

CONSOLIDATED FINANCIAL STATEMENTS



**GRAMEEN FOUNDATION USA
AND AFFILIATES**

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023	5
EXHIBIT B - Consolidated Statement of Activities and Change in Net Assets, for the Year Ended June 30, 2023	6
EXHIBIT C - Consolidated Statement of Functional Expenses, for the Year Ended June 30, 2023	7
EXHIBIT D - Consolidated Statement of Cash Flows, for the Year Ended June 30, 2023	8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9 - 20
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Consolidated Schedule of Support and Revenue and Functional Expenses, for the Year Ended June 30, 2023	21



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, 2023, 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, 2023, 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 \$884,817, \$483,675 and \$156,273, respectively, as of June 30, 2023, and total support and revenues of \$543,239, \$961,536 and \$68,057, 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), Grameen Impact Ventures Private Limited (GIV) and TaroWorks will continue as a going concern. As discussed in Note 7 to the consolidated financial statements, GFI, TaroWorks and GIV 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.

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

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 21 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 May 3, 2024 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 & Friedman".

May 3, 2024

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 7,093,854
Investments	949,708
Grants and contributions receivable	515,035
Accounts receivable	448,764
Prepaid expenses	418,654
Advances	<u>61,737</u>

Total current assets 9,487,752

FURNITURE AND EQUIPMENT

Furniture and equipment	360,023
Less: Accumulated depreciation	<u>(224,299)</u>

Net furniture and equipment 135,724

OTHER ASSETS

Program-related investments	86,282
Cash surrender value of life insurance	271,779
Deposits	39,308
Right-of-use assets, net	<u>152,426</u>

Total other assets 549,795

TOTAL ASSETS \$ 10,173,271

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 1,393,830
Operating lease liabilities	44,807
Deferred revenue	1,521,596
Refundable advances	<u>3,743,418</u>

Total current liabilities 6,703,651

NONCURRENT LIABILITIES

Operating lease liabilities, net	<u>107,619</u>
----------------------------------	----------------

Total liabilities 6,811,270

NET ASSETS

Without donor restrictions	3,263,386
With donor restrictions	<u>98,615</u>

Total net assets 3,362,001

TOTAL LIABILITIES AND NET ASSETS \$ 10,173,271

GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 6,914,650	\$ 191,040	\$ 7,105,690
Government grants	2,400,712	-	2,400,712
Program revenues	2,502,133	-	2,502,133
Contributed non-financial assets	666,186	-	666,186
Other revenue	26,275	-	26,275
Net investment return	169,125	-	169,125
Loss on cash surrender value of life insurance	(3,652)	-	(3,652)
Net assets released from donor restrictions	<u>178,721</u>	<u>(178,721)</u>	<u>-</u>
Total support and revenue	<u>12,854,150</u>	<u>12,319</u>	<u>12,866,469</u>
EXPENSES			
Program Services:			
Financial Services	6,360,830	-	6,360,830
Strengthening Organizations	1,938,759	-	1,938,759
Health and Agricultural Solutions	1,343,299	-	1,343,299
Regional Programs	1,087,855	-	1,087,855
Public Education	<u>405,212</u>	<u>-</u>	<u>405,212</u>
Total program services	<u>11,135,955</u>	<u>-</u>	<u>11,135,955</u>
Supporting Services:			
Management and General	2,479,695	-	2,479,695
Fundraising	<u>262,626</u>	<u>-</u>	<u>262,626</u>
Total supporting services	<u>2,742,321</u>	<u>-</u>	<u>2,742,321</u>
Total expenses	<u>13,878,276</u>	<u>-</u>	<u>13,878,276</u>
Change in net assets before other items	<u>(1,024,126)</u>	<u>12,319</u>	<u>(1,011,807)</u>
OTHER ITEMS			
Program-related investments return, net	(29,558)	-	(29,558)
Bad debts	(78,571)	-	(78,571)
Foreign exchange rate income	<u>79,543</u>	<u>-</u>	<u>79,543</u>
Total other items	<u>(28,586)</u>	<u>-</u>	<u>(28,586)</u>
Change in net assets after other items	(1,052,712)	12,319	(1,040,393)
Net assets at beginning of the year	<u>4,316,098</u>	<u>86,296</u>	<u>4,402,394</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 3,263,386</u>	<u>\$ 98,615</u>	<u>\$ 3,362,001</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services					Supporting Services				Total Expenses
	Financial Services	Strengthening Organizations	Health and Agricultural Solutions	Regional Programs	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,817,489	\$ 732,270	\$ 425,785	\$ 441,982	\$ 174,515	\$ 3,592,041	\$ 1,161,467	\$ 143,956	\$ 1,305,423	\$ 4,897,464
Benefits	281,905	91,762	97,683	37,298	42,682	551,330	307,971	35,677	343,648	894,978
Professional services	2,826,865	438,332	276,733	173,235	105,084	3,820,249	526,678	6,015	532,693	4,352,942
Contributed nonfinancial assets	23,003	337,723	220,230	1,019	31,837	613,812	52,374	-	52,374	666,186
Grants	391,203	-	-	-	-	391,203	-	-	-	391,203
Travel	332,233	38,698	241,087	84,593	6,701	703,312	74,240	23	74,263	777,575
Conferences and meetings	239,956	3,104	17,482	14,153	235	274,930	55,954	34	55,988	330,918
Communications	19,859	5,792	6,630	9,784	1,734	43,799	12,246	1,430	13,676	57,475
Information technology	85,298	223,483	21,717	22,666	15,645	368,809	116,150	10,572	126,722	495,531
Occupancy	82,039	35,948	7,521	11,331	4,505	141,344	28,763	3,382	32,145	173,489
Vehicles and equipment	90,734	411	7,990	18,698	396	118,229	14,639	327	14,966	133,195
Depreciation	6,856	-	-	19,886	-	26,742	-	-	-	26,742
Insurance	27,433	1,957	6,537	13,404	4,042	53,373	29,814	3,334	33,148	86,521
Office expenses	51,484	2,809	6,480	71,094	4,867	136,734	69,340	30,676	100,016	236,750
Advertising	9,422	18,190	1,034	79,976	10,125	118,747	11,294	11	11,305	130,052
Bank fees	3,530	615	1,083	6,332	216	11,776	8,494	19,270	27,764	39,540
Other	71,521	7,665	5,307	82,404	2,628	169,525	10,271	7,919	18,190	187,715
TOTAL	\$ 6,360,830	\$ 1,938,759	\$ 1,343,299	\$ 1,087,855	\$ 405,212	\$ 11,135,955	\$ 2,479,695	\$ 262,626	\$ 2,742,321	\$ 13,878,276

See accompanying notes to consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (1,040,393)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	26,742
Unrealized gain on investments	(103,087)
Realized loss on investments	49,113
Realized loss on donated investments	164
Receipt of contributed securities	(6,080)
Proceeds from the sale of contributed securities	5,916
Change in allowance for program-related investments	29,559
Amortization of right-of-use assets	38,733
Unrealized loss on cash surrender value of life insurance	3,652
Decrease (increase) in:	
Grants and contributions receivable	839,963
Accounts receivable	(191,510)
Prepaid expenses	(144,359)
Deposits	4,835
Advances	(198)
Increase (decrease) in:	
Accounts payable and accrued expenses	32,313
Operating lease liabilities	(38,733)
Deferred revenue	846,245
Refundable advances	<u>(41,735)</u>
Net cash provided by operating activities	<u>311,140</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of furniture and equipment	(119,149)
Purchases of investments	(915,093)
Proceeds from sales of investments	<u>899,389</u>
Net cash used by investing activities	<u>(134,853)</u>
Net increase in cash and cash equivalents	176,287
Cash and cash equivalents at beginning of the year	<u>6,917,567</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>\$ 7,093,854</u>

SCHEDULE OF NONCASH TRANSACTIONS:

Right-of-Use Assets	<u>\$ 191,159</u>
Operating Lease Liabilities for Right-of-Use Assets	<u>\$ 191,159</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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 accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. 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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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

Basis of presentation (continued) -

- **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". Net assets set aside 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 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 2023, Grameen adopted ASU 2019-01, *Leases* (Topic 842), which changed 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. **Grameen** applied the new standard using the modified retrospective approach and adopted the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 9 for further details.

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, 2023, Grameen had \$1,081,429 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 investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, 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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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

Receivables -

Accounts receivable primarily consists of amounts due within one year related to program revenues. All amounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable within one year. The allowance for doubtful accounts is reviewed quarterly and updated as appropriate.

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management considers all amounts to be fully collectable within one year, and as such, a discount has not been calculated.

Furniture and equipment -

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

Income taxes -

Grameen Foundation USA is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Grameen Foundation USA is not a private foundation.

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.

Freedom from Hunger is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Freedom from Hunger is not a private foundation.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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

Revenue from contracts with customers -

Grameen's program revenues are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Grameen has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. Grameen's contracts with customers generally have initial terms of one year or less.

Receivables related to contracts with customers at July 1, 2022 were \$247,515. Deferred revenue at July 1, 2022 was \$675,351.

Support from grants and contributions, including government grants -

Grameen receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Grameen performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support 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, including grants qualifying as contributions, that are unconditional but 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. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. Grameen's refundable advances totaled \$3,743,418 as of June 30, 2023.

In addition, Grameen has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Grameen's unrecognized conditional contributions to be received in future years totaled \$9,924,960 as of June 30, 2023.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed professional services, advertising services and legal services. All donated services are valued based on the professional's standard hourly rate multiplied by the number of hours of time donated.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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

Contributed nonfinancial assets (continued) -

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Grameen. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale. Refer to Note 8 for additional details.

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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

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

Risks and uncertainties (continued) -

Currency risk -

Grameen is exposed to currency risk through transactions in foreign currencies against the U.S. dollar ("Dollars").

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

New accounting pronouncement not yet adopted -

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 ASU at the required implementation date 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 AND FAIR VALUE MEASUREMENTS

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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended June 30, 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

Mutual Funds - 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.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>June 30, 2023</u>
Investments:				
Mutual funds - equities	\$ 949,708	\$ -	\$ -	\$ 949,708
Cash surrender value of life insurance	-	271,779	-	271,779
Program-related investments	<u>-</u>	<u>-</u>	<u>86,282</u>	<u>86,282</u>
TOTAL INVESTMENTS	<u>\$ 949,708</u>	<u>\$ 271,779</u>	<u>\$ 86,282</u>	<u>\$ 1,307,769</u>

Level 3 Financial Assets and Liabilities

The following table provides a summary of changes in fair value of the Grameen's financial assets for the year ended June 30, 2022:

	<u>Program Related Investments</u>
Beginning balance as of June 30, 2022	\$ 115,841
Change in allowance for program-related investments	<u>(29,559)</u>
BALANCE AS OF JUNE 30, 2023	<u>\$ 86,282</u>

Net investment return consisted of the following for the year ended June 30, 2023:

Interest and dividends	\$ 115,751
Unrealized gain	103,087
Realized loss	(49,113)
Investment expenses provided by external investment advisors	<u>(600)</u>
NET INVESTMENT RETURN	<u>\$ 169,125</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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

3. PROGRAM-RELATED INVESTMENTS (Continued)

Following is a list of all program-related investments as of June 30, 2023:

<u>Equity</u>	<u>Book Value</u>	<u>Less Allowance</u>	<u>Carrying Value</u>
Grameen Capital India Ltd.	\$ 658,420	\$ (634,495)	\$ 23,925
Radaur Holdings	<u>404,238</u>	<u>(341,881)</u>	<u>62,357</u>
TOTAL	\$ <u>1,062,658</u>	\$ <u>(976,376)</u>	\$ <u>86,282</u>

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Financial Services	\$ <u>98,615</u>
---------------------------	-------------------------

5. 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	\$ 105,891
Regional Programs	<u>72,830</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$ <u>178,721</u>

6. 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	\$ 7,093,854
Investments	949,708
Grants and contributions receivable	515,035
Accounts receivable	<u>448,764</u>
Subtotal financial assets available within one year	9,007,361
Less: Donor restricted funds	<u>(98,615)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>8,908,746</u>

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

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

7. FUTURE FUNDING OF THE AFFILIATES

As of June 30, 2023, GFI had a net surplus without donor restrictions balance of \$415,077, comprised of \$1,643,710 in cumulative losses from operations offset by \$2,058,787 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, 2023, TaroWorks had a net deficit without donor restrictions balance of \$384,341 comprised of \$629,417 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.

As of June 30, 2023, GIV had a net surplus without donor restrictions balance of \$91,405 comprised of \$202,756 in cumulative losses from operations offset by \$294,161 in capital investments by Grameen Foundation USA and GFI. Failure to obtain additional revenue may affect its future activities. However, Grameen Foundation USA is committed to investing resources in GIV to support its social mission. The consolidated financial statements do not include any adjustment that might be necessary if GIV is unable to continue operations.

Management's plans regarding these matters are:

- Management continues to take necessary action to set Grameen Foundation USA's affiliates - GFI and TaroWorks on a healthy and financially successful path and has already signed several grants and contracts in fiscal year 2024. On the other hand, the Board and Management has decided to wind down and fully close GIV operations during fiscal year 2025.
- Grameen's Board, management and staff are all very much committed to maintaining Grameen's viability and delivering its unique technical expertise to all interested countries and partners.

8. CONTRIBUTED NON-FINANCIAL ASSETS

Grameen was the beneficiary of certain contributed nonfinancial assets which allowed Grameen to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift. In addition, none of the donated goods were monetized through sale.

The contributed nonfinancial assets consisted of the following for the year ended June 30, 2023:

Professional services	\$	558,873
Advertising services		31,837
Legal services		<u>75,476</u>
TOTAL IN-KIND CONTRIBUTIONS	\$	<u>666,186</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

8. CONTRIBUTED NON-FINANCIAL ASSETS (Continued)

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for the year ended June 30, 2023:

Program Services	\$ 613,812
Management and General	<u>52,374</u>
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 666,186</u>

9. LEASE COMMITMENTS

Grameen Foundation USA leases space in various locations for various terms through 2028, many of which have early termination allowances.

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. Grameen elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. Grameen also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes. Grameen adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, Grameen recorded right-of-use assets in the amount of \$191,159 and operating lease liabilities in the amount of \$191,159. As of June 30, 2023, the weighted-average remaining lease term and risk-free rate for the operating leases is 4 years and 3%, respectively.

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

<u>Year Ending June 30,</u>	
2024	\$ 48,895
2025	29,867
2026	28,450
2027	29,872
2028	<u>25,922</u>
Sub-total	163,006
Less: Imputed interest	(10,580)
Less: Current portion	<u>(44,807)</u>
LONG TERM PORTION	<u>\$ 107,619</u>

For the year ended June 30, 2023, total lease cost was \$137,752 and total cash paid was \$137,752 for all operating leases.

10. CONTINGENCY

Grameen receives grants from the U.S. Department of State. Such grants are subject to audit under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

10. CONTINGENCY (Continued)

The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. 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. Audits in accordance with the applicable provisions of Subpart F of the Uniform Guidance have been completed for all required fiscal years through 2023.

11. RETIREMENT AND 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, 2023, Grameen Foundation USA's pension expense totaled \$42,789 and TaroWorks' pension expense totaled \$25,603.

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, 2023, the Ghana branch's pension expense totaled \$2,120.

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, 2023, the Kenya branch had no contributions required to be made.

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, 2023, the Philippines branch's pension expense totaled \$41,011. The balance of the obligation at June 30, 2023 is \$111,422, and is included in accounts payable and accrued expenses on the accompanying Consolidated Statement of Financial Position.

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, 2023, the Uganda branch had no contributions required to be made.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

11. RETIREMENT AND PENSION PLANS (Continued)

GFI and GIV 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 GIV. GFI and GIV 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, 2023, GFI's pension expense totaled \$15,386 and GIV's pension expense totaled \$8,572.

12. RELATED PARTY TRANSACTIONS

In August 2010, Grameen Foundation USA incorporated GFI, a for-profit wholly-owned subsidiary in India. As of June 30, 2023, the investment in GFI totaled \$2,058,788. During the year ended June 30, 2023, Grameen Foundation USA paid fees to GFI, GFSI and GIV for professional services in India totaling \$1,705,766.

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2023, the investment totaled \$245,076. During the year ended June 30, 2023, Grameen Foundation USA paid for staff time, grant and software license fees to TaroWorks totaling \$253,484.

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, 2023, Freedom from Hunger donated to Grameen Foundation USA \$238,000 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.

13. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through May 3, 2024, 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, 2023

	Grameen Foundation USA										
	Headquarters	Ghana Branch	Kenya Branch	Philippines Branch	Uganda Branch	Freedom from Hunger	Grameen Foundation for Social Impact	Grameen Foundation India Private Limited	Grameen Impact Ventures Private Limited	TaroWorks, LLC	Consolidated
SUPPORT AND REVENUE											
Grants and contributions	\$ 6,746,527	\$ -	\$ -	\$ -	\$ -	\$ 359,163	\$ -	\$ -	\$ -	\$ -	\$ 7,105,690
Government grants	2,400,712	-	-	-	-	-	-	-	-	-	2,400,712
Program revenues	-	-	-	-	-	-	942,745	511,484	67,832	980,072	2,502,133
In-kind contributions	666,186	-	-	-	-	-	-	-	-	-	666,186
Other revenue	24	8,165	-	-	16,321	104	1,414	-	-	247	26,275
Interest and investment income, net	119,379	-	-	66	323	-	17,377	31,755	225	-	169,125
Loss on cash surrender value of life insurance	-	-	-	-	-	(3,652)	-	-	-	-	(3,652)
TOTAL SUPPORT AND REVENUE	\$ 9,932,828	\$ 8,165	\$ -	\$ 66	\$ 16,644	\$ 355,615	\$ 961,536	\$ 543,239	\$ 68,057	\$ 980,319	\$ 12,866,469
EXPENSES											
Salaries	\$ 2,295,793	\$ 84,005	\$ -	\$ 384,104	\$ 76,643	\$ -	\$ 400,020	\$ 933,530	\$ 75,610	\$ 647,759	\$ 4,897,464
Benefits	580,471	21,814	-	132,244	30,709	-	14,323	44,599	-	70,818	894,978
Professional services	2,650,391	42,830	21,810	86,487	35,416	12,000	575,604	504,730	51,666	372,008	4,352,942
In-kind contributions	666,186	-	-	-	-	-	-	-	-	-	666,186
Grants	304,176	70,114	-	16,913	-	-	-	-	-	-	391,203
Travel	248,339	39,930	-	132,399	32,506	-	45,346	243,738	12,672	22,645	777,575
Conferences and meetings	88,505	100,195	-	16,715	22,092	-	3,599	96,728	-	3,084	330,918
Communications	19,541	4,963	-	14,849	5,447	-	2,533	3,986	1,359	4,797	57,475
Information technology	258,189	-	-	1,162	-	-	-	-	17,701	218,479	495,531
Occupancy	36,165	13,839	-	14,475	10,595	-	31,944	28,129	4,689	33,653	173,489
Vehicles and equipment	6,366	28,155	-	13,970	84,351	-	14	-	120	219	133,195
Depreciation	-	-	-	-	-	-	6,857	19,854	31	-	26,742
Insurance	71,275	2,343	-	-	2,336	-	-	10,409	158	-	86,521
Office expenses	101,759	19,278	-	5,214	5,469	-	3,521	52,605	47,815	1,089	236,750
Advertising	22,440	9	-	1,249	-	-	10,635	4,281	73,254	18,184	130,052
Bank fees	28,633	154	-	617	305	1,999	1,998	4,632	683	519	39,540
Other	33,626	1,144	-	1,986	2,306	150	2,321	145,490	43	649	187,715
TOTAL EXPENSES	\$ 7,411,855	\$ 428,773	\$ 21,810	\$ 822,384	\$ 308,175	\$ 14,149	\$ 1,098,715	\$ 2,092,711	\$ 285,801	\$ 1,393,903	\$ 13,878,276