WORDS FROM THE FOUNDERS

Through the years, Nicaragua has suffered earthquakes, civil wars, hurricanes, and socio-economic crises, but the spirit of its people has never been broken. Nicaragua is a land of resilient, optimistic, strong, and hardworking people who have a deep love for their family and culture. ANF’s work in the last twenty-seven years has been inspired by the drive and willpower of Nicaraguans.

In the last two years, Nicaragua has faced very difficult times. ANF’s mission continued reaching and helping thousands of Nicaraguans in need thanks to the support of our loyal donors and Food for the Poor. With the unmatched commitment of our extraordinary staff and the support of our local partners, ANF continued its mission through its programs in the areas of health and nutrition, education, humanitarian aid, water and sanitation, agriculture, and housing.

In spite of the challenges, our team pivoted to find solutions to continue bringing the aid so many Nicaraguans desperately needed such as the “Seeds for Smiles” project that helped 1,000 small-scale farmers in the production of high-quality beans that were purchased by ANF for its feeding programs. This sustainable value chain provided rural families with a source of income generation, food security, and daily meals for thousands of at-risk children and adults.

We are certain that the life-changing impact of ANF’s work in the last twenty-seven years has been possible with the constant support of our donors, partners, and friends. Our leadership team, our committed staff, and the passion of our board of directors have been instrumental in the success of our mission. We are committed to better the lives of those who are suffering, defenseless, and unprotected. With God at the center of our endeavor, we look forward to continuing to work towards a Nicaragua where the most vulnerable are self-sufficient and free of poverty.

With our deepest gratitude,

F. Alfredo Pellas Jr.
President & Founder

Theresa Pellas
Vice-President & Founder

“They that hope in the LORD will renew their strength, they will soar on eagles’ wings; They will run and not grow weary, walk and not grow faint.” – Isaiah 40:31
MISSION

To acquire directly or through strategic partners the necessary resources to contribute substantially and sustainably with the objective of reducing the impact of poverty in the lives of the most vulnerable populations in Nicaragua; providing, without a profit, these resources to their beneficiaries in an efficient, effective, and transparent manner, with the assistance of a network of local partners.

VISION

A Nicaragua with greater opportunities, self-sufficiency, and dignity for the poorest sectors of the population.

VALUES

GOD
SOLIDARITY
GENEROSITY
HONESTY
TRUSTWORTHINESS
RESPONSABILITY
RESPECT
In 2019, ANF served at-risk families, children, adults, and communities across Nicaragua’s 15 departments and 2 autonomous regions with more than 160 projects in education, health and nutrition, agriculture, water and sanitation, housing, and humanitarian aid. Donations were channeled through a network of 213 local partner organizations, including schools, religious organizations, municipal governments, governmental entities, hospitals, clinics, orphanages, feeding centers, and elderly homes.
EXPENSES BREAKDOWN

$11.9 M  Program expenses
$5.9 M  Cash allocated to programs
$6.0 M  Goods distributed and services donated
$0.3 M  Fundraising expenses
$1.2 M  Administrative expenses
$13.3 M  Total expenses

CASH EXPENSES IN PROGRAMS PER CATEGORY

- Monitoring & Evaluation: 2%
- Water: 4%
- Logistics: 5%
- Misc. Projects: 7%
- Education: 9%
- Sanitation: 13%
- Health: 14%
- Agriculture: 17%
- Housing: 29%
IN-KIND AID DISTRIBUTED

67 CONTAINERS VALUED AT $5.8 M

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>AMOUNT OF CONTAINERS</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>6</td>
<td>$3.0 M</td>
</tr>
<tr>
<td>Food</td>
<td>38</td>
<td>$1.0 M</td>
</tr>
<tr>
<td>Education</td>
<td>1</td>
<td>$0.3 M</td>
</tr>
<tr>
<td>Household goods</td>
<td>22</td>
<td>$1.5 M</td>
</tr>
</tbody>
</table>

FROM 1992 TO 2019
ANF HAS RECEIVED
7,478 CONTAINERS VALUED AT $2.01 BILLION

ANF channeled in-kind aid in 2019 through a network of 213 local partner organizations. The vast majority of that in-kind aid was imported from the US and the remainder was purchased locally.
Nearly one million people in Nicaragua lack adequate shelter. ANF believes that it is essential to provide the conditions where life and human dignity are enhanced, therefore housing is the focal point from which we help impoverished communities build new lives. Our housing program aims to reduce the housing deficit in the country by building dignified houses and in addition, building community-level infrastructure including clinics, schools, and community centers to provide families what they need to improve their livelihoods.

**HIGHLIGHTS 2019**

- 3,250 people benefited
- 22,350 houses built
- 114,550 people benefited
- Since 1992
  - 22,350 houses built
  - 114,550 people benefited
In the community of Siares in San Ramón, Matagalpa lives Heyling López, a single mother of 3 children, who for many years struggled to put a roof over her family. She remembers dreaming of owning a house with floors that were not made of dirt, with windows to look out at her children, a roof to shield them from the rain, and a door to keep them safe at night.

Through ANF’s housing program, Heyling was given the opportunity of owning a new home. The project required a small symbolic investment on her behalf to ensure the beneficiary’s commitment. At the time Heyling was unemployed, so she began searching for a job and soon found herself working as a security guard, an unconventional job for women in Nicaragua. She had to travel long distances to Matagalpa for 24-hour shifts. She remembers feeling anxious and worried about leaving her children in an unsafe house made from plastic and zinc sheets. Heyling often said to herself “If I don’t risk a little, I will not win” and soon enough she was able to complete all the requirements to receive a new house.

Heyling and her family were benefited with a fully equipped two-bedroom house with sanitation facilities and potable water system. She now looks back at her struggle with great satisfaction and pride, knowing her children will grow up in a safe and dignified home.
Access to quality healthcare and nutrition is extremely limited in Nicaragua and the absence of these basic necessities are detrimental. Our health and nutrition programs strive to improve lives with an integrated approach on healthcare. Through an increased focus on prevention, ANF promotes healthy lifestyles, builds awareness through school-level health education campaigns, delivers mobility assistance devices, and ensures quality nutrition for malnourished children.

**HIGHLIGHTS 2019**

- **13** health centers supported with nutritional programs
- **776** children recovered from severe malnutrition
- **29,886** children received deworming treatment
- **54** health centers supported with medical donations
- **174** diabetic patients received specialized care
- **11,305** children and adults trained through health & nutrition campaigns
- **Since 1992**
  - **2,925** social service centers supported
  - **3,776** extremely malnourished children aided
Adrianita Aguilar is a happy and energetic little girl who lives with her mother and siblings in the community of San Ramón, Matagalpa. But 5 years ago, Adrianita was in such a severe state of malnutrition that her mother feared for her life.

Adrianita began her long road to recovery in March 2013, when she was admitted through ANF’s nutritional rehabilitation program at “El Buen Samaritano” Children’s Nutritional Recovery Center in Matagalpa. Her mother, Ana Alvarado, felt helpless, desperate, and even guilty for Adrianita’s poor health. Due to lack of food, her intestines had become paralyzed and after a complicated surgery, she weighed only 9.3 kg at 6 years of age. At the nutritional center, Adrianita received the proper food and care to nurse her back to health.

After spending a year at the center, Adrianita was discharged weighing 18.3 kg and in good health. She received treatment and medical check-ups to ensure that she maintained a healthy weight. Because her family lived in poverty, it was also important for Adrianita’s mother to have a stable job that improved their income and wellbeing. Today, Ana has been working for 7 years at the same nutritional center that saved her daughter’s life.

In December 2019, Adrianita and her family received a new home thanks to the support of ANF’s donors. “God is the one touching the hearts of donors and the foundation”, her mother says as she recalls how ANF changed their lives. Now at 13 years old, Adrianita goes to school and dreams of becoming a healthcare worker so she can help other children like herself.
NOURISHING MINDS

Education is the most promising way out of poverty and should be readily available to every child. ANF’s education programs aim to improve school retention rates, increase school attendance, enhance educational quality, reduce hunger by implementing school meal programs, training teachers, building schools, and improving school-level infrastructure.

HIGHLIGHTS 2019

- 25,572 students received daily meals
- 229 educational centers supported with daily meals
- 13,096 students received school supplies
- 8 classrooms built benefiting 542 students
- 102 people trained in vocational occupations
- 10 teachers trained in Montessori method

Since 1992
- 180.4 M daily meals served in educational centers
- $101 M in school supplies and classroom furniture distributed
Mónica Solís has been teaching preschool children for 19 years at the Sor María Romero School. Each day when she walks into her classroom, she admires how her students are well-behaved, learning, and enjoying themselves. She makes a pause and with a great smile, is in awe of the positive and nurturing environment she was able to create.

Mónica has always loved being a teacher and working with small children has been her life’s calling. Through one of ANF’s education initiatives, Mónica was selected to study the Montessori method and learn through hands-on training. At first, she was afraid of this new learning experience and reluctantly thought it would mean more work for her, “I had to unlearn to learn once again”, she said about the process.

Today after practicing, studying, and implementing the Montessori method for 3 years, Mónica feels relieved, relaxed, and truly content. As a teacher, she has seen an enormous improvement and positive change in the behavior and development of her students. The children are now independent, organized, speak in a lower tone, and are role models for their younger classmates.

Mónica is a strong believer that what is learned in preschool is never forgotten. She is grateful for the extraordinary learning experience that has allowed her to make a difference in each one of her students’ lives.
WATER & SANITATION
PROVIDING CLEAN WATER

Nothing is as immediately essential as water and plays a vital role in all aspects of daily life. ANF provides access to safe drinking water and improves the efficiency of water and sanitation services, strengthening communities’ capacity to sustainably manage their resources and improving their living conditions.

HIGHLIGHTS 2019

8,996 people benefited (numbers include housing projects)
872 sanitary solutions
963 water tap stands
169 water filters

3,704 people trained in water, hygiene & sanitation practices
14 potable water supply systems
12 water wells drilled and rehabilitated

Since 1992
113,996 people supported with WASH initiatives
11,190 sanitation facilities built
René Morales is a leader in his community of La Manzana, Madriz. For many years, the 80 families that live there had no access to clean water. Women and children had to walk long distances to fetch water and carry heavy buckets back to their homes. Everyday chores were impossible tasks and children suffered from water-borne illnesses. René wanted to bring water to his community and the opportunity came through ANF.

Since the first day of the project, it was a team effort between the community and ANF; the land used for the construction of the tank and water well was donated by 2 members of the community. For 7 months, the people of the community helped prepare the land, remove dirt, carry materials, and assist in the construction of the water system. In November 2019, the project was finished.

René was selected to oversee the management of the water system and received technical assistance and training. His house is used as a paying center for the community's water use and twice a day, he walks to the water well to check that everything is running accordingly. Every day, he wakes up with a great smile and turns on the water pump system that provides clean water to the community’s two churches, schools, health center, and 80 houses.

The families in the community are now able to enjoy at least 7 hours of full water access thanks to the tap stands installed in their yards. Clean water has significantly improved their quality of life. “Thank God everything is going well, people are very happy because they have water and are aware that they are paying for what they have used”, René says with a smile on his face.
Agricultural progress is a potent force in reducing poverty in developing countries. ANF supports smallholder farmers by providing them with access to credit, quality inputs, and technical assistance, while promoting sustainable agroecological practices aimed at achieving food security, reducing vulnerability, improving incomes and livelihoods of rural families.

**HIGHLIGHTS 2019**

- **760** bean farmers supported with training and inputs
- **155** farmers participated in high-yield fruit initiatives
- **707** farmers trained at ANF's Agricultural Training Center
- **75** beekeepers supported with technical assistance and equipment
- **110** families received biodigesters
- **20** families benefited with biointensive gardens
- **155** coffee and cacao farmers provided with inputs and training

**Since 1992**

- **4,830** families supported with agricultural initiatives
- **1,575** farmers received training
The González brothers, Marvin and Marín are small-scale farmers that live in the community of El Carrizo, San José de Cusmapa. With the support of ANF’s El Carrizo Horticulture Production Program, their effort, and hard work they were able to improve the lives of their families through agriculture.

In 2019, they received the necessary tools, equipment, and technical assistance to plant half a manzana of tomatoes, as well as watermelon and plantain. With a successful harvest of 1,000 boxes of tomatoes, Marvin and Marín decided to invest their earnings in the construction of a water well that would improve their crops and increase their income in the future.

After 3 weeks of construction, the first phase of the well was finished and with the first harvest of watermelon, they finished the rest. Now, the Gonzalez brothers can water their crops year-round and are not affected by the climate changes that occur in the northern dry corridor of Nicaragua.

Marvin is happy and expresses his gratitude, “The project is great, because without it we would not have what we have right now. It has come to benefit us both economically and as a family”, he says. Marvin and Marín were able to provide their families with food security and improve their livelihoods by working together as a family.
HUMANITARIAN AID
DELIVERING HOPE

Relief is linked to development. Our humanitarian aid program actively works to support the most vulnerable every day and during a crisis. ANF focuses on the immediate delivery of food, first aid equipment, and basic goods to alleviate the effects on the lives of prioritized vulnerable groups such as victims of natural disasters, orphanages, and elderly homes.

HIGHLIGHTS 2019

Since 1992
- 122.4 M daily meals served in social service centers
- 10,076 people provided with wheelchairs

636 wheelchairs provided to individuals to improve mobility and quality of life

191 feeding centers received food aid

14,970 people received a daily nutritious meal
El Marañonal is an impoverished community located in Mateare, Managua. By 10:30 a.m., the community’s dirt streets start filling up with children who have finished their school day and are walking towards the improvised feeding center with a bowl in their hands.

This is the first food shift of the day for the Carita Feliz, Corazón Contento feeding center. Students and children walk by to receive their meal, some stay to have lunch and others take it home to share with their parents. An hour later the second shift begins, students who study in the afternoon arrive to have lunch and then go directly to school.

Since the center started with ANF’s help in 2016, mothers like Doña Nidia and Doña Martha help with its organization, cooking activities, lend their homes to cook, and serve the food. Mothers gather on Mondays, Wednesdays, and Fridays in one of their houses to cook meals for approximately 130 children, elderlies, and pregnant women that visit the center. With love and effort, they create new recipes with the ingredients that are available. These mothers help because they have seen the impact a meal 3 times a week makes in the lives of these vulnerable children.

Doña Elizabeth, a mother of 6 children, is very grateful for the support the community has received. As a single mother, she knows it is hard for her to provide food security for all her children. With the meal her children receive at the center she feels relieved.
BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

F. Alfredo Pellás, Jr.  
President

Edwin A. Mendieta Ch.  
Secretary

Rafael Sánchez  
Executive Director

Emilio Chamorro  
Luis Navas  
Padre José Ramírez  
Carlos Vicente

Theresa Pellás  
Vice President

Vicente Gregorio  
Treasurer

Nicolás Argüello  
General Manager

Dania Baltodano  
Danilo Manzanares  
Silvio Pellás  
Johnny Sordo

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Agustín Ábalo  
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Carlos Osorio  
Carmen Ch. de Pellás  
Julio Rojas

Liza Creamer  
Ana María García  
Danilo Lacayo R.  
Carlos Pellás  
Frank Robleto  
Silvio Solórzano P.
OUR TEAM

To support and carry out its mission, ANF has a team of over 110 staff members and a programs division consisting of a variety of subject matter experts including nutritionists, agronomists, water and sanitation specialists, architects, civil engineers, public health specialists, monitoring and evaluation supervisors, and development practitioners.

Not pictured: Janette Galán, Operations Manager

Rafael Sánchez
Executive Director

Josette Exprúa
Marketing & Development Manager

Neida Pereira
Community Development Program Manager

Marisol Almendarez
Development Officer, USA

Olga Sánchez
Health & Nutrition Program Manager

Roberto Jerez
Education Program Manager

Nicolás Argüello
General Manager

Rafael Sánchez
Executive Director

Damaris Oporta
Finance Manager

Keith Poe
Agriculture Program Manager

Nicolás Argüello
General Manager

Damaris Oporta
Finance Manager

Keith Poe
Agriculture Program Manager

Josette Exprúa
Marketing & Development Manager
HELP US FIGHT POVERTY

BAC Florida Bank
ABA No.: 067-009-044
SWIFT Code: BFLBUS3M
Account Name: American Nicaraguan Foundation
Account Number: 37-015-591

BAC Nicaragua
Account Number Dollars: 154-11197-2
Account Number Córdobas: 149-11024-8

Bank of America, N.A.
ABA No.: 026-009-593
SWIFT Code: BOFAUS3N
Account Name: American Nicaraguan Foundation
Account Number: 8980-1450-9194

CHECK PAYABLE TO:
American Nicaraguan Foundation
1000 NW 57 CT STE 170, Miami, FL 33126

www.ANFnicaragua.org/donate
During its 27 years of work throughout Nicaragua, ANF has been highly rated and received multiple awards including Charity Navigator's 4-stars for 5 years in a row (2015-2019) and GuideStar's 2019 Platinum Seal of Transparency.
**MISSION-CRITICAL PARTNERS**

Food for the Poor, Inc,
Grupo Pellas
BAC Florida Bank

**STRATEGIC PARTNERS**

516 NOW
Alcaldías de Nicaragua
Aldeas Infantiles SOS
Americares
Asociación María Reina de la Paz
AVODEC
BAC Financial Services
Beacon of Hope Foundation
Benefity Community
Bless the Children
Burke Agro
Cáritas Estelí
Casa Mántica
Casa Pellas
Catholic Medical Mission Board
CEM Comunicaciones, S.A.
Club Rotario
Coca-Cola Company
Cooperación Social / Principado de Asturias
Cooperativa 20 de Abril
Direct Relief
El Porvenir
Fabretto Children’s Foundation
Feed the Hungry
Flor de Caña
Free Wheelchair Mission
Fundación COEN
Fundación Sahlman
Fundación Arcoíris
Fundación Colmena
Fundación FEMSA
Fundación Pantaleón
GBM Corporation
Greater Impact Foundation (GIF)
IDEal Tecnologías
USAID
Ingemann

Inmobiliaria BAC, S.A.
INPRHU - Somoto
Instituto de Vivienda Urbano y Rural (INVUR)
Interconsult
International Health Partners
Life Outreach International (LOI)
Masinfa
Matthew 25:Ministries
Medical Association Program International (MAP)
Medical Bridges
MedShare
Ministerio de Educación (MINED)
Ministerio de Salud (MINSA)
Mother of Mercy International
Nekupe Sporting Resort and Retreat
Orphan Network
Polaris Energy
Pollo Rico
Price Philanthropies
PriceSmart Nicaragua
Red de Agua y Saneamiento de Nicaragua (RASNIC)
Red de ONG Para el Desarrollo de los Países Iberoamericanos (REDI)
REMAR
Samaritans International
Seeds for Progress Foundation
SER San Antonio
Sistema Biobolsa
Sistema Coca-Cola
St. Stephen’s Charitable Fund
Sweet Progress
UNAG Estelí
UNAG Madriz
UNAG Nueva Segovia
USAID
Vicaría Educación Católica
Vicariato Apostólico de Bluefields
Wallace H. Coulter Foundation

**DONORS**

MORE THAN $100,000
F. Alfredo & Theresita Pellas
Food For The Poor, Inc.

Life Outreach International
SER San Antonio
Wallace H. Coulter Foundation

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BAC Florida Bank
Carmen Chamorro de Pellas
Cooperación Social / Principado de Asturias
USAID

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Agropecuaria San Jacinto
BAC Financial Services, Inc.
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Flor de Caña
Ricardo & Isabelle Román

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Alejandro & Martha Gómez
American Fidelity Foundation
BAC Florida Bank (employees)
Danilo & Ilse Manzanares
Francisco Ernesto Fernández Holmann
Frank D. & Beatriz Robleto
Fundación Femsa / Inarsa
Jaime Montealegre
Joaquín Gómez
Masinfa
Mother of Mercy International
Nicolás & Roxanna Argüello
Ramiro & Patricia Ortiz
Saddy L. Abaunza
Silvio & Consuelo Pellas
St. Stephen’s Charitable Fund

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BAC Florida Investments
Dancers with Cancer
Desirée Solórzano Pellas
Edwin & Nora Mendieta
Fundación Sahlman
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Stanley Motta
Sweet Progress

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Bless The Children
Buen Manejo del Campo S.A. de C.V.
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Carlos & Susan Osorio
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Carlos & Yanina Vaca
Carlos Gadea
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Copex, Inc.
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Fundación Terre des Hommes – Italia
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Henry Beverley
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Ingenería Creativa
Inmobiliaria BAC, S.A.
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Jesús & Annie García
John & Margaret Friel
José A. & Sonia Baltodano
Juan Bautista Sacasa
Julio Mondragón
Karl Miller
Kathleen Loehr
Leonora Solórzano Pellás
Luis H. & Scarlett DeBayle
Manuel Sánchez Castillo
Mariano & Lucy Reyes
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Momotombo Power Company
Nicolás & Martha Sofía Argüello
ORPHAN Network
Padrón Family Foundation
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Roger & Shirley Icabalceta
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E. Chamorro Industrial, S.A.
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Food For The Poor, Inc.
Free Wheelchair Mission
Matthew 25: Ministries
Medical Association Program International (MAP)
Medical Bridges Inc.
Medshare
Mondelēz International
Price Philanthropies
PriceSmart Nicaragua
USAID

**SPECIAL THANKS**

To Food for the Poor, Inc,
for their unwavering support to our mission.

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Adriana Paniagua
AmazonSmile
Asociación Club Terraza
Café Las Marias
Café Soluble
Casa Santa Lucía
Casa Sirias, LLC / Nessa
Cristiana Frixiome
Colors X Good
Comercial San Martín
Dennis Martínez
El Novillo Restaurant
Espacios MMF, S.A.
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Flor de Caña
Fresco Local
Funds Society
Joaquín Gómez
La Colonia
Lazuli PopUp Store
Librería San Jerónimo S.A
Lilia Piccinini
Macy's
Miami Marlins
Milca Roja
Padrón Cigars
The Hub Concept Store
Valentia Mediterranean Cuisine
Vanity Salón
### STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018 (in USD)

#### ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,584,277</td>
<td>1,388,557</td>
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<tr>
<td>Interest bearing deposits in financial institution</td>
<td>-</td>
<td>1,650,000</td>
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<tr>
<td>Investments</td>
<td>2,648,188</td>
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<tr>
<td>Contributions receivable</td>
<td>789,263</td>
<td>1,024,555</td>
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<tr>
<td>Inventories</td>
<td>6,260,314</td>
<td>4,325,451</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>11,282,042</strong></td>
<td><strong>9,399,898</strong></td>
</tr>
</tbody>
</table>

| Other receivables                   | 558,205       | 558,205       |
| Property and equipment, net         | 1,361,029     | 1,495,932     |
| Other assets                        | 88,352        | 71,301        |
| **Total assets**                    | **13,289,628**| **11,525,336**|

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2019</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,746,775</td>
<td>2,109,473</td>
</tr>
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</table>

#### NET ASSETS:

<table>
<thead>
<tr>
<th>Without donor restrictions:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
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<tr>
<td>Quasi-endowment fund</td>
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<tr>
<td>Undesignated</td>
<td>5,890,812</td>
<td>4,542,338</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td><strong>6,890,812</strong></td>
<td><strong>5,542,338</strong></td>
</tr>
</tbody>
</table>

| With donor restrictions            | 4,652,041     | 3,873,525     |
| **Total net assets**               | **11,542,853**| **9,415,863** |

| Total liabilities and net assets   | 13,289,628    | 11,525,336    |
ANF’s financial statements were audited during 2020 by Florida-based R Figueroa, P.A. Accountants & Advisors, a correspondent firm of PKF International Limited. To see the accompanying notes, visit [anfnicaragua.org/financials](http://anfnicaragua.org/financials).

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
December 31, 2019 and 2018 (in USD)

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-Kind contributions</td>
<td>7,796,984</td>
<td>-</td>
<td>7,796,984</td>
<td>32,564,827</td>
</tr>
<tr>
<td>Cash contributions and other</td>
<td>2,282,311</td>
<td>5,307,577</td>
<td>7,589,888</td>
<td>8,051,647</td>
</tr>
<tr>
<td>Donated shipping and handling</td>
<td>73,227</td>
<td>-</td>
<td>73,227</td>
<td>862,278</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,529,061</td>
<td>(4,529,061)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>14,681,583</strong></td>
<td><strong>778,516</strong></td>
<td><strong>15,460,099</strong></td>
<td><strong>41,478,752</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>11,881,741</td>
<td>-</td>
<td>11,881,741</td>
<td>54,911,786</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>1,181,159</td>
<td>-</td>
<td>1,181,159</td>
<td>1,624,791</td>
</tr>
<tr>
<td>Fundraising</td>
<td>270,209</td>
<td>-</td>
<td>270,209</td>
<td>381,439</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>13,333,109</strong></td>
<td>-</td>
<td><strong>13,333,109</strong></td>
<td><strong>56,918,016</strong></td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>1,348,474</td>
<td>778,516</td>
<td>2,126,990</td>
<td>(15,439,264)</td>
</tr>
<tr>
<td>Net assets at beginning of the year</td>
<td>5,542,338</td>
<td>3,873,525</td>
<td>9,415,863</td>
<td>24,855,127</td>
</tr>
<tr>
<td><strong>Net assets at end of the year</strong></td>
<td><strong>6,890,812</strong></td>
<td><strong>4,652,041</strong></td>
<td><strong>11,542,853</strong></td>
<td><strong>9,415,863</strong></td>
</tr>
</tbody>
</table>
“Start by doing what’s necessary; then do what’s possible; and suddenly you are doing the impossible.”

— St. Francis of Assisi