

CONSOLIDATED FINANCIAL STATEMENTS



**GRAMEEN FOUNDATION USA
AND AFFILIATES**

FOR THE YEAR ENDED JUNE 30, 2018

GRAMEEN FOUNDATION USA AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Grameen Foundation USA and Affiliates (together "Grameen"), which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Freedom from Hunger, Grameen Foundation for Social Impact or Grameen Foundation India Private Limited, which statements reflect total assets of \$1,637,712, \$40,524 and \$131,883 as of June 30, 2018, respectively, and total support and revenues of \$2,758,120, \$140,061 and \$416,119, respectively, for the year ended June 30, 2018. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Affiliates, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grameen as of June 30, 2018, and the consolidated change in its net assets and its consolidated cash flows for the year ended June 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying consolidated financial statements have been prepared assuming that Grameen Foundation India Private Limited (GFI) will continue as a going concern. As discussed in Note 9 to the consolidated financial statements, GFI has suffered a substantial loss from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidated Schedule of Support and Revenue and Functional Expenses on page 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.



December 24, 2018

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 5,555,193
Investments	705,689
Grants and contributions receivable	2,625,271
Other receivables and advances, net of allowance	663,717
Prepaid expenses	<u>285,549</u>
Total current assets	<u>9,835,419</u>

PROPERTY AND EQUIPMENT

Furniture and equipment	228,452
Less: Accumulated depreciation and amortization	<u>(202,249)</u>
Net property and equipment	<u>26,203</u>

OTHER ASSETS

Program-related investments	1,958,808
Cash surrender value of life insurance	303,559
Deposits	73,018
Funds held in trust	<u>226,110</u>
Total other assets	<u>2,561,495</u>

TOTAL ASSETS **\$ 12,423,117**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 619,242
Current portion of deferred rent	43,531
Deferred revenue	<u>820,290</u>
Total current liabilities	<u>1,483,063</u>

NONCURRENT LIABILITIES

Note payable	125,000
Deferred rent, long-term	<u>76,645</u>
Total noncurrent liabilities	<u>201,645</u>
Total liabilities	<u>1,684,708</u>

NET ASSETS

Unrestricted	7,272,947
Temporarily restricted	3,236,884
Permanently restricted	<u>228,578</u>
Total net assets	<u>10,738,409</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 12,423,117**

GRAMEEN FOUNDATION USA AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions and grants	\$ 2,838,920	\$ 2,842,203	\$ 150,800	\$ 5,831,923
Program revenues	2,880,822	-	-	2,880,822
Government grants	523,369	-	-	523,369
In-kind contributions	738,691	-	-	738,691
Interest and investment income	23,908	-	-	23,908
Other	36,061	264	-	36,325
Net assets released from donor restrictions	<u>2,879,045</u>	<u>(2,879,045)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>9,920,816</u>	<u>(36,578)</u>	<u>150,800</u>	<u>10,035,038</u>
EXPENSES				
Program Services:				
Financial Services	2,391,171	-	-	2,391,171
Health and Agricultural Solutions	1,592,051	-	-	1,592,051
Strengthening Organizations	1,449,421	-	-	1,449,421
Regional Programs	1,457,156	-	-	1,457,156
Public Education	<u>689,961</u>	<u>-</u>	<u>-</u>	<u>689,961</u>
Total program services	<u>7,579,760</u>	<u>-</u>	<u>-</u>	<u>7,579,760</u>
Supporting Services:				
Management and General	3,540,919	-	-	3,540,919
Fundraising	<u>412,205</u>	<u>-</u>	<u>-</u>	<u>412,205</u>
Total supporting services	<u>3,953,124</u>	<u>-</u>	<u>-</u>	<u>3,953,124</u>
Total expenses	<u>11,532,884</u>	<u>-</u>	<u>-</u>	<u>11,532,884</u>
Change in net assets before other items	<u>(1,612,068)</u>	<u>(36,578)</u>	<u>150,800</u>	<u>(1,497,846)</u>
OTHER ITEMS				
Program related investments gain	3,668,471	-	-	3,668,471
Refund of unspent grant funds	-	(29,144)	-	(29,144)
Foreign exchange rate loss	<u>(9,798)</u>	<u>-</u>	<u>-</u>	<u>(9,798)</u>
Total other items	<u>3,658,673</u>	<u>(29,144)</u>	<u>-</u>	<u>3,629,529</u>
Change in net assets	2,046,605	(65,722)	150,800	2,131,683
Net assets at beginning of the year	<u>5,226,342</u>	<u>3,302,606</u>	<u>77,778</u>	<u>8,606,726</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 7,272,947</u>	<u>\$ 3,236,884</u>	<u>\$ 228,578</u>	<u>\$ 10,738,409</u>

GRAMEEN FOUNDATION USA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

	Program Services					Supporting Services				Total Expenses
	Financial Services	Health and Agricultural Solutions	Strengthening Organizations	Regional Programs	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,164,078	\$ 616,121	\$ 748,541	\$ 602,705	\$ 300,153	\$ 3,431,598	\$ 1,881,863	\$ 181,383	\$ 2,063,246	\$ 5,494,844
Benefits	214,849	162,861	136,693	114,019	60,727	689,149	436,854	42,663	479,517	1,168,666
Professional services	268,227	124,343	255,679	193,160	3,012	844,421	343,233	1,453	344,686	1,189,107
In-kind contributions	64,150	4,125	31,577	491	261,335	361,678	377,013	-	377,013	738,691
Grants	129,292	233,832	4,500	310,106	-	677,730	-	-	-	677,730
Travel	211,107	126,802	83,587	83,086	681	505,263	69,498	3,472	72,970	578,233
Conferences and meetings	36,479	57,244	34,084	16,193	1,591	145,591	38,828	5,455	44,283	189,874
Communications	29,219	66,417	5,935	10,742	3,383	115,696	21,600	2,639	24,239	139,935
Information technology	38,035	64,801	69,631	19,059	16,655	208,181	78,611	34,230	112,841	321,022
Occupancy	93,226	70,448	31,965	53,536	26,417	275,592	173,439	16,235	189,674	465,266
Vehicles and equipment	15,510	31,517	3,696	22,188	1,863	74,774	10,587	924	11,511	86,285
Depreciation and amortization	1,582	1,246	388	2,551	468	6,235	3,065	287	3,352	9,587
Insurance	21,841	13,482	4,052	8,639	4,724	52,738	33,419	2,904	36,323	89,061
Office expenses	26,299	13,867	3,604	7,951	2,278	53,999	40,543	75,072	115,615	169,614
Advertising	112	14	618	8	5,054	5,806	10,124	2,608	12,732	18,538
Bank fees	1,680	864	1,178	3,850	213	7,785	9,922	23,377	33,299	41,084
Other	75,485	4,067	33,693	8,872	1,407	123,524	12,320	19,503	31,823	155,347
TOTAL	\$ 2,391,171	\$ 1,592,051	\$ 1,449,421	\$ 1,457,156	\$ 689,961	\$ 7,579,760	\$ 3,540,919	\$ 412,205	\$ 3,953,124	\$ 11,532,884

See accompanying notes to consolidated financial statements.

GRAMEEN FOUNDATION USA AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 2,131,683
Adjustments to reconcile changes in net assets to net cash used by operating activities:	
Unrealized loss on investments	14,994
Permanently restricted contribution	(150,800)
Depreciation and amortization	9,587
Gain on disposal of fixed assets	(3,902)
Change in allowances for uncollectable loans receivable	21,074
Realized gain on program-related investments	(3,628,894)
Change in allowance on program-related investments	(67,645)
Unrealized gain on split-interest agreements	(264)
Realized loss on split-interest agreements	2,610
Unrealized gain on cash surrender value of life insurance	(14,437)
Unrealized loss on funds held in trust	2,926
Realized gain on funds held in trust	(135)
(Increase) decrease in:	
Grants and contributions receivable	(425,374)
Other receivables and advances	(298,708)
Prepaid expenses	95,253
Deposits	(924)
(Decrease) in:	
Accounts payable and accrued expenses	(511,834)
Deferred rent liability	(39,550)
Deferred revenue	<u>(293,971)</u>
Net cash used by operating activities	<u>(3,158,311)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of furniture and equipment	(3,464)
Proceeds from the sale of fixed assets	4,492
Proceeds from sales of program-related investments	4,584,033
Purchase of split-interest agreements	(2,610)
Proceeds from sales of split-interest agreements	12,623
Purchases of investments funds held in trust	(347,424)
Proceeds from sales of investments funds held in trust	<u>196,302</u>
Net cash provided by investing activities	<u>4,443,952</u>

Net increase in cash and cash equivalents	1,285,641
Cash and cash equivalents at beginning of the year	<u>4,269,552</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>\$ 5,555,193</u>

SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS

Donated Securities	<u>\$ 105,860</u>
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GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

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

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

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

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

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

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*.

The consolidated financial statements include the accounts of Grameen Foundation USA; Grameen Foundation India Private Limited, Grameen Foundation for Social Impact, TaroWorks, LLC and Freedom from Hunger (together "Grameen"). All significant intercompany transactions and balances have been eliminated in consolidation.

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, 2018, Grameen had \$270,697 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.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018

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

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in interest and investment income in the Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. Grameen's policy is to liquidate all gifts of investments as soon as possible after the gift.

Receivables -

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

Property and equipment -

Property and equipment with an acquisition value of \$5,000 or more are stated at cost. Property 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 when incurred.

Deferred revenue -

Deferred revenue consists of unearned fees. Grameen recognizes exchange contracts as they are earned, subscription revenue on a monthly basis over the life of the subscription and volunteer engagement revenue when the engagement actually occurs. This revenue is reported as program revenues on the Consolidated Statement of Activities and Change in Net Assets.

Income taxes -

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

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

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

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

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

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

Uncertain tax positions -

For the year ended June 30, 2018, 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.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of Grameen and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of Grameen and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions.
- **Permanently restricted net assets** include contributions restricted by the donor for investment in perpetuity, the income from which is available to support the activities of Freedom from Hunger.

Contributions and grants -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying consolidated financial statements.

Grameen receives funding under grants from the U.S. Government, for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are considered exchange transactions and are recorded as unrestricted income to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements.

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.

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, 2018

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

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

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

Risks and uncertainties -

Grameen invests in various investment securities. Investment securities are exposed to various risks such as credit, market and currency risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Credit risk -

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

Market risk -

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

Currency risk -

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

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 FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2018

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

Fair value measurement (continued) -

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) -

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958), intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the Consolidated Statement of Activities and Change in Net Assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of Grameen's consolidated financial statements, it is not expected to alter Grameen's reported consolidated financial position.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is fiscal years beginning after December 15, 2018. Early adoption is permitted. Grameen has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the consolidated financial statements.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. Grameen has not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Consolidated Statement of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 15, 2019. Early adoption is permitted. The ASU should 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.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

2. INVESTMENTS

Investments consisted of the following as of June 30, 2018:

	<u>Cost</u>	<u>Fair Value</u>
Mutual Funds - Equities	\$ <u>721,770</u>	\$ <u>705,689</u>

Included in interest and investment income in the Consolidated Statement of Activities and Change in Net Assets are the following for the year ended June 30, 2018:

Interest and dividends (from cash and investment accounts)	\$ 42,223
Unrealized loss on investments	(17,920)
Realized gain on sales of investments	135
Investment fees	<u>(530)</u>
TOTAL INTEREST AND INVESTMENT INCOME	\$ <u>23,908</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 impairments have been recognized to adjust to fair value. Grameen Foundation USA has performed independent valuations and deemed the net values to be a fair representation of lower of cost or market.

Following is a list of all program-related investments as of June 30, 2018:

<u>Equity</u>	<u>Book Value</u>	<u>Less Allowance</u>	<u>Carrying Value</u>
Grameen Capital India Ltd.	\$ 658,420	\$ (626,411)	\$ 32,009
Kashf Holdings (Pvt.) Limited	250,000	(250,000)	-
Drishtee Dot Com Ltd.	20,000	(20,000)	-
Musoni (DTM & Kenya)	1,026,129	(435,059)	591,070
Fairtrade Access Fund	750,000	-	750,000
Juhudi Kulimo	741,435	(246,764)	494,671
Radaur Holdings	404,238	(313,180)	91,058
HoneyCare Africa	<u>440,727</u>	<u>(440,727)</u>	<u>-</u>
TOTAL	\$ <u>4,290,949</u>	\$ <u>(2,332,141)</u>	\$ <u>1,958,808</u>

During the year ended June 30, 2018, Grameen Foundation USA disposed of 100% of its holdings in PT Ruma, Cashpor Financial and Technical Services and Grameen-Jameel Pan-Arab Microfinance Limited and realized gains totaling \$3,628,894.

4. SPLIT-INTEREST AGREEMENTS

Freedom from Hunger received contributions from donors, which were invested in a pooled income fund. This fund was divided into units, and contributions of many donors' life income gifts were pooled and invested as a group.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

4. SPLIT-INTEREST AGREEMENTS (Continued)

Donors were assigned a specific number of units based on the proportion of the fair value of their contributions to the total fair value of the pooled income fund on the date of the donor's entry to the pooled fund. Until a donor's death, the donor (or the donor's designated beneficiary or beneficiaries) was paid the actual income (as defined under the arrangement) earned on the donor's assigned units. Upon the death of the donor (and/or any designated beneficiary), the value of these assigned units reverted to Freedom from Hunger. On the above split-interest agreement, Freedom from Hunger recognized its undiscounted remainder interest in the assets received as temporarily restricted contribution revenue in the period in which the assets were received from the donor. Freedom from Hunger did not discount the contributions as the effect of discounting would not be material to these consolidated financial statements. In November 2017, Freedom from Hunger purchased the remaining life interests of the pooled income fund participants and terminated the pool income fund.

5. NOTE PAYABLE

On January 18, 2017, TaroWorks entered into an agreement to borrow \$125,000 from eBay Foundation Corporate Advised Fund at Silicon Valley Community Foundation. The purpose of the loan was to provide general support to TaroWorks in its efforts to grow earned revenue and operate as a financially self-sufficient social enterprise. Provisions of the loan provide that principal repayments of \$16,000 be made in fiscal year 2020 and \$109,000 in fiscal year 2021. There is no interest being charged on this note.

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at June 30, 2018:

Health and Agricultural Solutions	\$ 2,096,503
Regional Programs	706,376
Financial Services	344,005
Strengthening Organizations	75,000
Public Education	<u>15,000</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 3,236,884</u>

7. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions for the year ended June 30, 2018, by incurring expenses, thus satisfying the restricted purposes specified by the donors:

Financial Services	\$ 1,200,716
Health and Agricultural Solutions	1,153,752
Regional Programs	283,243
Strengthening Organizations	228,710
Split-interest agreements	<u>12,624</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 2,879,045</u>

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

8. PERMANENTLY RESTRICTED NET ASSETS

In the year ended June 30, 1995, Freedom from Hunger received a \$77,778 bequest to “establish or add to the Charles J. and Rae B. Hitzler endowment fund for the general purposes of Freedom from Hunger.” In the year ended June 30, 2018, Freedom from Hunger received a \$150,800 bequest from the Rose Shure Estate. These funds are permanently restricted, and the income earned on the investment is used to support operations. For the year ended June 30, 2018, the Hitzler funds and the Rose Shure Estate were held within money market, equity and fixed income mutual funds. The funds also include a contribution receivable totaling \$50,800 that has not been invested.

The Board of Directors of Freedom from Hunger has interpreted the California Uniform Prudent Management of Institutional Funds Act of 2009 (UPMIFA) as requiring the preservation of the original gift amount of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Freedom from Hunger classifies as permanently restricted net assets the original value of the gift donated to the permanent endowment. Freedom from Hunger would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations of the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. Freedom from Hunger has interpreted UPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law.

As of June 30, 2018, the fund was underwater and the values as follow:

Fair value of the endowment funds	\$ 226,110
Original gift amount of the endowment funds	<u>228,578</u>
Deficiency	<u>\$ (2,468)</u>

In accordance with UPMIFA, Freedom from Hunger considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of Freedom from Hunger.

Freedom from Hunger has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and provide its programs with current income. Endowment assets are invested in money market funds, equity and fixed income mutual funds. Freedom from Hunger has a policy of appropriating for distribution periodically the endowment fund's investment income that is not permanently restricted, and generally expends the endowment fund's investment income for program services as needed. The current spending policy is not expected to allow the endowment fund to grow as a result of investment returns.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

8. PERMANENTLY RESTRICTED NET ASSETS (Continued)

This is consistent with the organization's objectives to provide income for our programs and preserve endowment assets without subjecting them to substantial risk.

9. FUTURE FUNDING OF THE AFFILIATES

As of June 30, 2018, GFI has an unrestricted net asset balance of \$146,016, comprised of (\$2,125,674) in cumulative losses from operations offset by \$2,271,690 in capital investments by Grameen Foundation USA. Failure to obtain additional unrestricted revenue 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 as a going concern.

As of June 30, 2018, TaroWorks has a deficit in net assets totaling \$221,231. 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 as a going concern.

10. IN-KIND CONTRIBUTIONS

During the year ended June 30, 2018, Grameen Foundation USA was the beneficiary of donated services, which allowed Grameen Foundation USA to provide greater resources toward various programs. In-kind contributions include professional services from Grameen's Bankers without Borders program and other advertising and professional services.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2018:

Legal services	\$ 300,250
Advertising and other	258,835
Professional services	<u>179,606</u>
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 738,691</u>

11. LEASE COMMITMENTS

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

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

Freedom from Hunger leases office space in Davis, California under a 60-month lease that began on December 16, 2014 and ends on December 15, 2019.

GRAMEEN FOUNDATION USA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

11. LEASE COMMITMENTS (Continued)

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

<u>Location</u>	<u>Term</u>
Burkina Faso	June 2018 to May 2019
Colombia	Two one-year leases that end September 2017 and December 2017
Ghana	July 2016 to June 2021
India	December 2015 to December 2018
Kenya	April 2014 to June 2019
Philippines	February 2018 to January 2019
Uganda	January 2018 to December 2018

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for consolidated financial statement purposes is recorded as a deferred rent liability on the Consolidated Statement of Financial Position. As of June 30, 2018, the deferred rent liability totaled \$120,176.

Grameen Foundation USA entered into a long term sublease on December 1, 2016, which terminates on December 31, 2021. Sublease revenue for the year ended June 30, 2018, totaled \$169,065.

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

<u>Year Ending June 30,</u>	
2019	\$ 409,988
2020	263,686
2021	191,638
2022	<u>35,644</u>
	<u>\$ 900,956</u>

Total occupancy expense, including operating and renovation expenses and net of sublease income, totaled \$465,266 for the year ended June 30, 2018.

12. CONTINGENCY

Grameen Foundation USA and Freedom from Hunger receive 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 March 31, 2017 for Grameen Foundation USA. For the year ended June 30, 2018, Grameen Foundation USA and Freedom from Hunger were not 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*.

GRAMEEN FOUNDATION USA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2018

12. CONTINGENCY (Continued)

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

13. PENSION PLAN

Grameen Foundation USA and TaroWorks maintain a contributory defined contribution plan under Section 401(k) of the Internal Revenue Code for all eligible U.S. employees. The Board of Directors determines the employer contributions. Currently, both entities contribute 50% of each employee's contribution, up to 3% of each employee's salary. For the year ended June 30, 2018, pension expense totaled \$79,752.

14. FAIR VALUE MEASUREMENT

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

Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

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

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

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

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2018.

- *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.
- *Funds held in trust* - The fair value is equal to the reported net asset value of the fund. The funds are invested either in money market funds or in publicly traded mutual funds.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018

14. FAIR VALUE MEASUREMENT (Continued)

- *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, 2018:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds - equities	\$ 705,689	\$ -	\$ -	\$ 705,689
Cash surrender value of life insurance	-	303,559	-	303,559
Funds held in trust	175,310	-	-	175,310
Program-related investments	<u>-</u>	<u>-</u>	<u>1,958,808</u>	<u>1,958,808</u>
TOTAL	<u>\$ 880,999</u>	<u>\$ 303,559</u>	<u>\$ 1,958,808</u>	<u>\$ 3,143,366</u>

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, 2018:

	<u>Program-Related Investments</u>
Beginning balance as of June 30, 2017	\$ 2,846,302
Proceeds from the sale of program-related investments	(4,584,033)
Change in allowance for impairment of program-related investments	67,645
Realized gain on program-related investments	<u>3,628,894</u>
BALANCE AS OF JUNE 30, 2018	<u>\$ 1,958,808</u>

15. RELATED PARTY TRANSACTIONS

As of June 30, 2017, Grameen Foundation USA had receivables totaling \$175,000 with allowances for uncollectible account balances of \$175,000 from Grameen-Jameel Pan-Arab Microfinance Limited, a joint-venture providing microfinance services in the Middle East, in which Grameen Foundation USA owned 50%. On October 2, 2017, Grameen Foundation USA and Grameen Jameel terminated the joint venture.

In August 2010, Grameen Foundation USA incorporated GFI, a for profit wholly-owned subsidiary in India. During the year ended June 30, 2018, additional investments of \$123,078 were made by Grameen Foundation USA. As of June 30, 2018, the investment totaled \$2,271,569. During the year ended June 30, 2018, Grameen Foundation USA paid fees to GFI for professional services in India totaling \$189,186.

GRAMEEN FOUNDATION USA AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018

15. RELATED PARTY TRANSACTIONS (Continued)

In April 2015, Grameen Foundation USA incorporated TaroWorks, a wholly-owned subsidiary in the United States. As of June 30, 2018, the investment totaled \$245,076. During the year ended June 30, 2018, Grameen Foundation USA paid for grant and software license fees to TaroWorks totaling \$196,665 and TaroWorks paid for grant and allocated expenses to Grameen Foundation USA totaling \$44,751.

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, 2018, Freedom from Hunger paid Grameen Foundation USA \$541,017 for staff time and allocated expenses and \$916,619 in contributions.

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

16. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Grameen has evaluated events and transactions for potential recognition or disclosure through December 24, 2018, 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, 2018**

	Grameen Foundation USA						Freedom from Hunger	Grameen Foundation for Social Impact	Grameen Foundation India Private Limited	TaroWorks, LLC	Consolidated	
	Headquarters	Colombia Branch	Ghana Branch	Indonesia Branch	Kenya Branch	Philippines Branch						Uganda Branch
SUPPORT AND REVENUE												
Contributions and grants	\$ 4,030,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,801,528	\$ -	\$ -	\$ -	\$ 5,831,923
Program revenues	768,068	4,983	-	-	26,153	-	-	924,081	135,221	412,911	609,405	2,880,822
Government grants	500,309	-	-	-	-	-	-	23,060	-	-	-	523,369
In-kind contributions	738,691	-	-	-	-	-	-	-	-	-	-	738,691
Interest and investment income	18,489	51	-	-	-	-	-	(2,678)	4,840	3,206	-	23,908
Other	3,870	2,688	1,197	-	-	721	1,424	12,129	-	2	14,294	36,325
TOTAL SUPPORT AND REVENUE	\$ 6,059,822	\$ 7,722	\$ 1,197	\$ -	\$ 26,153	\$ 721	\$ 1,424	\$ 2,758,120	\$ 140,061	\$ 416,119	\$ 623,699	\$ 10,035,038
FUNCTIONAL EXPENSES												
Salaries	\$ 3,582,006	\$ 104,107	\$ 227,807	\$ -	\$ 261,040	\$ 234,507	\$ 93,295	\$ 165,043	\$ 21,584	\$ 357,896	\$ 447,559	\$ 5,494,844
Benefits	857,228	30,444	85,893	-	44,462	11,503	12,998	9,112	1,113	35,331	80,582	1,168,666
Professional services	401,675	51,211	31,884	16,164	9,117	71,040	24,562	206,520	51,995	154,162	170,777	1,189,107
In-kind contributions	738,691	-	-	-	-	-	-	-	-	-	-	738,691
Grants	245,941	-	-	-	-	-	-	431,789	-	-	-	677,730
Travel	294,499	4,538	46,325	970	27,593	26,226	23,799	64,163	13,296	47,656	29,168	578,233
Conferences and meetings	99,163	603	53,805	-	14,535	9,520	59	4,153	202	1,213	6,621	189,874
Communications	98,898	-	13,727	-	4,692	432	13,147	4,101	239	2,554	2,145	139,935
Information technology	240,147	345	-	-	-	18	-	20,768	163	2,036	57,545	321,022
Occupancy	300,618	13,584	42,795	-	29,803	24,899	14,936	9,244	1,444	18,620	9,323	465,266
Vehicles and equipment	9,186	-	37,682	-	976	2,792	14,880	18,432	-	-	2,337	86,285
Depreciation and amortization	1,132	1,843	9	-	-	-	-	-	93	6,510	-	9,587
Insurance	77,900	-	1,077	-	-	-	-	8,121	-	1,963	-	89,061
Office expenses	123,222	453	17,024	-	2,397	4,005	5,045	3,915	4,019	8,818	716	169,614
Advertising	17,832	-	-	-	-	-	-	-	93	-	613	18,538
Bank fees	30,333	1,398	155	15	1,509	1,748	507	4,197	27	298	897	41,084
Other	48,194	1,319	444	-	638	363	110	2,218	5,861	91,457	4,743	155,347
TOTAL EXPENSES	\$ 7,166,665	\$ 209,845	\$ 558,627	\$ 17,149	\$ 396,762	\$ 387,053	\$ 203,338	\$ 951,776	\$ 100,129	\$ 728,514	\$ 813,026	\$ 11,532,884