

CONSOLIDATED FINANCIAL STATEMENTS



**GRAMEEN FOUNDATION USA
AND AFFILIATES**

FOR THE YEAR ENDED JUNE 30, 2022

GRAMEEN FOUNDATION USA AND AFFILIATES

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Consolidated Statement of Financial Position, as of June 30, 2022	5
EXHIBIT B - Consolidated Statement of Activities and Change in Net Assets, for the Year Ended June 30, 2022	6
EXHIBIT C - Consolidated Statement of Functional Expenses, for the Year Ended June 30, 2022	7
EXHIBIT D - Consolidated Statement of Cash Flows, for the Year Ended June 30, 2022	8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9 - 21
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Consolidated Schedule of Support and Revenue and Functional Expenses, for the Year Ended June 30, 2022	22



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2022, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grameen as of June 30, 2022, and the consolidated change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Grameen Foundation India Private Limited, Grameen Foundation for Social Impact or Grameen Impact Ventures Private Limited, whose statements reflect total assets of \$1,236,564, \$253,176 and \$154,461, respectively, as of June 30, 2022, and total support and revenues of \$491,774, \$278,402 and \$202,673, respectively, for the year then ended. Those statements, were audited by other auditors, whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included for the Affiliates, are based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Grameen and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt about the Affiliates' Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that Grameen Foundation India Private Limited (GFI) and TaroWorks will continue as a going concern. As discussed in Note 8 to the consolidated financial statements, GFI and TaroWorks have suffered substantial losses from operations and have net capital deficiencies that raises substantial doubt about their abilities to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinion is not modified with respect to these matters.

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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grameen's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Grameen's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grameen's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2023 on our consideration of Grameen's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grameen's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

March 29, 2023

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 6,917,567
Investments	880,030
Grants and contributions receivable	1,354,998
Other receivables and advances	318,793
Prepaid expenses	<u>274,295</u>
Total current assets	<u>9,745,683</u>

FURNITURE AND EQUIPMENT

Furniture and equipment	239,505
Less: Accumulated depreciation	<u>(196,188)</u>
Net furniture and equipment	<u>43,317</u>

OTHER ASSETS

Program-related investments	115,841
Cash surrender value of life insurance	275,431
Deposits	<u>44,143</u>
Total other assets	<u>435,415</u>

TOTAL ASSETS \$ 10,224,415

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 1,361,517
Deferred revenue	675,351
Refundable advances	<u>3,785,153</u>
Total liabilities	<u>5,822,021</u>

NET ASSETS

Without donor restrictions	4,316,098
With donor restrictions	<u>86,296</u>
Total net assets	<u>4,402,394</u>

TOTAL LIABILITIES AND NET ASSETS \$ 10,224,415

GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 7,391,667	\$ 43,500	\$ 7,435,167
Government grants	2,197,525	-	2,197,525
Program revenues	1,903,736	-	1,903,736
In-kind contributions	301,638	-	301,638
Other revenue	36,079	-	36,079
Interest and investment loss, net	(72,622)	-	(72,622)
Loss on cash surrender value of life insurance	(86,102)	-	(86,102)
Net assets released from donor restrictions	<u>101,666</u>	<u>(101,666)</u>	<u>-</u>
Total support and revenue	<u>11,773,587</u>	<u>(58,166)</u>	<u>11,715,421</u>
EXPENSES			
Program Services:			
Financial Services	5,421,879	-	5,421,879
Poverty Tools	1,562,270	-	1,562,270
Information Access	933,514	-	933,514
Regional Programs	726,366	-	726,366
Public Education	<u>426,441</u>	<u>-</u>	<u>426,441</u>
Total program services	<u>9,070,470</u>	<u>-</u>	<u>9,070,470</u>
Supporting Services:			
Management and General	2,174,031	-	2,174,031
Fundraising	<u>397,729</u>	<u>-</u>	<u>397,729</u>
Total supporting services	<u>2,571,760</u>	<u>-</u>	<u>2,571,760</u>
Total expenses	<u>11,642,230</u>	<u>-</u>	<u>11,642,230</u>
Change in net assets before other items	<u>131,357</u>	<u>(58,166)</u>	<u>73,191</u>
OTHER ITEMS			
Program-related investments loss, net	(18,615)	-	(18,615)
Foreign exchange rate loss	<u>(163,951)</u>	<u>-</u>	<u>(163,951)</u>
Total other items	<u>(182,566)</u>	<u>-</u>	<u>(182,566)</u>
Change in net assets after other items	(51,209)	(58,166)	(109,375)
Net assets at beginning of the year	<u>4,367,307</u>	<u>144,462</u>	<u>4,511,769</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 4,316,098</u>	<u>\$ 86,296</u>	<u>\$ 4,402,394</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Services					Supporting Services				Total Expenses
	Financial Services	Poverty Tools	Information Access	Regional Programs	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,549,091	\$ 797,783	\$ 352,304	\$ 196,584	\$ 256,166	\$ 3,151,928	\$ 1,027,202	\$ 203,166	\$ 1,230,368	\$ 4,382,296
Benefits	204,333	127,714	79,076	113,599	61,727	586,449	255,380	49,677	305,057	891,506
Professional services	2,524,034	353,452	218,128	224,068	24,259	3,343,941	587,194	14,794	601,988	3,945,929
In-kind contributions	74,588	16,680	151,175	-	41,382	283,825	17,813	-	17,813	301,638
Grants	417,163	-	-	1,955	-	419,118	-	-	-	419,118
Travel	177,547	15,648	73,743	48,545	297	315,780	22,963	869	23,832	339,612
Conferences and meetings	138,062	3,387	7,459	21,168	1,697	171,773	11,404	241	11,645	183,418
Communications	25,070	4,530	2,983	15,857	2,651	51,091	11,561	2,088	13,649	64,740
Information technology	70,898	166,753	17,987	23,561	20,085	299,284	104,748	18,990	123,738	423,022
Occupancy	66,195	40,104	8,290	11,336	8,184	134,109	33,586	6,489	40,075	174,184
Vehicles and equipment	36,925	11,909	12,524	2,287	152	63,797	15,805	121	15,926	79,723
Depreciation	-	-	-	25,011	-	25,011	-	-	-	25,011
Insurance	21,553	1,981	4,500	12,944	5,656	46,634	23,212	4,486	27,698	74,332
Office expenses	50,968	5,738	2,063	17,977	2,010	78,756	47,052	63,002	110,054	188,810
Advertising	574	6,149	1,014	2,000	1,546	11,283	4,210	6,112	10,322	21,605
Bank fees	1,880	1,298	428	6,244	610	10,460	10,570	15,544	26,114	36,574
Other	62,998	9,144	1,840	3,230	19	77,231	1,331	12,150	13,481	90,712
TOTAL	\$ 5,421,879	\$ 1,562,270	\$ 933,514	\$ 726,366	\$ 426,441	\$ 9,070,470	\$ 2,174,031	\$ 397,729	\$ 2,571,760	\$ 11,642,230

See accompanying notes to consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (109,375)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	25,011
Unrealized loss on investments	120,448
Realized loss on donated investments	6,273
Receipt of contributed securities	(656,652)
Proceeds from the sale of contributed securities	650,379
Change in allowance for program-related investments	37,824
Realized gain on the sale of program-related investments	(19,209)
Unrealized loss on cash surrender value of life insurance	86,102
Increase in:	
Grants and contributions receivable	(330,684)
Other receivables and advances	(31,758)
Prepaid expenses	(51,658)
Deposits	(264)
Increase (decrease) in:	
Accounts payable and accrued expenses	324,788
Deferred rent liability	(9,822)
Deferred revenue	216,820
Refundable advances	<u>(37,657)</u>
Net cash provided by operating activities	<u>220,566</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of furniture and equipment	(52,198)
Proceeds from sales of program-related investments	<u>539,659</u>
Net cash provided by investing activities	<u>487,461</u>
Net increase in cash and cash equivalents	708,027
Cash and cash equivalents at beginning of the year	<u>6,209,540</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>\$ 6,917,567</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022

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.

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.

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.

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, 2022

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, 2022, Grameen adopted Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which 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 ASU 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 was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

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, 2022, Grameen had \$1,267,485 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 loss, 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, 2022

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.

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.

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.

Uncertain tax positions -

For the year ended June 30, 2022, 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, 2022

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

Revenue recognition -

Grants and contributions -

Grants and contributions 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 grants and contributions 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. Grants and contributions 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.

Grants and contributions 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 grants and contributions treated as conditional contributions, Grameen had approximately \$14,224,000 in unrecognized conditional awards as of June 30, 2022.

Program revenues -

Program revenue classified as exchange transactions following ASU 2014-09, *Revenue from Contracts With Customers* is recorded as revenue when performance obligations are met. Grameen has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost. Funding received in advance of satisfying performance obligations are recorded as deferred revenue.

Receivables from contracts with customers and deferred revenue were \$164,624 and \$675,351 as of June 30, 2022. Receivables from contracts with customers and deferred revenue were \$167,292 and \$458,531 as of June 30, 2021.

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, 2022**

**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.

Risks and uncertainties -

Securities risk -

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").

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022**

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

Risks and uncertainties (continued) -

Currency risk (continued) -

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 -

Accounting Standard Update (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 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. 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.

ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for Grameen for the year ending June 30, 2024. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

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.

2. INVESTMENTS

Investments consisted of the following as of June 30, 2022:

	<u>Fair Value</u>
Mutual Funds - Equities	\$ <u>880,030</u>

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022**

2. INVESTMENTS (Continued)

Included in interest and investment loss, net of fees, in the Consolidated Statement of Activities and Change in Net Assets are the following for the year ended June 30, 2022:

Interest and dividends (from cash and investment accounts)	\$ 54,699
Unrealized loss on investments	(120,448)
Realized loss on sales of investments	(6,273)
Investment fees	<u>(600)</u>
TOTAL INTEREST AND INVESTMENT LOSS, NET	<u><u>\$ (72,622)</u></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.

During the year ended June 30, 2022, Grameen Foundation USA sold their investment in Juhudi Kulimo for \$539,659. The book value of Juhudi Kulimo was \$741,435 with an established allowance of \$220,985 and a carrying value of \$520,450 at the time of sale. The sale resulted in a realized gain of \$19,209.

Following is a list of all program-related investments as of June 30, 2022:

<u>Equity</u>	<u>Book Value</u>	<u>Less Allowance</u>	<u>Carrying Value</u>
Grameen Capital India Ltd.	\$ 658,420	\$ (626,298)	\$ 32,122
Radaur Holdings	<u>404,238</u>	<u>(320,519)</u>	<u>83,719</u>
TOTAL	<u><u>\$ 1,062,658</u></u>	<u><u>\$ 946,817</u></u>	<u><u>\$ 115,841</u></u>

4. PAYCHECK PROTECTION PROGRAM

On February 8, 2021, Grameen Foundation USA received a second round of Paycheck Protection Program (PPP) loan proceeds in the amount of \$586,650. During the year ended June 30, 2022, 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. Grant income in the amount of \$187,278 is included in grants and contributions on the accompanying Consolidated Statement of Activities and Change in Net Assets for the year ended June 30, 2022. Grant income in the amount of \$399,372 was recognized in the prior year when Grameen Foundation USA began spending the second round of PPP loan funds. On June 2, 2022, Grameen Foundation USA received notice of forgiveness by the SBA of their second PPP loan.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022**

4. PAYCHECK PROTECTION PROGRAM (Continued)

On February 12, 2021, TaroWorks received a second round of PPP loan proceeds in the amount of \$65,065. During the year ended June 30, 2022, 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.

Grant income in the amount of \$14,659 is included in grants and contributions on the accompanying Consolidated Statement of Activities and Change in Net Assets for the year ended June 30, 2022. Grant income in the amount of \$50,406 was recognized in the prior year when TaroWorks began spending the second round of PPP loan funds. On September 21, 2021, TaroWorks received notice of forgiveness by the SBA of their second PPP loan.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2022:

Financial Services	\$ 67,796
Regional Programs	<u>18,500</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 86,296</u>

6. 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	\$ 89,885
Regional Programs	10,000
Information Access	<u>1,781</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 101,666</u>

7. 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	\$ 6,917,567
Investments	880,030
Grants and contributions receivable	1,354,998
Other receivables and advances	<u>318,793</u>
Subtotal financial assets available within one year	9,471,388
Less: Donor restricted funds	<u>(86,296)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 9,385,092</u>

GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2022

7. LIQUIDITY AND AVAILABILITY (Continued)

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

8. FUTURE FUNDING OF THE AFFILIATES

As of June 30, 2022, GFI had a net surplus without donor restrictions balance of \$552,966, comprised of \$(1,592,174) in cumulative losses from operations offset by \$2,145,140 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, 2022, TaroWorks had a net deficit without donor restrictions balance of \$223,948 comprised of \$(469,024) in cumulative losses from operations offset by \$245,076 in capital investments by Grameen Foundation USA. 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.

9. IN-KIND CONTRIBUTIONS

During the year ended June 30, 2022, Grameen Foundation USA was the beneficiary of donated services, which allowed Grameen Foundation USA to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended June 30, 2022.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2022:

Professional services	\$ 223,635
Advertising services	41,382
Legal services	<u>36,621</u>
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 301,638</u>

The following programs have benefited from these donations for the year ended June 30, 2022:

Program Services	\$ 283,825
Management and General	<u>17,813</u>
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 301,638</u>

10. LEASE COMMITMENTS

Grameen Foundation USA entered into a five-year and 15-day office lease in Washington, D.C. 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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022

10. LEASE COMMITMENTS (Continued)

In July 2021, Grameen Foundation USA entered into a new one year office lease that began in October 2021. Base rent for the new lease is \$2,500 per month, plus a proportionate share of expenses. In October 2022, Grameen Foundation USA renewed the lease agreement for one year at \$2,750 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:

Location	Term
Ghana	December 2020 to November 2026
India	March 2019 to December 2024
Kenya	January 2021 to December 2021
Philippines	January 2021 to September 2023
Uganda	March 2021 to December 2024

Grameen Foundation USA entered into a long-term sublease on December 1, 2016 that terminated on December 31, 2021. Sublease revenue for the year ended June 30, 2022, totaled \$84,054.

Future minimum lease payments required under these leases are as follows:

<u>Year Ending June 30,</u>	
2023	\$ 70,950
2024	39,677
2025	18,584
2026	11,259
2027	<u>4,786</u>
	<u>\$ 145,256</u>

Total occupancy expense, including operating expenses and net of sublease income, totaled \$174,184 for the year ended June 30, 2022.

11. 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 2022. 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.

GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2022

12. 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, 2022, Grameen Foundation USA's pension expense totaled \$50,693 and TaroWorks' pension expense totaled \$27,531.

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, 2022, the Ghana branch's pension expense totaled \$3,237.

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, 2022, the Kenya branch's pension expense totaled \$298.

The Philippines branch's current method of computing employees' retirement fund is based on the "New Retirement Law" as amended by RA 7641 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, 2022, the Philippines branch's pension expense totaled \$23,853.

The Uganda branch pays contributions to the Social Security Fund, a defined contribution plan run by Social Security and National Insurance Trust (SSNIT). The Uganda branch also makes contributions to a private provident fund scheme. The Uganda branch has no further payment obligations once the contributions have been paid. For the year ended June 30, 2022, the Uganda branch's pension expense totaled \$234.

GFI and GVI maintain 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 and GIV's contributions to the scheme are expensed in the year when the amounts are due if the provision is applicable to GFI and GVI. GFI and GVI have no further payment obligations under the Plan beyond their monthly contributions.

GFI and GIV also maintain 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, 2022, GFI's pension expense totaled \$84,256 and GIV's pension expense totaled \$5,629.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022**

13. 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 or transfers between levels in the fair value hierarchy during the year ended at June 30, 2022.

- *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, 2022:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds - Equities	\$ 880,030	\$ -	\$ -	\$ 880,030
Cash surrender value of life insurance	-	275,431	-	275,431
Program-related investments	-	-	115,841	115,841
TOTAL	<u>\$ 880,030</u>	<u>\$ 275,431</u>	<u>\$ 115,841</u>	<u>\$ 1,271,302</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022

13. FAIR VALUE MEASUREMENT (Continued)

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, 2022:

	<u>Program- Related Investments</u>
Beginning balance as of June 30, 2021	\$ 674,115
Proceeds from the sale of program-related investments	(539,659)
Change in allowance for program-related investments	(37,824)
Realized gain on program-related investments	<u>19,209</u>
BALANCE AS OF JUNE 30, 2022	<u>\$ 115,841</u>

14. RELATED PARTY TRANSACTIONS

In August 2010, Grameen Foundation USA incorporated GFI, a for profit wholly-owned subsidiary in India. As of June 30, 2022, the investment totaled \$2,145,140. During the year ended June 30, 2022, Grameen Foundation USA paid fees to GFI, GFSI and GIV for professional services in India totaling \$1,723,422.

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2022, the investment totaled \$245,076. During the year ended June 30, 2022, Grameen Foundation USA paid for staff time, grant and software license fees to TaroWorks totaling \$195,785.

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, 2022, Freedom from Hunger donated to Grameen Foundation USA \$544,000 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.

15. LITIGATION

During the year ended June 30, 2022, the Kenya branch was the subject of litigation brought by a former employee. The Kenya branch has appealed the suit in the Kenya Employment and Labour Relations Court (ELRC). The potential range of loss or the likelihood of an unfavorable outcome for the Kenya branch are unknown as of the date of this report.

16. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through March 29, 2023, 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 DECEMBER 31, 2022**

	Grameen Foundation USA							Freedom from Hunger	Grameen Foundation for Social Impact	Grameen Foundation India Private Limited	Grameen Impact Ventures Private Limited	TaroWorks, LLC	Hong Kong Branch	Consolidated
	Headquarters	Colombia Branch	Ghana Branch	Indonesia Branch	Kenya Branch	Philippines Branch	Uganda Branch							
SUPPORT AND REVENUE														
Grants and contributions	\$ 6,944,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,520	\$ -	\$ -	\$ -	\$ 14,659	\$ -	\$ 7,435,167
Government grants	2,197,525	-	-	-	-	-	-	-	-	-	-	-	-	2,197,525
Program revenues	-	-	-	-	-	-	-	-	270,649	480,018	201,933	951,136	-	1,903,736
In-kind contributions	301,638	-	-	-	-	-	-	-	-	-	-	-	-	301,638
Other revenue	26,926	-	1,188	-	-	-	-	349	(177)	453	524	6,816	-	36,079
Interest and investment loss, net	(92,086)	3	-	-	-	40	2	-	7,930	11,273	216	-	-	(72,622)
Loss on cash surrender value of life insurance	-	-	-	-	-	-	-	(86,102)	-	-	-	-	-	(86,102)
TOTAL SUPPORT AND REVENUE	\$ 9,378,991	\$ 3	\$ 1,188	\$ -	\$ -	\$ 40	\$ 2	\$ 475,869	\$ 278,402	\$ 491,744	\$ 202,673	\$ 972,611	\$ -	\$ 11,715,421
EXPENSES														
Salaries	\$ 2,148,165	\$ 848	\$ 108,549	\$ -	\$ 16,167	\$ 313,574	\$ 28,617	\$ -	\$ 94,584	\$ 872,724	\$ 101,056	\$ 698,012	\$ -	\$ 4,382,296
Benefits	521,303	3,559	39,548	-	2,674	96,320	9,863	-	1,052	104,965	6,662	105,560	-	891,506
Professional services	2,528,566	12,515	20,338	-	68,881	97,626	27,150	12,000	210,904	525,297	132,415	310,237	-	3,945,929
In-kind contributions	301,638	-	-	-	-	-	-	-	-	-	-	-	-	301,638
Grants	393,635	-	9,396	-	-	2,884	13,195	-	8	-	-	-	-	419,118
Travel	53,964	1,900	19,640	-	-	67,619	15,193	-	5,517	146,089	19,078	10,612	-	339,612
Conferences and meetings	32,317	-	64,741	-	-	5,399	21,160	-	-	56,522	-	3,279	-	183,418
Communications	42,937	-	1,516	-	26	7,475	886	-	1,479	5,279	1,694	3,448	-	64,740
Information technology	242,112	-	-	-	-	1,181	-	-	-	6,877	12,016	160,836	-	423,022
Occupancy	61,363	-	12,124	-	565	2,938	12,333	-	8,337	34,791	4,505	37,228	-	174,184
Vehicles and equipment	9,290	-	17,568	-	2,070	27,138	11,787	-	-	-	14	11,856	-	79,723
Depreciation	-	200	-	-	-	-	-	-	3,489	21,276	46	-	-	25,011
Insurance	61,274	-	379	-	-	-	1,490	-	1,519	9,667	3	-	-	74,332
Office expenses	110,613	-	12,160	-	-	4,126	1,906	-	4,073	14,472	38,501	2,959	-	188,810
Advertising	12,022	-	-	-	-	1,434	-	-	579	-	1,421	6,149	-	21,605
Bank fees	24,415	222	208	59	93	392	261	4,160	684	2,926	541	882	1,731	36,574
Other	25,670	10	14	-	-	11,456	87	150	4,712	5,642	39,935	3,036	-	90,712
TOTAL EXPENSES	\$ 6,569,284	\$ 19,254	\$ 306,181	\$ 59	\$ 90,476	\$ 639,562	\$ 143,928	\$ 16,310	\$ 336,937	\$ 1,806,527	\$ 357,887	\$ 1,354,094	\$ 1,731	\$ 11,642,230