



Annual Report

CNFA

Cultivating New Frontiers
in Agriculture

2014

03 LETTER FROM THE CHAIRMAN

In 2014, CNFA experienced one of the most successful years in its 30 year history of cultivating new frontiers in agriculture in countries critical to the creation of a more peaceful and prosperous world. Our approach empowers smallholder producers through the development of public-private partnerships designed to emphasize the importance of entrepreneurship while improving agricultural production and food security.

Under the leadership of CNFA's President & CEO Sylvain Roy, I am amazed by how CNFA continues to mature and innovate – whether that's through its program implementation, staff initiatives or new partnerships. I saw this firsthand last September when I participated in CNFA's staff retreat where I observed staff passionately discuss their ideas as to what should be the organization's priorities and goals for the next three years. That passion and commitment to the people CNFA serves is the heart of the organization and breathes life into our mission. Over this past year, CNFA made significant strides in demonstrating its impact through its programs' progress and successes, particularly in providing economic empowerment to women in agriculture.

In Ethiopia, CNFA successfully established the first private and cooperative-owned Farm Service Center network to provide high-quality inputs and services to more than 28,000 smallholder farmers and families in the Oromia region. Because of this program's tremendous success, CNFA is now working with the Government of Ethiopia's Agricultural Transformation Agency and USAID to establish an additional twenty Farm Service Centers. In Bangladesh, through a USAID project as part of the U.S. Government's Feed the Future initiative, CNFA is creating a network of both men and women agro-input certified retailers, who can make informed business decisions for ethical and efficient operations, to improve the availability of quality inputs sold to farmers. And

in Egypt, we are launching a new partnership with the GSI Group, a global brand of AGCO, to promote food storage and protein production systems. To me, this is a major step in our work, as we believe that this type of private sector engagement is the engine for sustainable development.

This past year, we added two new Board members, Ms. Jackie Klippenstein and Ms. Gail Mitchell. Both members are leaders in their industry and have strengthened the guidance that we provide to CNFA. We've also had the opportunity to help advocate for the mutual benefits that international agricultural development brings to American agriculture and agribusiness. Two of our Board members, both former U.S. Department of Agriculture Secretaries along with Mr. Roy, participated earlier this year in a four-day learning journey to Cuba. During their trip, they met with Cuban farmers, businesses and government leaders to discuss how reestablishing normalized trade relations would create a two way trade between the U.S. and Cuba. This partnership can truly create long-term growth in Cuba and develop new markets for our agricultural sector.

I am extremely proud of our staff, the backbone of our operations, and the work we do to improve agricultural productivity around the world.



A handwritten signature in dark ink that reads "John J. Cavanaugh". The signature is written in a cursive, flowing style.

JOHN J. CAVANAUGH
Chairman of CNFA
Board of Directors

04 LETTER FROM THE PRESIDENT

2014 represented a significant year in the development of CNFA. During this past September, my colleagues gathered together with some of CNFA's Board members to discuss and design our organization's strategic plan for the next three years. This resulted in the creation of an ambitious Road Map to guide CNFA in better serving our beneficiaries, partners and employees. But most importantly, it reminded me and our entire staff of why we do what we do: to improve the livelihoods of smallholder farmers by helping them become more sustainable and economically viable.

And through my communication with colleagues located in 15 countries, as well as with our program partners, I see this happening every day. Through the USAID-funded Livestock Market Development project, our team is helping to improve the competitiveness of meat, live animal and dairy value chains in Ethiopia. We work with four local organizations that are at the frontline of project implementation, engaging with hundreds of beneficiaries daily. By working with local partners, we strengthen their capacity, which in return not only helps to better serve project beneficiaries but also helps the organizations become more sustainable. We support similar approaches in our other projects including the recently launched USAID-funded Resilience and Economic Growth in the Sahel – Accelerated Growth focused on strengthening market access for cow peas, small ruminants, and poultry in Niger and Burkina Faso. And through our USAID Food for Peace program in Zimbabwe, we partner with a local grassroots organization to improve the resilience of communities prone to shocks by implementing food for asset interventions and supporting early warning systems.

As we strive to maximize program impact for beneficiaries and continue to build stronger local and global partnerships, we place an equal importance on the development of our staff. We've added new resources and tools to help

equip our staff to grow both personally and professionally. Our open-door office culture makes it easy for staff to communicate across all departments and management levels. But something that I'm particularly proud of is our staff's role in CNFA's large rebranding initiative.

Our new tagline, Cultivating New Frontiers in Agriculture, came as an idea from a staff member who felt that this better represents the work we do and our commitment to both our beneficiaries and partners. I couldn't agree more. The tagline, along with our new logo, serves as another reminder of how we aim to be at the forefront of sustainable development and incorporate innovative and entrepreneurial interventions into our approach.

Together, with our employees and partners, I feel that we are well positioned to lead by example. While 2014 will be remembered as a year of significant growth and development for our organization, 2015 will mark our 30th year anniversary and will provide the chance to put our Road Map in action. On behalf of the entire organization, we look forward to working with you.



SYLVAIN ROY
CNFA President & CEO

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06 OUR VISION

A prosperous world without hunger.

OUR MISSION

To stimulate economic growth and improve livelihoods by cultivating entrepreneurship.

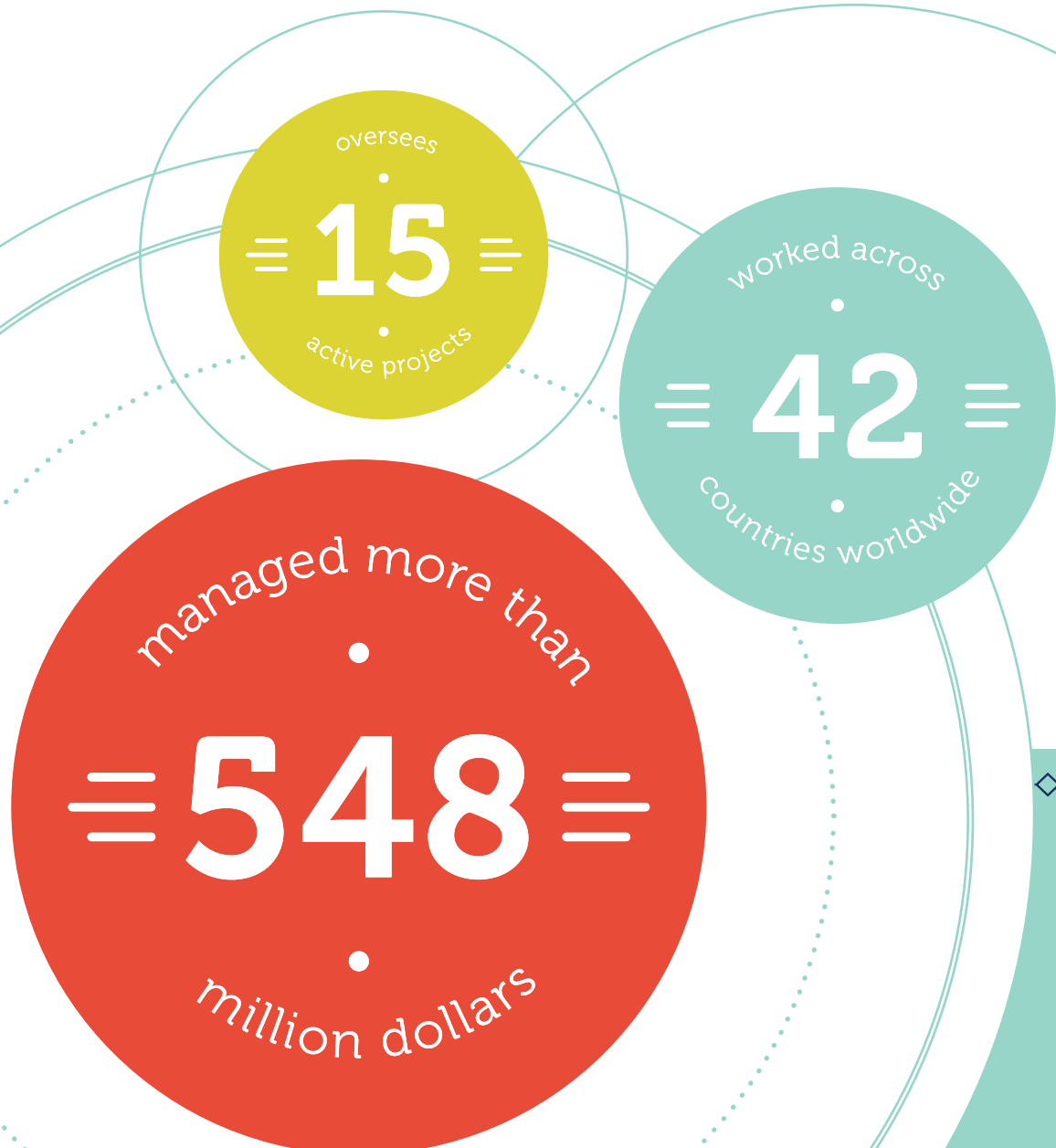


07 OUR GUIDING PRINCIPLES

Our work is more than a set of activities. Our commitment to improving lives is governed by these guiding principles.

- Foster inclusive development to offer enhanced opportunities for participation to under-served groups.
- Build strong partnerships and work as a team to collectively devise the best solutions.
- Facilitate connections with the private sector to leverage its resources, knowledge and creativity through public-private partnerships.
- Continually learn from our past programs to guide us in future endeavors, initiatives and programs.
- Incorporate innovation into our programs and activities to foster new approaches and create lasting change.
- Manage client funds responsibly to maximize program impact for beneficiaries.
- Develop sustainable models that respect our environment, the communities we work in and natural systems.

08 CNFA AT A GLANCE



09 STAFF SPOTLIGHT



KATIE MURRAY

Zimbabwe
Amalima Development
Food Assistance
Program



JOHN O'CONNELL

Bangladesh
Agro-inputs Project



ALAN PIEPER

District of Columbia
Executive VP,
Operations &
Compliance



GEORGES DIMITHE

Ghana
Program Development
Team



NINO OLGESASHVILI

Georgia
Restoring Efficiency to
Agriculture Production



JESSIE LOWRY

District of Columbia
Communications Team

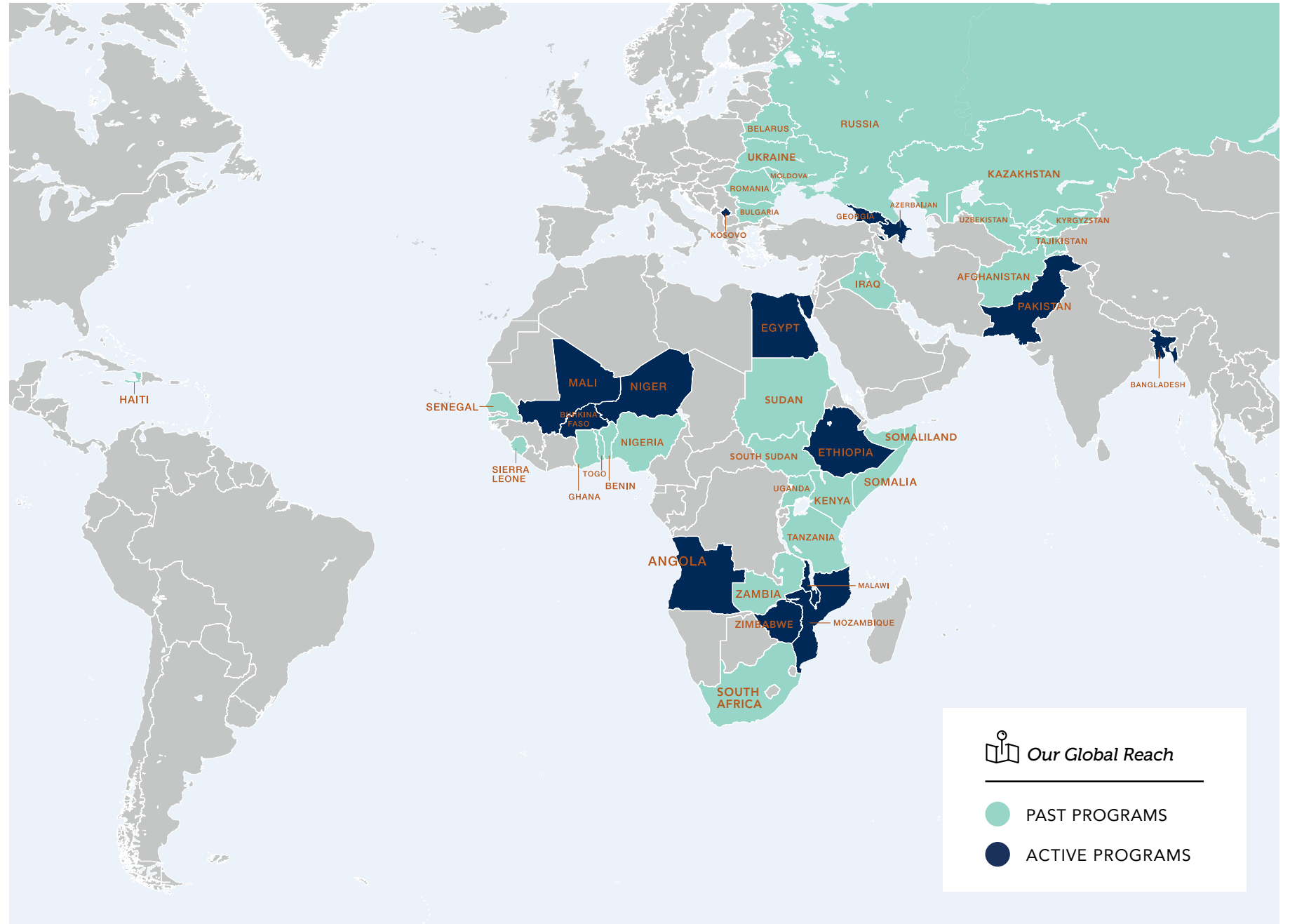


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10 OUR IMPACT

Since 1985, CNFA has worked in 42 countries across Africa, Eastern Europe, Latin America and the Caribbean, and Central and South Asia.



12 OUR EXPERTISE



Sustainable Agricultural Production

CNFA harnesses a private sector driven and value chain approach to promote sustainable agricultural practices. We provide the assistance producers need to make their agricultural operations more economically viable so they can reach a sustainable level of production to satisfy their family and community food and fiber needs. Our extensive experience in supplying high-level expertise in the production of staple crops, high-value horticultural and other cash crops in a range of tropical and temperate environments enables and motivates large numbers of small-scale producers to reach higher yields and better quality of marketed products—while creating new jobs and employment opportunities.



Enterprise Development

We promote sustainable, rural-based enterprise development by targeting micro, small and medium-sized enterprises (MSMEs) to drive growth and income-generating opportunities in the agricultural sector. We identify and target for investment those MSMEs for whom investment will have the most lasting impact. By increasing private investment and commercial finance opportunities, we mitigate risk for rural enterprises and entrepreneurs, while expanding commercially sustainable links between producers, post-harvest enterprises, service providers, local consulting firms, and end-markets.



Input Supply and Farm Services

CNFA believes that improved access to agricultural inputs and services results in one of the most important ways to boost yields and help smallholders move from subsistence to commercially oriented farming. Because input and farm service sectors are unique from country to country, we developed three input supply models, all based on a “one-stop-shop model” to increase access to inputs, services and output marketing. Using a profitable business model,

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each conducts a large number of small transactions that are driven by and adapted to local production, markets and entrepreneurs.

- Agrodealer Model
- Machinery Service Model
- Farm Service Center Model



Access to Finance

One of the most difficult challenges for small and medium-sized enterprises (SMEs) and smallholder farmers is accessing appropriate and affordable financing. CNFA improves financial access for these groups by engaging both supply- and demand-side stakeholders to help in clearing away obstacles to obtaining agricultural financing. We work with commercial banks, micro-finance institutions, village saving and credit groups, non-bank lending institutions and policy-makers to improve their ability to design and market agricultural lending products.



Strengthening Livelihoods

Through a holistic and localized approach, CNFA strengthens livelihoods by improving agricultural production, helping smallholder farmers engage in new and existing markets, developing household assets, and increasing the resiliency of vulnerable households. Our unique “push-pull” strategy moves vulnerable, subsistence farming households into commercially oriented, market-led agriculture. We “push” by strengthening smallholder farmers’ productivity and “pull” them into new markets by building links between various members of the value chain. Together, these measures reduce household vulnerabilities, increase resilience to economic and environmental shocks, and improve livelihoods.



Processing and Post-Harvest Management

Reducing post-harvest loss and engaging in value-added activities are critical elements for both improving smallholders’ food security and helping access new markets for processors. CNFA integrates processing and modern post-harvest handling practices in its programs to expand profitability, competitiveness and export

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capacities of food processing enterprises. By strengthening the capacity of smallholder farmers and value adding processors, introducing new technologies, and expanding a country's capacity to produce high-value fresh and processed products, our programs ultimately help mitigate food loss while increasing rural incomes and creating new jobs.



Market Access

CNFA focuses on the demands of processors, traders and consumers to guide improvements all along the value chain. We believe that post-harvest handling practices, traceability, and quality standards are essential to ensuring market access at the local, national, and international levels. Our approach always emphasizes buyer demands and assists enterprises to implement business practices and technologies to meet those demands.



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OUR APPROACH

Gender Equity

Environmental Stewardship

ICT Solutions

Integration of Improved Nutrition

Cooperative and Association Development

Private Sector Engagement

Volunteer Technical Assistance

Grants Management

Economic Resilience and Recovery

Certification and Traceability

Enabling Environment Improvement

Institutional Capacity Building





BANGLADESH

Agro-Inputs Project

Year
2012-2017

Partner
United States Agency for International
Development (USAID)

**Part of the U.S. Government's Feed the Future Initiative*



EXPECTED IMPACTS

3,000

agro-input retailers receiving quality certification

1 million

smallholders served through the Agro-Input Retailers' Network

300

new women-owned retail shops

\$100 million

sales of quality inputs generated

The USAID Agro-Inputs Project (AIP) aims to increase smallholder production and productivity in order to reduce rural poverty and improve food security in the southern delta of Bangladesh. CNFA's approach to AIP will result in the creation of a sustainable Agro-Input Retailers' Network (AIRN), which will deliver training, improved inputs and related services to an expanding network of input retailers and smallholders.

Additionally, AIP will enhance existing market information through the creation and distribution of monthly ag-inputs price bulletins; improve the recognition of and demand for quality inputs through awareness campaigns; and build the capacity of local agricultural organizations.

Empowering Women Agro-Input Retailers

The first gender assessment survey conducted by AIP showed that 69% of female respondents were involved primarily in production of agriculture while none of them was engaged in agro-inputs sales. The survey also found nearly all male respondents are involved in purchasing crop protection products (CPP), fertilizers and seeds while among women it stands at 34% for purchasing CPP and 52% for fertilizers and seeds.

To address the lack of women's involvement in agro-retailing, AIP, is working to create and/or support 300 women-run agro-input enterprises. AIP provides matching grants for potential female entrepreneurs and increases knowledge and capacity through training, mentoring, and input demonstrations to expedite the entry of women agro-retailers in the Feed the Future zone in 20 southern districts of Bangladesh.

The story of Parvin Aziz, from the southern district of Jhenaidah, is both inspirational and demonstrative of how women can successfully run an agro-inputs business. After the sudden death of her husband, Parvin had to find a way to support her family including her two young children. With only a high school level education, she was hesitant about her family's future but decided to take over her late husband's seed business. Parvin believed that this would help her provide for her family and establish herself as a member of the local business community.

With support from AIP, Parvin received training on business management, safe use of pesticides and best agronomic practices. "After receiving training, my business management has improved as I am keeping records of my sales and customers regularly. I am also visiting farmers' fields to give them suggestions on using seeds, fertilizer and pesticides,"

To address the lack of women's involvement in agro-retailing, AIP, is working to create and/or support 300 women-run agro-input enterprises.



Parvin Aziz sells more than \$33,000 USD a month at her agro-inputs store.

remarked Parvin. With her confidence and networking skills, she shares her success with other potential women retailers by providing motivation, and linking them with wholesalers or input supply companies. She also plans to employ several female staff in her shop so that they may learn this business and become new retailers in the future.

Like Parvin Aziz, many more potential women retailers exist in this agrarian country. Retailership not only creates a new type of women's employment, but also a platform for

women's empowerment that lends itself to improved access to inputs and information by female farmers. Through projects like AIP, potential women retailers can receive socio-cultural support, knowledge of quality inputs and business management, access to finance, and other strategic support by development partners and organizations.



GEORGIA

Restoring Efficiency to
Agriculture Production

Year
2013-2018

Partner
United States Agency for International
Development (USAID)



EXPECTED IMPACTS

\$14 million

private sector matching investment
leveraged

\$4 million

in grants distributed to 80 Farm/
Machinery Service Centers

150,000

participants receiving technical and/or
business trainings

700

REAP SME clients in target supply
chains assisted

Restoring Efficiency to Agriculture Production (REAP), a USAID project, increases incomes and employment in rural areas by delivering firm-level investment and technical assistance to expand the operation of existing smallholder farmers and rural enterprises. The project facilitates the entry of new agribusinesses and input suppliers, including machinery service providers, storage facilities, sorting/grading centers, and small and medium scale

processors to improve the availability of high-quality inputs and services, and strengthen markets for agricultural goods and services. Additionally, REAP catalyzes increased private investment and commercial finance to the sector, mitigates risk for rural small and medium-sized enterprises (SMEs) and entrepreneurs, and expands commercially sustainable linkages between service providers, producers, post-harvest enterprises and local consulting firms.

Strengthening Georgian Agribusinesses and Creating New Markets

Nino Zambakhidze is the Managing Director of Georgian Business Zone (GBZ) Ltd., an agriculture enterprise with 31 employees. Launched with CNFA's assistance in 2008, GBZ is now a fully integrated agribusiness offering a diverse range of products and services to Georgian consumers ranging from cheese production, animal feed and apples. With support from CNFA, GBZ obtained ISO and HACCP certification and now currently supplies leading supermarkets, hotel and restaurant chains including the Radisson Blu in Tbilisi.

In 2014, utilizing a matching grant from REAP, GBZ diversified its business operations and established a modern cold storage facility. As the first cold storage facility in the region, GBZ will purchase fresh apples from more than 350 small and medium farmers, resulting in new cash markets of more than \$100,000.

Since 2008, Nino has participated in various CNFA sponsored trainings and has become an active and recognized leader in the Georgian agribusiness community. In 2011, Nino won Georgia's National Business Award, Mercury, and was named Georgian Woman Entrepreneur of the Year. In addition, she was recently selected as the Honorable Country Coordinator at Invest for the Future, an organization of female entrepreneurs initiated by the U.S. Department of State. A strong advocate of farmers' issues, in 2012 Nino established the Georgian Farmers' Association, a lobbying and advocacy group based in Tbilisi that unites 1,000 farmers and farmer groups throughout the country.

Nino is just one of the many entrepreneurs that REAP is currently working with. Through its grants program, REAP will continue to work with local agribusinesses and entrepreneurs to help them generate new rural jobs, increase sales and develop new cash markets.

With support from CNFA, GBZ obtained ISO and HACCP certification and now currently supplies leading supermarkets, hotel and restaurant chains.



Nino Zambakhidze (far right), Managing Director of Georgian Business Zone Ltd., has worked with CNFA since 2008. CNFA began working in Georgia in 2006 and has since helped implement seven programs.





ETHIOPIA

Agricultural Growth Program-Livestock Market Development

Year
2012-2017

Partner
United States Agency for International Development (USAID)

**Part of the U.S. Government's Feed the Future Initiative*



CURRENT IMPACTS

\$13 million
in facilitated exports during 2014

7,500+
individuals attended short-term agricultural sector productivity training

27
small and medium enterprises assisted in accessing finance valued at over \$2 million

\$2 million
facilitated in new private sector investment targeting the dairy, meat and live animal value chains

The USAID Agricultural Growth Program-Livestock Market Development (AGP-LMD) project fosters growth and reduces poverty through improving the productivity and competitiveness of the meat, live animals and dairy value chains. The program's strategy is centered on facilitating the development of value chain drivers – critical value adding/ marketing enterprises that understand

the market's needs and preferences and translates these targets into price incentives and improved supply chain services and linkages. These market-linked enterprises serve as the link to smallholder livestock producers' participation in the agricultural economy and pull through demand, which results in expanded rural incomes, and ensures inclusive and commercially sustainable



economic growth. This transformative initiative and catalytic intervention supports the livestock sector in moving to maturity and sustainable competitiveness.

By the end of the program, the targeted value chains will have made significant progress in becoming stable and self-sustaining, with further scaling-up of business innovations by processors generating continued growth, actors effectively interacting with the Government of Ethiopia through value chain and sector associations in a conducive regulatory framework, and businesses having access to professional financial and business service providers.

By the end of the program, the targeted value chains will have made significant progress in becoming stable and self-sustaining.

In 2014, more than 500 businesses including feed manufacturers, artificial insemination providers, animal health and drug providers, manufacturers of agricultural and food processing equipment, milk processors and abattoirs participated in AGP-LMD facilitated business-to-business meetings. These meetings resulted in 168 confirmed sales.



ETHIOPIA

Commercial Farm Service Program

Year
2012-2014

Partner
United States Agency for International Development (USAID)



CURRENT IMPACTS

46
off-farm jobs created

1,500+
individuals trained

24,800
customers served

\$2.7 million
generated in collective sales

Adapting CNFA's proven Farm Service Center (FSC) model to the African context, we established Ethiopia's first six FSCs in the Oromia regional state through the USAID Commercial Farm Service Program (CFSP). Using a combination of matching grants, targeted technical assistance, and business and extension training, the six private and cooperative-owned FSCs are now operational and provide a complete range of high quality inputs, services, information and output

marketing linkages to reach smallholder farmers, enabling them to take the leap from subsistence to commercial production. Of the six FSCs, one is woman-owned and operated.

In addition to the creation of these new centers, CFSP established EGAA Agricultural Input Suppliers. EGAA serves as a wholesale buying cooperative and provides the FSCs with bulk pricing discounts. This allows the FSCs to sell farmers high-quality inputs



at an affordable price. Furthermore, with EGAA's guidance, the FSCs are introducing new technologies complemented by technical consultations from trained agronomists and veterinarians.

Over the next three years, CNFA is working with the Government of Ethiopia's Agricultural Transformation Agency as part of the Feed the Future Ethiopia Farm Service Center Project to scale up the Farm Service Center model and establish 20 additional FSCs throughout Amhara and Oromia.

CNFA is working to scale up the Farm Service Center model and establish 20 additional FSCs.

CNFA's Farm Service Center (FSC) Model is a market-based, private sector model that applies matching grants and training methodology to establish small- and medium-sized enterprises that deliver farm supplies and services. FSCs provide a range of agricultural inputs, machinery services, veterinary services and products, marketing assistance for agricultural outputs, training and information, and access to credit.

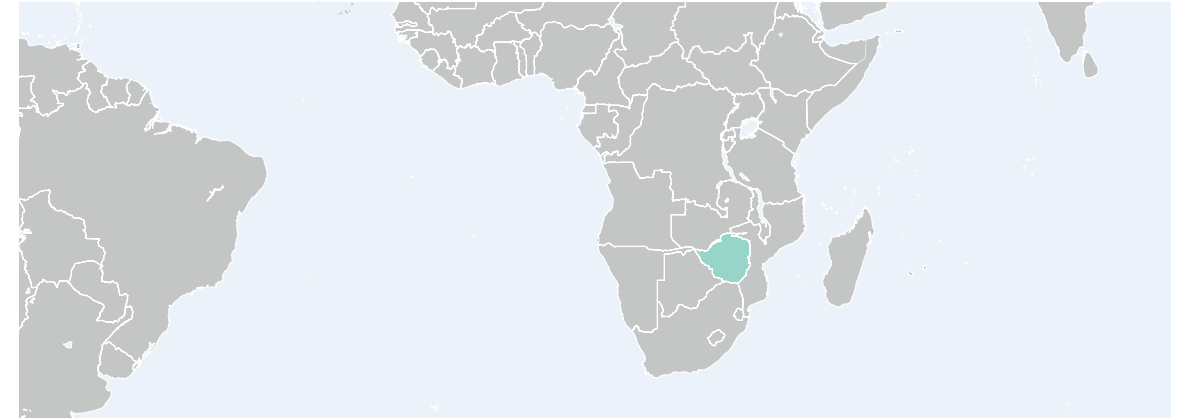


ZIMBABWE

Amalima

Year
2013-2018

Partner
United States Agency for International
Development (USAID) Food for Peace



EXPECTED IMPACTS

55,000

households impacted by project
programs and trainings

40,000+

individuals provided with agricultural
productivity or food security training

3,120

household asset vouchers provided

10,000+

households with improved access to
water for agriculture and productive use

Amalima draws its name from the Ndebele word for the social contract by which families come together to help each other engage in productive activities such as land cultivation, livestock tending, and asset building. Amalima, a USAID Food for Peace program, builds on communal initiatives and solidarity to strengthen food and nutrition security and enhance households' and communities' resilience to shocks. In order to do so, the project is strengthening household and communal

resilience by mobilizing people around ideas they own and share, and by melding traditional concepts with innovation. CNFA leads a consortium of partners including Organization of Rural Associations for Progress (ORAP), Africare, Dabane Water Works, International Medical Corps (IMC), and the Manoff Group to increase productivity, improve drought resilience and adaptation, and enhance nutrition care practices in Matabeleland North and South, Zimbabwe.

Improving Zimbabwe's Livestock Sector

Phillip Sithole, his wife and four children live in Matabeleland South in Zimbabwe, an area characterized by low rainfall available for planting crops. Because of the area's arid conditions, the land is best suited for raising livestock. Sithole cares for cattle, goats, chickens and Guinea fowl on his small farm and sells at least one of his cattle every year, through his membership at the Magaya Livestock Producers Association, to support his family. But in order to generate a profit, he needs new offspring to replace the cattle he sells. Unfortunately, low calving rates and in-breeding hinder smallholder farmers like Sithole in their efforts to increase their livestock.

To address these constraints, Amalima initiated a series of trainings on Artificial Insemination (AI). AI affords farmers an opportunity to introduce new genetic material of adaptable and desirable cattle breeds that are better suited for harsher physical environments. Amalima staff, in collaboration with the Department of Livestock Production and Development, Department of Vet Services, Agritex and local paravets, facilitated the trainings to discuss the benefits of AI, the process, timing and post-pregnancy diagnosis. When Sithole heard about the training opportunity, he gathered funds to pay for seven cows to be inseminated at the cost of \$30 USD each. "I am excited for an increase in my animals' impregnation rate and am looking forward to a better income for my family," Sithole expressed. Like most farmers who attended the training, the average pregnancy rate using traditional methods is between 20-30%. The insemination, introduced by Amalima, crossed his cows with a more resilient breed to improve the quality of his herd. After insemination, Amalima staff came back to inspect Sithole's cows and found that 100% of the inseminated animals were pregnant.

Because of these trainings, there is now a 68% success rate of pregnant cows as a result of Artificial Insemination.



Amalima is working with more than 86,000 pregnant women, new mothers and children under the age of five to receive training and support.

To date, Amalima continues to host trainings on AI throughout its four program areas. Because of these trainings, there is now a 68% success rate of pregnant cows as a result of AI and farmers are expecting their first generation of crosses to be born in early March 2015. With this new technology and improvement in livestock production, families like the Sithole's are able to plan better for their future needs.

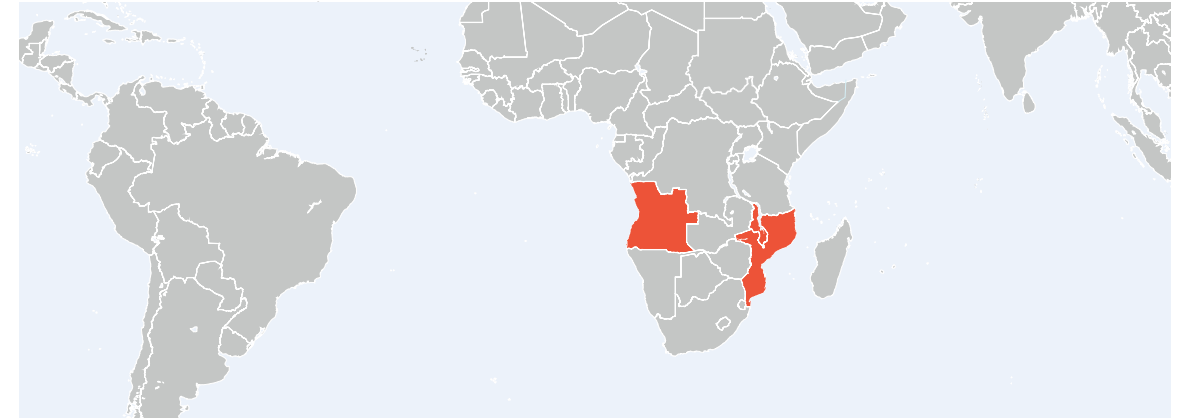


SOUTHERN AFRICA

Farmer-to-Farmer

Year
2013-2018

Partner
United States Agency for International
Development (USAID)



EXPECTED IMPACTS

310

volunteer assignments

\$9.3 million

in gross sales generated

9,300

individuals trained

\$4.6 million

generated in increased net annual
incomes by hosts

The USAID Farmer-to-Farmer (F2F) program works to generate rapid, sustained economic growth in the agricultural sector through short-term technical assistance provided by U.S. volunteers and supported by CNFA's local staff. The F2F Southern Africa program focuses on horticulture, oilseeds and legumes value chains in Angola, Malawi and Mozambique. Volunteer assignments are provided along targeted value chains,

identifying needs at every level, from production to marketing, and work among a variety of stakeholders including farms and farmer cooperatives, agro-processors, financial institutions, industry associations, and government institutions.

Our volunteers are experts in their fields and represent all ages and industries. They are farmers,

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Since 2008, CNFA has deployed more than 300 volunteers to Angola, Malawi and Mozambique.

bankers, professors, civil servants, and active and retired businesspeople. The assignments, two-to-four-week long projects, range from training service providers and agribusinesses in financial management, marketing, cooperative development, agricultural production, post-harvest and processing technologies, international quality standards and rural finance.

We have fielded more than 1,100 volunteers across 15 countries.

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Thank you for supporting us in our work to improve livelihoods and cultivate entrepreneurship around the world. 2015 will mark our 30th anniversary and we look forward to celebrating with you.



40 BOARD OF DIRECTORS

John J. Cavanaugh (Chair)
Attorney

John R. Block
Olsson Frank Weeda Terman Matz PC

John H. Costello
Former President CNFA (Retired)

A. Michael Espy
Mike Espy PLLC

Davit Kirvalidze
Former Minister of Agriculture,
Republic of Georgia

Jackie Klippenstein
Vice President,
Industry & Legislative Affairs
Dairy Farmers of America

Elin D. Miller
Principal
Elin Miller Consulting, LLC

Gail Mitchell
Senior Strategic Sourcing Director
Michael Foods, Inc.

Richard P. Reising
Senior Vice President (Retired)
Archer Daniels Midland Company

Sylvain Roy
President & CEO
CNFA

41 FINANCIAL HIGHLIGHTS FY 2014

Revenue vs. Expenses



Statement of Activities

Federal & Non-Federal Grant Income	\$25,904,603	Other Income	\$125,460
In-Kind Contributions	\$342,630	Increase/(decrease) in Net Assets	\$543,832
Total Revenue	\$26,372,693	Total Expenses	\$25,828,861
Net Assets at the Beginning of the Year	\$3,198,427	Net Assets at the End of the Year	\$3,742,259





CNFA

WEB

www.cnfa.org

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