

**IDINSIGHT, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION**

December 31, 2016 and 2015

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
IDinsight, Inc.  
San Francisco, California

We have audited the accompanying consolidated financial statements of IDinsight, Inc., which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the 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 audits. We conducted our audits 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.

### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of IDinsight, Inc. as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Report on Consolidating Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for

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purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and they are 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 consolidating 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Alexandria, Virginia  
May 19, 2017

**IDINSIGHT, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 3,745,473	\$ 2,392,576
Accounts receivable	541,459	300,916
Other receivables	-	50,000
Other assets	65	-
Employee receivables	-	4,747
Unconditional promises to give	2,000	32,000
Prepaid expenses	25,244	17,419
Total current assets	<u>4,314,241</u>	<u>2,797,658</u>
Property and equipment - net	<u>28,723</u>	<u>13,699</u>
<b>Total assets</b>	<u><u>\$ 4,342,964</u></u>	<u><u>\$ 2,811,357</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 61,533	\$ 21,772
Accrued payroll and related liabilities	182,635	40,647
Other accrued expenses	5,129	-
Deferred consulting income	2,010,982	1,927,157
Total liabilities	<u>2,260,279</u>	<u>1,989,576</u>
<b>NET ASSETS</b>		
Unrestricted	2,080,685	789,781
Temporarily restricted	<u>2,000</u>	<u>32,000</u>
Total net assets	<u>2,082,685</u>	<u>821,781</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 4,342,964</u></u>	<u><u>\$ 2,811,357</u></u>

See accompanying notes.

**IDINSIGHT, INC.**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>UNRESTRICTED NET ASSETS</b>		
SUPPORT AND REVENUE		
Consulting income	\$ 2,923,127	\$ 1,683,507
Contributions	2,095,054	117,721
Donated services	-	50,899
Other	15,569	172,185
	<u>5,033,750</u>	<u>2,024,312</u>
<b>EXPENSES</b>		
Personnel	2,597,166	1,520,040
Professional fees	109,317	176,506
Local travel	308,016	318,289
International travel	172,156	125,548
Office expenses	246,388	92,959
Equipment and supplies	70,080	52,023
Miscellaneous	49,097	17,241
Depreciation	8,212	2,875
Rent and utilities	109,810	42,810
Subcontracts	104,604	91,083
	<u>3,774,846</u>	<u>2,439,374</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>		
Expiration of time restriction	32,000	100,000
	<u>32,000</u>	<u>100,000</u>
Change in unrestricted net assets	1,290,904	(315,062)
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	2,000	32,000
Net assets released from restrictions		
Expiration of time restriction	(32,000)	(100,000)
	<u>(30,000)</u>	<u>(68,000)</u>
Change in temporarily restricted net assets	(30,000)	(68,000)
<b>Change in net assets</b>	1,260,904	(383,062)
Net assets - beginning of year	821,781	1,204,843
<b>Net assets - end of year</b>	<u>\$ 2,082,685</u>	<u>\$ 821,781</u>

See accompanying notes.

**IDINSIGHT, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,260,904	\$ (383,062)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	8,212	2,875
Changes in assets and liabilities		
Accounts receivable	(240,543)	40,355
Employee and other receivables	54,747	(51,292)
Other assets	(65)	-
Unconditional promises to give	30,000	68,000
Prepaid expenses	(7,825)	(13,419)
Accounts payable	39,761	18,385
Accrued payroll and related liabilities	141,988	7,929
Other accrued expenses	5,129	-
Deferred consulting income	83,825	1,723,643
Net cash flows from operating activities	1,376,133	1,413,414
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(23,236)	(13,089)
<b>Net change in cash</b>	1,352,897	1,400,325
Cash - beginning of year	2,392,576	992,251
<b>Cash - end of year</b>	<u>\$ 3,745,473</u>	<u>\$ 2,392,576</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ 4,854	\$ 320

See accompanying notes.

**IDINSIGHT, INC.**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016 and 2015

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Dinsight, Inc. is an international non-governmental organization that helps policymakers and managers make socially impactful decisions using rigorous evidence. IDinsight, Inc.'s core service tailors experimental evaluation methodologies to meet the priorities of policymakers and managers in international development. Other services, such as policy design consulting and scale-up support, complement the evaluation activities to provide comprehensive support for clients who want to maximize their social impact through evidence-based decision-making. IDinsight, Inc.'s vision is to improve millions of lives by transforming how the social sector innovates, learns, and improves.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Principles of Consolidation**

The consolidated financial statements include the accounts of IDinsight, Inc., IDinsight India Private Limited, IDinsight Zambia Limited and IDinsight Kenya Private Limited. IDinsight, Inc. has a majority ownership interest in IDinsight India Private Limited. IDinsight, Inc. has both an economic interest in and control of IDinsight Zambia Limited through a majority voting interest in its governing body. IDinsight, Inc. has a full ownership interest in IDinsight Kenya Private Limited. All material intra-entity transactions have been eliminated.

**Basis of Presentation**

IDinsight, Inc. reports information regarding its financial position and activities according to three classes of net assets.

*Unrestricted net assets*—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

*Temporarily restricted net assets*—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

*Permanently restricted net assets*—Net assets that have been restricted by donors to be maintained by IDinsight, Inc. in perpetuity.

**Accounts Receivable**

IDinsight, Inc. considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is presented. If amounts become uncollectible they will be charged to operations when that determination is made.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.



**IDINSIGHT, INC.**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016 and 2015

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Property and Equipment**

Purchases of property and equipment over \$1,000 are carried at cost or, if donated, at the approximate fair value at the date of donation. IDinsight India uses a threshold of INR 5,000 as set by the Companies Act. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

**Contributions**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

**Expense Allocation**

Directly identifiable expenses are charged to program services and supporting activities. Expenses related to more than one function are charged to program services and supporting activities on the basis of resources used. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of IDinsight, Inc.

**Estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts or revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Income Tax Status**

IDinsight, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Foreign Currency Translation**

The assets and liabilities of IDinsight Kenya Private Limited denominated in Shillings are translated at the exchange rate at the date of the consolidated statements of financial position. Revenue and expenses denominated in Shillings are translated into U.S. dollars at the average exchange rate for the year.

The assets and liabilities of IDinsight India Private Limited denominated in Rupees are translated at the exchange rate at the date of the consolidated statements of financial position. Revenue and expenses denominated in Rupees are translated into U.S. dollars at the average exchange rate for the year.

**IDINSIGHT, INC.**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016 and 2015

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The assets and liabilities of IDinsight Zambia Limited denominated in Kwacha are translated at the exchange rate at the date of the consolidated statements of financial position. Revenue and expenses denominated in Kwacha are translated into U.S. dollars at the average exchange rate for the year.

The aggregate translation adjustment for 2016 and 2015 was (\$7,740) and (\$19,345).

**Reclassifications**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

**Date of Management’s Review**

Management has evaluated subsequent events through May 19, 2017, the date which the consolidated financial statements were available to be issued.

NOTE 2—CONCENTRATIONS OF CREDIT RISK

IDinsight, Inc. maintains cash balances in one financial institution located in Wilmington, Delaware and one financial institution located in Richmond, Virginia. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2016 and 2015, IDinsight, Inc.’s uninsured cash balances total approximately \$2,950,000 and \$1,775,000 for US operations. IDinsight, Inc. also maintains cash balances in financial institutions located in India, Kenya and Zambia. The balances at these institutions are not insured. At December 31, 2016 and 2015, IDinsight, Inc.’s uninsured cash balances total \$305,139 and \$127,935 for its operations in India, Kenya and Zambia.

NOTE 3—PROPERTY AND EQUIPMENT

Property and equipment were as follows:

	2016	2015
Furniture and equipment	\$ 33,084	\$ 10,609
Vehicle	9,519	9,032
	42,603	19,641
Property and equipment	13,880	5,942
Accumulated depreciation	\$ 28,723	\$ 13,699
Property and equipment - net	28,723	13,699

**IDINSIGHT, INC.**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016 and 2015

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NOTE 4—OPERATING LEASES

IDinsight, Inc. has various operating lease agreements for office space. The leases are generally for two years or less. Rent expense under operating leases for 2016 and 2015 was \$96,142 and \$31,884.

Future minimum lease payments for the years ending December 31, 2017 and 2018 are \$72,463 and \$9,216.

NOTE 5—FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function were as follows:

	<u>2016</u>	<u>2015</u>
Program services	\$ 3,089,779	\$ 1,335,315
Management and general	676,642	1,101,982
Fundraising	<u>8,425</u>	<u>2,077</u>
Total expenses	<u>\$ 3,774,846</u>	<u>\$ 2,439,374</u>

NOTE 6—NET ASSETS

Temporarily restricted net assets at December 31, 2016 and 2015 are available for subsequent year's activities.

NOTE 7—DONATED SERVICES

Included in program services expenses for 2015 are \$50,899 of donated services from professionals paid by other organizations for similar work performed by IDinsight, Inc. A corresponding amount is recognized as contributions revenue.

**IDINSIGHT, INC.**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
December 31, 2016

	<u>ID Insight, Inc.</u>	<u>Zambia</u>	<u>India</u>	<u>Kenya</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash	\$ 3,442,509	\$ 43,123	\$ 248,409	\$ 11,432	\$ -	\$ 3,745,473
Accounts receivable	503,658	253	37,548	-	-	541,459
Other receivables	505,260	6,874	-	-	(512,134)	-
Investment	1,700	-	-	-	(1,700)	-
Other assets	-	61	-	4	-	65
Unconditional promises to give	2,000	-	-	-	-	2,000
Prepaid expenses	9,400	-	12,888	2,956	-	25,244
	<u>4,464,527</u>	<u>50,311</u>	<u>298,845</u>	<u>14,392</u>	<u>(513,834)</u>	<u>4,314,241</u>
Total current assets						
Property and equipment - net	-	3,966	24,757	-	-	28,723
	<u>-</u>	<u>3,966</u>	<u>24,757</u>	<u>-</u>	<u>-</u>	<u>28,723</u>
<b>Total assets</b>	<u>\$ 4,464,527</u>	<u>\$ 54,277</u>	<u>\$ 323,602</u>	<u>\$ 14,392</u>	<u>\$ (513,834)</u>	<u>\$ 4,342,964</u>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 26,995	\$ 45	\$ 34,493	\$ -	\$ -	\$ 61,533
Intra-entity payables	-	-	444,050	68,084	(512,134)	-
Accrued payroll and related liabilities	111,003	20,896	41,030	9,706	-	182,635
Other accrued expenses	-	19	4,755	355	-	5,129
Deferred consulting income	2,010,982	-	-	-	-	2,010,982
	<u>2,148,980</u>	<u>20,960</u>	<u>524,328</u>	<u>78,145</u>	<u>(512,134)</u>	<u>2,260,279</u>
Total liabilities						
<b>NET ASSETS (DEFICIT)</b>						
Unrestricted	2,313,547	33,317	(200,726)	(63,753)	(1,700)	2,080,685
Temporarily restricted	2,000	-	-	-	-	2,000
	<u>2,315,547</u>	<u>33,317</u>	<u>(200,726)</u>	<u>(63,753)</u>	<u>(1,700)</u>	<u>2,082,685</u>
Total net assets (deficit)						
<b>Total liabilities and net assets (deficit)</b>	<u>\$ 4,464,527</u>	<u>\$ 54,277</u>	<u>\$ 323,602</u>	<u>\$ 14,392</u>	<u>\$ (513,834)</u>	<u>\$ 4,342,964</u>

**IDINSIGHT, INC.**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
December 31, 2015

	<u>ID Insight, Inc.</u>	<u>Zambia</u>	<u>India</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>					
CURRENT ASSETS					
Cash	\$ 2,265,573	\$ 42,601	\$ 84,402	\$ -	\$ 2,392,576
Accounts receivable	193,413	54,203	53,300	-	300,916
Intra-entity receivables	366,477	-	-	(316,477)	50,000
Investment	1,700	-	-	(1,700)	-
Employee receivables	3,048	1,699	-	-	4,747
Unconditional promises to give	32,000	-	-	-	32,000
Prepaid expenses	12,434	-	4,985	-	17,419
	<u>2,874,645</u>	<u>98,503</u>	<u>142,687</u>	<u>(318,177)</u>	<u>2,797,658</u>
Total current assets					
Property and equipment - net	<u>-</u>	<u>4,841</u>	<u>8,858</u>	<u>-</u>	<u>13,699</u>
<b>Total assets</b>	<u><u>\$ 2,874,645</u></u>	<u><u>\$ 103,344</u></u>	<u><u>\$ 151,545</u></u>	<u><u>\$ (318,177)</u></u>	<u><u>\$ 2,811,357</u></u>
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Accounts payable	\$ 1,150	\$ -	\$ 20,622	\$ -	\$ 21,772
Intra-entity payables	-	40,400	276,077	(316,477)	-
Accrued payroll and related liabilities	27,652	12,567	428	-	40,647
Deferred consulting income	1,927,157	-	-	-	1,927,157
	<u>1,955,959</u>	<u>52,967</u>	<u>297,127</u>	<u>(316,477)</u>	<u>1,989,576</u>
Total liabilities					
<b>NET ASSETS (DEFICIT)</b>					
Unrestricted	886,686	50,377	(145,582)	(1,700)	789,781
Temporarily restricted	32,000	-	-	-	32,000
	<u>918,686</u>	<u>50,377</u>	<u>(145,582)</u>	<u>(1,700)</u>	<u>821,781</u>
Total net assets (deficit)					
<b>Total liabilities and net assets (deficit)</b>	<u><u>\$ 2,874,645</u></u>	<u><u>\$ 103,344</u></u>	<u><u>\$ 151,545</u></u>	<u><u>\$ (318,177)</u></u>	<u><u>\$ 2,811,357</u></u>

**IDINSIGHT, INC.**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year ended December 31, 2016

	ID Insight, Inc.	Zambia	India	Kenya	Eliminations	Total
<b>UNRESTRICTED NET ASSETS</b>						
<b>SUPPORT AND REVENUE</b>						
Consulting income	\$ 2,307,050	\$ 617,519	\$ 965,517	\$ 253,445	\$ (1,220,404)	\$ 2,923,127
Contributions	2,095,054		-	-	-	2,095,054
Other	323,568	231	-	4	(308,234)	15,569
<b>Total support and revenue</b>	<b>4,725,672</b>	<b>617,750</b>	<b>965,517</b>	<b>253,449</b>	<b>(1,528,638)</b>	<b>5,033,750</b>
<b>EXPENSES</b>						
Personnel	1,457,588	573,802	317,207	248,569	-	2,597,166
Professional fees	79,347	855	19,850	9,265	-	109,317
Local travel	212,701	11,219	82,428	1,668	-	308,016
International travel	156,740	95	13,781	1,540	-	172,156
Office expenses	175,456	23,314	27,098	20,520	-	246,388
Equipment and supplies	52,497	5,232	4,186	8,165	-	70,080
Miscellaneous	21,071	7,143	19,966	3,726	(2,809)	49,097
Depreciation	-	1,238	6,974	-	-	8,212
Rent and utilities	23,387	11,912	50,762	23,749	-	109,810
Subcontracts	1,152,024	-	478,409	-	(1,525,829)	104,604
<b>Total expenses</b>	<b>3,330,811</b>	<b>634,810</b>	<b>1,020,661</b>	<b>317,202</b>	<b>(1,528,638)</b>	<b>3,774,846</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>						
Expiration of time restriction	32,000	-	-	-	-	32,000
<b>Change in unrestricted net assets</b>	<b>1,426,861</b>	<b>(17,060)</b>	<b>(55,144)</b>	<b>(63,753)</b>	<b>-</b>	<b>1,290,904</b>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>						
Contributions	2,000	-	-	-	-	2,000
Net assets released from restrictions						
Expiration of time restriction	(32,000)	-	-	-	-	(32,000)
<b>Change in temporarily restricted net assets</b>	<b>(30,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,000)</b>
<b>Change in net assets</b>	<b>1,396,861</b>	<b>(17,060)</b>	<b>(55,144)</b>	<b>(63,753)</b>	<b>-</b>	<b>1,260,904</b>
Net assets (deficit) - beginning of year	918,686	50,377	(145,582)	-	(1,700)	821,781
<b>Net assets (deficit) - end of year</b>	<b>\$ 2,315,547</b>	<b>\$ 33,317</b>	<b>\$ (200,726)</b>	<b>\$ (63,753)</b>	<b>\$ (1,700)</b>	<b>\$ 2,082,685</b>

**IDINSIGHT, INC.**  
CONSOLIDATING SCHEDULE OF ACTIVITIES  
Year ended December 31, 2015

	<u>ID Insight, Inc.</u>	<u>Zambia</u>	<u>India</u>	<u>Eliminations</u>	<u>Total</u>
<b>UNRESTRICTED NET ASSETS</b>					
<b>SUPPORT AND REVENUE</b>					
Consulting income	\$ 1,544,023	\$ 653,824	\$ 512,060	\$ (1,026,400)	\$ 1,683,507
Contributions	117,721	-	-	-	117,721
Donated services	50,899	-	-	-	50,899
Other	171,284	901	-	-	172,185
	<u>1,883,927</u>	<u>654,725</u>	<u>512,060</u>	<u>(1,026,400)</u>	<u>2,024,312</u>
Total support and revenue					
<b>EXPENSES</b>					
Personnel	1,355,826	241,968	138,712	(216,468)	1,520,038
Professional fees	94,866	1,332	80,308	-	176,506
Local travel	263,232	9,328	71,603	(25,874)	318,289
International travel	120,082	36	5,430	-	125,548
Office expenses	635,676	3,982	208,342	(755,041)	92,959
Equipment and supplies	35,775	7,697	12,624	(4,072)	52,024
Miscellaneous	11,965	19	6,736	(1,478)	17,242
Depreciation	1,581	611	683	-	2,875
Rent and utilities	16,457	12,315	14,038	-	42,810
Subcontracts	58,462	-	56,088	(23,467)	91,083
	<u>2,593,922</u>	<u>277,288</u>	<u>594,564</u>	<u>(1,026,400)</u>	<u>2,439,374</u>
Total expenses					
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>					
Expiration of time restriction	100,000	-	-	-	100,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Change in unrestricted net assets	(609,995)	377,437	(82,504)	-	(315,062)
<b>TEMPORARILY RESTRICTED NET ASSETS</b>					
Contributions	32,000	-	-	-	32,000
Net assets released from restrictions					
Expiration of time restriction	(100,000)	-	-	-	(100,000)
	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Change in temporarily restricted net assets	(68,000)	-	-	-	(68,000)
<b>Change in net assets</b>	(677,995)	377,437	(82,504)	-	(383,062)
Net assets (deficit) - beginning of year	1,596,681	(327,060)	(63,078)	(1,700)	1,204,843
<b>Net assets (deficit) - end of year</b>	<u>\$ 918,686</u>	<u>\$ 50,377</u>	<u>\$ (145,582)</u>	<u>\$ (1,700)</u>	<u>\$ 821,781</u>