

CONSOLIDATED FINANCIAL STATEMENTS



AND AFFILIATES

**FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2019**

IDINSIGHT, INC. AND AFFILIATES

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of IDinsight, Inc. and Affiliates (together, "IDinsight"), which comprise the consolidated statement of financial position as of December 31, 2020, 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 Consolidated 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 IDinsight India, which statements reflect total assets of \$1,410,678 as of December 31, 2020 and total support and revenues of \$2,933,600 for the year ended December 31, 2020. 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 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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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of IDinsight as of December 31, 2020, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited IDinsight's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

September 13, 2021

IDINSIGHT, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,971,507	\$ 3,669,607
Accounts receivable, net of allowance for doubtful accounts in the amount of \$119,973	1,563,044	1,496,067
Employee and other receivables	37,407	89,611
Unconditional promises to give	6,796,429	3,446,432
Prepaid expenses and deposits	106,649	117,645
Prepaid taxes and deferred tax asset	<u>146,330</u>	<u>250,330</u>
Total current assets	<u>19,621,366</u>	<u>9,069,692</u>
PROPERTY AND EQUIPMENT		
Equipment	77,124	68,444
Furniture	74,553	45,747
Vehicles	<u>6,896</u>	<u>8,013</u>
	158,573	122,204
Less: Accumulated depreciation	<u>(88,306)</u>	<u>(64,241)</u>
Net property and equipment	<u>70,267</u>	<u>57,963</u>
NONCURRENT ASSETS		
Unconditional promises to give, net of current portion	<u>1,491,407</u>	<u>550,000</u>
TOTAL ASSETS	<u>\$ 21,183,040</u>	<u>\$ 9,677,655</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Loan payable	\$ 412,727	\$ -
Accounts payable and accrued expenses	628,587	684,338
Accrued salaries and related benefits	553,402	548,246
Deferred income	<u>540,030</u>	<u>318,999</u>
Total liabilities	<u>2,134,746</u>	<u>1,551,583</u>
NET ASSETS		
Without donor restrictions	5,623,510	2,839,080
With donor restrictions	<u>13,424,784</u>	<u>5,286,992</u>
Total net assets	<u>19,048,294</u>	<u>8,126,072</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 21,183,040</u>	<u>\$ 9,677,655</u>

See accompanying notes to consolidated financial statements.

IDINSIGHT, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants and contributions	\$ 1,979,741	\$ 14,579,200	\$ 16,558,941	\$ 15,455,021
Consulting income	5,112,051	-	5,112,051	3,660,830
Contributed services	118,911	-	118,911	84,235
Interest income	4,101	-	4,101	838
Other revenue	1,143	-	1,143	2,612
Net assets released from donor restrictions	<u>6,441,408</u>	<u>(6,441,408)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>13,657,355</u>	<u>8,137,792</u>	<u>21,795,147</u>	<u>19,203,536</u>
EXPENSES				
Program Services	<u>8,586,874</u>	<u>-</u>	<u>8,586,874</u>	<u>11,573,007</u>
Supporting Services:				
Management and General	2,041,292	-	2,041,292	1,753,058
Fundraising	<u>244,759</u>	<u>-</u>	<u>244,759</u>	<u>92,074</u>
Total supporting services	<u>2,286,051</u>	<u>-</u>	<u>2,286,051</u>	<u>1,845,132</u>
Total expenses	<u>10,872,925</u>	<u>-</u>	<u>10,872,925</u>	<u>13,418,139</u>
Change in net assets	2,784,430	8,137,792	10,922,222	5,785,397
Net assets at beginning of year	<u>2,839,080</u>	<u>5,286,992</u>	<u>8,126,072</u>	<u>2,340,675</u>
NET ASSETS AT END OF YEAR	<u>\$ 5,623,510</u>	<u>\$ 13,424,784</u>	<u>\$ 19,048,294</u>	<u>\$ 8,126,072</u>

IDINSIGHT, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019

	2020				2019	
	Supporting Services			Total Supporting Services	Total Expenses	Total Expenses
	Program Services	Management and General	Fundraising			
Personnel	\$ 6,644,812	\$ 1,331,786	\$ 200,959	\$ 1,532,745	\$ 8,177,557	\$ 8,913,648
Subcontracts	780,756	-	-	-	780,756	1,783,451
Professional fees	158,796	457,874	10,415	468,289	627,085	296,246
Office	380,877	152,173	15,282	167,455	548,332	581,369
Rent and utilities	169,694	40,615	560	41,175	210,869	357,525
Local travel	175,447	7,207	4,693	11,900	187,347	591,119
Taxes	113,627	-	-	-	113,627	219,398
International travel	82,700	4,368	10,207	14,575	97,275	323,751
Equipment and supplies	38,997	8,091	2,617	10,708	49,705	175,769
Professional development and training	9,266	37,792	-	37,792	47,058	110,585
Depreciation	24,896	1,386	-	1,386	26,282	29,540
Miscellaneous	7,006	-	26	26	7,032	35,738
TOTAL	\$ 8,586,874	\$ 2,041,292	\$ 244,759	\$ 2,286,051	\$ 10,872,925	\$ 13,418,139

See accompanying notes to consolidated financial statements.

IDINSIGHT, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 10,922,222	\$ 5,785,397
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	26,282	29,540
Change in allowance for bad debt	(2,890)	53,177
(Increase) decrease in:		
Accounts receivable	(64,087)	(573,441)
Employee and other receivables	52,204	(41,405)
Unconditional promises to give	(4,291,404)	(3,750,738)
Prepaid expenses and deposits	10,996	(26,060)
Prepaid taxes and deferred tax asset	104,000	(17,561)
(Decrease) increase in:		
Accounts payable and accrued expenses	(55,751)	529,134
Accrued salaries and related benefits	5,156	91,923
Deferred income	<u>221,031</u>	<u>(2,744,829)</u>
Net cash provided (used) by operating activities	<u>6,927,759</u>	<u>(664,863)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	<u>(38,586)</u>	<u>(30,517)</u>
Net cash used by investing activities	<u>(38,586)</u>	<u>(30,517)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	<u>412,727</u>	<u>-</u>
Net cash provided by financing activities	<u>412,727</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	7,301,900	(695,380)
Cash and cash equivalents at beginning of year	<u>3,669,607</u>	<u>4,364,987</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 10,971,507</u>	<u>\$ 3,669,607</u>

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

IDinsight, 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.

IDinsight India Private Limited was incorporated in May 2013 as a Private Limited Company under the Companies Act, 1956. 99.9% of the stock of ID Insight India is owned by IDinsight, Inc. IDinsight India Private Limited focuses on providing consultancy services for charitable and educational purposes and to provide assistance to organizations and institutions which are involved in social work by providing services in areas including program design and data analysis to improve the quality of development programs offered by such organizations and institutions.

IDinsight Kenya Private Limited, was incorporated as a private company limited by shares in February 2016, and is wholly owned by IDinsight, Inc.

IDinsight Zambia Limited was incorporated as a company limited by guarantee in May 2012. The company was registered as an NGO in October 2014 as a non-governmental organization. IDinsight, Inc. and IDinsight Kenya Limited are the corporate members of the company.

IDinsight Senegal was incorporated in Senegal as a simplified joint stock company in August 2017, and is wholly owned by IDinsight, Inc.

IDinsight South Africa is a non profit company registered in September 2017. As a non-stock company the entity is controlled by its Board of Directors, which consists of employees of IDinsight, Inc.

IDinsight Philippines is a non-stock corporation registered in February 2018. As a non-stock company the entity is controlled by its Board of Directors, which consists of current and former employees of IDinsight, Inc.

Principles of consolidation -

The accounts of IDinsight have been consolidated with IDinsight India Private Limited, IDinsight Zambia Limited, IDinsight Kenya Private Limited, IDinsight Philippines, IDinsight Senegal, and IDinsight South Africa (together IDinsight) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. 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, IDinsight Philippines, and IDinsight South Africa through a majority voting interest in its governing body. IDinsight, Inc. has a full ownership interest in IDinsight Kenya Private Limited and IDinsight Senegal. All intercompany transactions and balances have been eliminated.

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

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

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit 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:

- **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 With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with IDinsight's consolidated financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Cash and cash equivalents -

IDinsight 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, IDinsight maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

IDinsight had approximately \$1,261,000 of cash and cash equivalents held at financial institutions in foreign countries at December 31, 2020. The majority of funds invested in foreign countries are uninsured.

Receivables and unconditional promises to give -

Receivables and unconditional promises to give are recorded at their net realizable value, which approximates fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor or customer.

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

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

Property and equipment -

Property and equipment in excess of \$1,000 are capitalized and stated at cost. IDinsight India uses a threshold of INR 5,000 as set by the Companies Act. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Depreciation expense for the year ended December 31, 2020 totaled \$26,282.

Income taxes -

IDinsight, Inc. is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes for IDinsight, Inc. has been made in the accompanying consolidated financial statements. IDinsight, Inc. is not a private foundation.

IDinsight India Private Limited's principal activities are subject to local income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. IDinsight India Private Limited has only been subject to minor amounts of income tax in prior periods, due to operating losses and loss carry-forwards. Including intercompany revenue earned on work performed on behalf of IDinsight Inc., the entity earned positive income at the India entity level, and accordingly an income tax provision has been recorded for amounts earned up to December 2020. These will be included in the return filed for the tax year ended March 31, 2021. Amounts previously withheld for TDS (Tax deducted at source) will reduce the amount due on filing of the return.

IDinsight Zambia Limited, IDinsight Senegal, IDinsight South Africa and IDinsight Kenya Private Limited's principal activities are subject to local income tax. Based on the current and past financial performance of the entities, no provision for income taxes has been made in the consolidated financial statements.

IDinsight Philippines falls under the classification as defined by Section 30(E) of the Philippines National Internal Revenue Code, as amended, as one "organized and operated exclusively for religious, charitable, scientific, athletic, or cultural purposes, or for the rehabilitation of veterans, no part of its net income or asset shall belong to or inure to the benefit of any member, organizer, officer or any specific person." As such, IDinsight Philippines is not subject to the corporate income tax since all the income of IDinsight Philippines is devoted for its purpose/s and no part of its net income accrues to or benefits any member or specific person.

Uncertain tax positions -

For the year ended December 31, 2020, IDinsight 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.

Grants and contributions -

The majority of IDinsight's activities are supported by grants and contributions from various organizations. These awards are for various activities performed by IDinsight. Grants and contributions are recognized in the appropriate category of net assets in the period received.

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

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

Grants and contributions (continued) -

IDinsight performs an analysis of the individual grant and contribution to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Contributions and grants qualifying as contributions that are unconditional and 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. Funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Contributions or grants qualifying as conditional contributions contain a right of return from obligation provision that limits IDinsight on how funds transferred should be spent. Additionally, a barrier is present that is related to the purpose of the agreement. Revenue is recognized when the condition or conditions on which they depend are substantially met.

Most grant awards from government and other entities are for direct and indirect program costs. These transactions are nonreciprocal and classified as conditional and are therefore recognized as contributions when the revenue becomes unconditional. IDinsight recognizes revenue for these conditional contributions when the related barrier has been overcome. Funds received in advance of the satisfaction of conditions are recorded as refundable advances. For contributions and grants treated as conditional contributions, IDinsight had approximately \$4,719,883 in unrecognized awards as of December 31, 2020.

Consulting income -

Grants classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers* and are recorded as revenue at a point in time when the performance obligations are met. IDinsight has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost. Funding received in advance of satisfying performance obligations are recorded as deferred revenue. Of the total contracts and grants, approximately 23% were considered exchange transactions for the year ended December 31, 2020, and are included in Consulting Income.

Contributed services -

Contributed services consist of pro-bono legal services. Contributed services are recorded at their fair value as of the date of the gift.

Foreign currency translation -

The U.S. Dollar is the functional currency for IDinsight'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.

IDINSIGHT, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

Foreign currency translation (continued) -

Assets and liabilities denominated in currencies other than U.S. Dollars 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 IDinsight are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of time and effort.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact IDinsight's operations. The overall potential impact is unknown at this time.

2. UNCONDITIONAL PROMISES TO GIVE

As of December 31, 2020, contributors to IDinsight have made unconditional written promises to give, of which \$8,287,836, remained due and outstanding.

Following is a schedule of amounts due, by year, as of December 31, 2020:

Less than one year	\$ 6,796,429
One to five years	<u>1,491,407</u>
TOTAL UNCONDITIONAL PROMISES TO GIVE	<u>\$ 8,287,836</u>

3. LOAN PAYABLE

On April 29, 2020, IDinsight received loan proceeds in the amount of \$412,727 under the Paycheck Protection Program (PPP) through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The promissory note calls for monthly principal and interest payments amortized over the term of the promissory note with a deferral of payments for the first six months.

IDINSIGHT, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

3. LOAN PAYABLE (Continued)

During the year ended December 31, 2020, IDinsight used the proceeds for purposes consistent with the PPP, and applied for forgiveness after completing the 24-week period. On January 16, 2021, IDinsight received forgiveness of their loan under the Paycheck Protection Program by the SBA in the amount of \$412,727. There are no further requirements regarding this funding and IDinsight intends to record the amount forgiven as revenue from the debt extinguishment during fiscal year 2021.

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2020:

Subject to expenditure for specified purpose:	
Project support	\$ 11,032,119
General operating and other non project support	1,184,775
Goldsmith - Prakelt Covid	35,650
BFMG - AgResults	<u>1,172,240</u>

NET ASSETS WITH DONOR RESTRICTIONS **\$ 13,424,784**

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:

Purpose restrictions accomplished:	
Project support	\$ 5,446,944
General operating and other non project support	766,237
Goldsmith - Prakelt Covid	114,350
BFMG - AgResults	<u>113,877</u>

NET ASSETS RELEASED FROM DONOR RESTRICTIONS **\$ 6,441,408**

5. 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	\$ 10,971,507
Accounts receivable	1,563,044
Employee and other receivables	37,407
Unconditional promises to give, current	<u>6,796,429</u>
Subtotal financial assets available within one year	19,368,387
Less: Donor restricted funds	<u>(12,824,784)</u>

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS
FOR GENERAL EXPENDITURES WITHIN ONE YEAR** **\$ 6,543,603**

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

5. LIQUIDITY AND AVAILABILITY (Continued)

IDinsight has a policy to ensure financial assets are on hand to meet all obligations as they become due, and plans for sufficient cash to accommodate unexpected events and/or unplanned adjustments in timing of cash flows. As of December 31, 2020, IDinsight has financial assets equal to approximately seven months of operating expenses.

6. LEASE COMMITMENTS

IDinsight has various operating leases for office space. The leases are generally for two years or less. Rent expense under operating leases for the year ended December 31, 2020 total \$185,894 and is included in rent and utilities on the Consolidated Statement of Functional Expenses.

As of December 31, 2020, there were no operating leases with terms that extended one year past the date of the Consolidated Statement of Financial Position.

7. RETIREMENT PLAN

IDinsight, Inc. sponsors a 401(k) Plan (the Plan) for employees who have worked for IDinsight, Inc. for more than one year. Employees are entitled to a 2% match on their salary. Contributions to the Plan during the year ended December 31, 2020 totaled \$52,610 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

IDinsight India Private Limited makes contributions to the Employee Provident Fund (EPF) of 6% of the gross pay for Indian nationals and 9% to 10% of the gross pay for the International workers, which are dealt with as a defined contribution plan. Deductions of an equivalent amount are made for all Indian and International workers, are made and submitted monthly to the EPF Authority. Obligations for contributions to the defined contribution plan are recognized in the period during which the related services are rendered by employees. Contributions during the year ended December 31, 2020 were \$89,915 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

IDinsight India Private Limited is required to pay a gratuity under The Payment of Gratuity Act 1972. The liability for gratuity is determined by an independent actuary at each balance sheet date and actuarial gains / losses are charged to the profit & loss account. The actuarial estimate as of December 31, 2020, was accrued and is included in personnel expense on the Consolidated Statement of Functional expenses.

IDinsight Kenya Private Limited makes contributions to the National Social Security Fund of approximately \$10 per month per employee, which is dealt with as a defined contribution plan. An equivalent amount is contributed from employee salaries. Obligations for contributions to the defined contribution plan are recognized in the period during which the related services are rendered by employees. Contributions during the year ended December 31, 2020 were \$1,315 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

IDinsight Zambia Limited makes contributions to the Zambia National Pension Scheme Authority of 5% (up to a cap) which are dealt with as a defined contribution plan. Deductions are made from all Zambian employees (but who are not more than 55 years old), and submitted to the Authority. Obligations for contributions to the defined contribution plan are recognized in the period during which the related services are rendered by employees.

IDINSIGHT, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

7. RETIREMENT PLAN (Continued)

Contributions during the year ended December 31, 2020 were \$14,875 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

IDinsight Senegal makes contributions to Institution de Prévoyance Retraite du Sénégal (IPRES) of 5.6% of gross salary per month subject to a cap, which is dealt with as a defined contribution plan. An amount of 8.4% of gross salary subject to a cap is deducted from employees. Obligations for contributions to the defined contribution plan are recognized in the period during which the related services are rendered by employees. Contributions during the year ended December 31, 2020 were \$2,998 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

IDinsight Philippines makes contributions to Social Security System (SSS) of 8.15% of gross salary up to a cap, which is dealt with as a defined contribution plan. An amount of 4% of gross salary subject to a cap is deducted from employees. Obligations for contributions to the defined contribution plan are recognized in the period during which the related services are rendered by employees. Contributions during the year ended December 31, 2020 were \$1,811 and are included in personnel expense on the Consolidated Statement of Functional Expenses.

8. CONCENTRATION OF REVENUE

Approximately 41% of IDinsight's revenue for the year ended December 31, 2020 was derived from grants awarded by one donor. IDinsight has no reason to believe that relationship with this donor will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect IDinsight's ability to finance ongoing operations.

9. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, IDinsight has evaluated events and transactions for potential recognition or disclosure through September 13, 2021, the date the consolidated financial statements were issued.

IDinsight Morocco was incorporated in May, 2021. It is a private company limited by shares, and is 100% owned by IDinsight, Inc.