McGladrey & Pullen
Certified Public Accountants

American Jewish World Service, Inc.

Financial Report

December 31, 2008

Contents

McGladrey & Pullen
Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees
American Jewish World Service, Inc.
New York, New York

We have audited the accompanying statement of financial position of American Jewish World Service, Inc. as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of American Jewish World Service, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from the 2007 financial statements and, in our report dated May 2, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2008 financial statements referred to above present fairly, in all material respects, the financial position of American Jewish World Service, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

New York, New York
May 14, 2009

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an affiliation of separate and independent legal entities.

American Jewish World Service, Inc.

Statements of Financial Position
December 31, 2008 and 2007

	2008	2007
ASSETS		
Cash and Cash Equivalents	**$ 4,639,555**	$ 5,973,055
Contributions Receivable	**5,248,240**	2,903,893
Investments	**8,782,459**	13,374,605
Prepaid Expenses and Other Assets	**319,712**	322,226
Notes Receivable	**50,000**	50,000
Property and Equipment, net of accumulated depreciation of $899,383 and $462,669, respectively	**2,493,306**	2,353,514
Total assets	**$ 21,533,272**	$ 24,977,293
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	**$ 532,287**	$ 672,480
Grants payable	**6,977,125**	7,859,950
Deferred rent	**228,456**	171,368
Unearned revenue	**51,854**	109,569
Charitable gift annuity obligation	**237,942**	206,002
Total liabilities	**8,027,664**	9,019,369
Commitments and Contingencies		
Net Assets:		
Unrestricted:		
Undesignated	**1,154,608**	4,421,139
Board-designated for reserve funds	**3,441,015**	2,921,748
Total unrestricted	**4,595,623**	7,342,887
Restricted	**8,909,985**	8,615,037
Total net assets	**13,505,608**	15,957,924
Total liabilities and net assets	**$ 21,533,272**	$ 24,977,293

See Notes to Financial Statements.

American Jewish World Service, Inc.

Statements of Activities
(with summarized comparative financial information for the year ended December 31, 2007)
Years Ended December 31, 2008 and 2007

	2008			2007
	Unrestricted	**Restricted**	**Total**	Total
Contributions and Revenue:				
Individual	$ 9,902,316	$ 15,402,685	**$ 25,305,001**	$ 25,625,459
Bequest	34,296	-	**34,296**	150,000
Foundations and corporations	666,932	4,131,509	**4,798,441**	2,017,301
Special event revenue, net of expenses of $58,897	92,328	-	**92,328**	912,832
Donated services	215,000	1,415,780	**1,630,780**	1,243,083
Investment income, net of expenses of $61,918	(3,392,939)	423	**(3,392,516)**	562,861
Study tours and miscellaneous revenue	392,982	-	**392,982**	417,488
Net assets released from restrictions	20,655,449	(20,655,449)	**-**	-
Total contributions and revenue	28,566,364	294,948	**28,861,312**	30,929,024
Program Expenses:				
Grants	15,562,007	-	**15,562,007**	15,868,139
Service	5,470,146	-	**5,470,146**	4,526,075
Education	3,046,865	-	**3,046,865**	2,798,106
Advocacy	1,444,400	-	**1,444,400**	1,458,359
Total program expenses	25,523,418	-	**25,523,418**	24,650,679
Supporting Services:				
Finance and administration	2,663,666	-	**2,663,666**	2,289,758
Development	3,126,544	-	**3,126,544**	2,938,281
Total support services expenses	5,790,210	-	**5,790,210**	5,228,039
Total expenses	31,313,628	-	**31,313,628**	29,878,718
Change in net assets	(2,747,264)	294,948	**(2,452,316)**	1,050,306
Net Assets:				
Beginning	7,342,887	8,615,037	**15,957,924**	14,907,618
Ending	$ 4,595,623	$ 8,909,985	**$ 13,505,608**	$ 15,957,924

See Notes to Financial Statements.

American Jewish World Service, Inc.

Statements of Functional Expenses
(with summarized comparative financial information for the year ended December 31, 2007)
Years Ended December 31, 2008 and 2007

	Grants	Service	Education	Advocacy	Program Services Total	Finance and Administration	Development	Supporting Services Total	2008 Total	2007 Total
Salaries and benefits	$ 1,430,209	$ 1,515,058	$ 1,774,627	$ 460,273	$ 5,180,167	$ 1,479,552	$ 1,677,065	$ 3,156,617	**$ 8,336,784**	$ 7,158,866
Program grants	13,003,712	-	-	500,000	13,503,712	-	-	-	**13,503,712**	14,222,479
Partner support	878	491,264	2,389	4,660	499,191	1,987	2,633	4,620	**503,811**	651,967
Professional services	217,927	535,485	193,942	134,597	1,081,951	320,689	257,173	577,862	**1,659,813**	1,639,671
Donated services	37,298	1,462,191	45,197	3,132	1,547,818	39,495	43,467	82,962	**1,630,780**	1,243,083
Office supplies and expenses	39,373	69,754	47,163	14,937	171,227	61,117	53,015	114,132	**285,359**	280,137
Postage	2,481	13,238	6,016	5,398	27,133	24,885	205,997	230,882	**258,015**	292,446
Occupancy	207,037	249,740	250,658	130,135	837,570	222,208	235,437	457,645	**1,295,215**	1,010,656
Telecommunications	40,939	38,186	103,654	34,352	217,131	34,270	55,066	89,336	**306,467**	304,134
Travel and conference	482,127	861,587	338,292	58,172	1,740,178	73,536	95,083	168,619	**1,908,797**	1,642,612
Printing and publications	5,285	77,848	103,164	17,152	203,449	32,637	359,807	392,444	**595,893**	636,017
Advertising expense	1,125	17,045	16,354	44,270	78,794	132,631	23,459	156,090	**234,884**	126,879
Miscellaneous	14,294	51,872	72,921	20,868	159,955	157,123	27,859	184,982	**344,937**	375,192
Bad debt	-	-	-	-	-	-	10,000	10,000	**10,000**	13,000
Depreciation and amortization	79,322	86,878	92,488	16,454	275,142	83,536	80,483	164,019	**439,161**	281,579
Subtotal	15,562,007	5,470,146	3,046,865	1,444,400	25,523,418	2,663,666	3,126,544	5,790,210	**31,313,628**	29,878,718
Special event expenses	-	-	-	-	-	-	58,897	58,897	**58,897**	423,221
Investment management fee	-	-	-	-	-	61,918	-	61,918	**61,918**	28,688
Total	$ 15,562,007	$ 5,470,146	$ 3,046,865	$ 1,444,400	$ 25,523,418	$ 2,725,584	$ 3,185,441	$ 5,911,025	**$ 31,434,443**	$ 30,330,627

See Notes to Financial Statements.

American Jewish World Service, Inc.

Statements of Cash Flows
Years Ended December 31, 2008 and 2007

	2008	2007
Cash Flows From Operating Activities:		
Change in net assets	**$ (2,452,316)**	$ 1,050,306
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Bad debt	**10,000**	13,000
Depreciation and amortization	**439,161**	281,579
Net realized and unrealized losses on investments	**3,819,679**	478,391
Actuarial loss on charitable gift annuity obligation	**38,384**	6,796
Loss on disposal of fixed assets	**1,648**	36,324
Changes in operating assets and liabilities:		
Increase in contributions receivable	**(2,354,347)**	(245,075)
Decrease in prepaid expenses and other assets	**2,514**	173,830
Decrease in notes receivable	**-**	25,000
(Decrease) increase in accounts payable and accrued expenses	**(140,193)**	126,065
(Decrease) increase in grants payable	**(882,825)**	2,106,834
Increase in deferred rent	**57,088**	53,450
Decrease in unearned revenue	**(57,715)**	(73,101)
(Decrease) increase in charitable gift annuity obligation	**(6,444)**	33,775
Net cash (used in) provided by operating activities	**(1,525,366)**	4,067,174
Cash Flows From Investing Activities:		
Purchases of equipment	**(580,601)**	(1,804,635)
Proceeds from sale of marketable securities and equities	**5,993,784**	20,986,757
Purchases of marketable securities and equities	**(5,221,317)**	(18,815,894)
Net cash provided by investing activities	**191,866**	366,228
Net (decrease) increase in cash and cash equivalents	**(1,333,500)**	4,433,402
Cash and Cash Equivalents:		
Beginning	**5,973,055**	1,539,653
Ending	**$ 4,639,555**	$ 5,973,055

See Notes to Financial Statements.

Note 1. Organization

American Jewish World Service, Inc. ("AJWS"), a not-for-profit organization incorporated under the laws of the State of New York, is an international development organization motivated by Judaism's imperative to pursue justice. AJWS is dedicated to alleviating poverty, hunger and disease among the people of the developing world regardless of race, religion or nationality. Through grants to grassroots organizations, volunteer service, advocacy and education, AJWS fosters civil society, sustainable development and human rights for all people, while promoting the values and responsibilities of global citizenship within the Jewish community.

AJWS works in partnership with grassroots organizations to support projects that expand basic educational opportunities, improve primary medical care and health conditions, foster economic development and build civil society. AJWS sponsors projects that respect the dignity, culture and heritage of the people with whom it works.

AJWS's service programs send individuals and groups to volunteer with our local partners in 13 countries in the developing world. Volunteers contribute their technical skills to leverage the effectiveness of the grants these groups receive and engage in cross-cultural exchange.

Note 2. Significant Accounting Policies

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents: AJWS maintains cash in bank accounts which, at times, may exceed federally insured limits. AJWS has not experienced any losses in such accounts.

For the purpose of the statement of cash flows, AJWS considers highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments: Investments are stated at fair value, which is the prevailing market value, in the accompanying statement of financial position. Realized and unrealized gains and losses are recognized as changes in net assets in the statement of activities.

Property and Equipment: AJWS's policy for capitalization of property and equipment is limited to purchases of $1,000 and more. Property and equipment, consisting of leasehold improvement, furniture and office equipment, is recorded at cost or, if donated, at fair value at the date of donation. Depreciation and amortization is recorded using the straight-line method over the estimated useful lives of the assets.

Revenue Recognition and Classification of Net Assets: AJWS reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Study tour revenue is recognized in the period the tour takes place. Study tour revenue received in advance is recognized as unearned revenue.

Note 2. Significant Accounting Policies (Continued)

AJWS receives certain contributed services that meet the criteria established by Statement of Financial Accounting Standards No. 116 for recognition as contributions. Such specialized service volunteers are recorded in the accompanying financial statements at fair value of approximately $1,416,000 and $1,243,000 for the years ended December 31, 2008 and 2007, respectively. In 2008, AJWS received approximately $215,000 in donated legal services. There were no donated legal services recognized in 2007.

A number of unpaid volunteers have made a significant contribution of time and services to help develop AJWS's programs by working with AJWS's local partners overseas. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria for recognition under Statement of Financial Accounting Standards No. 116.

Restricted net assets include both permanently and temporarily restricted net assets. Permanently restricted net assets totaled $9,300 at December 31, 2007 and 2008.

Temporarily restricted net assets contain donor-imposed restrictions that permit AJWS to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of AJWS.

Permanently restricted net assets contain donor-imposed restrictions that stipulate that resources be maintained permanently, but permit AJWS to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.

<u>Expenses</u>: The costs of providing program services and supporting services have been allocated in the financial statements among functional categories depending upon the ultimate purpose of the expense. Functional expenses which are not exclusively attributable to program services or supporting services have been allocated by management in accordance with various criteria.

Grants are recorded as an expense and a payable when grants are approved and communicated to the grantees. All grants payable are expected to be paid within the following year.

<u>Use of Estimates</u>: 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 amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

<u>Reclassifications</u>: For comparability, certain 2007 amounts have been reclassified, where appropriate, to conform with the financial statement presentation used in 2008. Such reclassifications had no effect on previously reported results.

<u>Comparative Information</u>: The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with AJWS's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

Note 2. Significant Accounting Policies (Continued)

Fair Value Presentation: Effective January 1, 2008, AJWS adopted Statement of Financial Accounting Standards No. 157 ("SFAS No. 157") *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles. SFAS No. 157 applies to all financial instruments that are being measured and reported on a fair value basis. Implementation of SFAS No. 157 had no effect on assets, net assets or change in net assets as of December 31, 2008 or for the year then ended.

As defined in SFAS No. 157, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, AJWS uses various methods including market, income and cost approaches. Based on these approaches, AJWS often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. AJWS utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, AJWS is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, to the extent they are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal year ended December 31, 2008, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Income Taxes: The Internal Revenue Service has determined that AJWS is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code").

The Financial Accounting Standards Board ("FASB") has issued FASB Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken on a tax return. In addition, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Note 2. Significant Accounting Policies (Continued)

AJWS qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from federal income taxes under Internal Revenue Code Section 501(a). AJWS is subject to taxes on unrelated business income, if any. AJWS presently recognizes income tax positions based on management's estimate of whether it is reasonably possible that a liability has been incurred for unrecognized income tax benefits by applying FASB Statement No. 5, *Accounting for Contingencies*.

AJWS has elected to defer the application of FIN 48 in accordance with FASB Staff Position FIN 48-3. This FSP defers the effective date of FIN 48 for certain nonpublic enterprises to the annual financial statements for fiscal years beginning after December 15, 2008. AJWS will be required to adopt FIN 48 in its financial statements for the year ending December 31, 2009. The provisions of FIN 48 are to be applied to all tax positions upon initial application of this standard. Only tax positions that meet the more-likely-than-not recognition threshold at the effective date may be recognized or continue to be recognized upon adoption.

The cumulative effect, if any, of applying the provisions of FIN 48 will be reported as an adjustment to the opening balance of retained earnings for the fiscal year of adoption. Management is currently assessing the impact of FIN 48 on its financial position and results of operations and believes that the effects will not have a material impact to AJWS.

Note 3. Contributions

Contributions receivable were expected to be collected as follows as of December 31:

	2008	2007
Within one year	**$ 3,945,848**	$ 2,596,594
One to five years	**1,307,500**	293,922
Beyond five years	**30,000**	30,000
	5,283,348	2,920,516
Less discount to present value at rates ranging from .76% to 3.25%	**(35,108)**	(16,623)
	$ 5,248,240	$ 2,903,893

In 2008 and 2007, approximately 39% and 41%, respectively, of AJWS's total contributions and revenue, net of investment income, were provided by one contributor.

Note 4. Pension Plan

AJWS has a defined contribution plan qualified under Section 401(a) of the Code available to all eligible employees, pursuant to which AJWS makes contributions, at the discretion of the board of trustees, to the plan at the end of each year. Contributions under the plan were approximately $164,000 and $247,000 for the years ended December 31, 2008 and 2007, respectively.

Note 5. Investments

Investments consist of the following:

		Fair Value Measurements at December 31, 2008 Using			
	2008	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	2007
Mutual funds - fixed income	**$ 7,219,186**	**$ 7,219,186**	**$ -**	**$ -**	$ 6,130,516
Mutual funds - real estate	**-**	**-**	**-**	**-**	1,041,596
Equities	**1,563,273**	**1,563,273**	**-**	**-**	6,202,493
	$ 8,782,459	**$ 8,782,459**	**$ -**	**$ -**	$ 13,374,605

The activities of AJWS's investments for the year ended December 31, 2008 are as follows:

Beginning balance, January 1	$ 13,374,605
Withdrawals	(1,121,000)
Investment return	(3,471,146)
Ending balance, December 31	$ 8,782,459

The components of investment income are as follows for the years ended December 31:

	2008	2007
Interest and dividend income	**$ 489,081**	$ 1,069,940
Realized (losses) gains	**(2,631,244)**	540,119
Unrealized losses	**(1,188,435)**	(1,018,510)
Management fees	**(61,918)**	(28,688)
	$ (3,392,516)	$ 562,861

Note 6. Property and Equipment

Property and equipment, at cost, consist of the following at December 31:

	2008	2007	Depreciation/ Amortization Period
Computer equipment	$ 435,900	$ 333,944	3 years
Computer software	374,368	180,602	4 years
Office equipment	317,096	264,120	5 years
Office furniture	648,534	515,291	10 years
Leasehold improvement	1,616,791	1,522,226	Lease Term
	3,392,689	2,816,183	
Less accumulated depreciation and amortization	(899,383)	(462,669)	
	$ 2,493,306	$ 2,353,514	

Depreciation and amortization expense for the years ended December 31, 2008 and 2007 is $439,161 and $281,579, respectively.

Note 7. Commitments and Contingencies

AJWS leases its office space under noncancelable operating leases expiring in June 2017. Rents under these leases are subject to escalations for their share of increases in real estate taxes. AJWS subleased part of its office space under noncancelable operating leases. Sublease income under the leases amounted to approximately $143,500 and $49,000 for the years ended December 31, 2008 and 2007, respectively. Minimum future obligations under the leases, net of sublease income and exclusive of required payments for increases in real estate taxes, are as follows:

Year Ending December 31,	Gross Rent	Sublease	Net Total
2009	$ 1,021,032	$ (133,878)	$ 887,154
2010	1,048,876	(62,840)	986,036
2011	1,059,115	-	1,059,115
2012	1,039,527	-	1,039,527
2013	1,015,902	-	1,015,902
Thereafter	3,449,022	-	3,449,022
	$ 8,633,474	$ (196,718)	$ 8,436,756

Rent expense under these leases, inclusive of escalations, charged to operations and sublease income amounted to approximately $1,033,000 and $813,000 for the years ended December 31, 2008 and 2007, respectively.

Note 7. Commitments and Contingencies (Continued)

For financial statement purposes, rent expense is recognized on a straight-line basis over the term of the lease. The difference between rental payments made under these leases and rent expense calculated on a straight-line basis is reflected in the accompanying statement of financial position as deferred rent.

Note 8. Charitable Gift Annuity Obligations

AJWS has established a gift annuity program whereby donors may contribute assets to AJWS in exchange for the right to receive a fixed-dollar annual return during their lifetime. A portion of the transfer is considered to be a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuities and the present value of the liabilities for future payments, determined on an actuarial basis, is recognized as an unrestricted contribution on the date of the gift.

Actuarial gains and losses and amortization of the present value discount on annuity obligations are recorded as miscellaneous unrestricted revenue and amounted to approximately $38,400 and $6,800 for the years ended December 31, 2008 and 2007, respectively.

Note 9. Restricted Net Assets

Restricted net assets are restricted for the following purposes as of December 31:

	2008	2007
Grants - project and disaster relief	**$ 5,746,797**	$ 6,137,425
Service	**1,578,499**	902,870
Education and advocacy	**306,431**	306,229
Administration and infrastructure	**1,000,730**	1,146,922
Time restricted	**268,228**	112,291
Permanently restricted endowment	**9,300**	9,300
	$ 8,909,985	$ 8,615,037

Net assets released from restrictions consist of the following for the years ended December 31:

	2008	2007
Grants - project and disaster relief	**$ 12,778,368**	$ 14,853,560
Service	**3,602,812**	2,857,178
Education and advocacy	**1,427,066**	943,950
Administration and infrastructure	**2,290,192**	861,739
Development	**487,000**	300,000
Time restricted	**70,011**	20,000
	$ 20,655,449	$ 19,836,427

Note 10. Board-Designated

Unrestricted net assets represent the portion of expendable funds that are available for support of AJWS's operations. It also includes the net assets of a reserve fund which are designated by the board of trustees. The objective of the reserve fund is to meet expenses occurring during times of financial shortfall. As of the years ended December 31, 2008 and 2007, the amount designated by the board for reserve funds was $3,441,015 and $2,921,748, respectively.

Note 11. Joint Costs

During the years ended December 31, 2008 and 2007, AJWS produced several publications to educate the public that included appeals for contributions. Joint costs of $352,532 and $360,054, respectively, were incurred and allocated as follows:

	2008	2007
Communications	**$ 195,646**	$ 251,180
Development	**111,760**	108,230
Finance and administration	**45,126**	644
	$ 352,532	$ 360,054