

CONSOLIDATED
FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

ZOE INTERNATIONAL
ZOE FOUNDATION AUSTRALIA
ZOE JAPAN

December 31, 2020 and 2019

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ROBERT STEPHENSON
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ZOE International

I have audited the accompanying consolidated financial statements of ZOE International (a nonprofit organization), ZOE Foundation Australia (a nonprofit organization) and ZOE Japan (a nonprofit organization) which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audits. I did not audit the financial statements of ZOE Foundation Australia, a related entity, which statements reflect total assets constituting 0.9% and 0.7% of consolidated total assets as of December 31, 2020 and 2019, respectively, and total support and revenues constituting 5.5% and 4.7% of consolidated total support and revenues, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to me, and my opinion, insofar as it relates to the amounts included for ZOE Foundation Australia, is based solely on the report of the other auditors. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting

ROBERT STEPHENSON
An Accountancy Corporation

Board of Directors
ZOE International

estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, based on my audits and the report of other auditors, the consolidated financial statements referred to above present fairly in all material respects, the financial position of ZOE International, ZOE Foundation Australia and ZOE Japan as of December 31, 2020 and 2019, 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.

A handwritten signature in black ink, appearing to read "R. Stephenson", with a long horizontal flourish extending to the right.

Manhattan Beach, California
July 30, 2021

ZOE International, ZOE Foundation Australia and ZOE Japan

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Years ended December 31

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash	\$ 3,901,822	\$ 4,053,921
Accounts receivable	136,884	65,475
Prepaid expenses	31,040	6,029
Employee advances	-	<u>1,314</u>
Total current assets	<u>4,069,746</u>	<u>4,126,739</u>
Fixed and term deposit accounts	8,842	62,540
Investments	1,006	5,857
Right-of-use asset	404,946	543,784
Property, plant, and equipment, net of accumulated depreciation	8,413,355	6,320,271
Deposit	<u>57,131</u>	<u>58,577</u>
Total assets	\$12,955,026 =====	\$11,117,768 =====
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 274,384	\$ 94,720
Current operating lease obligation	145,714	119,629
Deferred support	<u>8,219</u>	<u>-</u>
Total current liabilities	<u>428,317</u>	<u>214,349</u>
Operating lease obligation	<u>288,832</u>	<u>427,946</u>
Total liabilities	717,149	642,295
Net assets:		
Net assets without donor restrictions	11,404,423	8,297,995
Net assets with donor restrictions:		
Missionary support	413,887	332,954
Children's homes - Los Angeles	393,778	59,557
Building Fund - Los Angeles	-	1,737,098
Other	<u>25,789</u>	<u>47,869</u>
Total net assets with donor restrictions	<u>833,454</u>	<u>2,177,478</u>
Total net assets	<u>12,237,877</u>	<u>10,475,473</u>
Total liabilities and net assets	\$12,955,026 =====	\$11,117,768 =====

The accompanying notes are an integral part of these financial statements.

ZOE International, ZOE Foundation Australia and ZOE Japan

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended December 31

	<u>2020</u>	<u>2019</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Unrestricted support and revenue		
Contributions	\$ 2,449,285	\$ 1,665,682
Contract and merchandise revenue	829,189	97,788
Government grant	321,000	-
Other	<u>6,938</u>	<u>2,544</u>
Total unrestricted support and revenue before release of restricted net assets	3,606,412	1,766,014
Net assets released from donor restrictions		
Restrictions satisfied by payments	<u>3,847,796</u>	<u>2,849,071</u>
Total unrestricted support and revenue	<u>7,454,208</u>	<u>4,615,085</u>
Expenses		
Program services	3,482,119	2,862,332
Supporting services		
Fundraising	260,720	262,053
Management and general	<u>562,474</u>	<u>612,002</u>
Total expenses	<u>4,305,313</u>	<u>3,736,387</u>
Increase in net assets without donor restrictions	<u>3,148,895</u>	<u>878,698</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	2,503,771	2,422,456
Net assets released from donor restrictions		
Restrictions satisfied by payments	<u>(3,847,796)</u>	<u>(2,849,071)</u>
Increase (decrease) in net assets with donor restrictions	<u>(1,344,025)</u>	<u>(426,615)</u>
Increase in net assets	1,804,870	452,083
Net assets, beginning of year	10,475,473	9,531,906
Foreign currency translation gain (loss)	<u>(42,466)</u>	<u>491,484</u>
Net assets, end of year	\$12,237,877 =====	\$10,475,473 =====

The accompanying notes are an integral part of these financial statements.

ZOE International, ZOE Foundation Australia and ZOE Japan

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$1,804,870	\$ 452,083
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	204,726	216,784
Lease amortization	25,809	14,484
Government grant	(321,000)	-
Donations of securities	(92,982)	(30,235)
Loss on disposal of property	-	1,969
(Increase) decrease in assets		
Accounts receivable	(71,409)	(65,475)
Prepaid expenses	(25,269)	446
Employee advances	1,314	(1,314)
Deposit	3,898	(40,898)
Increase (decrease) in liabilities		
Accounts payable	170,244	47,366
Deferred support	<u>8,219</u>	<u>-</u>
Net cash provided by operating activities	1,708,420	595,210
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases for property and equipment	(2,341,959)	(911,885)
Investment in term deposit account	53,698	(1,759)
Proceeds from sale of donated securities	<u>97,833</u>	<u>24,378</u>
Net cash (used in) investing activities	(2,190,428)	(889,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from government grant	<u>321,000</u>	<u>-</u>
Net cash provided by financing activities	321,000	-
Foreign currency translation adjustment	<u>8,909</u>	<u>63,665</u>
NET (DECREASE) IN CASH	(152,099)	(230,391)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,053,921</u>	<u>4,284,312</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$3,901,822 =====	\$4,053,921 =====

The accompanying notes are an integral part of these financial statements.

ZOE International, ZOE Foundation Australia and ZOE Japan

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>		<u>TOTAL</u>
	<u>Humanitarian</u>	<u>Fundraising</u>	<u>Management and General</u>	
Missionary, fieldworker salaries	\$ 1,279,551	\$ -	\$ 26,941	\$ 1,306,492
Other wages and benefits	983,904	194,947	291,221	1,470,072
Accounting and professional fees	83,792	-	69,709	153,501
Depreciation	191,061	-	13,665	204,726
Equipment, repairs and maintenance	126,620	1,729	35,409	163,758
Finance and business expense	69,219	13,915	17,654	100,788
Marketing and public awareness	62,084	17,104	568	79,756
Meals	93,890	4,486	2,879	101,255
Missions support and relief aid	137,324	1,498	25,548	164,370
Occupancy	234,857	16,198	34,776	285,831
Office and other supplies	35,338	3,004	13,032	51,374
Postage and printing	3,349	477	21,853	25,679
Training and conferences	38,718	1,030	1,210	40,958
Transportation	97,747	569	1,776	100,092
Travel	44,665	5,763	6,233	56,661
	<u>44,665</u>	<u>5,763</u>	<u>6,233</u>	<u>56,661</u>
Total	<u>\$ 3,482,119</u>	<u>\$ 260,720</u>	<u>\$ 562,474</u>	<u>\$ 4,305,313</u>

The accompanying notes are an integral part of these financial statements.

ZOE International, ZOE Foundation Australia and ZOE Japan

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2019

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>		<u>TOTAL</u>
	<u>Humanitarian</u>	<u>Fundraising</u>	<u>Management and General</u>	
Missionary, fieldworker salaries	\$ 1,278,665	\$ 14,805	\$ 32,455	\$ 1,325,925
Other wages and benefits	464,772	118,165	336,055	918,992
Accounting and professional fees	39,477	400	35,434	75,311
Depreciation	205,815	-	10,969	216,784
Equipment, repairs and maintenance	37,357	-	33,178	70,535
Finance and business expense	43,659	2,470	31,704	77,833
Marketing and public awareness	12,620	56,178	752	69,550
Meals	115,390	4,053	4,872	124,315
Missions support and relief aid	102,167	5,434	14,555	122,156
Occupancy	219,907	16,788	37,751	274,446
Office and other supplies	19,383	3,478	9,408	32,269
Postage and printing	6,942	2,110	26,783	35,835
Training and conferences	63,693	5,291	4,010	72,994
Transportation	97,620	12,987	4,960	115,567
Travel	154,865	19,894	29,116	203,875
Total	<u>\$ 2,862,332</u>	<u>\$ 262,053</u>	<u>\$ 612,002</u>	<u>\$ 3,736,387</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A - ORGANIZATION

ZOE International ("ZOE") is a non-profit organization originally incorporated as ZOE in California on December 7, 2002. The ultimate goal of ZOE is to present the gospel of Jesus Christ to those who have never heard the story of Jesus, inviting them to a life transformation through Christ, and to demonstrate the gospel through the prevention, rescue, and restoration of children victimized by human trafficking worldwide.

On a micro level, ZOE mainly seeks to assist children at risk of human trafficking and children who have already been caught in the snare of slavery. On a macro level, ZOE seeks to help the whole of society shift from a mindset that turns a blind eye toward child trafficking to one that rejects and actively opposes the sexual and financial exploitation of children.

ZOE's vision is to help fulfill God's dream that every person on earth will know Him and possess eternal life through Jesus Christ; and that in lands where Christ is unknown, His love will be experienced, His kingdom will reign, His Church will be built, His disciples will multiply, and He will be glorified.

To that end, ZOE's primary objective is to rescue and protect destitute children from slavery. ZOE desires to provide a holistic answer to the question, "Who will embody the love, mercy, and good news of God to orphans and vulnerable children who have been enslaved or who are highly at risk of being enslaved?" ZOE believes God's heart is broken for these children because He is the "father to the fatherless" (Psalm 68:5). "The thief comes only to steal and kill and destroy; I [Jesus] have come that they may have life (Greek: zoe), and to have it to the full" (John 10:10). Those at ZOE derive great joy and peace, understanding that while the challenges surrounding trafficking issues are immense, God is greater than the evil and is able to overcome it. They desire that all of the world's children will be safe and aware of their worth as beloved creations of the almighty God.

In January 2007, ZOE International Foundation was formed as a nonprofit entity in Thailand. The primary purpose of the entity is to legally operate programs in Thailand, and achieve the objectives of the founding corporation based in the United States. ZOE International Foundation's board of directors has five members, of whom three serve as directors on ZOE's board as well.

In November of 2011, ZOE Foundation Australia, a nonprofit organization, was incorporated and domiciled in Australia. The primary purpose of the entity is to fund the deployment of human trafficking prevention programs and rescue operations in Thailand through the in-country partner, ZOE International Foundation. Additionally, ZOE Foundation Australia raises funds for ZOE children's home in Chiang Mai, Thailand which provides shelter and aftercare to orphans and children at risk of, and those who have been rescued from, human trafficking. ZOE Foundation Australia's board has five members, of whom two serve as directors on ZOE's board as well.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A - ORGANIZATION - continued

In March 2017, ZOE Japan was formed as a private organization and became legally recognized in Japan in September 2017. ZOE Japan's board has three members, of whom one serves as a director on ZOE's board as well. The two Japanese staff provide Child Trafficking Prevention education and awareness to schools, churches, and community groups, and translate ZOE's educational materials and media into Japanese.

ZOE Mexico obtained legal status in 2017 to operate as a nonprofit to provide training to equip the Mexican citizens with tools to prevent child trafficking. ZOE is committed to be part of the solution to the large human trafficking problem in Mexico. In 2018, ZOE Mexico opened an office in Oaxaca, continued to partner with a school serving at-risk children, and started a prevention curriculum to be taught in schools whose children are vulnerable to human trafficking. Opportunities are being explored with key government officials and leaders to combat human trafficking.

ZOE's Child Rescue program is on the cutting edge of prevention, intervention, and aftercare for child trafficking victims. Their multi-faceted strategy includes anti-trafficking education, food and medical provision, leadership training, self-sustainable agriculture, coordinating access to social services, and network-building. They partner with other organizations and area churches to provide food, shoes, and other needed items to vulnerable communities.

ZOE's Children's Homes in Thailand enables their children to attend public or private schools. Life skills education is also part of the Children's Homes program. This includes learning basic agricultural, sewing, cooking, weaving, money handling, and marketplace skills. In May 2017, ZOE received Thai government authorization to confer official educational diplomas on students who matriculate from ZOE's Learning Center, greatly enhancing their access to better jobs. The Center provides traditional and vocational education to children at ZOE who are unable to attend to attend school off campus due to educational delays or safety concerns related to ongoing court cases.

ZOE has an active Self-Sustainability program with dedicated agricultural staff on their 33-acre Thailand campus, including organic crop production, organic animal husbandry, fish farming, and water conservation. Approximately 12 acres of the campus produces crops including fruit, vegetables, herbs, spices, a mushroom farm, hothouse, and enough corn to feed 150 pigs. They have a composting facility, utilize natural pesticides and herbicides, and have a 1.5 million gallon capacity water reservoir. Their fish farm is estimated to produce 2,500-4,000 kilos of fish per year.

ZOE's Transitional Home program in Thailand supports ZOE young adults, 18 years and over, while they complete their high school education, vocational training, university degree, or obtain suitable employment. ZOE may even offer financial assistance to these young people.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A - ORGANIZATION - continued

ZOE's two-year Leadership Academy produces educated graduates with strong biblical literacy, an understanding of leadership and business principles, adequate command of English and Thai speech, and ability to articulate human trafficking issues, particularly with respect to the exploitation of children.

In 2017, ZOE opened a 40,000 square foot state-of-the-art Child Rescue Center in Thailand covering 2.5 acres of their campus. It serves as a specialized site where representatives from law enforcement, government, and nongovernmental organizations work together to identify and serve victims of child trafficking, including sheltering rescued children. The Center provides trauma-informed care, education, vocational training, and life skills preparation.

In 2016, ZOE purchased a 50-acre parcel of land in Los Angeles County and is constructing the Los Angeles ZOE Home for Youth for survivors of human trafficking. The construction of the home was mostly finalized by the end of 2020 and the certificate of occupancy was issued February 10, 2021. ZOE is in the process of obtaining their licensing to open the home as a Short-Term Residential Therapeutic Program (STRTP) by mid 2021. ZOE supports the County of Los Angeles Department of Children and Family Services in a variety of ways. ZOE supplies resources, gifts and assists in coordinating events for the trafficked children served by the County, as well as conducts human trafficking awareness and prevention events that provide information throughout the County. ZOE provides engagement activities at a shelter to girls who are at risk or have been trafficked. These include trauma informed, arts-based activities teaching life skills and positive strategies to respond to life challenges.

In 2017, ZOE added key leadership positions in the Los Angeles office, which included a Western USA Regional Director, Assistant Western USA Regional Director, and Manager of Educational programs. Their education and experience provide high quality services to youth who have experienced complex trauma and trafficking. A Chief Operating Officer was added to the executive leadership team in 2018.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The accounts, results of operations and cash flows of ZOE and ZOE International Foundation (collectively referred to as "ZOE") have been consolidated in these financial statements pursuant to the Financial Accounting Standards Board (FASB) in *Accounting Standards Codification (ASC) 958 Not-for-Profit Entities*. Topic 958 dictates consolidation when one not-for-profit entity has both control over, and an economic interest in, another not-for-profit entity. Intercompany accounts and transactions have been eliminated in consolidation.

The financial statements consolidated the accounts, results of operations and cash flows of ZOE Foundation Australia and ZOE Japan with those of ZOE. ZOE has

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

substantial economic interest in the activities of ZOE Foundation Australia ("ZFA") and ZOE Japan, benefitting from both financial resources and front line personnel. Topic 958 encourages consolidation when one organization has an economic interest, and control that does not result from a majority voting interest, as in the present relationships. Intercompany transactions have been eliminated in consolidation.

Foreign Currency Translation

Assets and liabilities of foreign operations, where the local currency is the functional currency, have been translated at year-end exchange rates and statement of activity accounts have been translated using weighted average yearly exchange rates, as permitted by Financial Accounting Standards Board in *FASB Accounting Standards Codification 830, Foreign Currency Matters*. Adjustments resulting from translation have been recorded as a component of unrestricted net assets.

Method of Accounting

The accompanying consolidated and combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in *FASB Accounting Standards Codification 958, Not-for-Profit Entities*. Under Topic 958, ZOE is required to report information regarding the nature and amount of its net assets.

Cash and Cash Equivalents

ZOE considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. At December 31, 2020 and 2019 there were no cash equivalents.

Investments

The corporation conforms to ASC 958-320, *Not-for-Profit Entities - Investments Debt and Equity Securities*. Investments in marketable securities with readily determinable fair values and all debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of marketable securities and debt securities with original maturities greater than twelve months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Leases

In accordance with FASB ASU No. 2016-02 amending FASB ASC 842, Leases, the statement of financial position includes a right-of-use asset for the lease term and the lease liability, both measured initially at the present value of the lease payments. ZOE elected the nonpublic entity option to use their risk-free discount rate quoted for the date the lease commenced. The five-year treasury rate was 2.83% on December 1, 2018. The cost of the lease is allocated over the lease term on a straight-line basis.

Property, Plant, and Equipment

Property, plant, and equipment purchases of \$3,000 or more are capitalized and depreciated on a straight-line basis over their estimated lives (3-30 years). Expenditures for maintenance and repairs are charged directly to the appropriate operating account at the time the expense is incurred. Expenditures determined to represent additions and betterments are capitalized.

The cost of assets sold or retired and the related amount of accumulated depreciation are eliminated from the accounts in the year of sale or retirement. Any resulting profit or loss is reflected in the statement of activities.

Valuation of Long-Lived Assets

The valuation of long-lived assets is accounted for under the Financial Accounting Standards Board in *FASB Accounting Standards Codification 360, Property, Plant, and Equipment*. Topic 360 establishes standards for recognizing and measuring impairment of long-lived assets including property and equipment. Assets subject to the provisions of Topic 360 are reviewed for impairment and, if such impairment is identified, written down to their fair value. Identified impairment losses are charged to operations in the statement of activities.

Contributions

Unconditional contributions received are recognized immediately as unrestricted or restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted revenue is reported as an increase in net assets with donor restrictions. When a restriction is satisfied, 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 donor restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

In June, 2018, the FASB published ASU No. 2018-08 amending FASB ASC 958, Not-for-Profit Entities. This update requires identifying a contribution as conditional based on an agreement that includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. Conditional contributions are initially recorded as a liability. Once the barriers to entitlement are overcome, the donation is recognized as unconditional and classified as net assets with or without restrictions.

Expense Allocation

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services, fund-raising, and management and general, based on the purpose of goods used and services provided or the amount of time spent in those activities. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, which is allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort. ZOE, ZFA and ZOE Japan have adopted *FASB Accounting Standards Codification 958, Not-for-Profit Entities*. Their policy is to report all joint costs, as defined by Topic 958, as fundraising expenses.

Income Taxes

ZOE is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (per determination letter dated March 23, 2007) and state franchise taxes under California Section 23701d (per determination letter dated January 4, 2006). ZFA is exempt from Australian income tax under Division 50 of the Income Tax Assessment Act. ZOE Japan is exempt from Japanese income tax pursuant to the 2017 Corporation Tax Act of Japan consideration of domestic public interest corporations. ZOE and ZFA did not generate any unrelated business taxable income during the years ended December 31, 2020 or 2019, therefore there is no provision for income or franchise taxes in the accompanying consolidated and combined financial statements. The corporation is no longer subject to examination by the Internal Revenue Service for years ended before December 31, 2017 and the California Franchise Tax Board for years ended before December 31, 2016.

ZOE International, ZOE Foundation Australia and ZOE Japan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Use of Estimates

The preparation of consolidated and combined 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 contingent assets and liabilities (e.g., depreciation and potential impairments to fixed assets) at the date of the financial statements, and the reported amounts of revenues and expenses (e.g., the fair value of non-cash contributions received) during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through July 30, 2021, the date the financial statements were available to be issued.

NOTE C - CONCENTRATION OF CREDIT RISK

ZOE, ZFA and ZOE Japan maintain most of their cash in commercial bank accounts in the United States, Australia, Japan and Thailand. The United States funds exceeded insured limits by \$2,597,682 as of December 31, 2020. ZOE holds fixed deposit accounts earning interest at 1.60%, and maturing on July 4, 2021 and September 20, 2022. The Thai deposits exceed insured limits by \$683,444 (20,510,141 baht), in addition to cash on hand. ZFA holds an at call account earning 0.93% interest at December 31, 2020. The organization has not experienced any losses in these foreign funds aside from those resulting from changes in the currency exchange rates. Funds in the Australian bank are not insured. ZOE and ZFA believe they are not exposed to any significant credit risk related to cash. ZOE Japan funds are within insured limits.

Cash consists of the following accounts:

	<u>2020</u>	<u>2019</u>
United States		
Checking accounts	\$1,539,490	\$2,374,036
Savings account	1,323,433	513,887
Undeposited funds and petty cash	36,779	78,084
Thailand		
Checking account	838,363	992,028
Savings account	2,849	10,698
Undeposited funds and cash on hand	23,583	35,117
Australia		
Checking account	114,953	24,524

ZOE International, ZOE Foundation Australia and ZOE Japan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE C - CONCENTRATION OF CREDIT RISK - continued

	<u>2020</u>	<u>2019</u>
Japan		
Savings accounts	<u>22,372</u>	<u>25,547</u>
	\$3,901,822	\$4,053,921
	=====	=====

NOTE D - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the ZOE's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of its nature, board designated uses, and donor restrictions within one year of the statement of financial position date.

	<u>2020</u>	<u>2019</u>
Financial assets at year-end	\$3,911,670	\$4,122,318
Less those unavailable for general expenditures within one year, due to:		
Donor restrictions	833,454	2,177,478
Maturity dates	<u>8,842</u>	<u>62,540</u>
Financial assets available to meet cash needs for general expenditure within one year	\$3,069,374	\$1,882,300
	=====	=====

ZOE monitors its cash position monthly and forecasts cash flow of support, expenses, and capital expenditures to assess cash needs currently and for the following year.

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The organization uses an account at TD Ameritrade to hold securities donated to ZOE until they are liquidated.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2020, are as follows:

	Fair Value	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u> </u>	<u> </u>	<u> </u>
Short-term investments			
Stocks	\$ 1,006	\$ -	\$ -
Mutual funds	<u>-</u>	<u>-</u>	<u>-</u>
Total short-term investments	\$ 1,006	\$ -	\$ -
	=====	=====	=====

ZOE International, ZOE Foundation Australia and ZOE Japan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE F - RIGHT-OF-USE ASSET AND OPERATING LEASE OBLIGATION

ZOE leases office space in Newhall, California. The lease is for five years, commencing on December 1, 2018 with initial monthly payments of \$11,950. The lease provides for annual rent increases of five percent. The lease also grants an option to extend the term of the lease for an additional five year period. The extension option is not recognized as part of ZOE's right-of-use asset and lease liability. Rent expense for this office was \$158,484 in 2020 and 2019.

Estimated future minimum rentals over the remaining lease term are:

2021	\$165,360
2022	166,710
2023	<u>159,775</u>
Total Minimum Future rentals	\$491,845 =====

	<u>2020</u>	<u>2019</u>
Undiscounted cash flows	\$ 491,845	\$ 636,470
Discount implicit in the lease	(57,299)	(76,945)
Prepaid lease payment	<u>-</u>	<u>(11,950)</u>
Operating lease obligation	\$ 434,546 =====	547,575 =====

NOTE G - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consist of the following as of December 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 1,487,507	\$ 1,495,031
Construction in progress	3,313,018	1,261,663
Buildings	4,235,206	4,021,933
Furniture and equipment	590,182	548,398
Vehicles	<u>329,755</u>	<u>330,833</u>
	9,955,668	7,657,858
Less accumulated depreciation	<u>(1,542,313)</u>	<u>(1,337,587)</u>
Property, plant, and equipment, net	\$ 8,413,355 =====	\$ 6,320,271 =====

NOTE H - DEFERRED SUPPORT

In 2020, ZOE received a conditioned contribution for one of its programs. The donor provides approval on the use of these funds on a monthly basis.

ZOE International, ZOE Foundation Australia and ZOE Japan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE I - NET ASSETS WITH DONOR RESTRICTIONS

Seven percent of total net assets at December 31, 2020 have donor restrictions that limit expenditures to a children's home in Los Angeles, missionary support, mercy networks, and short-term mission teams.

NOTE J - NON-CASH CONTRIBUTIONS

ZOE receives clothing, medical supplies, equipment and other materials for use in its programs and fundraising efforts. Such non-cash contributions are recorded at their estimated fair market value at the date of donation.

ZOE is also the recipient of many hours of donated services from its supporters participating in short-term missions trips or performing general and administrative activities. The value of their contributed hours is not included in revenues since their services do not meet the Financial Accounting Standards Board criteria for recognition in FASB *Accounting Standards Codification 958, Not-for-Profit Entities*. However Topic 958 does require the recognition of specialized skills that would need to be purchased if they were not donated.

NOTE K - COUNTY CONTRACTS

On September 24, 2019, the County of Los Angeles contracted with ZOE to provide Commercial Sexual Exploitation (CSE) advocacy services for one year, unless extended by the Director of the Department of Children and Family Services. The current contract has been extended through September 24, 2021 and is expected to renew year after year as long as the program receives its funding. ZOE provides children and families with advocacy services in crisis intervention, ongoing assessment, and case management. ZOE conducts workshops on intervention, education, job readiness and transition, training and empowerment activities.

NOTE L - GOVERNMENT GRANT - PAYCHECK PROTECTION PROGRAM (PPP) LOAN

ZOE elected to account for the PPP loan as a government grant in accordance with FASB ASC 958-605, *Not-for-Profit Entities-Revenue Recognition*. As such, ZOE recorded the cash inflow from the PPP loan as a refundable advance. Under the terms of the PPP, certain amounts are forgiven if they are used for qualifying expenses, such as payroll, health care benefits and utilities. ZOE used the entire amount for qualifying expenses and obtained formal forgiveness prior to year end.

NOTE M - RELATED PARTY TRANSACTIONS

ZOE leases space on a month-to-month basis from The Tani Family Trust for storage in Santa Clarita, California. ZOE's president and the wife of ZOE's vice president are both beneficiaries of the Trust, and the latter is the trustee. ZOE incurred storage rent expense of \$4,800 in 2020 and 2019.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE N - CUMULATIVE CURRENCY TRANSLATION ADJUSTMENT

The cumulative foreign currency translation adjustment included in net assets without donor restrictions is shown as of December 31:

	<u>2020</u>	<u>2019</u>
Beginning cumulative translation		
adjustment gains (losses)	\$ 735,878	\$ 244,394
Foreign currency translation gain (loss)	<u>(42,466)</u>	<u>491,484</u>
Ending cumulative translation		
adjustment gains (losses)	<u>\$ 693,412</u>	<u>\$ 735,878</u>

NOTE O - CORONAVIRUS PANDEMIC

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include decline in support or the number of fundraising volunteers and short-term missions. Changes to the operating environment may increase operating costs. The future effects of these issues are unknown.

SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
ZOE International

I have audited the consolidated financial statements of ZOE International, ZOE Foundation Australia and ZOE Japan, as of and for the years ended December 31, 2020 and 2019, and my report thereon dated July 30, 2021, which expressed an unmodified opinion on those financial statements, appears on page 3. My audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Schedules I through IV are presented for purposes of additional analysis of the consolidated financial statements and it is not a required part of the consolidated financial statements. The Schedules V and VI of changes in fixed assets are presented for purposes of additional analysis and are 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 my opinion, the supplementary information, which insofar as it relates to ZOE Foundation Australia, is based on the report of other auditors, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Manhattan Beach, California
July 30, 2021

ZOE International, ZOE Foundation Australia and ZOE Japan
 SCHEDULE I: CONSOLIDATING STATEMENT OF FINANCIAL POSITION

Year Ended December 31, 2020

	ZOE International	ZOE Foundation Australia	ZOE Japan	CONSOLIDATED
ASSETS				
Current assets:				
Cash	\$ 3,764,497	\$ 114,953	\$ 22,372	\$ 3,901,822
Accounts receivable	136,884	-	-	136,884
Prepaid expenses	31,040	-	-	31,040
Employee advances	-	-	-	-
Total current assets	<u>3,932,421</u>	<u>114,953</u>	<u>22,372</u>	<u>4,069,746</u>
Fixed and term deposit accounts	8,842	-	-	8,842
Investments	1,006	-	-	1,006
Right-of-use asset	404,946	-	-	404,946
Property, plant, and equipment, net of accumulated depreciation	8,413,355	-	-	8,413,355
Deposit	<u>57,131</u>	<u>-</u>	<u>-</u>	<u>57,131</u>
Total assets	<u>\$ 12,817,701</u>	<u>\$ 114,953</u>	<u>\$ 22,372</u>	<u>\$ 12,955,026</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued expenses	\$ 249,822	\$ 23,863	\$ 699	\$ 274,384
Current lease obligation	145,714	-	-	145,714
Deferred support	<u>8,219</u>	<u>-</u>	<u>-</u>	<u>8,219</u>
Total current liabilities	<u>403,755</u>	<u>23,863</u>	<u>699</u>	<u>428,317</u>
Operating lease obligation	<u>288,832</u>	<u>-</u>	<u>-</u>	<u>288,832</u>
Total liabilities	<u>692,587</u>	<u>23,863</u>	<u>699</u>	<u>717,149</u>
Net assets:				
Net assets without donor restrictions	11,291,660	91,090	21,673	11,404,423
Net assets with donor restrictions:				
Missionary support	413,887	-	-	413,887
Children's homes - Los Angeles	393,778	-	-	393,778
Other	<u>25,789</u>	<u>-</u>	<u>-</u>	<u>25,789</u>
Total net assets with donor restrictions	<u>833,454</u>	<u>-</u>	<u>-</u>	<u>833,454</u>
Total net assets	<u>12,125,114</u>	<u>91,090</u>	<u>21,673</u>	<u>12,237,877</u>
Total liabilities and net assets	<u>\$ 12,817,701</u>	<u>\$ 114,953</u>	<u>\$ 22,372</u>	<u>\$ 12,955,026</u>

ZOE International, ZOE Foundation Australia and ZOE Japan
 SCHEDULE II: CONSOLIDATING STATEMENT OF FINANCIAL POSITION

Year Ended December 31, 2019

	ZOE International	ZOE Foundation Australia	ZOE Japan	CONSOLIDATED
ASSETS				
Current assets:				
Cash	\$ 4,003,850	\$ 24,524	\$ 25,547	\$ 4,053,921
Accounts receivable	65,475	-	-	65,475
Prepaid expenses	6,029	-	-	6,029
Employee advances	-	-	1,314	1,314
Total current assets	<u>4,075,354</u>	<u>24,524</u>	<u>26,861</u>	<u>4,126,739</u>
Fixed and term deposit accounts	8,917	53,623	-	62,540
Investments	5,857	-	-	5,857
Right-of-use asset	543,784	-	-	543,784
Property, plant, and equipment, net of accumulated depreciation	6,320,271	-	-	6,320,271
Deposit	58,577	-	-	58,577
Total assets	<u>\$ 11,012,760</u>	<u>\$ 78,147</u>	<u>\$ 26,861</u>	<u>\$ 11,117,768</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued expenses	\$ 81,085	\$ 12,964	\$ 671	\$ 94,720
Current lease obligation	119,629	-	-	119,629
Total current liabilities	<u>200,714</u>	<u>12,964</u>	<u>671</u>	<u>214,349</u>
Operating lease obligation	427,946	-	-	427,946
Total liabilities	<u>628,660</u>	<u>12,964</u>	<u>671</u>	<u>642,295</u>
Net assets:				
Net assets without donor restrictions	8,206,622	65,183	26,190	8,297,995
Net assets with donor restrictions:				-
Missionary support	332,954	-	-	332,954
Children's homes - Los Angeles	59,557	-	-	59,557
Building fund - Los Angeles	1,737,098	-	-	1,737,098
Other	47,869	-	-	47,869
Total net assets with donor restrictions	<u>2,177,478</u>	<u>-</u>	<u>-</u>	<u>2,177,478</u>
Total net assets	<u>10,384,100</u>	<u>65,183</u>	<u>26,190</u>	<u>10,475,473</u>
Total liabilities and net assets	<u>\$ 11,012,760</u>	<u>\$ 78,147</u>	<u>\$ 26,861</u>	<u>\$ 11,117,768</u>

ZOE International, ZOE Foundation Australia and ZOE Japan

SCHEDULE III: CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

	ZOE Interna- tional	ZOE Foundation Australia	ZOE Japan	Elimina- tion	CONSOLIDATED
NET ASSETS WITHOUT DONOR RESTRICTIONS					
Unrestricted support and revenue					
Contributions	\$ 2,394,306	\$ 120,106	\$ 78,541	\$ (143,668)	\$ 2,449,285
Contract and merchandise revenue	810,746	18,443	-	-	829,189
Loan forgiveness	321,000	-	-	-	321,000
Other	6,624	314	-	-	6,938
Total unrestricted support and revenue before release of restricted net assets	3,532,676	138,863	78,541	(143,668)	3,606,412
Net assets released from donor restrictions					
Restrictions satisfied by payments	3,651,804	195,992	-	-	3,847,796
Total unrestricted support and revenue	7,184,480	334,855	78,541	(143,668)	7,454,208
Expenses					
Program services	3,271,771	297,757	56,259	(143,668)	3,482,119
Supporting services					
Fundraising	259,222	1,498	-	-	260,720
Management and general	516,442	18,038	27,994	-	562,474
Total expenses	4,047,435	317,293	84,253	(143,668)	4,305,313
Increase in net assets without donor restrictions	3,137,045	17,562	(5,712)	-	3,148,895
NET ASSETS WITH DONOR RESTRICTIONS					
Contributions	2,307,779	195,992	-	-	2,503,771
Net assets released from donor restrictions					
Restrictions satisfied by payments	(3,651,804)	(195,992)	-	-	(3,847,796)
Increase in net assets with donor restrictions	(1,344,025)	-	-	-	(1,344,025)
Increase (decrease) in net assets	1,793,020	17,562	(5,712)	-	1,804,870
Net assets, beginning of year	10,384,100	65,183	26,190	-	10,475,473
Foreign currency translation gain (loss)	(52,006)	8,345	1,195	-	(42,466)
Net assets, end of year	\$ 12,125,114	\$ 91,090	\$ 21,673	\$ -	\$ 12,237,877

ZOE International, ZOE Foundation Australia and ZOE Japan

SCHEDULE IV: CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2019

	ZOE Interna- tional	ZOE Foundation Australia	ZOE Japan	Elimina- tion	CONSOLIDATED
NET ASSETS WITHOUT DONOR RESTRICTIONS					
Unrestricted support and revenue					
Contributions	\$ 1,640,347	\$ 45,470	\$ 80,884	\$ (101,019)	\$ 1,665,682
Contract and merchandise revenue	97,558	230		-	97,788
Other	1,509	1,031	4	-	2,544
Total unrestricted support and revenue before release of restricted net assets	1,739,414	46,731	80,888	(101,019)	1,766,014
Net assets released from donor restrictions					
Restrictions satisfied by payments	2,706,189	142,882	-	-	2,849,071
Total unrestricted support and revenue	4,445,603	189,613	80,888	(101,019)	4,615,085
Expenses					
Program services	2,714,271	200,474	48,606	(101,019)	2,862,332
Supporting services					
Fundraising	260,406	1,647	-	-	262,053
Management and general	565,863	19,135	27,004	-	612,002
Total expenses	3,540,540	221,256	75,610	(101,019)	3,736,387
Increase in net assets without donor restrictions	905,063	(31,643)	5,278	-	878,698
NET ASSETS WITH DONOR RESTRICTIONS					
Contributions	2,279,574	142,882	-	-	2,422,456
Net assets released from donor restrictions					
Restrictions satisfied by payments	(2,706,189)	(142,882)	-	-	(2,849,071)
Increase in net assets with donor restrictions	(426,615)	-	-	-	(426,615)
Increase (decrease) in net assets	478,448	(31,643)	5,278	-	452,083
Net assets, beginning of year	9,413,815	97,390	20,701	-	9,531,906
Foreign currency translation gain (loss)	491,837	(564)	211	-	491,484
Net assets, end of year	\$ 10,384,100	\$ 65,183	\$ 26,190	\$ -	\$ 10,475,473

ZOE International, ZOE Foundation Australia and ZOE Japan
SCHEDULE V: CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS
Year Ended December 31, 2020

	Balance December 31, 2019	Additions	Retirements & Reclass	Translation Gain/(Loss)	Balance December 31, 2020
THAILAND					
Land	\$ 902,648	\$ -	\$ -	\$ (7,524)	\$ 895,124
Construction in progress	25,611	292,577	(243,827)	(213)	74,148
Buildings	4,021,933	246,784	-	(33,511)	4,235,206
Furniture and equipment	473,658	23,715	-	(1,823)	495,550
Vehicles	330,833	-	-	(1,078)	329,755
Total Thailand	<u>5,754,683</u>	<u>563,076</u>	<u>(243,827)</u>	<u>(44,149)</u>	<u>6,029,783</u>
UNITED STATES					
Land	592,383	-	-	-	592,383
Construction in progress	1,236,052	2,002,818	-	-	3,238,870
Furniture and equipment	74,740	19,892	-	-	94,632
Total United States	<u>1,903,175</u>	<u>2,022,710</u>	<u>-</u>	<u>-</u>	<u>3,925,885</u>
	<u>\$ 7,657,858</u>	<u>\$ 2,585,786</u>	<u>\$ (243,827)</u>	<u>\$ (44,149)</u>	<u>\$ 9,955,668</u>
ACCUMULATED DEPRECIATION					
Buildings	\$ 622,400	\$ 124,285	\$ -	\$ -	\$ 746,685
Furniture and equipment	456,862	57,546	-	-	514,408
Vehicles	258,325	22,895	-	-	281,220
	<u>\$ 1,337,587</u>	<u>\$ 204,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,542,313</u>

ZOE International, ZOE Foundation Australia and ZOE Japan
SCHEDULE VI: CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS
Year Ended December 31, 2019

	Balance December 31, 2018	Additions	Retirements & Reclass	Translation Gain/(Loss)	Balance December 31, 2019
THAILAND					
Land	\$ 828,802	\$ -	\$ -	\$ 73,846	\$ 902,648
Construction in progress	-	25,611	-	-	25,611
Buildings	3,624,008	75,153	-	322,772	4,021,933
Furniture and equipment	450,473	-	-	23,185	473,658
Vehicles	305,554	15,927	-	9,352	330,833
Total Thailand	<u>5,208,837</u>	<u>116,691</u>	<u>-</u>	<u>429,155</u>	<u>5,754,683</u>
UNITED STATES					
Land	592,383	-	-	-	592,383
Construction in progress	449,844	786,208	-	-	1,236,052
Furniture and equipment	68,117	8,986	(2,363)	-	74,740
Total United States	<u>1,110,344</u>	<u>795,194</u>	<u>(2,363)</u>	<u>-</u>	<u>1,903,175</u>
	<u>\$ 6,319,181</u>	<u>\$ 911,885</u>	<u>\$ (2,363)</u>	<u>\$ 429,155</u>	<u>\$ 7,657,858</u>
ACCUMULATED DEPRECIATION					
Buildings	\$ 503,480	\$ 118,920	\$ -	\$ -	\$ 622,400
Furniture and equipment	380,841	76,415	(394)	-	456,862
Vehicles	236,876	21,449	-	-	258,325
	<u>\$ 1,121,197</u>	<u>\$ 216,784</u>	<u>\$ (394)</u>	<u>\$ -</u>	<u>\$ 1,337,587</u>