

CONSOLIDATED FINANCIAL STATEMENTS



**GRAMEEN FOUNDATION USA
AND AFFILIATES**

FOR THE YEAR ENDED JUNE 30, 2020

GRAMEEN FOUNDATION USA AND AFFILIATES

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Grameen Foundation USA and Affiliates
Washington, D.C.

We have audited the accompanying consolidated financial statements of Grameen Foundation USA and Affiliates and Freedom from Hunger (together "Grameen"), which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities and change in net assets, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Grameen Foundation for Social Impact or Grameen Foundation India Private Limited, which statements reflect total assets of \$285,392 and \$305,559 as of June 30, 2020, respectively, and total support and revenues of \$174,929 and \$286,170, respectively, for the year ended June 30, 2020. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Affiliates, are based solely on the reports of the other auditors. 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 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.

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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 statements.

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

Opinion

In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grameen as of June 30, 2020, and the consolidated change in its net assets and its consolidated cash flows for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying consolidated financial statements have been prepared assuming that Grameen Foundation India Private Limited (GFI) will continue as a going concern. As discussed in Note 10 the consolidated financial statements, GFI has suffered a substantial loss from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidated Schedule of Support and Revenue and Functional Expenses on page 22 is presented for purposes of additional analysis and is 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 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 our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



March 25, 2021

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 3,474,217
Investments	958,394
Grants and contributions receivable	930,731
Other receivables and advances, net of allowance	130,339
Prepaid expenses	<u>229,116</u>
Total current assets	<u>5,722,797</u>

FURNITURE AND EQUIPMENT

Furniture and equipment	217,289
Less: Accumulated depreciation	<u>(210,773)</u>
Net furniture and equipment	<u>6,516</u>

OTHER ASSETS

Program-related investments	1,322,086
Cash surrender value of life insurance	282,794
Deposits	<u>42,520</u>
Total other assets	<u>1,647,400</u>

TOTAL ASSETS **\$ 7,376,713**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Current portion of notes payable	\$ 125,000
Accounts payable and accrued expenses	591,207
Deferred rent	29,845
Deferred revenue	594,614
Refundable advances	<u>2,067,729</u>
Total current liabilities	<u>3,408,395</u>

NONCURRENT LIABILITIES

Deferred rent, net of current portion	<u>9,822</u>
Total liabilities	<u>3,418,217</u>

NET ASSETS

Without donor restrictions	3,805,000
With donor restrictions	<u>153,496</u>
Total net assets	<u>3,958,496</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 7,376,713**

GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 2,314,008	\$ 315,904	\$ 2,629,912
Government grants	930,024	-	930,024
Program revenues	3,390,271	-	3,390,271
In-kind contributions	552,162	-	552,162
Interest and investment income, net	51,944	6,449	58,393
Other	1,106	-	1,106
Net assets released from donor restrictions	<u>684,570</u>	<u>(684,570)</u>	<u>-</u>
Total support and revenue	<u>7,924,085</u>	<u>(362,217)</u>	<u>7,561,868</u>
EXPENSES			
Program Services:			
Financial Services	2,069,775	-	2,069,775
Health and Agricultural Solutions	1,772,123	-	1,772,123
Strengthening Organizations	1,515,946	-	1,515,946
Regional Programs	530,196	-	530,196
Public Education	<u>855,240</u>	<u>-</u>	<u>855,240</u>
Total program services	<u>6,743,280</u>	<u>-</u>	<u>6,743,280</u>
Supporting Services:			
Management and General	2,711,761	-	2,711,761
Fundraising	<u>273,397</u>	<u>-</u>	<u>273,397</u>
Total supporting services	<u>2,985,158</u>	<u>-</u>	<u>2,985,158</u>
Total expenses	<u>9,728,438</u>	<u>-</u>	<u>9,728,438</u>
Change in net assets before other items	<u>(1,804,353)</u>	<u>(362,217)</u>	<u>(2,166,570)</u>
OTHER ITEMS			
Program related investments loss	(21,578)	-	(21,578)
Refund of unspent grant funds	-	(37,844)	(37,844)
Foreign exchange rate gain	<u>12,759</u>	<u>-</u>	<u>12,759</u>
Total other items	<u>(8,819)</u>	<u>(37,844)</u>	<u>(46,663)</u>
Change in net assets	(1,813,172)	(400,061)	(2,213,233)
Net assets at beginning of the year, as restated	<u>5,618,172</u>	<u>553,557</u>	<u>6,171,729</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 3,805,000</u>	<u>\$ 153,496</u>	<u>\$ 3,958,496</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	Program Services					Supporting Services			Total Expenses	
	Financial Services	Health and Agricultural Solutions	Strengthening Organizations	Regional Programs	Public Education	Total Program Services	Management and General	Fundraising		Total Supporting Services
Salaries	\$ 951,807	\$ 606,062	\$ 787,387	\$ 236,448	\$ 134,455	\$ 2,716,159	\$ 1,124,934	\$ 105,341	\$ 1,230,275	\$ 3,946,434
Benefits	169,987	171,907	107,127	38,167	24,647	511,835	248,328	24,073	272,401	784,236
Professional services	354,054	495,136	422,230	90,482	377,759	1,739,661	733,161	14,804	747,965	2,487,626
In-kind contributions	-	-	-	92,036	264,389	356,425	195,737	-	195,737	552,162
Grants	200,647	5,500	-	-	-	206,147	-	-	-	206,147
Travel	136,179	99,856	42,925	13,730	6,996	299,686	41,341	10,488	51,829	351,515
Conferences and meetings	11,619	55,492	5,290	3,801	30	76,232	16,524	24	16,548	92,780
Communications	14,984	74,815	4,769	2,080	1,299	97,947	13,787	1,058	14,845	112,792
Information technology	52,958	104,653	108,107	9,589	7,689	282,996	76,842	9,600	86,442	369,438
Occupancy	108,117	78,952	18,270	20,073	15,173	240,585	132,106	12,355	144,461	385,046
Vehicles and equipment	24,719	37,810	4,868	4,800	410	72,607	10,472	334	10,806	83,413
Depreciation	1,274	984	203	1,544	190	4,195	1,654	155	1,809	6,004
Insurance	15,411	11,905	2,451	5,134	2,300	37,201	20,005	1,878	21,883	59,084
Office expenses	11,115	27,862	1,295	2,520	1,622	44,414	29,887	63,985	93,872	138,286
Advertising	1,202	144	2,866	124	18,165	22,501	4,913	2,437	7,350	29,851
Bank fees	1,531	797	1,516	2,099	116	6,059	10,255	14,358	24,613	30,672
Bad debt expense	-	-	-	-	-	-	34,666	-	34,666	34,666
Other	14,171	248	6,642	7,569	-	28,630	17,149	12,507	29,656	58,286
TOTAL	\$ 2,069,775	\$ 1,772,123	\$ 1,515,946	\$ 530,196	\$ 855,240	\$ 6,743,280	\$ 2,711,761	\$ 273,397	\$ 2,985,158	\$ 9,728,438

See accompanying notes to consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (2,213,233)
Adjustments to reconcile changes in net assets to net cash used by operating activities:	
Depreciation	6,004
Loss on disposal of fixed assets	15,429
Unrealized gain on investments	(2,629)
Realized gain on investments	(2,481)
Realized loss on donated investments	983
Receipt of contributed securities	(69,819)
Proceeds from the sale of contributed securities	68,836
Unrealized loss on program-related investments	69,167
Realized gain on program-related investments	(47,589)
Unrealized loss on cash surrender value of life insurance	16,334
Change in allowance for doubtful accounts	(5,448)
(Increase) decrease in:	
Grants and contributions receivable	(262,553)
Other receivables and advances	30,495
Prepaid expenses	91,376
Deposits	23,578
Increase (decrease) in:	
Accounts payable and accrued expenses	48,170
Deferred rent liability	(37,532)
Deferred revenue	85,902
Refundable advances	<u>2,015,354</u>
Net cash used by operating activities	<u>(169,656)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of furniture and equipment	(12,888)
Proceeds from the sale of fixed assets	2,021
Proceeds from sales of program-related investments	797,589
Purchases of investments	(388,552)
Proceeds from sale of investments	<u>395,473</u>
Net cash provided by investing activities	<u>793,643</u>
Net increase in cash and cash equivalents	623,987
Cash and cash equivalents at beginning of the year	<u>2,850,230</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>\$ 3,474,217</u></u>

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Grameen Foundation USA is a U.S. non-profit organized under Section 501(c)(3) of the Internal Revenue Code. It was created to collaborate with public and private institutions to alleviate poverty, distress, and malnutrition; promote health and social welfare; and educate the public with a particular emphasis on the application of information technologies.

Grameen Foundation India Private Limited (GFI), a for-profit corporation registered in India, was established for the purpose of furthering the mission of Grameen Foundation USA. It is a wholly-owned subsidiary of Grameen Foundation USA.

Grameen Foundation for Social Impact (GFSI), is a non-profit corporation registered in India under section 8 of the Companies Act, 1956 whose mission is to undertake activities and services that impact the lives of the poor, especially women. It is a wholly-owned subsidiary of Grameen Foundation India Private Limited.

TaroWorks, LLC (TaroWorks) is a U.S. corporation that provides an advanced mobile data platform to enhance data collection, monitoring, sales and inventory management in the field. The mission is to improve product and service delivery to the poor by bringing real-time data to any organization, anywhere. It is wholly owned by Grameen Foundation USA.

Freedom from Hunger is a U.S. non-profit organization. Founded in 1946 under section 501(c)(3) of the Internal Revenue Code, it brings self-help solutions to combat chronic hunger and poverty globally by offering microfinance, education and health protection services to millions of women and their families. On October 21, 2016, Freedom from Hunger entered into an Asset Transfer Agreement with Grameen Foundation USA in order to advance the organizations' shared missions. On November 1, 2016, the organizations came under common control. After this date Freedom from Hunger became a Type I supporting organization of Grameen Foundation USA within the meaning of Section 509(a)(3) of the Internal Revenue Code of 1986. Freedom from Hunger's supporting organization status was approved by the Internal Revenue Service on March 1, 2017. As a supporting organization, Freedom from Hunger is organized and operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of Grameen Foundation USA and designates.

Grameen Impact Ventures Private Limited (GIV) is a for-profit company registered in India under the Companies Act 2013 whose mission is to help marginalized, low-income communities, especially women, come out of poverty using scalable innovative digital solutions. It is a wholly-owned subsidiary of Grameen Foundation India Private Limited.

Principles of consolidation -

The consolidated financial statements include the accounts of Grameen Foundation USA; Grameen Foundation India Private Limited, Grameen Foundation for Social Impact, Grameen Impact Ventures Private Limited, TaroWorks, LLC and Freedom from Hunger (together "Grameen"). Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control and significant economic interest in that other organization. All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Basis of presentation (continued) -

As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than Grameen's mission and purpose. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

New accounting pronouncement adopted -

During 2020, Grameen adopted ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This guidance is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance to better distinguish between conditional and unconditional contributions. In connection with the adoption of ASU 2018-08, Grameen restated its beginning net assets to properly reflect the modified retrospective implementation of the ASU.

Accordingly, the following account balances were restated as of June 30, 2019:

	As Restated	As Previously Stated	Adjustment
Grants and contributions receivable	\$ 668,178	\$ 2,866,325	\$ (2,198,147)
Refundable advance	52,375	-	(52,375)
TOTAL	\$ 720,553	\$ 2,866,325	\$ (2,250,522)
NET ASSETS WITH DONOR RESTRICTIONS	\$ 553,557	\$ 2,804,079	\$ (2,250,522)

Cash and cash equivalents -

Grameen considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Grameen maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Cash and cash equivalents (continued) -

At June 30, 2020, Grameen had \$603,981 of cash and cash equivalents held at financial institutions in foreign countries to support operations in those countries. The majority of funds held in foreign countries is uninsured.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in interest and investment income, which is presented net of investment expenses paid to external investment advisors in the accompanying Consolidated Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. Grameen's policy is to liquidate all gifts of investments as soon as possible after the gift.

Receivables -

All amounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts from grants, contributions and other receivables to be fully collectible within one year. The allowance for doubtful accounts is reviewed quarterly and updated as appropriate.

Furniture and equipment -

Furniture and equipment with an acquisition value of \$5,000 or more are stated at cost. Furniture and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. The cost of maintenance and repairs are recorded as expenses as incurred.

Income taxes -

Grameen Foundation USA and Freedom from Hunger are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Grameen Foundation USA and Freedom from Hunger are not private foundations.

GFI is a for-profit corporation registered in India and is subject to tax on any net profit recognized during the fiscal year. However, GFI is operated as a social business and is expected to incur losses for the foreseeable future. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

GFSI is a non-profit corporation registered in India that has applied for exemption from income tax. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

TaroWorks is a limited liability company (LLC) and is considered a disregarded entity. For the purpose of corporate tax reporting for the LLC, all financial transactions are reported under Grameen Foundation USA's filing status.

GIV is a for-profit corporation registered in India and is subject to tax on any net profit recognized during the fiscal year. However, GIV is operated as a social business and is expected to incur losses for the foreseeable future. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Uncertain tax positions -

For the year ended June 30, 2020, Grameen has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Revenue recognition -

Contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. Grameen performs an analysis of the individual contribution and grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Contribution and grant agreements qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grants and contract awards from the United States Government and other entities are for direct and indirect program costs. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, Grameen recognizes revenue for these conditional contributions when the related barrier has been overcome (generally, when qualifying expenditures are incurred). Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. For contributions and grants treated as conditional contributions, Grameen had approximately \$4,860,000 in unrecognized conditional awards as of June 30, 2020.

Program revenues -

Revenue under program income is recognized based on the work performed in correlation to the deliverables of the agreements.

In-kind contributions -

Grameen receives and recognizes contributed services and gifts in-kind from various sources. In-kind contributions are recorded at their fair market value as of the date of the gift.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Foreign currency translation -

The U.S. dollar ("Dollars") is the functional currency for Grameen's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statement of Financial Position.

Use of estimates -

The preparation of the consolidated 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 at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses directly attributed to a specific functional area of Grameen are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

Risks and uncertainties -

Grameen invests in various investment securities. Investment securities are exposed to various risks such as credit, market and currency risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Credit risk -

Credit risk is the risk of financial loss to Grameen if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Grameen's investments.

Market risk -

Market risk is defined as external influences, generally outside of the control of the organization's executive management, but which can be identified, assessed and mitigating actions put in place to reduce any adverse impact.

GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Risks and uncertainties (continued) -

Currency risk -

Grameen is exposed to currency risk through transactions in foreign currencies against the U.S. dollar ("Dollars"). There is also a Consolidated Statement of Financial Position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into dollars as a result of currency movements. Significant changes in the economy, depreciation of local currencies against the currencies of the indexed portfolios, or in the health of a particular industry segment, could result in evidence that the expected future cash flows are different from those provided for at the end of the reporting period. Management, therefore, carefully monitors and manages its exposure to currency risk.

Fair value measurement -

Grameen adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Grameen accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncements not yet adopted -

The FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended. The ASU provides a framework for recognizing revenue and is intended to improve comparability of revenue recognition practices across for-profit and non-profit entities. During 2020, the FASB delayed the implementation date under ASU 2020-05 for an additional year. Organizations may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019 and for interim periods within annual reporting periods beginning after December 15, 2020. Early adoption is still permitted.

The FASB issued ASU 2019-01, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Consolidated Statement of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

Grameen plans to adopt the new ASUs at the required implementation dates and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact Grameen's operations. The overall potential impact is unknown at this time.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. INVESTMENTS

Investments consisted of the following as of June 30, 2020:

	Fair Value
Mutual Funds - Equities	\$ <u>958,394</u>

Included in interest and investment income, net of fees, in the Consolidated Statement of Activities and Change in Net Assets are the following for the year ended June 30, 2020:

Interest and dividends (from cash and investment accounts)	\$ 56,691
Unrealized gain on investments	2,629
Net realized gain on sales of investments	1,498
Investment fees	(2,425)
TOTAL INTEREST AND INVESTMENT INCOME, NET	\$ <u>58,393</u>

3. PROGRAM-RELATED INVESTMENTS

Grameen Foundation USA has made certain program-related investments in an effort to further the impact of its programmatic activities. All investments are stated at cost; however, certain allowances have been recognized to adjust to fair value. Grameen Foundation USA has performed independent valuations and deemed the net values to be a fair representation of lower of cost or market.

Following is a list of all program-related investments as of June 30, 2020:

Equity	Book Value	Less Allowance	Carrying Value
Grameen Capital India Ltd.	\$ 658,420	\$ (582,836)	\$ 75,584
Musoni (DTM and Kenya)	1,026,129	(386,122)	640,007
Juhudi Kulimo	741,435	(257,863)	483,572
Radaur Holdings	404,238	(281,315)	122,923
HoneyCare Africa	552,243	(552,243)	-
TOTAL	\$ <u>3,382,465</u>	\$ <u>(2,060,379)</u>	\$ <u>1,322,086</u>

4. NOTE PAYABLE

On January 18, 2017, TaroWorks entered into an agreement to borrow \$125,000 from eBay Foundation Corporate Advised Fund at Silicon Valley Community Foundation. The purpose of the loan was to provide general support to TaroWorks in its efforts to grow earned revenue and operate as a financially self-sufficient social enterprise. There is no interest being charged on this note.

This agreement was amended in July 2020 to convert the loan from a recoverable grant to a forgivable grant in March 2021.

5. PAYCHECK PROTECTION PROGRAM

On May 1, 2020, Grameen Foundation USA received loan proceeds in the amount of \$586,791 under the Paycheck Protection Program (PPP).

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020**

5. PAYCHECK PROTECTION PROGRAM (Continued)

Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration. During the year ended June 30, 2020, Grameen Foundation USA expended and tracked a portion of the PPP funds for purposes outlined in the CARES Act guidance and believes they have met all conditions set forth for full forgiveness. Accordingly, under guidance found in FASB ASC 958-605, Grameen Foundation USA has recognized the PPP funding as a conditional grant by which all conditions have been met.

Grameen Foundation USA has deemed the forgiveness by the SBA to be highly probable, an administrative task only, and not a barrier to recognition. Grant income in the amount of \$152,841 is included in contributions and grants on the accompanying Consolidated Statement of Activities and Change in Net Assets. The remaining loan proceeds in the amount of \$433,950 are included in refundable advances in the accompanying Consolidated Statement of Financial Position as of June 30, 2020.

On May 3, 2020, TaroWorks received loan proceeds in the amount of \$61,202 under the Paycheck Protection Program (PPP). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration. During the year ended June 30, 2020, TaroWorks expended and tracked a portion of the PPP funds in the amount of \$44,077 for purposes outlined in the CARES Act guidance and believes they have met all conditions set forth for full forgiveness. Accordingly, under guidance found in FASB ASC 958-605, TaroWorks has recognized the PPP funding expended as a conditional grant by which all conditions have been met.

TaroWorks has deemed the forgiveness by the SBA to be highly probable, an administrative task only, and not a barrier to recognition. Grant income in the amount of \$44,077 is included in contributions and grants on the accompanying Consolidated Statement of Activities and Changes in Net Assets. The remaining loan proceeds in the amount of \$17,125 are included in refundable advances in the accompanying Consolidated Statement of Financial Position as of June 30, 2020. Subsequent to June 30, 2020, Taroworks has received notice of forgiveness by the SBA of the loan.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2020:

Financial Services	<u>\$ 153,496</u>
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7. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions at June 30, 2020 by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Financial Services	\$ 190,024
Health and Agricultural Solutions	160,830
Strengthening Organizations	75,000
Regional Programs	15,000
Release of endowment and related accumulated earnings	<u>243,716</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 684,570</u>

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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8. ENDOWMENTS

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. Most of those net asset also are subject to purpose restrictions that must be met before reclassifying those net assets to new assets without donor restrictions. The governing Board has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary.

In the year ended June 30, 1995, Freedom from Hunger received a \$77,778 bequest to “establish or add to the Charles J. and Rae B. Hitzler endowment fund for the general purposes of Freedom from Hunger.” In accordance with the California Probate Code, Section 18506 (d), Freedom from Hunger has elected to release the endowment restriction on the funds donated under the Hitzler Charitable Remainder Unitrust. As such, the original gift amount and related accumulated earnings are no longer considered an endowment as of June 30, 2020.

In the year ended June 30, 2018, Freedom from Hunger received a \$150,800 bequest from the Rose Shure Estate. In June 2020, the Trustees of the Rose Shure Estate approved a request removing the restrictions on the endowment fund. As such, the original gift amount and related accumulated earnings are no longer considered an endowment as of June 30, 2020.

Changes in endowment net assets for the year ended June 30, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 237,267	\$ 237,267
Investment return, net	-	6,449	6,449
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(243,716)</u>	<u>(243,716)</u>
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

9. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 3,474,217
Investments	958,394
Grants and contributions receivable	930,731
Other receivables and advances	<u>130,339</u>
Subtotal financial assets available within one year	5,493,681
Less: Donor restricted funds	<u>(153,496)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 5,340,185</u>

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020**

9. LIQUIDITY AND AVAILABILITY (Continued)

Grameen has a policy to structure its financial assets to be available and liquid as its obligations become due. As of June 30, 2020, Grameen has financial assets equal to approximately seven months of operating expenses.

10. FUTURE FUNDING OF THE AFFILIATES

As of June 30, 2020, GFI has a net deficit without donor restrictions balance of \$18,627, comprised of \$(2,278,771) in cumulative losses from operations offset by \$2,260,144 in capital investments by Grameen Foundation USA. Failure to obtain additional revenue without restrictions may affect GFI's future activities. Grameen Foundation USA is committed to continuing to invest resources in GFI because of its social mission to ensure it can meet its obligations. The consolidated financial statements do not include any adjustment that might be necessary if GFI is unable to continue operations.

As of June 30, 2020, TaroWorks has a deficit in net assets totaling \$220,263. Failure to obtain additional revenue may affect its future activities. However, Grameen Foundation USA is committed to investing resources in TaroWorks to support its social mission. The consolidated financial statements do not include any adjustment that might be necessary if TaroWorks is unable to continue operations.

11. IN-KIND CONTRIBUTIONS

During the year ended June 30, 2020, Grameen Foundation USA was the beneficiary of donated services, which allowed Grameen Foundation USA to provide greater resources toward various programs. In-kind contributions include professional services from Grameen's Bankers without Borders program and other advertising and professional services.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2020:

Advertising and other	\$ 264,389
Legal services	175,271
Professional services	<u>112,502</u>
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 552,162</u>

12. LEASE COMMITMENTS

Grameen Foundation USA leases a headquarters office in Washington, D.C. under a five year and 15 day lease that began September 15, 2016 and expires on September 30, 2021. The base rent under the lease is approximately \$138,415 per year for the first year, escalating 2.5% annually thereafter.

Grameen Foundation USA leases office space in Seattle, Washington under an eleven-year lease agreement that began on January 1, 2011 and expires on December 31, 2021. The annual rental rate is adjusted annually to include a proportionate share of operating expenses and real estate tax assessments. Grameen Foundation USA has the right to terminate the lease at any time between the 60th and 82nd month.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

12. LEASE COMMITMENTS (Continued)

Freedom from Hunger leased office space in Davis, California under a 60-month lease that began on December 16, 2014 and ended on December 15, 2019. The lease was not subsequently renewed.

Outside the United States, Grameen entered into leases for office space as follows:

<u>Location</u>	<u>Term</u>
Ghana	December 2020 to November 2025
India	March 2019 to February 2022
Kenya	April 2019 to June 2024
Philippines	May 2020 to February 2022
Uganda	September 2020 to February 2021

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease.

Accordingly, the difference between the actual monthly payments and the rent expense being recognized for consolidated financial statement purposes is recorded as a deferred rent liability on the Consolidated Statement of Financial Position. As of June 30, 2020, the deferred rent liability totaled \$39,667.

Grameen Foundation USA entered into a long-term sublease on December 1, 2016, which terminates on December 31, 2021. Sublease revenue for the year ended June 30, 2020, totaled \$182,681.

Future minimum lease payments required under these leases (net of sublease income) are as follows:

<u>Year Ending June 30,</u>	
2021	\$ 266,203
2022	131,022
2023	85,259
2024	85,259
2025	<u>15,750</u>
	<u><u>\$ 583,493</u></u>

Total occupancy expense, including operating expenses and net of sublease income, totaled \$385,046 for the year ended June 30, 2020.

13. CONTINGENCY

Grameen Foundation USA receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2020.

GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2020

13. CONTINGENCY (Continued)

Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

14. PENSION PLAN

Grameen Foundation USA and TaroWorks maintain a contributory defined contribution plan under Section 401(k) of the Internal Revenue Code for all eligible U.S. employees. The Board of Directors determines the employer contributions. Currently, both entities contribute 50% of each employee's contribution, up to 3% of each employee's salary. For the year ended June 30, 2020, pension expense totaled \$40,765.

15. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, Grameen has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Grameen has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2020.

- *Mutual funds (Equities)* - Valued at the daily closing price as reported by the fund. Mutual funds held by Grameen are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by Grameen are deemed to be actively traded.
- *Cash surrender value of life insurance* - The carrying amount equals policy valuations invested in publicly traded mutual funds obtained from the carrier less surrender charges.
- *Program-related investments* - These instruments do not have a readily determinable fair value. The fair values used are generally determined by an external valuation expert and are based on appraisals or other estimates that require varying degrees of judgment. Inputs used in determining fair value may include the cost and recent activity concerning the underlying investments in the funds or partnerships.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020**

15. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, Grameen's investments as of June 30, 2020:

Asset Class:	Level 1	Level 2	Level 3	Total
Mutual funds - Equities	\$ 958,394	\$ -	\$ -	\$ 958,394
Cash surrender value of life insurance	-	282,794	-	282,794
Program-related investments	-	-	1,322,086	1,322,086
TOTAL	\$ 958,394	\$ 282,794	\$ 1,322,086	\$ 2,563,274

Level 3 Financial Assets

The following table provides a summary of changes in fair value of Grameen Foundation USA's financial assets for the year ended June 30, 2020:

	Program-Related Investments
Beginning balance as of June 30, 2019	\$ 2,141,253
Proceeds from the sale of program-related investments	(797,589)
Unrealized loss on program-related investments	(69,167)
Realized gain on program-related investments	47,589
BALANCE AS OF JUNE 30, 2020	\$ 1,322,086

16. RELATED PARTY TRANSACTIONS

In August 2010, Grameen Foundation USA incorporated GFI, a for profit wholly-owned subsidiary in India. During the year ended June 30, 2020, additional investments of \$42,016 were made by Grameen Foundation USA. As of June 30, 2020, the investment totaled \$2,232,099. During the year ended June 30, 2020, Grameen Foundation USA paid fees to GFI for professional services in India totaling \$401,148.

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2020, the investment totaled \$245,076. During the year ended June 30, 2020, Grameen Foundation USA paid for staff time, grant and software license fees to TaroWorks totaling \$149,180 and TaroWorks paid for grant and allocated expenses to Grameen Foundation USA totaling \$543.

In October 2016, Freedom from Hunger entered into an Asset Transfer Agreement with Grameen Foundation USA in order to advance the organizations' shared missions. During the year ended June 30, 2020, Freedom from Hunger paid Grameen Foundation USA \$620 for staff time and allocated expenses.

Inter-organization balances and transactions involving Grameen Foundation USA, Grameen Foundation India Private Limited, Grameen Foundation for Social Impact, TaroWorks, LLC and Freedom from Hunger have been eliminated in the accompanying consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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17. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through March 25, 2021, the date the consolidated financial statements were issued.

On January 6, 2021, TaroWorks received full forgiveness of their Federal loan under the Paycheck Protection Program by the SBA. There are no further requirements regarding this funding and TaroWorks intends to record the amount recorded as a refundable advance as of June 30, 2020 as grant income during fiscal year 2021.

On February 8, 2021, Grameen Foundation USA received a second round of loan proceeds in the amount of \$586,650 under the Paycheck Protection Program (PPP). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration.

SUPPLEMENTAL INFORMATION

GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED SCHEDULE OF SUPPORT AND REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020**

	Grameen Foundation USA							Freedom from Hunger	Grameen Foundation for Social Impact	Grameen Foundation India Private Limited	Grameen Impact Ventures Private Limited	TaroWorks, LLC	Consolidated
	Headquarter	Colombia Branch	Ghana Branch	Indonesia Branch	Kenya Branch	Philippines Branch	Uganda Branch						
SUPPORT AND REVENUE													
Contributions and grants	\$ 2,252,745	\$ -	\$ -	\$ -	\$ -	\$ 498	\$ -	\$ 332,592	\$ -	\$ -	\$ -	\$ 44,077	\$ 2,629,912
Government grants	930,024	-	-	-	-	-	-	-	-	-	-	-	930,024
Program revenues	2,141,720	47	-	-	-	-	-	5,970	167,510	280,355	402	794,267	3,390,271
In-kind contributions	552,162	-	-	-	-	-	-	-	-	-	-	-	552,162
Interest and investment income, net	41,571	102	-	-	-	-	-	6,448	6,951	3,321	-	-	58,393
Other	7,779	-	-	-	-	-	188	(9,421)	66	2,494	-	-	1,106
TOTAL SUPPORT AND REVENUE	\$ 5,926,001	\$ 149	\$ -	\$ -	\$ -	\$ 498	\$ 188	\$ 335,589	\$ 174,527	\$ 286,170	\$ 402	\$ 838,344	\$ 7,561,868
EXPENSES													
Salaries	\$ 2,270,165	\$ 118,296	\$ 126,266	\$ -	\$ 60,762	\$ 194,614	\$ 156,411	\$ -	\$ 100,279	\$ 319,039	\$ 13,093	\$ 587,509	\$ 3,946,434
Benefits	514,259	30,850	51,837	-	18,902	40,051	35,913	-	4,890	12,028	167	75,339	784,236
Professional services	1,765,718	29,465	47,062	2,516	33,503	37,854	68,319	1,800	37,693	258,373	2,747	202,576	2,487,626
In-kind contributions	552,162	-	-	-	-	-	-	-	-	-	-	-	552,162
Grants	184,475	-	-	-	-	21,672	-	-	-	-	-	-	206,147
Travel	204,641	3,614	47,943	-	4,109	18,670	14,463	1,821	5,027	33,259	19	17,949	351,515
Conferences and meetings	79,529	10	2,422	-	70	1,403	4,086	-	-	2	-	5,258	92,780
Communications	95,447	389	4,325	-	4,384	808	1,347	-	585	2,552	87	2,868	112,792
Information technology	261,020	-	-	-	-	836	-	-	298	2,295	6,214	98,775	369,438
Occupancy	219,020	12,585	54,785	-	48,319	24,891	9,988	-	1,997	10,836	570	2,055	385,046
Vehicles and equipment	37,352	2,978	7,813	-	1,551	8,460	17,462	-	-	3,591	-	4,206	83,413
Depreciation	1,132	1,297	-	-	-	-	-	-	1,353	2,222	-	-	6,004
Insurance	56,063	-	-	-	-	-	2,145	-	381	495	-	-	59,084
Office expenses	95,908	268	30,210	-	1,084	385	208	1,493	2,893	4,687	740	410	138,286
Advertising	25,408	-	-	-	-	1,465	-	-	128	-	-	2,850	29,851
Bank fees	21,144	1,603	97	181	989	39	647	4,088	5	665	35	1,179	30,672
Bad debt expense	34,666	-	-	-	-	-	-	-	-	-	-	-	34,666
Other	30,940	1,559	18	-	560	5,243	477	-	264	15,718	7	3,500	58,286
TOTAL EXPENSES	\$ 6,449,049	\$ 202,914	\$ 372,778	\$ 2,697	\$ 174,233	\$ 356,391	\$ 311,466	\$ 9,202	\$ 155,793	\$ 665,762	\$ 23,679	\$ 1,004,474	\$ 9,728,438