Opportunity Partners, Inc.
and Subsidiaries

Consolidated Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Independent Auditors' Report

To the Board of Directors of
Opportunity Partners, Inc.

Opinion

We have audited the consolidated financial statements of Opportunity Partners, Inc. and subsidiaries (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024 and 2023, 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).

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.

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 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.

Baker Tilly US, LLP

Minneapolis, Minnesota
July 17, 2025

Opportunity Partners, Inc. and Subsidiaries

Consolidated Statements of Financial Position

December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	$ 820,331	$ 616,687
Short term investments	2,229,365	2,954,807
Accounts receivable, net of allowance for credit losses of $297,834 for 2024 and $312,256 for 2023	2,861,552	2,385,967
Inventories	696,101	401,707
Prepaid expenses	588,223	440,369
Total current assets	7,195,572	6,799,537
Property and Equipment, Net	16,421,553	16,875,909
Other Assets		
Endowment investments	5,223,385	4,819,108
Right-of-use asset	9,246	42,426
Total other assets	5,232,631	4,861,534
Total assets	$ 28,849,756	$ 28,536,980
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 830,021	$ 979,303
Accrued liabilities	1,104,141	706,602
Deferred income	87,545	152,248
Lease liability	9,437	33,454
Current maturities of long-term debt, net	259,435	251,295
Total current liabilities	2,290,579	2,122,902
Long-Term Liabilities		
Long-term debt, net of debt issuance costs	7,381,475	7,633,412
Lease liability, net of current portion	-	9,239
Total liabilities	9,672,054	9,765,553
Net Assets		
Without donor restrictions	14,254,560	14,252,626
With donor restrictions	4,923,142	4,518,801
Total net assets	19,177,702	18,771,427
Total liabilities and net assets	$ 28,849,756	$ 28,536,980

See notes to consolidated financial statements

Opportunity Partners, Inc. and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue						
Contributions	$ 337,643	$ 319,368	$ 657,011	$ 297,429	$ 140,774	$ 438,203
In-kind contributions	57,261	-	57,261	54,780	-	54,780
Special events, net of expense of $104,160 in 2024 and $97,000 in 2023	409,492	-	409,492	354,749	-	354,749
Production and contract income	6,019,006	-	6,019,006	5,822,559	-	5,822,559
Rental income	665,016	-	665,016	518,748	-	518,748
Long-term investment income allocated to operations	9,819	150,286	160,105	10,008	151,088	161,096
Short-term investment and interest income	141,834	-	141,834	146,218	-	146,218
Capital gifts and gains allocated to operations	-	-	-	82,424	-	82,424
Training and service fees, net	21,744,131	-	21,744,131	20,201,287	-	20,201,287
Other	(1,862)	-	(1,862)	78,290	-	78,290
	29,382,340	469,654	29,851,994	27,566,492	291,862	27,858,354
Satisfaction of program restrictions	441,447	(441,447)	-	276,311	(276,311)	-
Total operating support and revenue	29,823,787	28,207	29,851,994	27,842,803	15,551	27,858,354
Operating Expenses						
Vocational services	16,391,529	-	16,391,529	15,689,281	-	15,689,281
Residential services	9,885,513	-	9,885,513	9,296,707	-	9,296,707
Management and general	3,010,901	-	3,010,901	3,103,505	-	3,103,505
Fundraising	564,673	-	564,673	446,717	-	446,717
Total operating expenses	29,852,616	-	29,852,616	28,536,210	-	28,536,210
Change in net assets from operating activities	(28,829)	28,207	(622)	(693,407)	15,551	(677,856)
Nonoperating Activities						
Long-term investment (loss) income	37,962	526,316	564,278	46,320	662,097	708,417
Long-term investment income allocated to operations	(9,819)	(150,286)	(160,105)	(10,015)	(151,088)	(161,103)
Capital gifts and gains allocated to operations	-	-	-	(82,424)	-	(82,424)
Gain on sale of property and equipment	2,620	-	2,620	179,218	-	179,218
Contributions restricted for endowment	-	104	104	-	1,104	1,104
Change in net assets from nonoperating activities	30,763	376,134	406,897	133,099	512,113	645,212
Change in net assets	1,934	404,341	406,275	(560,308)	527,664	(32,644)
Net Assets, Beginning	14,252,626	4,518,801	18,771,427	14,812,934	3,991,137	18,804,071
Net Assets, Ending	$ 14,254,560	$ 4,923,142	$ 19,177,702	$ 14,252,626	$ 4,518,801	$ 18,771,427

See notes to consolidated financial statements

Opportunity Partners, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	Vocational Services	Residential Services	Total Program Services	Management and General	Fundraising	Total Support Services	2024 Total	2023 Total
Staff wages	$ 9,012,725	$ 6,479,237	$ 15,491,962	$ 1,260,622	$ 372,993	$ 1,633,615	$ 17,125,577	$ 16,429,664
Client wages	1,448,086	-	1,448,086	-	-	-	1,448,086	1,224,310
Payroll taxes	772,434	524,724	1,297,158	93,070	27,002	120,072	1,417,230	1,275,501
Health and benefit	1,048,048	872,172	1,920,220	167,793	35,742	203,535	2,123,755	2,150,907
Total salaries and related expenses	12,281,293	7,876,133	20,157,426	1,521,485	435,737	1,957,222	22,114,648	21,080,382
Interest	-	-	-	236,185	-	236,185	236,185	245,675
Dues and subscriptions	86,442	23,220	109,662	22,441	5,298	27,739	137,401	47,546
Postage and freight	73,953	689	74,642	2,328	1,232	3,560	78,202	98,489
Professional fees	573,961	222,760	796,721	247,424	22,773	270,197	1,066,918	688,873
Occupancy	569,676	995,046	1,564,722	424,207	5,463	429,670	1,994,392	2,144,871
Supplies and program activities	1,923,082	334,689	2,257,771	70,136	18,119	88,255	2,346,026	2,357,439
Transportation	448,414	97,571	545,985	14,276	961	15,237	561,222	724,455
Professional development and conferences	20,783	10,427	31,210	175,417	10,038	185,455	216,665	207,440
Miscellaneous expense	108,356	155,730	264,086	18,723	63,498	82,221	346,307	175,106
Total expenses before depreciation	16,085,960	9,716,265	25,802,225	2,732,622	563,119	3,295,741	29,097,966	27,770,276
Depreciation	305,569	169,248	474,817	278,279	1,554	279,833	754,650	765,934
Total expenses	$ 16,391,529	$ 9,885,513	$ 26,277,042	$ 3,010,901	$ 564,673	$ 3,575,574	$ 29,852,616	$ 28,536,210

See notes to consolidated financial statements

Opportunity Partners, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended December 31, 2023

	Vocational Services	Residential Services	Total Program Services	Management and General	Fundraising	Total Support Services	2023 Total
Staff wages	$ 8,482,170	$ 6,024,820	$ 14,506,990	$ 1,668,312	$ 254,362	$ 1,922,674	$ 16,429,664
Client wages	1,224,310	-	1,224,310	-	-	-	1,224,310
Payroll taxes	681,888	467,764	1,149,652	107,522	18,327	125,849	1,275,501
Health and benefit	1,038,510	908,118	1,946,628	182,344	21,935	204,279	2,150,907
Total salaries and related expenses	11,426,878	7,400,702	18,827,580	1,958,178	294,624	2,252,802	21,080,382
Interest	-	-	-	245,675	-	245,675	245,675
Dues and subscriptions	12,717	7,792	20,509	24,886	2,151	27,037	47,546
Postage and freight	89,464	576	90,040	3,844	4,605	8,449	98,489
Professional fees	244,845	102,218	347,063	319,975	21,835	341,810	688,873
Occupancy	1,070,299	1,019,960	2,090,259	47,922	6,690	54,612	2,144,871
Supplies and program activities	1,891,356	365,850	2,257,206	50,457	49,776	100,233	2,357,439
Transportation	611,651	110,247	721,898	1,956	601	2,557	724,455
Professional development and conferences	31,577	11,029	42,606	163,635	1,199	164,834	207,440
Miscellaneous expense	(60,368)	134,371	74,003	37,575	63,528	101,103	175,106
Total expenses before depreciation	15,318,419	9,152,745	24,471,164	2,854,103	445,009	3,299,112	27,770,276
Depreciation	370,862	143,962	514,824	249,402	1,708	251,110	765,934
Total expenses	$ 15,689,281	$ 9,296,707	$ 24,985,988	$ 3,103,505	$ 446,717	$ 3,550,222	$ 28,536,210

See notes to consolidated financial statements

Opportunity Partners, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	$ 406,275	$ (32,644)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	754,650	765,934
Amortization of debt issuance costs	7,498	8,684
Gain on disposal of property and equipment, net	(2,620)	(179,218)
Gains on long-term investments	(468,263)	(519,621)
Noncash lease expense	(76)	267
Contributions restricted for long-term purposes	(104)	(1,104)
Change in allowance for credit losses on accounts receivable	(14,422)	(76,618)
Changes in assets and liabilities:		
Accounts receivable	(461,163)	(61,254)
Inventories	(294,394)	(72,214)
Prepaid expenses	(147,854)	(49,008)
Accounts payable	(149,282)	(38,692)
Accrued liabilities	397,539	(53,463)
Deferred income	(64,703)	(7,970)
Net cash flows from operating activities	(36,919)	(316,921)
Cash Flows From Investing Activities		
Proceeds from sale of property and equipment	2,620	387,971
Purchase of property and equipment	(300,294)	(660,224)
Purchases of investments	(210,572)	(399,832)
Proceeds from sale of investments	1,000,000	64,019
Net cash flows from investing activities	491,754	(608,066)
Cash Flows From Financing Activities		
Principal payments on long-term debt	(251,295)	(244,655)
Contributions received restricted for long-term purposes	104	1,104
Net cash flows from financing activities	(251,191)	(243,551)
Net change in cash and cash equivalents	203,644	(1,168,538)
Cash, Cash Equivalents and Restricted Cash, Beginning	616,687	1,785,225
Cash, Cash Equivalents, Ending	$ 820,331	$ 616,687
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ 237,090	$ 236,991
Noncash Investing and Financing Activities		
Property and equipment purchases included in accounts payable	$ -	$ 54,843

See notes to consolidated financial statements

1. Summary of Significant Accounting Policies

Principles of Consolidation and Nature of Activities

The consolidated financial statements include Opportunity Partners, Inc. and its wholly owned subsidiaries OP Social Enterprises, LLC and OP Properties, LLC, disregarded entities as defined by the Internal Revenue Service. Opportunity Partners, Inc., OP Social Enterprises, LLC and OP Properties, LLC are collectively referred to as the Organization. The economic interest and control factors between the entities require a consolidated financial statement presentation. All material inter-organization transactions and accounts have been eliminated.

The Organization supports choices for people with disabilities through innovative services and strategic collaborations, assisting adults with disabilities to live, learn and work - adding value to their lives and communities.

Established in 1953, Opportunity Partners helps people with disabilities live, learn and work more independently. The Organization supports 1,502 people with disabilities each year. With services spanning from early adulthood to seniors, Opportunity Partners has a wide variety of programs to ensure that people with disabilities have the opportunity to lead rewarding, productive lives full of purpose and meaning.

Programs include, but are not limited to:

- *Employment services* for adults with developmental/intellectual disabilities, brain injury, autism and other special needs. These services include independent employment, supported employment, job skills training and temporary/flexible employment.

- *Production services* such as packaging, assembly and direct mailing. These services, operated by Opportunity Partners, provide people with disabilities with a variety of work experience.

- *Residential services* for people with disabilities. These services include group homes and services for independent and semi-independent living in apartments or at home with family members.

- *Educational services* for people with disabilities with a focus on learning skills for greater independence like cooking, money management and civic engagement.

OP Social Enterprises, LLC supports people with disabilities in a work setting. There was no activity in this entity during 2024. Programs include, but are not limited to, the following:

- *Employment services* for adults with developmental/intellectual disabilities, brain injury, autism and other special needs. These services include supported employment and job skills training.

- *Production services* such as packaging, assembly and direct mailing. These services, operated by Opportunity Partners, involve people with disabilities in a variety of work experience.

OP Properties, LLC is the legal entity formed in 2018 to purchase a building to support programs.

Cash and Cash Equivalents

The Organization considers highly liquid investments, except those held for long-term investment, with a maturity of three months or less when purchased to be cash equivalents. Cash in excess of FDIC and similar insurance coverage is subject to the usual banking risks of funds in excess of those limits.

The restricted savings includes proceeds from a home sale restricted to the purchase of another residential home, donations due to a residential home fire restricted to the replacement of the home, gifts from a donor restricted to purpose and donations from a capital campaign restricted in purpose.

Accounts Receivable

Accounts receivable are stated at cost and are generally unsecured.

The Organization recognizes an allowance for credit losses for trade and other receivables to present the net amount expected to be collected as of the balance sheet date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on expectations as of the balance sheet date. Receivables are written off when the Organization determines that such receivables are deemed uncollectible. The Organization pools its receivables based on similar risk characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Organization measures those receivables individually. The Organization also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The Organization utilizes the aging method to determine lifetime expected credit losses on its receivables. This method is used for calculating an estimate of losses based primarily on the Organization's historical loss experience. In determining loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider the following: past due receivables, customer creditworthiness, changes in the terms of receivables, and legal or regulatory requirements on the level of estimated credit losses in the existing receivables. For receivables that are not expected to be collected within the normal business cycle, the Organization considers current and forecasted direction of the economic, business and state and local government environments. Such forecasted information includes GDP growth, unemployment rates and interest rates amongst others for business services receivables, and potential legislative and/or regulatory changes for state and local government receivables.

Inventories

Inventories, which consist of supplies used in various programs of the Organization, are stated at the lower of cost or market, with cost determined on the first-in, first-out basis.

Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in net assets without donor-restrictions unless the income or loss is restricted by donor or law.

Property and Equipment

Property and equipment are stated at cost if purchased or fair market value at date of the gift if donated. All acquisitions of property and equipment in excess of $3,000 and all expenditures for repairs, maintenance, improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Property and equipment are depreciated using the straight-line method over their estimated useful lives.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Unemployment Compensation

The Organization has elected to self-insure unemployment tax claims. Any amounts incurred will be recorded as expense when incurred.

Net Assets

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

Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

With Donor Restrictions - Net assets subject to donor-imposed stipulations that will be met by action of the Organization and/or passage of time. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

With respect to net assets with donor restrictions, the Organization has adopted the following accounting policy:

Reporting as Donor-Restricted Revenues

Contributions and investment income received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the donor-restricted net asset class, and a reclassification to the without donor-restricted net asset class is made to reflect the expiration of such restrictions.

Board Designated Net Assets

The Organization's Board of Directors has the ability to designate identified amounts of net assets without restrictions to be used by management for specific future projects or activities. These designations can be modified or removed by the Board of Directors at any time. The Board of Directors has designated a portion of their net assets for endowment purposes (see Note 9).

Tax-Exempt Status

Opportunity Partners, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes. However, any unrelated business income may be subject to taxation. The Organization is not currently under examination by any taxing jurisdiction. OP Social Enterprises, LLC and OP Properties, LLC are separate legal entities for state law and bankruptcy purposes. However, because Opportunity Partners, Inc. is the sole member of OP Social Enterprises, LLC and OP Properties, LLC, activities of OP Social Enterprises, LLC and OP Properties, LLC are included in the Section 501(c)(3) tax filings of Opportunity Partners, Inc.

In accordance with the accounting standard on *Accounting for Uncertainty in Income Taxes*, the Organization addresses the determination of whether tax benefits claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merit of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income. There were no unrecognized tax benefits identified or recorded as liabilities during 2024 and 2023.

Revenue Recognition

Contributions - Contributions, including unconditional promises to give, are recognized as revenues in the period received and are reported as increases in the appropriate categories of net assets in accordance with donor restrictions. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return or release from future obligations - are not recognized until the conditions on which depend have been met. Current contributions receivable are expected to be collected during the next year and are recorded at net realizable value. Long term contributions receivable are recorded at net present value. The Organization also recognizes an allowance for doubtful accounts for receivables arising from contribution revenue. Management analyzes the ability and intent to pay, and current funding trends when evaluating the adequacy of the allowance for doubtful accounts. There was no allowance for doubtful accounts as of December 31, 2024 and 2023.

The Organization reports gifts of cash and other assets as support with donor restriction if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor-restrictions are reclassified to net assets without donor-restrictions and reported in the statement of activities as net assets released from restrictions.

Special Event Revenue - Special event revenue consists of registration fees and sponsorships for the Organization's fundraising events held. The Organization considers all special event revenue received to be conditional contributions to be recognized upon the occurrence of the specified event. Thus, contributions received prior to the event are deferred and recognized when the contribution becomes unconditional (i.e. the event has occurred). Special event revenue is recognized net of the costs that are a direct benefit to the donors. The Organization has recorded deferred revenue of $57,500 and $107,210 as of December 31, 2024 and 2023, respectively, relating to conditional contributions for special events occurring in 2025 and 2024, respectively.

Training and Service Fees - The Organization recognizes contract revenue for training and service fees as the performance obligations are satisfied under the terms of the contracts with the State of Minnesota and various counties. Performance obligations relating to training and service fees include services related to day training and habilitation, independent living, semi-independent living, supported living and employment. The services are recognized and billed based on the transaction prices as stated in the various contracts by increments ranging from 15 minutes to an entire day.

Production and Contract Income - The Organization recognizes production and contract income as the performance obligations are satisfied under the terms of the agreements with the customers. Performance obligations include assembly, packaging and delivery services provided by the Organization and are recognized and billed based on the fixed transaction prices provided for in the agreements.

Rental Income - The Organization leases portions of its facilities to unrelated parties. See Note 11. Rental income is recognized on a straight-line basis over the applicable non-cancelable lease term. Rental payments and other supplemental income payments received in advance are deferred and recognized in the period in which services are provided. In addition to base rent, lease related income streams include tenant reimbursement of costs paid by the Organization on behalf of the tenant for common area maintenance fees. The Organization has elected the practical expedient to combine lease and non-lease components (i.e., common area maintenance expense) to its commercial leases and accounts for the combined components under the lease guidance.

Contracts Assets and Liabilities

Contract assets include accounts receivable and represent the Organization's right to consideration in exchange for production and contract income and training and service fees where performance obligations are satisfied over the contract period. Contract liabilities are included in deferred income and include amounts paid for these services prior to the completion of the specific performance obligation.

Contract assets and liabilities are as follows for the years ended December 31:

	2024	2023	2022
Accounts receivable	$ 2,861,552	$ 2,385,967	$ 2,248,095
Deferred income	30,405	45,038	63,643

Donated Services

Contributions of services are recognized if the services received (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 provided by donation.

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, costs such as facility and training expenses have been allocated among the programs and supporting services benefited. The allocations are determined by management and are based on square footage, usage, number of vehicles, budgeted percentages and weighted allocations, depending on the category of expense.

Advertising

Advertising costs are expensed as incurred.

Estimates

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts appearing in the 2024 financial statements have been reclassified to conform with the 2023 presentation. The reclassifications have no effect on previously reported amounts of total net assets or change in total net assets.

2. Liquidity and Availability of Financial Resources

The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditures within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. Other financial assets that are excluded from this measure of liquidity include endowments and accumulated earnings restricted by donors or the Organization's Board of Directors and reserves that can only be used for specific capital projects.

	2024	2023
Financial assets:		
Cash and cash equivalents	$ 820,331	$ 616,687
Short term investments	2,229,365	2,954,807
Accounts receivable, net	2,861,599	2,385,967
Endowment investments	5,223,385	4,819,108
Financial assets at December 31	11,134,680	10,776,569
Less those unavailable for general expenditure within one year:		
Endowment assets restricted by donors	4,853,816	4,477,682
Endowment assets restricted by the Board of Directors	369,569	341,426
Endowment assets appropriation for next year	(160,000)	(160,000)
Financial assets not available for expenditure within one year	5,063,385	4,659,108
Financial assets available to meet cash needs for general expenditure within one year	$ 6,071,295	$ 6,117,461

The Organization's practice is to structure its financial assets to be available as its general expenses, liabilities and obligations come due and targets a minimum of 60 days of operating expense coverage at any point in time. The Organization also has a $1,000,000 line of credit with Bell Bank. See Note 7 for further information.

3. Fair Value of Financial Instruments and Investments

The Organization follows the accounting guidance on fair value measurements. Fair value is defined in the guidance as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants at the measurement date. Under this guidance, a three-level hierarchy is used for fair value measurements which is based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data.

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table summarizes financial instruments measured at fair value on a recurring basis by classification within the fair value hierarchy as of December 31, 2024:

	Total	Level 1	Level 2	Level 3
Assets:				
Mutual funds:				
Domestic fixed income	$ 3,533,343	$ 3,533,343	$ -	$ -
International fixed income	268,804	268,804	-	-
Domestic equity securities	2,206,507	2,206,507	-	-
International equity securities	1,444,096	1,444,096	-	-
Total	$ 7,452,750	$ 7,452,750	$ -	$ -

The following table summarizes financial instruments measured at fair value on a recurring basis by classification within the fair value hierarchy as of December 31, 2023:

	Total	Level 1	Level 2	Level 3
Assets:				
Mutual funds:				
Domestic fixed income	$ 4,058,431	$ 4,058,431	$ -	$ -
International fixed income	230,709	230,709	-	-
Domestic equity securities	2,119,447	2,119,447	-	-
International equity securities	1,365,328	1,365,328	-	-
Total	$ 7,773,915	$ 7,773,915	$ -	$ -

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Mutual funds are classified as Level 1 as they trade in an active market for which close market prices are readily available.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. The Organization has not changed any of its fair value methodologies during 2024 or 2023.

Income (loss) from investments is summarized as follows:

	2024	2023
Interest and dividends	$ 267,849	$ 269,034
Net realized gains	181,883	95,980
Net unrealized gains (losses)	286,380	519,621
Less fees	(30,000)	(30,000)
Total	$ 706,112	$ 854,635

Investment income is classified on the statement of activities as follows:

	2024	2023
Investment income, long-term	$ 564,278	$ 708,417
Investment income, short-term	141,834	146,218
Total	$ 706,112	$ 854,635

The Board of Directors designates only a portion of the cumulative investment return for support of current operations. The amount allocated to operations for the years ended December 31, 2024 and 2023 was approximately $160,000.

Investments, in general, are subject to various risks, including credit, interest and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

4. Property and Equipment

The major categories of property and equipment at December 31 are summarized as follows:

	Depreciable Lives	2024	2023
Land		$ 4,053,723	$ 4,053,723
Buildings and improvements	10 - 50 years	18,543,254	18,543,255
Production equipment	6 years	833,162	806,128
Office furniture and equipment	4 - 6 years	2,972,124	2,732,383
Motor vehicles	4 years	1,597,900	1,617,111
Computer equipment and software	4 - 10 years	699,888	640,200
Construction in progress		48,970	75,137
Total property and equipment		28,749,021	28,467,937
Less accumulated depreciation		(12,327,468)	(11,592,028)
Net property and equipment		$ 16,421,553	$ 16,875,909

5. Training and Service Fees

Training and service fees as of December 31 consist of the following:

	2024	2023
Day training and habilitation	$ 8,839,122	$ 9,346,611
Supported employment	2,151,399	1,281,195
Vocational services	202,780	41,359
Supported living services	7,531,112	6,451,905
Independent living	1,612,368	1,862,228
Semi-independent living skills	1,407,350	1,217,989
Total	$ 21,744,131	$ 20,201,287

6. Long-Term Debt, Net

	2024	2023
Loan issued in June 2021 in an original principal amount of $2,925,000 to refinance Wells Fargo loan. Principal and interest payments of $13,778 due monthly until June 10, 2031, when final payment is due. The interest rate is 2.9%, and it is collateralized by the Bren Road building.	$ 2,631,978	$ 2,718,324
Loan issued in June 2021 in an original principal amount of $3,250,000 to refinance Wells Fargo loan and to provide down payment for building at 9805 45th Avenue, Plymouth, MN. Principal and interest payments of $15,316 due monthly until June 10, 2031, when final payment is due. The interest rate is 2.9%, and it is collateralized by the Koch building.	2,924,094	3,020,130
Loan issued in September 2021 in an original principal amount of $2,353,000 for purchase of the building at 9805 45th Avenue, Plymouth, MN. Principal and interest payments of $11,077 due monthly until September 10, 2031, when final payment is due. The interest rate is 2.9%, and it is collateralized by the building.	2,133,723	2,202,636
Total	7,689,795	7,941,090
Less debt issuance costs	(48,885)	(56,383)
Less current maturities	(259,435)	(251,295)
Total long-term debt, net	$ 7,381,475	$ 7,633,412

The loans require that the Organization meet certain financial covenants including a debt service ratio, as defined in the agreements, of not less than 1.0x. If the Organization falls below the 1.0x debt service ratio, the default will be waived for 12 months if a book net worth of $12,000,000 is maintained.

Principal requirements on long-term debt for years ending after December 31, 2024 are as follows:

Years ending December 31:	
2025	$ 259,435
2026	267,167
2027	275,129
2028	282,765
2029	291,755
Thereafter	6,313,544
Total	$ 7,689,795

7. Line of Credit

The Organization has $1,000,000 available under a line of credit which expires June 30, 2026. The interest rate is equal to Prime less .15%. The effective rate was 7.35% and 8.35% at December 31, 2024 and 2023, respectively. The line of credit is secured by all inventory, equipment and fixtures. There was no outstanding balance on the line of credit as of December 31, 2024 and 2023.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 consist of:

	2024	2023
Program and opportunities fund	$ 69,326	$ 41,119
Endowment funds	4,853,816	4,477,682
Total	$ 4,923,142	$ 4,518,801

9. Endowment

The Organization's endowment consists of approximately 48 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the State of Minnesota as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as with donor-restricted net assets (a) the original value of gifts donated to the with donor-restricted endowment, (b) the original value of subsequent gifts to the with donor-restricted endowment, and (c) accumulations to the with donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in with donor-restricted net assets is classified as without donor-restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets and growing stream of annual distributions in support of the Opportunity Partners mission. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s), as well as board-designated funds.

The Organization has an investment policy that determines a maximum spending rate of 4% applied to a three-year moving average of year end endowment assets in which the distribution is planned. Spending is subject to annual Board approval. In establishing this policy, the Organization considered the long-term expected return on its endowment. Under this policy, the endowment assets are invested in a manner that is intended to produce results that meet or exceed the return on a globally diversified balanced portfolio while assuming a moderate level of investment risk.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2024 or 2023.

The following table summarizes endowment net asset composition by type of fund as of December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted funds	$ -	$ 4,853,816	$ 4,853,816
Board-designated funds	369,569		369,569
Total funds	$ 369,569	$ 4,853,816	$ 5,223,385

The following table summarizes endowment net asset composition by type of fund as of December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted funds	$ -	$ 4,477,682	$ 4,477,682
Board-designated funds	341,426	-	341,426
Total funds	$ 341,426	$ 4,477,682	$ 4,819,108

Change in endowment net assets for December 31, 2024 and 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2023	$ 305,121	$ 3,965,569	$ 4,270,690
Investment return:			
Investment income, net of fees	6,069	86,747	92,816
Net appreciation (realized and unrealized)	40,251	575,350	615,601
Total investment return	46,320	662,097	708,417
Contributions	-	1,104	1,104
Appropriation of endowment assets for expenditure	(10,015)	(151,088)	(161,103)
Endowment net assets, December 31, 2023	341,426	4,477,682	4,819,108
Investment return:			
Investment income, net of fees	7,208	99,935	107,143
Net appreciation (realized and unrealized)	30,754	426,381	457,135
Total investment return	37,962	526,316	564,278
Contributions	-	104	104
Appropriation of endowment assets for expenditure	(9,819)	(150,286)	(160,105)
Endowment net assets, December 31, 2024	$ 369,569	$ 4,853,816	$ 5,223,385

10. Right-of-Use Asset and Operating Lease Liability

Right-of-use assets under operating leases totaled $9,246 and $42,426 as of December 31, 2024 and 2023, respectively. 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 may include options to renew or 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. Additionally, upon adoption of the new standard, the Organization made judgments regarding lease terms for certain of its real property leases that were in month-to-month status or that contained auto-renewal clauses. The Organization estimated a lease end date based on the required length of usage of the property and calculated a right-of-use asset and lease liability with the resulting estimated lease term.

The Organization has made an accounting policy election to have the discount rate used to measure the right-of-use assets and liabilities to be the risk-free rate based on U.S. Treasury notes or bond rates for a similar term.

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;

- Evaluated leases with similar commencement dates, lengths of term, renewal options or other contract terms, which therefore meet the definition of a portfolio of leases, whether to apply the portfolio approach to such leases;

- Determined for leases that contain a residual value guarantee, whether a payment at the end of the lease term was probable and, accordingly, whether to consider the amount of a residual value guarantee in future lease payments.

The Organization does not have any material leasing transactions with related parties.

The right-of-use assets and lease liabilities were calculated using a weighted average discount rate of 4.23% for the years ended December 31, 2024 and 2023. As of December 31, 2024, the weighted average remaining lease term was less than one year.

Below is a summary of expenses incurred pertaining to leases during the years ended December 31:

	2024	2023
Operating lease expense	$ 34,472	$ 35,748
Short-term lease expense	463,176	427,204
	$ 497,648	$ 462,952

Cash paid for amounts included in the measurement of the operating lease liability was $34,548 and $35,755 for the years ended December 31, 2024 and 2023, respectively. This amount is included in noncash lease expense on the statement of cash flows.

The table below summarizes the Organization's scheduled future minimum operating lease payments for years ending after December 31, 2024:

Years ending December 31:	
2025	$ 9,757
Total minimum lease payments	
Less amount representing interest	(320)
Less current maturities of operating lease liability	(9,437)
Operating lease liability, long-term	$ -

11. Rental Income

The Organization leases a portion of its facilities to unrelated parties. Future lease receipts as of December 31, 2024 are as follows:

Years ending December 31:		
2025	$	511,801
2026		486,051
2027		162,834
2028		138,874
Total	$	1,299,560

Rent revenue was $665,016 and $518,748 for the years ended December 31, 2024 and 2023, respectively, which includes common area maintenance paid by certain tenants.

12. Retirement Plan

The Organization has a 403(b) and a 457(b) tax deferred annuity plan covering all eligible employees. Opportunity Partners, Inc. makes discretionary contributions to the plans. Contributions are determined by the Board of Directors. Retirement plan expense was $99,068 and $104,155 for the years ended December 31, 2024 and 2023, respectively.

13. In-kind Contributions

For the years ended December 31, 2024 and 2023, in-kind contributions recognized within public support on the statements of activities included:

	2024		2023	
Gala gifts	$	41,560	$	38,858
Clothing and household goods		1,225		1,096
Food		1,876		835
Professional services - printing		12,600		13,991
	$	57,261	$	54,780

Contributed professional services are valued and reported at the cost for services the donating firms would have otherwise charged. Other contributed items detailed in the table above are recorded at fair value when received. In valuing these items, the Organization estimated the fair value on the basis of estimates of the cost of similar items if purchased.

Contributed items are utilized in operations or supporting services of the Organization. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

14. Commitments and Contingencies

Financial awards from federal, state and local governments in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time.

The Organization is involved in legal and regulatory matters as part of the normal course of business activities. While the outcome of these matters is uncertain, management anticipates resolution that will not have a material impact on the Organization's financial position.

15. Concentrations

The Organization received approximately $18,924,424 and $18,238,000 of its funding from the State of Minnesota during the years ended December 31, 2024 and 2023, respectively. Accounts receivable are primarily from the State of Minnesota.

The Organization provides services within the Greater Twin Cities area. The amounts due for services provided are from local individuals or their third-party payers. Due to periodic changes in the State of Minnesota budget, it is possible that in 2025 or beyond, the Organization may experience some reduction in state funding.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, marketable securities and accounts receivable. Cash balances periodically exceed federally insured limits. Marketable securities, consisting of both debt and equity instruments are generally placed in a managed fund administered by an investment manager.

16. Subsequent Events

The Organization has evaluated subsequent events through July 17, 2025, which is the date that the consolidated financial statements were available for issue.

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Independent Auditors' Report on Consolidating Information

To the Board of Directors of
Opportunity Partners, Inc.

We have audited the consolidated financial statements of Opportunity Partners, Inc. and subsidiaries (the Organization) as of and for the years ended December 31, 2024 and 2023 and issued our report thereon dated July 17, 2025, which expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 25 and 26 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

Minneapolis, Minnesota
July 17, 2025

Opportunity Partners, Inc. and Subsidiaries

Supplementary Consolidating Statement of Financial Position
December 31, 2024

	Opportunity Partners, Inc.	OP Social Enterprises LLC	OP Properties LLC	Eliminations	Consolidated
Assets					
Current Assets					
Cash and cash equivalents	$ 692,868	$ -	$ 127,463	$ -	$ 820,331
Short term investment	2,229,365	-	-	-	2,229,365
Accounts receivable, net of allowance for credit losses of $297,834	7,180,496	-	(14,167)	(4,304,777)	2,861,552
Inventories	696,101	-	-	-	696,101
Prepaid expenses	520,806	-	67,417	-	588,223
Total current assets	11,319,636	-	180,713	(4,304,777)	7,195,572
Property and Equipment, Net	7,793,108	-	8,628,445	-	16,421,553
Other Assets					
Endowment investments	5,223,385	-	-	-	5,223,385
Right-of-use asset	9,246	-	-	-	9,246
Total other assets	5,232,631	-	-	-	5,232,631
Total assets	$ 24,345,375	$ -	$ 8,809,158	$ (4,304,777)	$ 28,849,756
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	$ 830,020	$ -	$ 4,304,778	$ (4,304,777)	$ 830,021
Accrued liabilities	1,071,718	-	32,423	-	1,104,141
Deferred income	57,500	-	30,045	-	87,545
Lease liability	9,437	-		-	9,437
Current maturities of long-term debt, net	99,146	-	160,289	-	259,435
Total current liabilities	2,067,821	-	4,527,535	(4,304,777)	2,290,579
Long-Term Liabilities					
Long-term debt, net of debt issuance costs	2,809,219	-	4,572,256	-	7,381,475
Total liabilities	4,877,040	-	9,099,791	(4,304,777)	9,672,054
Net Assets					
Without donor restrictions	14,545,193	-	(290,633)	-	14,254,560
With donor restrictions	4,923,142	-	-	-	4,923,142
Total net assets	19,468,335	-	(290,633)	-	19,177,702
Total liabilities and net assets	$ 24,345,375	$ -	$ 8,809,158	$ (4,304,777)	$ 28,849,756

Opportunity Partners, Inc. and Subsidiaries

Supplementary Consolidating Statement of Activities
Year Ended December 31, 2024

	Without Donor-Restrictions				With Donor-Restrictions		
	Opportunity Partners, Inc.	OP Social Enterprises LLC	OP Properties LLC	Consolidated	Opportunity Partners, Inc.	Eliminations	Consolidated Total
Operating Support and Revenue							
Contributions	$ 337,643	$ -	$ -	$ 337,643	$ 319,368	$ -	$ 657,011
In-Kind contributions	57,261	-	-	57,261	-	-	57,261
Special events, net of expense of $104,160	409,492	-	-	409,492	-	-	409,492
Production and contract income	6,019,006	-	-	6,019,006	-	-	6,019,006
Rental income	-	-	1,047,556	1,047,556	-	(382,540)	665,016
Long-term investment income allocated to operations	9,819	-	-	9,819	150,286	-	160,105
Short-term investment and interest income	141,748	-	86	141,834	-	-	141,834
Training and service fees	21,744,131	-	-	21,744,131	-	-	21,744,131
Other	(5,595)	-	3,733	(1,862)	-	-	(1,862)
	28,713,505	-	1,051,375	29,764,880	469,654	(382,540)	29,851,994
Satisfaction of program restrictions	441,447	-	-	441,447	(441,447)	-	-
Total operating support and revenue	29,154,952	-	1,051,375	30,206,327	28,207	(382,540)	29,851,994
Operating Expenses							
Vocational services	16,774,069	-	-	16,774,069	-	(382,540)	16,391,529
Residential services	9,885,513	-	-	9,885,513	-	-	9,885,513
Management and general	2,025,179	-	985,722	3,010,901	-	-	3,010,901
Fundraising	564,673	-	-	564,673	-	-	564,673
	29,249,434	-	985,722	30,235,156	-	(382,540)	29,852,616
	(94,482)	-	65,653	(28,829)	28,207	-	(622)
Nonoperating Activities							
Long-term investment income	37,962	-	-	37,962	526,316	-	564,278
Long-term investment income allocated to operations	(9,819)	-	-	(9,819)	(150,286)	-	(160,105)
Gain on sale of property and equipment	2,620	-	-	2,620	-	-	2,620
Contributions restricted for endowment	-	-	-	-	104	-	104
Change in net assets from nonoperating activities	30,763	-	-	30,763	376,134	-	406,897
Transfer of net assets	(1,608,501)	1,608,501	-	-	-	-	-
Change in net assets	(63,719)	-	65,653	1,934	404,341	-	406,275
Net Assets, Beginning	16,217,413	(1,608,501)	(356,286)	14,252,626	4,518,801	-	18,771,427
Net Assets, Ending	$ 14,545,193	$ -	$ (290,633)	$ 14,254,560	$ 4,923,142	$ -	$ 19,177,702