

**CONSOLIDATED FINANCIAL STATEMENTS**



**GRAMEEN FOUNDATION USA  
AND AFFILIATES**

**FOR THE YEAR ENDED JUNE 30, 2021**

# 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, 2021, 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 India Private Limited, Grameen Foundation for Social Impact or Grameen Impact Ventures Private Limited, which statements reflect total assets of \$710,825, \$54,518 and \$52,138 as of June 30, 2021, respectively, and total support and revenues of \$181,015, \$299,768 and \$8,889, respectively, for the year ended June 30, 2021. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814  
(301) 951-9090 • WWW.GRFCPA.COM

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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, 2021, and the consolidated change in its net assets and its consolidated cash flows for the year ended June 30, 2021 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 9 to 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.



April 1, 2022

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2021**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 6,209,540
Investments	1,000,478
Grants and contributions receivable	1,024,314
Other receivables and advances	287,035
Prepaid expenses	<u>222,637</u>
Total current assets	<u>8,744,004</u>

**FURNITURE AND EQUIPMENT**

Furniture and equipment	233,608
Less: Accumulated depreciation	<u>(217,478)</u>
Net furniture and equipment	<u>16,130</u>

**OTHER ASSETS**

Program-related investments	674,115
Cash surrender value of life insurance	361,533
Deposits	<u>43,879</u>
Total other assets	<u>1,079,527</u>

**TOTAL ASSETS** **\$ 9,839,661**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 1,036,729
Deferred rent	9,822
Deferred revenue	458,531
Refundable advances	<u>3,822,810</u>
Total liabilities	<u>5,327,892</u>

**NET ASSETS**

Without donor restrictions	4,367,307
With donor restrictions	<u>144,462</u>
Total net assets	<u>4,511,769</u>

**TOTAL LIABILITIES AND NET ASSETS** **\$ 9,839,661**

## GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 8,203,245	\$ 135,229	\$ 8,338,474
Government grants	1,187,122	-	1,187,122
Program revenues	1,275,020	-	1,275,020
In-kind contributions	469,685	-	469,685
Interest and investment income, net	106,011	-	106,011
Other	137,456	-	137,456
Net assets released from donor restrictions	<u>144,263</u>	<u>(144,263)</u>	<u>-</u>
Total support and revenue	<u>11,522,802</u>	<u>(9,034)</u>	<u>11,513,768</u>
<b>EXPENSES</b>			
Program Services:			
Financial Services	3,842,584	-	3,842,584
Health and Agricultural Solutions	1,272,942	-	1,272,942
Strengthening Organizations	1,336,329	-	1,336,329
Regional Programs	308,801	-	308,801
Public Education	<u>812,770</u>	<u>-</u>	<u>812,770</u>
Total program services	<u>7,573,426</u>	<u>-</u>	<u>7,573,426</u>
Supporting Services:			
Management and General	2,502,241	-	2,502,241
Fundraising	<u>357,273</u>	<u>-</u>	<u>357,273</u>
Total supporting services	<u>2,859,514</u>	<u>-</u>	<u>2,859,514</u>
Total expenses	<u>10,432,940</u>	<u>-</u>	<u>10,432,940</u>
Change in net assets before other items	<u>1,089,862</u>	<u>(9,034)</u>	<u>1,080,828</u>
<b>OTHER ITEMS</b>			
Program related investments loss	(647,971)	-	(647,971)
Forgiveness of note payable	125,000	-	125,000
Foreign exchange rate loss	<u>(4,584)</u>	<u>-</u>	<u>(4,584)</u>
Total other items	<u>(527,555)</u>	<u>-</u>	<u>(527,555)</u>
Change in net assets	562,307	(9,034)	553,273
Net assets at beginning of the year	<u>3,805,000</u>	<u>153,496</u>	<u>3,958,496</u>
<b>NET ASSETS AT END OF THE YEAR</b>	<b><u>\$ 4,367,307</u></b>	<b><u>\$ 144,462</u></b>	<b><u>\$ 4,511,769</u></b>

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	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	\$ 1,185,873	\$ 406,305	\$ 755,637	\$ 108,314	\$ 297,140	\$ 2,753,269	\$ 1,084,703	\$ 173,729	\$ 1,258,432	\$ 4,011,701
Benefits	182,318	102,195	104,973	19,759	116,473	525,718	261,993	43,412	305,405	831,123
Professional services	715,347	295,129	323,343	60,046	104,556	1,498,421	719,354	4,315	723,669	2,222,090
In-kind contributions	41,634	625	16,614	39,250	238,073	336,196	133,489	-	133,489	469,685
Grants	1,377,584	-	-	17,660	-	1,395,244	-	-	-	1,395,244
Travel	62,004	28,998	2,134	5,639	32	98,807	3,543	19	3,562	102,369
Conferences and meetings	17,601	7,185	325	2,705	63	27,879	3,312	37	3,349	31,228
Communications	10,718	279,242	3,454	12,328	2,427	308,169	9,233	1,418	10,651	318,820
Information technology	46,241	100,887	106,477	14,024	17,202	284,831	76,807	11,148	87,955	372,786
Occupancy	101,026	31,875	7,329	10,407	23,242	173,879	82,344	13,674	96,018	269,897
Vehicles and equipment	12,603	7,138	1,544	3,699	1,601	26,585	11,780	788	12,568	39,153
Depreciation	1,506	880	202	573	641	3,802	2,269	377	2,646	6,448
Insurance	14,429	8,428	1,938	2,829	6,146	33,770	21,739	3,616	25,355	59,125
Office expenses	42,625	2,423	1,400	3,732	1,847	52,027	35,431	63,058	98,489	150,516
Advertising	1,226	28	5,932	135	2,193	9,514	25,098	17,801	42,899	52,413
Bank fees	2,255	283	1,223	1,321	165	5,247	12,497	14,377	26,874	32,121
Other	27,594	1,321	3,804	6,380	969	40,068	18,649	9,504	28,153	68,221
<b>TOTAL</b>	<b>\$ 3,842,584</b>	<b>\$ 1,272,942</b>	<b>\$ 1,336,329</b>	<b>\$ 308,801</b>	<b>\$ 812,770</b>	<b>\$ 7,573,426</b>	<b>\$ 2,502,241</b>	<b>\$ 357,273</b>	<b>\$ 2,859,514</b>	<b>\$ 10,432,940</b>

See accompanying notes to consolidated financial statements.

## GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 553,273
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	6,448
Unrealized gain on investments	(42,084)
Realized loss on donated investments	568
Receipt of contributed securities	(70,414)
Proceeds from the sale of contributed securities	69,846
Change in allowance for program-related investments	647,971
Forgiveness of note payable	(125,000)
Unrealized gain on cash surrender value of life insurance	(78,739)
Change in allowance for doubtful accounts	(34,666)
(Increase) decrease in:	
Grants and contributions receivable	(93,583)
Other receivables and advances	(122,030)
Prepaid expenses	6,479
Deposits	(1,359)
Increase (decrease) in:	
Accounts payable and accrued expenses	445,522
Deferred rent liability	(29,845)
Deferred revenue	(136,083)
Refundable advances	<u>1,755,081</u>
Net cash provided by operating activities	<u>2,751,385</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of furniture and equipment	<u>(16,062)</u>
Net cash used by investing activities	<u>(16,062)</u>
Net increase in cash and cash equivalents	2,735,323
Cash and cash equivalents at beginning of the year	<u>3,474,217</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b><u>\$ 6,209,540</u></b>

**SCHEDULE OF NONCASH FINANCING TRANSACTION**

<b>Forgiveness of Note Payable</b>	<b><u>\$ 125,000</u></b>
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**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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. 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, 2021**

**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 the year ended June 30, 2021, Grameen adopted 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. Analysis of the various provisions of this standard resulted in no significant changes in the way Grameen recognized revenue; however, the presentation and disclosures of revenue have been enhanced. Grameen has elected to opt out of all (or certain) disclosures not required for nonpublic entities and also elected a modified retrospective approach for implementation.

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.

At June 30, 2021, Grameen had \$423,389 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.

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Investments (continued) -

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 are 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.

Uncertain tax positions -

For the year ended June 30, 2021, 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.

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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 grant and other agreements 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 under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

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 \$3,250,000 in unrecognized conditional awards as of June 30, 2021.

Program revenues -

Revenue under program income is recognized based on the work performed in correlation to the deliverables of the agreements. Any amounts received in advance of completing the deliverables are included in deferred revenue in the Consolidated Statement of Financial Position.

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.

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.

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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.

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.

**GRAMEEN FOUNDATION USA AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

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 -

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

ASU 2019-01, *Leases* (Topic 842) 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 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 methods and the impact of the new standards 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.

**2. INVESTMENTS**

Investments consisted of the following as of June 30, 2021:

	<u>Fair Value</u>
<b>Mutual Funds - Equities</b>	<b>\$ <u>1,000,478</u></b>

**GRAMEEN FOUNDATION USA AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021**

**2. INVESTMENTS (Continued)**

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, 2021:

Interest and dividends (from cash and investment accounts)	\$ 65,095
Unrealized gain on investments	42,084
Realized loss on sales of investments	(568)
Investment fees	<u>(600)</u>
<b>TOTAL INTEREST AND INVESTMENT INCOME, NET</b>	<b>\$ <u>106,011</u></b>

**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, 2021:

<u>Equity</u>	<u>Book Value</u>	<u>Less Allowance</u>	<u>Carrying Value</u>
Grameen Capital India Ltd.	\$ 658,420	\$ (603,468)	\$ 54,952
Musoni (DTM and Kenya)	1,026,129	(1,026,129)	-
Juhudi Kulimo	741,435	(220,985)	520,450
Radaur Holdings	<u>404,238</u>	<u>(305,525)</u>	<u>98,713</u>
<b>TOTAL</b>	<b>\$ <u>2,830,222</u></b>	<b>\$ <u>(2,156,107)</u></b>	<b>\$ <u>674,115</u></b>

**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. Accordingly, TaroWorks has recognized revenue from the forgivable grant on the accompanying Consolidated Statement of Activities and Change in Net Assets.

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

**GRAMEEN FOUNDATION USA AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021**

**5. PAYCHECK PROTECTION PROGRAM (Continued)**

During the year ended June 30, 2021, 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 expended 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 \$833,322 is included in contributions and grants on the accompanying Consolidated Statement of Activities and Change in Net Assets for the year ended June 30, 2021. Grant income in the amount of \$152,841 was recognized in the prior year when Grameen Foundation USA began spending the first round of PPP loan funds. The remaining loan proceeds in the amount of \$187,278 are included in refundable advances in the accompanying Consolidated Statement of Financial Position as of June 30, 2021.

In June 2021, Grameen Foundation USA received notice of forgiveness by the SBA of their first PPP loan.

On May 3, 2020, TaroWorks received loan proceeds in the amount of \$61,202 under the Paycheck Protection Program (PPP). Additionally, on February 12, 2021, TaroWorks received a second round of PPP loan proceeds in the amount of \$65,065. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory notes 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, 2021, TaroWorks 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, 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 \$67,531 is included in contributions and grants on the accompanying Consolidated Statement of Activities and Change in Net Assets for the year ended June 30, 2021. Grant income in the amount of \$44,077 was recognized in the prior year when TaroWorks began spending the first round of PPP loan funds. The remaining loan proceeds in the amount of \$14,659 are included in refundable advances in the accompanying Consolidated Statement of Financial Position as of June 30, 2021.

In January 2021, TaroWorks received notice of forgiveness by the SBA of their first PPP loan. Subsequent to June 30, 2021, TaroWorks received notice of forgiveness by the SBA of their second PPP loan.

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at June 30, 2021:

Financial Services	\$	142,681
Health and Agricultural Solutions		<u>1,781</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$</b>	<b><u>144,462</u></b>



**GRAMEEN FOUNDATION USA AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021**

**7. NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

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

Financial Services	\$ 131,044
Regional Programs	10,000
Health and Agricultural Solutions	<u>3,219</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 144,263</u></b>

**8. 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	\$ 6,209,540
Investments	1,000,478
Grants and contributions receivable	1,024,314
Other receivables and advances	<u>287,035</u>
Subtotal financial assets available within one year	8,521,367
Less: Donor restricted funds	<u>(144,462)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 8,376,905</u></b>

Grameen has a policy to structure its financial assets to be available and liquid as its obligations become due.

**9. FUTURE FUNDING OF THE AFFILIATES**

As of June 30, 2021, GFI had a net surplus without donor restrictions balance of \$440,525, comprised of \$(1,835,945) in cumulative losses from operations offset by \$2,276,470 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, 2021, TaroWorks had a deficit in net assets totaling \$34,882. 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.

**10. IN-KIND CONTRIBUTIONS**

During the year ended June 30, 2021, Grameen Foundation USA was the beneficiary of donated services, which allowed Grameen Foundation USA to provide greater resources toward various programs.

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**10. IN-KIND CONTRIBUTIONS (Continued)**

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, 2021:

Advertising and other	\$ 238,073
Legal services	74,432
Professional services	<u>157,180</u>
<b>TOTAL IN-KIND CONTRIBUTIONS</b>	<b><u>\$ 469,685</u></b>

**11. LEASE COMMITMENTS**

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

In July 2021, Grameen Foundation USA signed a new one year office lease agreement beginning in October 2021. Base rent for the new lease is \$2,500 per month, plus a proportionate share of expenses.

Grameen Foundation USA leased office space in Seattle, Washington under an eleven-year lease agreement that began on January 1, 2011 and expired on December 31, 2021. The annual rental rate was adjusted annually to include a proportionate share of operating expenses and real estate tax assessments. 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 2026
India	March 2019 to February 2022
Kenya	January 2021 to December 2021
Philippines	January 2021 to December 2021
Uganda	March 2021 to November 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, 2021, the deferred rent liability totaled \$9,822.

Grameen Foundation USA entered into a long-term sublease on December 1, 2016, which terminated on December 31, 2021. Sublease revenue for the year ended June 30, 2021, totaled \$189,489.

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. LEASE COMMITMENTS (Continued)**

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

<u>Year Ending June 30,</u>	
2022	\$ 99,471
2023	17,740
2024	10,212
2025	10,723
2026	11,259
Thereafter	<u>4,786</u>
	<b><u>\$ 154,191</u></b>

Total occupancy expense, including operating expenses and net of sublease income, totaled \$269,897 for the year ended June 30, 2021.

**12. 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 2021. 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.

**13. PENSION PLANS**

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, 2021, Grameen Foundation USA's pension expense totaled \$39,953 and TaroWorks' pension expense totaled \$23,344.

The Ghana branch pays contributions to the Social Security Fund, a defined contribution plan run by Social Security and National Insurance Trust (SSNIT). The Ghana branch also makes contributions to a private provident fund scheme. The Ghana branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2021, the Ghana branch's pension expense totaled \$1,860.

The Kenya branch pays contributions to the Provident Fund regulated by the Retirement Benefits Authority. The Kenya branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2021, the Kenya branch's pension expense totaled \$1,860.

## GRAMEEN FOUNDATION USA AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2021

#### 13. PENSION PLANS (Continued)

The Philippines branch's current method of computing employees' retirement fund is based on the "New Retirement Law" as amended by RA 7 641 which states that in the absence of retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of sixty (60) years or more, but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The Philippines branch's retirement benefit obligation is measured using the accrual approach based on the minimum requirements of RA 7641. Accrual approach is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service periods. Changes in the carrying amount of the retirement benefit obligation are recognized in profit or loss. For the year ended June 30, 2021, the Philippines branch's pension expense totaled \$44,801.

GFI maintains a defined contribution plan for all employees under the Provident Fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. GFI's contribution to the scheme is expensed in the year when the amounts are due if the provision is applicable to GFI. GFI has no further payment obligations under the plan beyond its monthly contributions.

GFI also maintains a defined benefit plan. The defined benefit obligation is calculated annually at year-end by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognized as income or expense in the year in which they arise. For the year ended June 30, 2021, GFI's pension expense totaled \$11,077.

#### 14. 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.

**GRAMEEN FOUNDATION USA AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021**

**14. FAIR VALUE MEASUREMENT (Continued)**

**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, 2021.

- *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.

The table below summarizes, by level within the fair value hierarchy, Grameen's investments as of June 30, 2021:

<b>Asset Class:</b>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds - Equities	\$ 1,000,478	\$ -	\$ -	\$ 1,000,478
Cash surrender value of life insurance	-	361,533	-	361,533
Program-related investments	<u>-</u>	<u>-</u>	<u>674,115</u>	<u>674,115</u>
<b>TOTAL</b>	<b><u>\$ 1,000,478</u></b>	<b><u>\$ 361,533</u></b>	<b><u>\$ 674,115</u></b>	<b><u>\$ 2,036,126</u></b>

**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, 2021:

	<u>Program-Related Investments</u>
Beginning balance as of June 30, 2020	\$ 1,322,086
Change in allowance for program-related investments	<u>(647,971)</u>
<b>BALANCE AS OF JUNE 30, 2021</b>	<b><u>\$ 674,115</u></b>

**GRAMEEN FOUNDATION USA AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**15. 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, 2021, additional investments of \$25,000 were made by Grameen Foundation USA. As of June 30, 2021, the investment totaled \$2,276,470. During the year ended June 30, 2020, Grameen Foundation USA paid fees to GFI for professional services in India totaling \$955,247.

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2021, the investment totaled \$245,076. During the year ended June 30, 2021, Grameen Foundation USA paid for staff time, grant and software license fees to TaroWorks totaling \$236,787.

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, 2021, Freedom from Hunger donated to Grameen Foundation USA \$1,171,111 to help fund the organizations' shared mission.

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

**16. SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through April 1, 2022, the date the consolidated financial statements were issued.

**SUPPLEMENTAL INFORMATION**

## GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED SCHEDULE OF SUPPORT AND REVENUE AND FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2021**

	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						
<b>SUPPORT AND REVENUE</b>													
Contributions and grants	\$ 7,103,281	\$ -	\$ -	\$ -	\$ -	\$ 229	\$ -	\$ 1,092,433	\$ -	\$ -	\$ -	\$ 142,531	\$ 8,338,474
Government grants	1,187,122	-	-	-	-	-	-	-	-	-	-	-	1,187,122
Program revenues	-	-	-	-	-	-	-	-	292,075	164,913	8,211	809,821	1,275,020
In-kind contributions	469,685	-	-	-	-	-	-	-	-	-	-	-	469,685
Interest and investment income, net	81,945	16	-	-	-	-	-	111	7,358	15,903	678	-	106,011
Other	29,514	-	637	-	-	11,523	14,454	80,794	335	199	-	-	137,456
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ 8,871,547</b>	<b>\$ 16</b>	<b>\$ 637</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,752</b>	<b>\$ 14,454</b>	<b>\$ 1,173,338</b>	<b>\$ 299,768</b>	<b>\$ 181,015</b>	<b>\$ 8,889</b>	<b>\$ 952,352</b>	<b>\$ 11,513,768</b>
<b>EXPENSES</b>													
Salaries	\$ 2,166,434	\$ 21,097	\$ 119,910	\$ -	\$ 76,232	\$ 246,074	\$ 30,192	\$ -	\$ 152,498	\$ 504,427	\$ 51,423	\$ 643,414	\$ 4,011,701
Benefits	533,016	11,212	46,850	-	4,529	109,953	13,257	-	9,344	20,579	545	81,838	831,123
Professional services	1,394,479	24,614	21,086	1,582	2,441	70,500	68,714	20,006	95,574	222,795	11,356	288,943	2,222,090
In-kind contributions	469,685	-	-	-	-	-	-	-	-	-	-	-	469,685
Grants	1,102,885	-	-	-	-	292,359	-	-	-	-	-	-	1,395,244
Travel	10,004	88	21,482	1,093	33	13,503	25,067	-	7,815	22,687	-	597	102,369
Conferences and meetings	24,458	-	2,092	-	256	678	-	-	-	3,439	-	305	31,228
Communications	302,479	-	4,256	-	366	5,737	302	-	933	2,030	98	2,619	318,820
Information technology	258,898	-	-	-	-	570	-	-	1,610	3,635	7,376	100,697	372,786
Occupancy	153,161	3	30,615	-	21,760	18,132	12,087	-	9,955	23,085	1,099	-	269,897
Vehicles and equipment	20,042	-	9,742	-	-	5,573	2,696	-	-	-	-	1,100	39,153
Depreciation	566	321	-	-	-	-	-	-	-	5,561	-	-	6,448
Insurance	57,217	-	-	-	-	-	1,908	-	-	-	-	-	59,125
Office expenses	96,694	-	8,563	-	240	1,118	2,185	-	12,324	26,363	2,912	117	150,516
Advertising	44,485	-	39	-	-	1,947	-	-	-	-	15	5,927	52,413
Bank fees	23,034	553	4	457	606	234	509	4,159	139	1,257	70	1,099	32,121
Other	28,725	835	4,976	-	84	1,839	1,775	150	54	27,974	-	1,809	68,221
<b>TOTAL EXPENSES</b>	<b>\$ 6,686,262</b>	<b>\$ 58,723</b>	<b>\$ 269,615</b>	<b>\$ 3,132</b>	<b>\$ 106,547</b>	<b>\$ 768,217</b>	<b>\$ 158,692</b>	<b>\$ 24,315</b>	<b>\$ 290,246</b>	<b>\$ 863,832</b>	<b>\$ 74,894</b>	<b>\$ 1,128,465</b>	<b>\$ 10,432,940</b>