



American Sexual Health Association ANNUAL REPORT FY14

President's Message	4
ASHA at 100	6
Strategic Priority #1: EDUCATE	8
Strategic Priority #2: BUILD ALLIANCES	10
Strategic Priority #3: ADVOCATE	12
Financial Statements	14



American Sexual Health Association PO Box 13827 Research Triangle Park, NC 27709 919.361.8400 info@ashasexualhealth.org www.ashasexualhealth.org www.iwannaknow.org www.nccc-online.org www.quierosaber.org www.youbetheinfluence.org

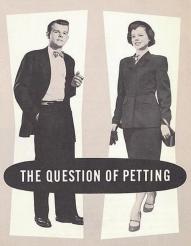


BOARD OF DIRECTORS Tom Beall Chair J. Dennis Fortenberry, MD, MS Vice Chair Leandro Antonio Mena, MD, MPH Treasurer Lynn Barclay Eli Coleman, PhD Robert Fullilove, EdD Debra Hauser Debby Herbenick, PhD, MPH Hilda Hutcherson, MD Alan Kaye Mamta Singhvi, MD Susan Wysocki, WHNP-BC, FAANP

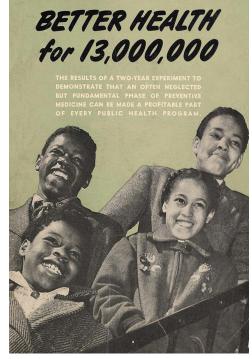
Celebrating 100 Years







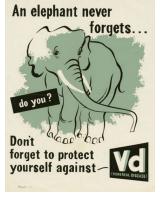














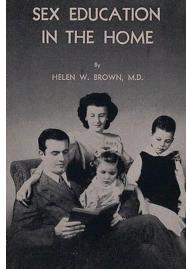












Message from the President, Lynn Barclay

"At the beginning of 1914 we confronted a threatened revulsion of feeling against all public consideration of sex education...a field formerly hidden behind a hedge of neglect and silence. This hidden field, we believed, we held a commission from our supporters to enter, not after the manner of impulsive and superficial sentimentalists, but in the spirit and with the methods of modern science, education and enlightened morality."

-From the first annual report of the American Social Hygiene Association in 1914

Buoyed by a faith in scientific research and advances in the diagnosis and treatment of venereal diseases, or VD, the social reformers who founded ASHA in 1914 were optimistic that a consolidated effort to educate the public about VD and combat the stigma around the subject would make a real impact against this significant public health threat. They aimed to end the "conspiracy of silence" about VD, and believed that public education was a key component. As an early awareness campaign flyer exclaimed, "With public interest thoroughly aroused these most dangerous and destructive diseases can be eliminated."

While perhaps overly optimistic about the elimination of VD—what we now refer to as sexually transmitted infections—these ambitious reformers did succeed in establishing ASHA as a reliable source of scientifically accurate information for both the public and medical professionals. One hundred years later, the organization's name may have changed, but it's role as a trusted source of information on sexual health subjects has not.

The ASHA of 2014—now named the American Sexual Health Association—is explicitly focused on promoting the broader subject of sexual health, with the recognition that understanding and preventing sexually transmitted infections, or STIs, requires a larger context. This new name and emphasis may seem a departure from ASHA's more narrow early focus on STIs, but in fact is a more natural progression. The comments of then executive director Walter Clarke in 1948 on the occasion of an ASHA conference on the first of the Kinsey Reports on sexual behavior serve as apt illustration. As Clarke noted in his report for the conference, "We do not conceive of sexual behavior as an isolated phenomenon but as part of the expression of each individual...It can scarcely be doubted that this study as a whole, considered in its proper setting, will influence the strategy of efforts devoted to the improvement of human welfare in which sexual behavior plays an important role."

Just as Clarke understood sexual expression to be part of the human experience, so too did Congresswoman Frances Bolton, an ASHA Vice President, understand that sexual health was a part of overall health, as she noted in her acceptance speech for ASHA's Snow Award in 1949: "HEALTH—that is our goal. What do we mean by the term—just absence of disease? Perhaps that is your concept, but I confess it is not mine...for practical purposes I accept the definition given by the World Health Organization constitution: 'complete physical, mental and social well-being, not merely the absence of disease and infirmity.'"

More than half a century later, Bolton's comments still resonate for ASHA—health remains our goal. What is different today is that sexual health has emerged from behind the "hedge of neglect and silence" and is part of the national conversation. But challenges remain. The subject is not entirely free from stigma and the "inaccurate sensationalism, willful ignorance, and timid inaction" that the founders bemoaned in 1914 is too often evident today.

It is evident when a vaccine to prevent cancer is feared and stigmatized, when young people are denied access to comprehensive sexuality education, when women's access to reproductive health care becomes a political rather than health issue, and when men and women do not feel comfortable to freely and openly discuss sexual problems with their healthcare providers. A century after ASHA's founding, there is still work to be done. And thus ASHA will continue its work with the same optimism as those early reformers.

Lynn BarclayPresident and CEO

Our Mission

The American Sexual Health Association promotes the sexual health of individuals, families and communities by advocating sound policies and practices and educating the public, professionals and policy makers, in order to foster healthy sexual behaviors and relationships and prevent adverse health outcomes.



Our Vision and Values

The American Sexual Health Association (ASHA) envisions a world where sexual and reproductive health and rights are universally recognized, and where comprehensive sexual health information and services are accessible and available to all, free from coercion, violence, and discrimination across the lifespan.

ASHA believes that all people have the right to the information and services that will help them to have optimum sexual health. We envision a time when stigma is no longer associated with sexual health and our nation is united in its belief that sexuality is a normal, healthy, and positive aspect of human life.

Our Strategic Priorities

EDUCATE: Be the source of scientifically-based and accessible information BUILD ALLIANCES: Collaborate with other organizations to expand the understanding and acceptance of the sexual health model ADVOCATE: Advance supportive changes in sexual health policy



ASHA at 100

Throughout our centennial year, we celebrated our accomplishments and set the stage for our future as a leader in the field of sexual health. Celebrations centered around our centennial theme: Creating a Sexually Healthy Nation.



"Tonight we are here to celebrate!"

With that pronouncement, ASHA President and CEO Lynn Barclay kicked off ASHA's centennial birthday bash, held at the STD Prevention Conference in Atlanta, a biennial meeting co-sponsored by ASHA, the Centers for Disease Control and Prevention (CDC) and other public health organizations.

Barclay and ASHA leadership hosted a party featuring an evening of music, food, and entertainment where guests browsed a wealth of materials from ASHA's century-long history in the field of sexual health. The event connected colleagues both new and old in an atmosphere that celebrated our field, toasted our accomplishments, and renewed our commitment to face each new challenge.

As Barclay noted in her remarks to the gathered crowd, "It's easy to worry about the things we still want and need to accomplish but there's also a LONG list of things to celebrate." From advances in contraceptives and reproductive health, to the development of vaccines and improved STI diagnostics, to the expansion of sex education, there is indeed much to celebrate.

What Does a Sexually Healthy Nation Look Like?

With our centennial theme in mind, ASHA pondered the question, is the U.S. a sexually healthy nation? What does a sexually healthy nation look like?

We decided to explore these questions through both interviews with a range of individuals-from experts in the field of sexual health to people on the street—and personal profiles. The result is a compelling documentary short that explores how our views toward sex and sexuality have changed over the past century.

The documentary short made its premiere at the opening plenary session of the 2014 STD Prevention Conference in Atlanta, Georgia, in front of an enthusiastic audience of public health professionals. It is available for viewing on ASHA's websites www.ashasexualhealth.org and www.sexualhealthtv.org.

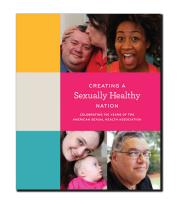












Creating a Sexually Healthy Nation

In honor of ASHA's 100th year, ASHA called on experts in sexual health to share their knowledge, guidance, wisdom, and personal stories. Their stories were compiled in a hardcover volume of essays that looks at the advances we've made in improving sexual health in the past century, as well as what still needs to be done. The essays touch on many topics—from STIs to politics, from adolescents to senior citizens, from reproductive rights to religion, and from sexuality education to popular culture. While some focus on 100 years of public health history, others speak of private journeys within sexual health.

Selected milestones in ASHA History



The American Social Hygiene Association is founded in New York City.

1914

is commissioned to produce posters with the nonmoralistic the war required disease-free soldiers.

1914 - 1918

message that winning

Beginning in 1937, ASHA sponsored an annual social hygiene day. Each year, ASHA selected a theme and developed materials aimed at encouraging individuals and groups to sponsor events and publicity efforts.



1937

With the outbreak of WWII, ASHA again became involved in VD education campaians among the armed forces, joining coordinated efforts to control VD by means of education, repression of prostitution, and medical treatment of those infected.

1940 - 1945



ASHA changes its name to the American Social Health Association. ASHA **Executive Director Conrad Hyning** said of the change, "ASHA has always been a pioneering national agency working in new, and sometimes not popular not well understood causes."

1960

The Subject

People Don't

Talk About

church people. Maybe we should talk

a lot about it-and then do something

And here are some of the things we can do.

VD VD

The 1970s saw rising STI rates and new public awareness of viral STIs such as herpes and HPV. In this period, ASHA, working with the National Advertising Council, launched its first modern public awareness campaign, VD is For Everybody.



1974 - 1975

In 1987, with few reliable sources of information on the relatively new epidemic of HIV/AIDS, ASHA began operating the CDC National AIDS Hotline. Over the course of 18 years, ASHA staff spoke to millions of callers, averaging more than a million calls per year at its peak.

1987 - 2005



In 2011, ASHA merged with the National Cervical Cancer Coalition, a grassroots organization dedicated to serving women with, or at risk for, cervical cancer and HPV disease. Following the merger, ASHA expanded NCCC's network of local chapters across the U.S. and convened a national conference for survivors in Altanta, GA.



a broader emphasis on sexual 2012

changed its name, this time to

Association, reflecting a shift to

the American Sexual Health

2011

Strategic Priority #1: EDUCATE

Be the source of scientifically-based, easily understood information to normalize and destigmatize sexual health

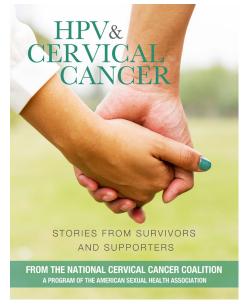
Education has always been a cornerstone of ASHA's work and remains a top priority for our organization. ASHA continues to serve as a reliable source of information and education for the public and healthcare providers alike. Our goals in this area include:

- Provide accurate, relevant and, to the extent possible, audience-specific sexual health information.
- Increase knowledge and awareness among healthcare providers and their role in promoting sexual health.
- Serve as a principal source for accurate sexual health information for the media on news and trends about sexual health issues.
- Participate in and promote national observances to promote sexual health to the public and professional health communities.

Sharing Stories of Survival

In collaboration with cervical cancer advocates and chapter leaders from ASHA's National Cervical Cancer Coalition, ASHA published a collection of essays from cervical cancer survivors and family members, providing personal perspectives on the physical and emotional impact of cervical cancer.

HPV & Cervical Cancer: Stories from Survivors and Supporters offers a



powerful message to those dealing with the impact of cervical cancer—you are not alone.

"I write this so that all the women out there who feel like they are in a place of hopelessness and helplessness will not despair, but rather stand up and fight against this disease. Never give up hope!"

–Essay from Meghan

HPV & Cervical Cancer: Stories from Survivors and Supporters

You Be the Influence Campaign

While condoms help prevent both STIs and unintended pregnancy, not enough women are buying them—only half fo all women feel comfortable buying condoms on their own. ASHA's "You Be the Influence" campaign urged women to "buy, carry and demand condoms—don't rely on the guy." The campaign PSA aired in major markets across the country and the accompanying website and social media campaign was featured in a variety of media outlets, including SHAPE magazine.











Continuing Medical Education

In partnership with ASHA produced an online continuing medical education (CME) program titled "HPV-Related Disease: Separating Fact from Fiction." In the program, Katherine Hsu, MD, MPH, Professor of Pediatrics, Division of Pediatric Infectious Diseases, Boston University School of Medicine, and Stephen Goldstone, assistant Clinical Professor of Surgery, Icahn School of Medicine at Mount Sinai, discuss the prevention of HPV-related disease, with a particular focus on HPV-related diseases in males.



Additionally, ASHA conducted a CME session to members of the American Academy of Family Physicians (AAFP) at the AAFP Scientific Assembly in San Diego. An overflow crowd of more than 300 physicians attended the presentation titled, "Understanding Anogenital HPV Infections, Diseases, and Vaccines."

Other Highlights

- Presented a guest lecture in the Adolescent Health Program at Johns Hopkins University on the topic of sex, policy and politics.
- Assisted researchers at Trevecca Nazarene in recruiting subjects for a study on attachment styles and verbal and nonverbal sexual communication.
- Sponsored a symposium on mycoplasma genitalium at the 2014 STD Prevention conference.
- Promoted national health observances including Cervical Health Awareness Month, National Condom Month, Sexual Health Month, National Coming Out Day, National Transgender Day of Remembrance and World AIDS Day.



ASHA President and CEO Lynn Barclay with Lisa Manhart, PhD, MPH, and Ina Park, MD, MS, at the STD Prevention Conference symposium on mycoplasma genitalium.

Strategic Priority #2: BUILD ALLIANCES

Collaborate with other organizations to expand the understanding and acceptance of the sexual health model

ASHA collaborates with a number of organizations in the fields of sexual and reproductive health, sharing research and information and identifying priority areas of focus for our collective work.

We aim to strengthen advocacy for sexual health promotion within appropriate national organizations by maintaining collaborative relationships with these partner organizations.

Revisiting Policies Affecting HPV Screening

ASHA and the National Coalition of STD Directors (NCSD) convened a small group of stakeholders from the policy, research, cancer, healthcare provider and sexual health fields to discuss potential policy actions to facilitate HPV/Pap cotesting, and adherence to screening guidelines.

The purpose of this meeting was to identify policy gaps and potential solutions to address the current state of cervical cancer screening. The meeting identified a range of issues for participating organizations, including the need to advocate for Medicaid expansion to cover preventive services in select states and to create a state policy agenda for HPV testing, cervical cancer screening, and follow-up.



ASHA VP of Health Policy Deborah Arrindell and NCSD Executive Director William Smith at the joint meeting.

Bringing Together Colleagues to Explore the Complexities of Dual Use

ASHA collaborated with Advocates for Youth and Planned Parenthood Federation of America to bring together colleagues from diverse organizations—including those working on the issues of STDs, HIV, teen pregnancy and parenting, reproductive health, and social justice—for a day-long meeting on the subject of dual use of Long-Acting Reversible Contraception (LARC) and condoms. The meeting reviewed the current data on dual use of LARC and condoms, considered the history of birth control promotion in communities of color, and emphasized the importance of promoting LARC without undermining faith in condoms.

This full-day meeting, with broad participation from national organizations and federal agencies—including the CDC STD Division, Office of Population Affairs, Division of Adolescent and School Health—was critically important and long overdue. It was the first meeting of its kind, and began an essential conversation. It provided great opportunities for organization to learn from each other and created opportunities for future collaboration.

Focusing on the Sexual Health of Older Adults

ASHA invited a broad range of sexual health experts and national organizations, including Healthy Women, the Men's Health Network, the National Coalition for Sexual Health, and Black Women's Health Imperative to discuss the sexual health needs of adults 50 and older. The purpose of this meeting was to identify sexual health priority areas and find ways we can all work collaboratively to address sexuality across a spectrum that recognizes the needs of older adults.

The meeting was an important step in pulling together national experts and advocates to raise the profile of sexual health in adults, including sexual functioning and sexual difficulties in those with chronic health conditions that affect sex and intimacy—areas of increasing focus in ASHA's work.



The fact sheet "10 Things to Know about Erectile Dysfunction" (above) and the video "The Communication Game" (above right) are two recent ASHA projects that address the sexual health concerns affecting older adults.



Other Highlights

- Elected secretary of the board of the North American Federation of Sexual Health Organizations.
- Participated in women and menopause meeting sponsored by the Society for Women's Health Research.
- Monitored implementation of USPSTF guidelines for chlamydia screening and discussed appropriate responses with colleague organizations and CDC.
- Partnered with the Globe-a-Thon Against Women's Cancers to promote gynecologic cancer awareness.

11

Strategic Priority #3: ADVOCATE

Advance supportive changes in sexual health policy

ASHA's Washington office works to secure sound policy responses to the sexually transmitted infection (STI) epidemic in the areas of prevention, treatment, diagnostics, and education through efforts with policymakers and national organizations.

ASHA has been successful in obtaining bipartisan support for STI programs and continues to educate policy makers about the economic, social, and public health benefits of appropriate STI policy. Our goals in this area include:

- Create support for policies that enhance access to sexual health prevention, research, treatment, diagnostics, products and technologies.
- Ensure broad access to evidence-based, comprehensive sexual health information and products.
- Strengthen support for policy/advocacy issues.

Supporting Access to Contraception

ASHA joined more than 60 other national organizations in an amicus brief submitted to the Supreme Court by the National Women's Law Center in the cases of Sebelius v. Hobby Lobby Stores, Inc. and Conestoga Wood Specialties v. Sebelius. The brief focused on the rights of the women who would be harmed by for-profit companies refusing to provide coverage of birth control without cost-sharing as guaranteed under the contraception regulations.

In addition to analyzing how the contraception regulations further the government's interests in women's health and gender equality, the brief specifically explains how providing access to the full range of FDA-approved contraceptive methods without cost-sharing reduces the risk of unintended pregnancy, thereby forwarding the health of women and children; promotes equal access to health care for women; and leads to greater social and economic opportunities for women.

In joining the brief, ASHA affirmed its commitment to supporting access to vital reproductive health care and services for women.

Speaking Up for Women's Sexual Health Needs

On October 27, the Food and Drug Administration conducted a patient-focused public meeting on female sexual dysfunction (FSD), with a special focus on female sexual interest/arousal disorder (FSIAD). The meeting included personal stories from patients on the impact of FSD on their lives and relationships as well as comments from advocates on the need for more treatment options. ASHA's VP of Health Policy, Deborah Arrindell, pictured at right, was among those at the meeting to offer comment and urge the FDA to provide more options for women suffering from FSD. You can read the full transcript of Deborah's comments below.

Good afternoon. I'm Deborah Arrindell with the American Sexual Health Association.
Our organization was established in 1914 when women were largely considered vixens, vectors of infection, and maybe vamps. It's wonderful that we've come to the point where we can begin to talk about women having healthy sexual lives. That women have a right, perhaps, to desire, arousal, even pleasure. So we really appreciate that the FDA has today given organizations like mine and people like me an opportunity to hear from patients—things that I have only read about.

What I've heard is despair, anxiety, loss of confidence, loss of self worth, troubled relationships, and families in crisis. And sexual health, we believe, is basic human right. What we've heard is that women will try everything, including, quote, "some things I don't even remember the names of." And indeed, I believe that for some women, chocolate, strawberries, and certain episodes of Grey's Anatomy can make a difference. But for many other women, that is simply not the case. We heard that for some women, a month in the Caribbean will not do the trick. Not being able to have sexual desire will only add to anxiety there.

So I believe that sexual health is a basic human right and those are the women for whom we ask the FDA to provide some options. We don't want a magic pill. We want an opportunity for those women and their providers to together figure out what's right for them and what might work.

I believe that deeply buried in the Constitution there must be a basic right to healthy sexuality. I'm gonna go with the pursuit of happiness. Thank you.



ASHA Vice President Deborah Arrindell outside the FDA hearing with John Townsend, vice president and director of the Population Council's Reproductive Health program.

Other Highlights

Signed on to letters urging the President, Congress and Federal Agencies to take action on a range of issues. Efforts were made to:

- Protect and strengthen funding for the Teen Pregnancy
 Prevention Initiative, the Division of Adolescent and School
 Health, and the Personal Responsibility Education Program.
 And to eliminate federal funding for abstinence-only-untilmarriage programs.
- Ensure that data about how new drugs and devices work in women, minorities, and older Americans be publicly available to patients, clinicians, and researchers on a consistent and reliable basis.
- Request that women's health be a priority in the President's FY 2015 budget request and with increased funding for family planning and reproductive health programs at home and abroad.
- Urge the FDA to evaluate the safety and efficacy of the female condom for HIV/STI prevention during anal intercourse.
- Highlight the need for heightened public awareness about the devastating impact of the Hepatitis C epidemic on African American communities.

Financial Statements

Board of Directors

14

American Sexual Health Association and Subsidiary

We have audited the accompanying consolidated financial statements of American Sexual Health Association and Subsidiary (collectively "the Organization") which comprise the consolidated statement of financial position as of June 30, 2014, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation

and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial

the auditor considers internal control relevant to the entities' preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entities' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

statements, whether due to fraud or error. In making those risk assessments,

Opinio

statements.

In our opinion, the consolidated financial statements referred to above present fairly, all material respects, the financial position of American Sexual

Health Association and Subsidiary as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited the Organization's 2013 consolidated financial statements and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated November 1, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

15

Romeo, Wiggins & Company, LLC Raleigh, North Carolina November 14, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: AMERICAN SEXUAL HEALTH ASSOCIATION AND SUBSIDIARY JUNE 30, 2014 (WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013)						
ASSETS	20		2013			
Cash and cash equivalents	\$	221,452	\$	65,077		
Cash held in agency		0		856		
Investment						
General Fund		423,094		268,909		
Endowment Fund		102,764	98,659			
		525,858		367,568		
Accounts receivable–contracts and grants		43,043		259,583		
Accounts receivable—other		19,746		7,121		
Inventory		17,627		40,038		
Prepaid expenses		2,574		5,004		
Property and equipment, net		52,664		34,796		
TOTAL ASSETS	\$	882,964	\$	780,043		
LIABILITIES AND NET ASSETS						
Liabilities:						
Accounts payable and accrued expenses	\$	67,210	\$	21,730		
Cash held in agency		0		856		
Accrued payroll and related liabilities		33,540		30,670		
Accrued vacation		37,431		35,121		
Capital lease obligation		30,181		15,582		
Total Liabilities		168,362		103,959		
Net Assets:						
Unrestricted		580,468		550,414		
Temporarily restricted		34,134		25,670		
Permanently restricted		100,000		100,000		
Total Net Assets		714,602		676,084		
TOTAL LIABILITIES AND NET ASSETS	\$	882,964	\$	780,043		

CONSOLIDATED STATEMENT OF ACTIVITIES: AMERICAN SEXUAL HEALTH ASSOCIATION AND SUBSIDIARY YEAR ENDED JUNE 30, 2014 (WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013) 2013 2014 **Temporarily** Permanently Unrestricted Restricted Total Total Restricted SUPPORT AND REVENUE \$1,252,223 Contracts and grants \$ 1,003,972 \$ 542,530 \$ \$1,546,502 Individual and business contributions 171,383 55,557 226,940 168,414 Sales of literature and educational materials 36,000 36,000 100,130 Interest and dividends, net of fees 3,159 584 3.743 1,729 22,634 5,793 28,427 41,455 Net realized gain on sales of investments 23,551 29,440 3,960 Net unrealized gain (or loss) on investments 5.889 3.977 3.977 12,781 Other income 1,875,029 1,580,692 1,264,676 610,353 0 0 | Net assets released from restrictions 601,889 (601,889)0 0 TOTAL SUPPORT AND REVENUE 1,866,565 8,464 οl 1,875,029 1,580,692 **EXPENSES** Program services: Health policy 310,513 310,513 338,584 Consumer communication 1,241,404 1,241,404 1,029,595 1,551,917 Total program services 1,551,917 1,368,179 Support services: General and administrative 247,149 247,149 265,433 37,445 37,445 50,114 Development 284,594 284,594 315,547 Total support services 1,836,511 1,683,726 **TOTAL EXPENSES** 1,836,511 0 0 l 8,464 Ś (103,034) **CHANGE IN NET ASSETS** 30,054 \$ 0 l \$ 38,518 \$ Net assets, beginning of year \$ 550,414 \$ 25,670 \$ 100,000 \$ 676,084 \$ *77*9,118 38,518 (103,034)Changes in net assets 30.054 8.464 0 100,000 \$ NET ASSETS, END OF YEAR \$ 580,468 34,134 714,602 676,084