,056</u>	<u>\$ (2,692,251)</u>	<u>\$ 38,492,517</u>



**NPower Inc. and Affiliate**

Consolidating Statement of Activities and Change in Net Assets

Year Ended December 31, 2022

	NPower			NC			Total Before Eliminations	Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total			
<b>Revenue, Gains and Other Support</b>									
Contributions of cash and other financial assets	\$ 28,427,891	\$ 10,386,183	\$ 38,814,074	\$ 9,295,460	\$ 2,398,915	\$ 11,694,375	\$ 50,508,449	\$ -	\$ 50,508,449
Contributions of nonfinancial assets	1,275,671	-	1,275,671	-	-	-	1,275,671	-	1,275,671
Special events income, net	1,236,245	-	1,236,245	-	-	-	1,236,245	-	1,236,245
Program service fees	1,380,597	-	1,380,597	-	-	-	1,380,597	(25,000)	1,355,597
Interest income	154,615	-	154,615	-	-	-	154,615	-	154,615
Loss of affiliate	(65,957)	(550,969)	(616,926)	-	-	-	(616,926)	616,926	-
Net assets released from restrictions	7,770,486	(7,770,486)	-	2,949,884	(2,949,884)	-	-	-	-
 Total revenue, gains and other support	 40,179,548	 2,064,728	 42,244,276	 12,245,344	 (550,969)	 11,694,375	 53,938,651	 591,926	 54,530,577
<b>Expenses</b>									
Program services:									
Training programs	20,407,650	-	20,407,650	9,126,378	-	9,126,378	29,534,028	-	29,534,028
 Total program services	 20,407,650	 -	 20,407,650	 9,126,378	 -	 9,126,378	 29,534,028	 -	 29,534,028
Supporting services:									
Management and general	3,385,072	-	3,385,072	2,488,788	-	2,488,788	5,873,860	(25,000)	5,848,860
Fundraising	1,947,245	-	1,947,245	490,638	-	490,638	2,437,883	-	2,437,883
 Total supporting services	 5,332,317	 -	 5,332,317	 2,979,426	 -	 2,979,426	 8,311,743	 (25,000)	 8,286,743
 Total expenses	 25,739,967	 -	 25,739,967	 12,105,804	 -	 12,105,804	 37,845,771	 (25,000)	 37,820,771
 Change in net assets before other item	 14,439,581	 2,064,728	 16,504,309	 139,540	 (550,969)	 (411,429)	 16,092,880	 616,926	 16,709,806
<b>Other Item</b>									
Foreign currency translation loss	-	-	-	(205,497)	-	(205,497)	(205,497)	-	(205,497)
 Change in net assets	 14,439,581	 2,064,728	 16,504,309	 (65,957)	 (550,969)	 (616,926)	 15,887,383	 616,926	 16,504,309
<b>Net Assets, Beginning</b>	<b>3,649,572</b>	<b>11,858,986</b>	<b>15,508,558</b>	<b>359,293</b>	<b>2,949,884</b>	<b>3,309,177</b>	<b>18,817,735</b>	<b>(3,309,177)</b>	<b>15,508,558</b>
<b>Net Assets, Ending</b>	<b>\$ 18,089,153</b>	<b>\$ 13,923,714</b>	<b>\$ 32,012,867</b>	<b>\$ 293,336</b>	<b>\$ 2,398,915</b>	<b>\$ 2,692,251</b>	<b>\$ 34,705,118</b>	<b>\$ (2,692,251)</b>	<b>\$ 32,012,867</b>