

International Budget Partnership and Affiliates

Consolidated Financial Statements
and Independent Auditors' Report

December 31, 2017 and 2016

International Budget Partnership and Affiliates

Consolidated Financial Statements
December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
International Budget Partnership and Affiliates

We have audited the accompanying consolidated financial statements of the International Budget Partnership and Affiliates (collectively, "the Organization"), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, the related consolidated statements of activities and cash flows for years 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 controls 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.

Auditor's Responsibility (continued)

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 the Organization as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included on pages 15-16 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.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font.

Vienna, Virginia
May 5, 2018

International Budget Partnership and Affiliates

Consolidated Statements of Financial Position December 31, 2017 and 2016

	2017	2016
Assets		
Cash and cash equivalents	\$ 18,583,078	\$ 11,142,724
Accounts receivable	12,521	8,413
Grants receivable, net	5,286,333	5,877,168
Prepaid expenses	233,779	140,049
Deposits	151,344	94,126
Property and equipment, net	24,636	29,675
Total assets	<u>\$ 24,291,691</u>	<u>\$ 17,292,155</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 916,778	\$ 1,294,031
Grants payable	129,569	137,937
Deferred revenue	-	54,752
Deferred rent	11,153	13,377
Total liabilities	<u>1,057,500</u>	<u>1,500,097</u>
Net Assets		
Unrestricted:		
Undesignated	1,490,153	2,380,242
Board-designated	2,537,554	1,528,011
Total unrestricted	4,027,707	3,908,253
Temporarily restricted	19,206,484	11,883,805
Total net assets	<u>23,234,191</u>	<u>15,792,058</u>
Total liabilities and net assets	<u>\$ 24,291,691</u>	<u>\$ 17,292,155</u>

See accompanying notes.

International Budget Partnership and Affiliates

Consolidated Statement of Activities
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants and contributions	\$ 1,256,818	\$ 17,013,599	\$ 18,270,417
Contract income	136,241	-	136,241
Gain on foreign exchange rate	13,876	-	13,876
Interest income	10,823	-	10,823
Other income	9,793	-	9,793
Released from restrictions	9,690,920	(9,690,920)	-
Total revenue and support	11,118,471	7,322,679	18,441,150
Expenses			
Program services:			
Research	2,353,987	-	2,353,987
Catalyst country strategies	2,245,331	-	2,245,331
Advocacy	610,898	-	610,898
Global Initiative for Fiscal Transparency	1,118,938	-	1,118,938
Training, technical assistance, and networking	1,162,206	-	1,162,206
Learning	297,139	-	297,139
Strategic initiatives	1,679,537	-	1,679,537
Communications	505,467	-	505,467
Total program services	9,973,503	-	9,973,503
Supporting services:			
Management and general	734,432	-	734,432
Fundraising	291,082	-	291,082
Total supporting services	1,025,514	-	1,025,514
Total expenses	10,999,017	-	10,999,017
Change in Net Assets	119,454	7,322,679	7,442,133
Net Assets, beginning of year	3,908,253	11,883,805	15,792,058
Net Assets, end of year	\$ 4,027,707	\$ 19,206,484	\$ 23,234,191

See accompanying notes.

International Budget Partnership and Affiliates

Consolidated Statement of Activities
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants and contributions	\$ 1,432,095	\$ 11,818,708	\$ 13,250,803
Contract income	85,862	-	85,862
Loss on foreign exchange rate	(158,677)	-	(158,677)
Interest income	2,938	-	2,938
Other income	9,121	-	9,121
Released from restrictions	11,331,128	(11,331,128)	-
Total revenue and support	12,702,467	487,580	13,190,047
Expenses			
Program services:			
Research	2,371,856	-	2,371,856
Catalyst country strategies	2,113,569	-	2,113,569
Advocacy	455,367	-	455,367
Global Initiative for Fiscal Transparency	1,190,916	-	1,190,916
Training, technical assistance, and networking	1,029,118	-	1,029,118
Learning	449,968	-	449,968
Strategic initiatives	254,434	-	254,434
Communications	532,686	-	532,686
Total program services	8,397,914	-	8,397,914
Supporting services:			
Management and general	1,220,196	-	1,220,196
Fundraising	297,641	-	297,641
Total supporting services	1,517,837	-	1,517,837
Total expenses	9,915,751	-	9,915,751
Change in Net Assets	2,786,716	487,580	3,274,296
Net Assets, beginning of year	1,121,537	11,396,225	12,517,762
Net Assets, end of year	\$ 3,908,253	\$ 11,883,805	\$ 15,792,058

See accompanying notes.

International Budget Partnership and Affiliates

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Change in net assets	\$ 7,442,133	\$ 3,274,296
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	13,214	10,715
Change in present value discount	107,102	-
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(4,108)	(756)
Grants receivable	483,733	(3,090,578)
Prepaid expenses	(93,730)	(70,315)
Deposits	(57,218)	1,525
Increase (decrease) in:		
Accounts payable and accrued expenses	(377,253)	685,032
Grants payable	(8,368)	-
Deferred revenue	(54,752)	46,739
Deferred rent	(2,224)	6,531
Net cash provided by operating activities	7,448,529	863,189
Cash Flows from Investing Activity		
Purchases of property and equipment	(8,175)	(5,450)
Net cash used in investing activity	(8,175)	(5,450)
Net Increase in Cash and Cash Equivalents	7,440,354	857,739
Cash and Cash Equivalents, beginning of year	11,142,724	10,284,985
Cash and Cash Equivalents, end of year	\$ 18,583,078	\$ 11,142,724

See accompanying notes.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

1. Nature of Operations

The International Budget Partnership (IBP) was organized in 2015 as a not-for-profit organization. IBP has taken on the challenge of making public finance systems worldwide more transparent and accountable through its work in four interlinked areas that combine country-based civil society pressure with increased pressure from international institutions, together with efforts to generate effective advocacy for more open and responsive budgeting. These four areas are:

- *Building organizations:* strengthening civil society organizations and networks by developing the skills and relationships needed to improve budget processes and create change in the countries where they operate.
- *Opening budgets:* researching, measuring, and monitoring budget transparency, participation, and accountability around the world to build an evidence base promoting greater openness.
- *Establishing global norms:* engaging with a wide-range of international stakeholders, including donors, government oversight institutions, and international NGOs, to play a greater role in budget issues.
- *Learning what works:* producing rigorous evidence, analysis, and case studies on the impact of IBP and its partners to inform more strategic and effective practices.

The International Budget Partnership – Kenya (IBP Kenya), was incorporated in 2014 under the Kenyan Companies Act as a private company limited by guarantee. IBP Kenya is a not-for-profit organization whose main objective is to collaborate with civil society around the world to use budget analysis and advocacy as a tool to improve effective governance and reduce poverty.

The International Budget Partnership – Netherlands (IBP Netherlands), was incorporated in 2016 with the municipality of Amsterdam. IBP Netherlands is a not-for-profit organization whose main objective is to reduce poverty in India, South Africa, Kenya, and other countries by promoting budget analysis and budget influence as a tool to improve effective governance and reduce poverty. IBP Netherlands had no operations during the years ended December 31, 2017 and 2016, and holds no significant assets at December 31, 2017 and 2016.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

1. Nature of Operations (continued)

The International Budget Partnership – South Africa (IBP South Africa), was incorporated in 2017 under the terms of section 14 of the South African Companies Act of 2008. IBP South Africa is a not-for-profit organization whose main objective is to provide educational enrichment academic support, supplementary tuition, or outreach programs for the poor and needy. IBP South Africa had no operations during the year ended December 31, 2017, and holds no significant assets at December 31, 2017.

2. Summary of Significant Accounting Policies

Principles of Consolidation

Consolidated financial statements are presented due to IBP's controlling financial interest in IBP Kenya, IBP Netherlands, and IBP South Africa. All significant intercompany balances and transactions have been eliminated in consolidation. Except when referred to separately, all entities are collectively referred to as "the Organization" throughout the accompanying consolidated financial statements and related notes.

Basis of Accounting and Presentation

The Organization's consolidated financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's operations. Unrestricted net assets include Board-designated reserves totaling \$2,537,554 and \$1,528,011 at December 31, 2017 and 2016, respectively, which are set aside for future strategic efforts and projects.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of the Organization or by the passage of time.

Cash Equivalents

For the purpose of the consolidated statements of cash flows, the Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Grants Receivable

Grants receivable represent amounts committed to the Organization and are recorded at net realizable value. Grants due in more than one year are discounted to present value based on management's estimate of the risk adjusted rate of return. Management determines the allowance for doubtful accounts based upon review of outstanding receivables, historical collection information, and existing economic conditions. Management believes that all grants receivable are collectible at December 31, 2017 and 2016, and accordingly, no allowance for uncollectible accounts has been established.

Property and Equipment

Property and equipment acquisitions with a cost greater than \$2,500 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is three years for furniture, fixtures, and equipment assets. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in revenue or expenses.

Revenue Recognition

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. However, restrictions met in the same accounting period in which the related contribution was received are treated as unrestricted.

Contract income is recognized when earned as services are performed. Amounts received in advance are recorded as deferred revenue until they are expended for the purpose of the contract, at which time they are recognized as revenue.

Revenue from all other sources is recognized when earned.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

The U.S. dollar is the functional currency for all of the Organization's transactions, including overseas operations. Foreign currency denominated assets and liabilities of IBP's foreign entities are remeasured into U.S. dollars based on exchange rates prevailing at the end of the period, except for property and equipment, which is remeasured at historical exchange rates. Revenues and expenses are remeasured at average exchange rates during the period, except for those revenues and expenses related to the previously noted statements of financial position amounts, which are remeasured at historical exchange rates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of 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 amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2020.

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. The update changes the manner by which nonprofit organizations classify net assets as well as improves information presented in financial statements and notes about nonprofit organization liquidity, financial performance, and cash flows. The guidance is effective beginning in 2018.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 5, 2018, the date the consolidated financial statements were available to be issued.

3. Concentration of Risks

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents. The Organization maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any credit losses on its cash and cash equivalents to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

Substantial portions of the Organization's revenues were generated from one donor, which totaled \$8,480,000 and \$6,000,000, for the years ended December 31, 2017 and 2016, respectively. These amounts approximate 46% and 45% of the Organization's total revenue and support for the years ended December 31, 2017 and 2016, respectively. Any reduction in the level of support from this donor could affect the Organization's activities.

4. Grants Receivable

Grants receivable consists of the following at December 31:

	<u>2017</u>	<u>2016</u>
Due in less than one year	\$ 1,799,115	\$ 5,877,168
Due in one to five years	<u>3,594,320</u>	<u>-</u>
Total grants receivable	5,393,435	5,877,168
Less: present value discount (2.06%)	<u>(107,102)</u>	<u>-</u>
Grants receivable, net	<u><u>\$ 5,286,333</u></u>	<u><u>\$ 5,877,168</u></u>

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

5. Property and Equipment

Property and equipment consists of the following at December 31:

	2017	2016
Furniture and fixtures, and equipment	\$ 53,921	\$ 45,747
Less: accumulated depreciation	(29,285)	(16,072)
Property and equipment, net	<u>\$ 24,636</u>	<u>\$ 29,675</u>

6. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31:

	2017	2016
Time restricted	\$ 2,039,983	\$ 7,890,563
Purpose restricted:		
SPARK	14,996,585	2,056,845
Catalyst country strategies	1,142,115	1,118,883
Research	840,000	157,307
Institutional Strengthening	130,256	-
Advocacy	50,155	39,254
Global Initiative for Fiscal Transparency	7,390	620,953
Total temporarily restricted net assets	<u>\$ 19,206,484</u>	<u>\$ 11,883,805</u>

7. Commitments

Operating Leases

In 2015, the Organization entered into an operating lease agreement for office space, which commenced on July 1, 2015 and expires on December 31, 2018. The lease calls for base monthly rent of \$35,880 and annual rental increases of 2%.

The unamortized portion of the cumulative difference between the actual rent paid and the straight-line rent is reflected as deferred rent in the accompanying consolidated statements of financial position.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

7. Commitments (continued)

Operating Leases (continued)

In 2017, the Organization entered into an operating lease agreement for office space, which commences on September 1, 2018 and expires on August 31, 2029. The lease calls for base monthly rent of \$63,112 and annual rental increases of 2.50%, which does not include the pro rata share of the building's operating expenses and real estate taxes. The terms of the lease include certain lease incentives in the form of free rent for the first eight months of the first year of the lease, as well as partial lease abatement periods during the first two years of the lease. In addition, the lease terms provide for a leasehold improvement allowance up to \$1,514,700 for remodeling and renovation of the office space. The Organization did not use any of the leasehold improvement allowance to remodel and renovate the office space during the year ended December 31, 2017.

The Organization also leases office space in Kenya on a month-to-month basis that calls for rental payments of approximately \$700 per month.

Total occupancy costs were \$527,174 and \$516,086 for the years ended December 31, 2017 and 2016, respectively.

Future minimum lease payments under the lease agreements are as follows for the years ending December 31:

2018	\$	455,402
2019		223,271
2020		517,112
2021		800,687
2022		820,673
Thereafter		<u>6,018,801</u>
Total future minimum lease payments	\$	<u>8,835,946</u>

8. Retirement Plan

The Organization maintains a tax-deferred annuity plan that meets the requirements of Section 403(b) of the Internal Revenue Code (IRC). Employees may contribute to the plan, subject to Internal Revenue Service requirements. At the completion of six months of service, employees become eligible for employer contributions that vary depending on salary and tenure. For the years ended December 31, 2017 and 2016, the Organization recorded contributions to the plan totaling \$194,487 and \$184,396, respectively.

International Budget Partnership and Affiliates

Notes to Consolidated Financial Statements
December 31, 2017 and 2016

9. Income Taxes

IBP is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3). At December 31, 2017 and 2016, no tax provision was made, as IBP had no unrelated business income. Contributions to IBP are deductible as provided in IRC Section 170(b)(1)(A)(vi).

IBP Kenya qualifies for exemption from Kenyan corporate tax under the provisions of paragraph 10 of the 1st schedule to the Income Tax Act, Cap 470.

IBP Netherlands qualifies for exemption from Dutch corporate tax under the provisions of public benefit organizations.

IBP South Africa qualifies for exemption from South African corporate tax under the provisions listed in Part II of the Ninth Schedule to the Income Tax Act 58 of 1962.

Management has evaluated the Organization's tax positions and concluded that the consolidated financial statements do not include any uncertain tax positions.

SUPPLEMENTARY INFORMATION

International Budget Partnership and Affiliates

Consolidated Schedule of Functional Expenses
For the Year Ended December 31, 2017

	Program Services								Supporting Services		Total Expenses
	Research	Catalyst Country Strategies	Advocacy	Global Initiative for Fiscal Transparency	Training, Technical Asst., and Networking	Learning	Strategic Initiatives	Communi-cations	Management and General	Fundraising	
Personnel costs	\$ 883,302	\$ 1,069,461	\$ 340,929	\$ 412,050	\$ 535,631	\$ 197,760	\$ 459,738	\$ 370,025	\$ 380,470	\$ 207,371	\$ 4,856,737
Consultants	1,054,600	397,013	149,747	371,749	285,027	45,963	579,589	78,323	194,042	41,532	3,197,585
Bank fees	2,604	2,712	645	1,240	1,150	386	611	655	807	278	11,088
Meeting and conferences	87,390	74,664	1,993	59,692	69,807	108	101,032	86	10,558	36	405,366
Grants	4,000	420,815	4,000	-	18,301	-	338,088	-	-	-	785,204
Supplies	6,252	9,808	3,424	2,788	3,619	1,951	3,460	2,551	8,402	2,101	44,356
Printing and copying	10,603	13,354	814	804	2,086	384	678	481	1,318	318	30,840
Dues and subscriptions	1,095	1,473	415	2,893	559	4,374	542	3,037	34,534	207	49,129
Postage and delivery	68	1,348	13	27	255	6	26	27	2,364	53	4,187
Occupancy	92,729	101,994	26,572	50,584	57,098	25,835	44,025	46,365	57,577	24,395	527,174
Repairs and maintenance	-	4,036	-	-	-	-	-	-	-	-	4,036
Taxes and licenses	-	593	-	-	-	-	-	-	75	-	668
Telephone	3,793	4,309	1,066	2,388	1,728	682	1,667	1,063	4,675	1,334	22,705
Staff travel	55,180	61,359	11,463	65,883	52,832	14,789	61,142	179	10,761	11,591	345,179
Non-staff travel	145,226	62,708	66,373	145,213	128,921	3,571	70,333	1	5,013	-	627,359
Equipment purchase and rental	1,596	12,456	598	671	1,992	165	4,285	541	13,382	626	36,312
Depreciation	2,559	1,625	756	1,379	1,587	668	1,516	1,223	1,201	700	13,214
Information technology	2,990	5,603	2,090	1,577	1,613	497	12,805	910	9,253	540	37,878
Total Expenses	\$ 2,353,987	\$ 2,245,331	\$ 610,898	\$ 1,118,938	\$ 1,162,206	\$ 297,139	\$ 1,679,537	\$ 505,467	\$ 734,432	\$ 291,082	\$ 10,999,017

International Budget Partnership and Affiliates

Consolidated Schedule of Functional Expenses
For the Year Ended December 31, 2016

	Program Services								Supporting Services		Total Expenses
	Research	Catalyst Country Strategies	Advocacy	Global Initiative for Fiscal Transparency	Training, Technical Asst., and Networking	Learning	Strategic Initiatives	Communi-cations	Management and General	Fundraising	
Personnel costs	\$ 857,019	\$ 954,621	\$ 238,079	\$ 377,928	\$ 511,027	\$ 341,650	\$ 33,230	\$ 412,564	\$ 599,879	\$ 205,245	\$ 4,531,242
Consultants	1,058,379	351,265	24,493	469,515	204,688	52,915	102,160	52,708	273,544	50,158	2,639,825
Bank fees	1,277	1,556	181	796	843	142	18	247	1,928	115	7,103
Meeting and conferences	143,214	75,202	1,027	66,281	117,728	529	-	52	73,398	-	477,431
Grants	(5,965)	468,408	125,000	-	-	-	90,000	-	-	-	677,443
Supplies	4,913	6,382	612	1,765	3,523	2,431	164	1,732	19,465	734	41,721
Printing and copying	9,333	2,775	13	730	626	67	4	6,504	835	101	20,988
Dues and subscriptions	1,133	2,578	371	1,739	3,492	472	72	2,505	22,992	282	35,636
Postage and delivery	277	1,514	12	97	200	183	5	19	2,852	475	5,634
Occupancy	89,897	109,523	19,901	47,825	57,692	28,486	3,291	53,564	79,653	26,254	516,086
Repairs and maintenance	-	2,261	-	-	-	-	-	-	601	-	2,862
Taxes and licenses	24	532	8	12	16	13	1	11	153	6	776
Telephone	1,812	1,626	56	909	262	112	148	98	3,457	79	8,559
Staff travel	47,771	51,766	17,667	48,318	37,711	20,208	7,962	61	32,152	12,742	276,358
Non-staff travel	154,397	62,249	26,714	171,246	87,931	116	17,058	6	51,735	20	571,472
Equipment purchase and rental	28	14,260	21	20	35	275	-	20	38,306	16	52,981
Depreciation	2,013	1,597	454	1,082	1,307	649	76	1,209	1,737	591	10,715
Information technology	6,334	5,454	758	2,653	2,037	1,720	245	1,386	17,509	823	38,919
Total Expenses	\$ 2,371,856	\$ 2,113,569	\$ 455,367	\$ 1,190,916	\$ 1,029,118	\$ 449,968	\$ 254,434	\$ 532,686	\$ 1,220,196	\$ 297,641	\$ 9,915,751