

DISABILITY RIGHTS FUND, INC.

AND

DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

80 Flanders Road, Suite 200  Westborough, Massachusetts 01581
Tel: 508.871.7178 Fax: 508.871.7179 www.ssbcpa.com

DISABILITY RIGHTS FUND, INC.

AND

DISABILITY RIGHTS ADVOCACY FUND, INC.

REPORT ON COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)



Mission Statement

DRF mission: The Disability Rights Fund supports persons with disabilities around the world to build diverse movements, ensure inclusive development agendas, and achieve equal rights and opportunity for all.

DRAF mission: The Disability Rights Advocacy Fund, Inc. supports persons with disabilities in the developing world to advance legal frameworks to realize their rights.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

REPORT ON COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Combined Information for 2017)

C O N T E N T S

	<i>Pages</i>
Independent Auditors' Report.....	1 - 2
Combined Statements of Financial Position as of December 31, 2018 and 2017.....	3
Combined Statement of Activities for the Year Ended December 31, 2018..... <i>(With Summarized Comparative Combined Totals for 2017)</i>	4
Combined Statement of Functional Expenses for the Year Ended December 31, 2018..... <i>(With Summarized Comparative Combined Totals for 2017)</i>	5
Combined Statements of Cash Flows for the Years Ended December 31, 2018 and 2017.....	6
Notes to Combined Financial Statements.....	7 - 18
Combining Statement of Financial Position as of December 31, 2018..... <i>(With Summarized Comparative Combined Totals for 2017)</i>	19
Combining Statement of Activities for the Year Ended December 31, 2018..... <i>(With Summarized Comparative Combined Totals for 2017)</i>	20
Combining Statement of Functional Expenses for the Year Ended December 31, 2018..... <i>(With Summarized Comparative Combined Totals for 2017)</i>	21

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

80 Flanders Road, Suite 200  Westborough, Massachusetts 01581
Tel: 508.871.7178 Fax: 508.871.7179 www.ssbcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Disability Rights Fund, Inc.
and Disability Rights Advocacy Fund, Inc.
Boston, Massachusetts

We have audited the accompanying combined financial statements of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. (collectively "DRF" or the "Organizations") (Massachusetts nonprofit organizations), which comprise the combined statement of financial position as of December 31, 2018, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organizations' preparation and fair presentation of the combined 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 Organizations' 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 combined financial statements.

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

To the Board of Directors
Disability Rights Fund, Inc.
and Disability Rights Advocacy Fund, Inc.
Page Two

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. as of December 31, 2018 and the changes in their net assets and their 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 Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.'s combined financial statements, and our report dated April 24, 2018, expressed an unmodified opinion on these combined statements. In our opinion, the summarized comparative combined information presented here in as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statements on pages 19 - 21 are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Smith, Sullivan & Brown, PC

Westborough, Massachusetts
May 9, 2019

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018 AND 2017

ASSETS

	<u>2018</u>	<u>2017</u>
<u>CURRENT ASSETS:</u>		
Cash	\$ 1,889,098	\$ 1,700,210
Donor Restricted Cash	1,479,964	1,246,282
Grants Receivable	429,581	83,333
Prepaid Expenses	13,989	16,552
Total Current Assets	<u>3,812,632</u>	<u>3,046,377</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,812,632</u>	<u>\$ 3,046,377</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Grant Awards Payable	\$ 465,500	\$ 325,917
Accounts Payable and Accrued Expenses	22,032	41,023
Accrued Vacation and Benefits	11,914	19,528
Total Current Liabilities	<u>499,446</u>	<u>386,468</u>
<u>NET ASSETS:</u>		
Net Assets Without Donor Restrictions	1,408,991	1,330,294
Net Assets With Donor Restrictions	<u>1,904,195</u>	<u>1,329,615</u>
Total Net Assets	<u>3,313,186</u>	<u>2,659,909</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 3,812,632</u>	<u>\$ 3,046,377</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Combined Totals for 2017)

	<u>WITHOUT</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>WITH</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>TOTAL ACTIVITIES</u>	
			<u>2018</u>	<u>2017</u>
<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>				
<i>Support and Revenues:</i>				
Gifts, Grants and Contributions	\$ 1,025,512	\$ 4,377,606	\$ 5,403,118	\$ 5,713,228
Other Income	31	-	31	204
<i>Reclassifications of Net Assets:</i>				
Net Assets Released from Restriction	<u>3,803,026</u>	<u>(3,803,026)</u>	<u>-</u>	<u>-</u>
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>4,828,569</u>	<u>574,580</u>	<u>5,403,149</u>	<u>5,713,432</u>
<u>FUNCTIONAL EXPENSES:</u>				
<i>Program Services:</i>				
Grant Awards and Oversight	<u>4,098,180</u>	<u>-</u>	<u>4,098,180</u>	<u>4,451,285</u>
Total Program Services	4,098,180	-	4,098,180	4,451,285
<i>Supporting Services:</i>				
Administrative	510,839	-	510,839	420,300
Fund Raising	<u>140,853</u>	<u>-</u>	<u>140,853</u>	<u>153,587</u>
<u>FUNCTIONAL EXPENSES</u>	<u>4,749,872</u>	<u>-</u>	<u>4,749,872</u>	<u>5,025,172</u>
<u>CHANGE IN NET ASSETS</u>	78,697	574,580	653,277	688,260
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>1,330,294</u>	<u>1,329,615</u>	<u>2,659,909</u>	<u>1,971,649</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 1,408,991</u>	<u>\$ 1,904,195</u>	<u>\$ 3,313,186</u>	<u>\$ 2,659,909</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Combined Totals for 2017)

	<u>GRANT AWARDS</u> <u>AND OVERSIGHT</u>	<u>ADMINISTRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>COMBINED TOTALS</u>	
				<u>2018</u>	<u>2017</u>
Grant Awards	\$ 3,041,617	\$ -	\$ -	\$ 3,041,617	\$ 3,272,480
Salaries and Related Expenses	282,371	280,525	78,831	641,727	737,328
Consultants and Other Professional Fees	8,599	99,569	36,256	144,424	162,717
Contracted Program Oversight	507,087	-	-	507,087	533,324
Programmatic Expenses	118,938	-	-	118,938	22,365
Occupancy	7,992	30,600	-	38,592	38,100
Travel and Staff Development	124,238	8,039	25,326	157,603	169,627
Office and Technology Expenses	<u>7,338</u>	<u>92,106</u>	<u>440</u>	<u>99,884</u>	<u>89,231</u>
Total Functional Expenses	<u>\$ 4,098,180</u>	<u>\$ 510,839</u>	<u>\$ 140,853</u>	<u>\$ 4,749,872</u>	<u>\$ 5,025,172</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 653,277	\$ 688,260
<i>Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:</i>		
<i>(Increase) Decrease in Current Assets:</i>		
Grants Receivable	(346,248)	(82,118)
Prepaid Expenses	2,563	(15,265)
<i>Increase (Decrease) in Current Liabilities:</i>		
Grant Awards Payable	139,583	170,917
Accounts Payable and Accrued Expenses	(18,991)	25,692
Accrued Vacation and Benefits	(7,614)	14,367
Net Adjustment	<u>(230,707)</u>	<u>113,593</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>422,570</u>	<u>801,853</u>
<u>NET INCREASE IN CASH BALANCES</u>	<u>422,570</u>	<u>801,853</u>
<u>CASH BALANCES - BEGINNING OF YEAR</u>	<u>2,946,492</u>	<u>2,144,639</u>
<u>CASH BALANCES - END OF YEAR</u>	<u>\$ 3,369,062</u>	<u>\$ 2,946,492</u>
<i>Cash Balances :</i>		
Cash	\$ 1,889,098	\$ 1,700,210
Donor Restricted Cash	<u>1,479,964</u>	<u>1,246,282</u>
Total	<u>\$ 3,369,062</u>	<u>\$ 2,946,492</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

NOTE 1 ORGANIZATION

The Disability Rights Fund, Inc. (“DRF”) was incorporated in February 2011 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt not-for-profit corporation under Section 501 (c)(3) of the Internal Revenue Code (“IRC”). DRF has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes. The mission of DRF is to support persons with disabilities around the world to build diverse movements, ensure inclusive development agendas and achieve equal rights and opportunity for all.

DRF’s sister fund, the Disability Rights Advocacy Fund, Inc. (“DRAF”) was also incorporated in February 2011 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax exempt not-for-profit corporation under Section 501 (c)(4) of the Internal Revenue Code. Contributions to DRAF are not eligible as tax deductible charitable donations.

Collectively DRF and DRAF are referred to as “the Organizations” or “the Funds”.

NOTE 2 PROGRAM SERVICES

The Disability Rights Fund, Inc. is a grantmaking collaboration between donors and the global disability rights community that empowers persons with disabilities to advocate for equal rights and full participation in society. Through grantmaking, advocacy, and technical assistance, DRF supports Disabled Persons Organizations (DPOs) to use global rights and development frameworks, such as the Convention on the Rights of Persons with Disabilities (CRPD) and the Sustainable Development Goals (SDGs) - ensuring no one is left behind. Since its founding, DRF has funded disabled persons’ organizations in 34 countries in Africa, Asia, Canada, the Caribbean, Europe, Latin America, North America and the Pacific to support activities such as documentation of rights violations, advocacy for rights fulfillment and expansion of voice and visibility for particularly marginalized sectors of the disability community in the Global South, in pursuit of systemic change.

The Disability Rights Advocacy Fund, Inc. supports persons with disabilities in the developing world to advance legal frameworks to realize their rights. DRAF also identifies and supports other efforts to advance the rights of persons with disabilities at regional and cross-movement levels.

Principles:

In concert with the disability community’s slogan, “Nothing about us without us”, and the principle of participation in the CRPD, DRF and DRAF are participatory grantmakers, in which people with disabilities occupy strategic decision-making roles at advisory, governance and staffing levels. The involvement of persons with disabilities at all levels of the Organizations is a core strength, giving the Funds legitimacy as well as access to worldwide networks of persons with disabilities.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 2 *(Continued)*

Governance and Advisory Structure:

The Funds' unique structure has included a Global Advisory Panel (GAP), Grantmaking Committees and Boards of Directors. The GAP - whose work wrapped up in 2018 - consisted of 12 members, the majority of whom are people with disabilities, nominated by international and regional networks of disabled persons organizations, which made grantmaking strategy recommendations. The Grantmaking Committees of the Boards are composed of donor representatives and advisors and finalize recommendations on grantmaking strategy and guidelines and select grantees. The Boards of Directors, which includes persons with disabilities, have oversight of the Funds.

Operations as a Pooled Fund:

DRF operates as a pooled fund - combining the resources of multiple governmental, private and public donors - enabling these donors to harmonize their efforts, efficiently reach organizations outside their normal purview and receive important feedback about their investments in this neglected area of human rights. DRAF complements this collaboration by providing grants for the lobbying work of the disability community in the target countries where DRF operates.

Grantmaking Due Diligence:

Grantmaking processes adhere to due diligence procedures, including an intensive application review process (with technical aid in project design), one-on-one relationships with and oversight of grantees and an extensive network and partnerships in and with the broader disability community to assess and monitor viability and impact of applicants and projects.

Results:

In 2018, DRAF made \$1,571,717 in grant awards and DRF made \$1,469,900 in grant awards. Grant awards were made to disabled persons organizations in Bangladesh, Fiji, Ghana, Haiti, Indonesia, Kiribati, Malawi, Myanmar, Papua New Guinea, Republic of the Marshall Islands, Rwanda, Samoa, Solomon Islands, Switzerland, Tonga, Tuvalu, Uganda, United States, and Vanuatu doing rights advocacy work in the developing world and globally.

Since inception in 2008, the Funds have documented success around their highest goals: ratification of the CRPD; development and passage of national and local legislation and policy in accordance with the CRPD; civil society reports on conditions for people with disabilities submitted to international human rights and development monitoring mechanisms; increasing disabled persons organizations participation in implementation of rights and disability-inclusive development; and growth in voice among those most marginalized within the disability community, including women with disabilities, youth with disabilities, indigenous people with disabilities and people with psychosocial and intellectual disabilities.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the combined financial statements are described below to enhance the usefulness of the combined financial statements to the reader. The preparation of combined 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates; however, adherence to generally accepted accounting principles has, in management's opinion, resulted in reliable and consistent financial reporting by the Organizations.

Basis of Accounting:

The Organizations' policy is to maintain its books and prepare its combined financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

Principles of Combination:

The combined financial statements include the accounts of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. All material inter-affiliated transactions are eliminated in the combined financial statements.

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*TM, the Organizations report information regarding their combined financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - consists of assets, public support, dues and program revenues which are available and used for activities and programs. Net assets without donor restrictions represents the portion of net assets of the Organizations that is not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and are satisfied either by the passage of time or by actions of the Organizations. Resources of this nature originate from gifts, grants and may include interest income on restricted funds. These net assets may also include resources which stipulates that a portion of the assets are to be maintained in perpetuity, but permits the Organizations to expend part or all of the income derived from the donated assets.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 3 *(Continued)*

The accompanying combined financial statements include certain 2017 comparative combined information. With respect to the Combined Statement of Activities, such prior year information is not presented by net asset class and, in the Combined Statement of Functional Expenses, 2017 expenses by line item are in total rather than by functional category. Accordingly, such information should be read in conjunction with the Organizations' combined financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Grants Receivable:

Grants Receivable represents amounts which are due from grantors, reflecting the balance due on unconditional promises to give scheduled for payment within one year. The fair value of the gifts and grants receivable approximates carrying value due to the short maturities of those instruments. These receivables are due from donors with whom DRF has an established history and are considered fully collectible; accordingly, there is no provision for uncollectible promises to give. If a gift or grant receivable becomes uncollectible, a provision will be established at that time. For the years presented, DRF did not experience any losses from uncollectible promises to give.

Gifts, Grants and Contributions:

As required by the *FASB Accounting Standards Codification*TM, contributions are required be recorded as receivables and revenues and the Organizations are required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, collection items, or promises to give.

Contributions, including unconditional promises to give, are recognized as revenues in the period the commitment is received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions assets depending on the nature of the restriction until the restriction expires, at which time net assets with donor restrictions are reclassified to the net assets without donor restrictions. Support received for fiscally sponsored projects is classified as net assets with donor restrictions until expended or released to the project.

Functional Expenses:

As required by the *FASB Accounting Standards Codification*TM, the Organizations allocate their expenses on a functional basis among its various programs and support services. Expenses which can be identified with a specific program and support service are allocated directly according to their natural expense classification. *Salaries and Related Expenses* are allocated on the basis of estimated time and effort. Supporting services are those related to operating and managing the Organizations and its programs on a day-to-day basis.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 3 *(Continued)*

Supporting services have been sub-classified as follows:

Administrative - includes all activities related to the Organizations' internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, membership development, grant writing, distribution of materials and other similar projects related to the procurement of funds for the Organizations' programs.

Grants Expense and Grants Payable:

The Organizations recognize a grant expense at the time the Board of Directors approves the award and all significant conditions are met. As of December 31, 2018 and 2017, all amounts included in *Grants Payable* are expected to be paid in the following year.

Tax Position:

The Organizations currently evaluate all tax positions, and make a determination regarding the likelihood of those positions being upheld under review. The primary tax positions made by the Organizations are the Organizations' status as tax-exempt organizations under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code. For the years presented, the Organizations have not recognized any tax benefits or loss contingencies for uncertain tax positions based on this evaluation.

Exchange Rate Transactions:

DRAF and DRF receive contributions from foreign governmental units whose grants are pledged and paid in Australian Dollars ("AUD") or Great Britain Pounds ("GBP"). Unconditional pledged contributions are recorded using the exchange rate on the date of pledge. Any variance in the exchange rate on the date of the receipt of funds is recorded as a gain or loss on the exchange rate in the combined Statement of Activities. As of December 31, 2018 and 2017, no gains or losses on exchange rates were recorded.

Reclassifications:

Certain amounts in the prior year summarized comparative information have been reclassified to conform to the 2018 presentation in relation to the adoption of ASU 2016-14. Reclassifications made to prior year summarized comparative information have no impact on the total net assets or change in net assets.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 3 *(Continued)*

Recent Accounting Guidance:

Recently Implemented Standards

In August 2016, the Financial Accounting Standards Board (“FASB”) issued ASC Update No. 2016-14, (Topic 958) *Presentation of Financial Statements of Not-for-Profit Entities*, with the goal of improving not-for-profit financial statements to provide more useful information to donors, grantors, creditors, and other financial statement users. This ASU modified the current guidance over several criteria, of which the following affected the Organizations’ financial statements:

- The Organizations’ net assets are segregated into two categories, “with donor restrictions” and “without donor restrictions” as opposed to the previous requirement of three classes of net assets.
- The Organizations provided qualitative and quantitative information relating to management of liquidity and the availability of financial assets to cover short-term cash needs within one year from the statement of financial position date.
- The Organizations provided a more in depth explanation of the methods used to allocate costs among program and supporting functions.

In accordance with this ASU, the Organizations have applied a modified retrospective application of the above standard, and as a result, are not presenting a liquidity and availability disclosure for the year ended December 31, 2017.

Recently Issued Standards

In May 2014, the FASB issued ASC Update No. 2014-09, (Topic 606) *Revenue from Contracts with Customers*. This ASU is a comprehensive new revenue recognition model that requires an organization to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This updated guidance impacts not-for-profit entities that have revenue transactions other than contributions. In August 2015, the FASB deferred the effective date of ASC Update No. 2014-09 by one year when it issued ASC Update No. 2015-14, (Topic 606) *Revenue from Contracts with Customers*. This standard is effective for these Organizations in financial statements issued for fiscal years beginning January 1, 2019. The adoption of this ASU is not expected to have a material effect on the Organizations’ financial position or change in net assets.

In June 2018, the FASB issued ASC Update No. 2018-08, (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The ASU also provides additional guidance to help determine whether a contribution is conditional or unconditional. This standard is effective for these Organizations in financial statements issued for fiscal years beginning January 1, 2019. The adoption of this ASU is not expected to have a material effect on the Organizations’ financial position or change in net assets.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 3 *(Continued)*

In February 2016, the FASB issued ASC Update No. 2016-02, (Topic 842) *Leases* which establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. This standard is effective for these Organizations in financial statements issued for fiscal years beginning January 1, 2020. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application. The adoption of this ASU is not expected to have a material effect on the Organizations' financial position or change in net assets.

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2018 and 2017, net assets with donor restrictions consisted of the following donor restricted balances:

<u>Nature of Restriction</u>	<u>2018</u>	<u>2017</u>
<u>DRAF:</u>		
2019 Program Operating Costs	\$ 717,586	\$ -
2018 Program Operating Costs	-	355,503
Total DRAF	<u>\$ 717,586</u>	<u>\$ 355,503</u>
<u>DRF:</u>		
Kennedy Fellows Program	\$ 645,626	\$ 554,779
Time Restricted	530,983	83,333
Capacity Building	-	130,000
Riziki Source Grant Support	-	6,000
Uganda Capacity Grants and Program Expenses	-	200,000
Grants for Haiti	10,000	-
Total DRF	<u>\$1,186,609</u>	<u>\$ 974,112</u>
Total	<u>\$1,904,195</u>	<u>\$1,329,615</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 4 *(Continued)*

For the years ended December 31, 2018 and 2017, net assets were released from restriction for the following programs and purposes:

<u>Nature of Restriction</u>	<u>2018</u>	<u>2017</u>
<u>DRAF:</u>		
Program Re-Granting Costs	\$1,571,717	\$ 2,093,012
Program Operating Costs	<u>1,378,337</u>	<u>1,507,129</u>
Total DRAF	<u>\$2,950,054</u>	<u>\$ 3,600,141</u>
<u>DRF:</u>		
Operating Costs	\$ 903,197	\$ 1,260,151
Time Restricted	392,350	-
Uganda Capacity Fund Grants Program Expenses	200,000	175,500
Capacity Building	130,000	-
Kennedy Fellows Program	108,622	168,714
Grants for Haiti	10,000	15,000
Other Grants	<u>12,000</u>	<u>29,718</u>
Total DRF	<u>\$1,756,169</u>	<u>\$ 1,649,083</u>
Subtotal	4,706,223	5,249,224
Less: Interorganizational Grants	<u>(903,197)</u>	<u>(1,260,152)</u>
Total	<u>\$3,803,026</u>	<u>\$ 3,989,072</u>

NOTE 5 GRANTS AWARDED AND PAYABLE

The Organizations focus their grant making on disabled persons organizations located throughout the world. During the years ended December 31, 2018 and 2017, the Organizations approved and awarded grants to the regions and initiatives noted below:

	<u>DRAF</u>	<u>DRF</u>	<u>Combined Totals</u>	
			<u>2018</u>	<u>2017</u>
Regions:				
Africa	\$ 320,000	\$ 630,200	\$ 950,200	\$1,002,600
Asia	183,000	336,000	519,000	636,500
Caribbean	102,000	171,500	273,500	239,650
Pacific Islands	<u>115,000</u>	<u>101,000</u>	<u>216,000</u>	<u>260,400</u>
Total Regions	<u>720,000</u>	<u>1,238,700</u>	<u>1,958,700</u>	<u>2,139,150</u>
Strategic Partnerships	664,717	-	664,717	1,000,830
Special Opportunities	35,000	110,500	145,500	50,000
Commonwealth	152,000	115,000	267,000	82,500
Restricted	<u>-</u>	<u>5,700</u>	<u>5,700</u>	<u>-</u>
Subtotal	<u>851,717</u>	<u>231,200</u>	<u>1,082,917</u>	<u>1,133,330</u>
Total Grants	<u>\$1,571,717</u>	<u>\$1,469,900</u>	<u>\$3,041,617</u>	<u>\$3,272,480</u>

As of December 31, 2018 and 2017, grant awards payable totaling \$465,500 and \$325,917 are anticipated to be paid in the following respective calendar year.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 6 LEASE COMMITMENTS

The Organizations occupy office space in Boston, Massachusetts under a lease agreement expiring December 31, 2019. Monthly payments under the Boston lease are \$2,550. DRF also occupies office space in Uganda under a non-cancelable operating lease agreement through December 31, 2019. Monthly payments under the Uganda lease were \$625 through December 31, 2017; thereafter, the monthly payments are \$666.

For the years ended December 31, 2018 and 2017, the aggregate rent expense under these agreements totaled \$38,592 and \$38,100, respectively, and is included in *Occupancy* in the accompanying Statement of Functional Expenses.

The future minimum lease obligation arising from the above commitments is \$38,592 due in the year ending December 31, 2019.

NOTE 7 EMPLOYMENT ARRANGEMENT

DRF is party to a co-employment agreement with TriNet for the purpose of outsourcing the Organizations' human resource function, including employee benefits administration, payroll processing, tax remittance and reporting and workers compensation coverage. Accordingly, TriNet is the employer of record, while DRF directs the day-to-day duties and activities of its employees. For purposes of financial and tax reporting, DRF reports and tracks the components of its personnel costs, maintaining the integrity of the specific line items as required for grant reporting.

NOTE 8 RETIREMENT PLAN

DRF maintains a 401(k) retirement savings plan covering all eligible employees. The plan allows eligible employees of DRF to defer a percentage of their earnings from current taxation by investing in mutual funds. DRF matches the employee contributions up to 4% of eligible compensation. For the years ended December 31, 2018 and 2017, DRF's employer contribution to the plan amounted to \$15,668 and \$15,356, respectively, and is included in *Salaries and Related Expenses*, in the accompanying Statement of Functional Expenses.

NOTE 9 INTER-FUND TRANSACTIONS

DRAF has entered into a cost sharing agreement with DRF. The two Organizations share common staff who are paid by DRF. Employee salaries and related costs are allocated between DRAF and DRF based upon the actual time spent on activities related to each Organization. Payroll and related expenses incurred on behalf of DRAF are periodically reimbursed to DRF. During the years ended December 31, 2018 and 2017, DRF incurred costs of \$272,508 and \$232,201, respectively, on behalf of DRAF for salaries, related costs and shared office space and other operating expenses.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 10 CONCENTRATION OF CREDIT RISK

Cash Balances:

The Organizations are subject to concentrations in credit risk related to its cash and money market accounts. At times during the year, the Organizations' cash balances may exceed FDIC and other insured limits. The Organizations had \$2,880,597 and \$2,137,374 in excess of federally insured and other limits as of December 31, 2018 and 2017, respectively; however, the Organizations have not experienced any losses on such accounts and management considers credit risk on cash to be low.

Pledges Receivable:

For the years ended December 31, 2018 and 2017, \$414,231 and \$83,333 representing 96% and 100% of the total receivables was due from two and one grantors, respectively.

Contributions and Grants:

The Organizations received substantially all of their funding from grants from corporations, foreign governmental entities and private donations. During the year ended December 31, 2018, the Organizations derived approximately 99% of their total funding from five sources, consisting of two governmental entities accounting for 61% of total funding and three private entities accounting for 38% of total funding combined. During the year ended December 31, 2017, the Organizations derived approximately 99% of their total funding from six sources, consisting of two governmental entities accounting for 62% of total funding and four private entities accounting for 37% of total combined funding.

Financial awards from foreign governmental entities in the form of grants are subject to specific reporting and special audits. Such audits could result in claims against the Organizations for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined as of the date of the auditors' report.

UK Department for International Development:

DRAF receives a grant from the UK Department for International Development ("DFID") to support rights of persons with disabilities and inclusive development. In 2018, the total income received from DFID was:

	(GBP) <u>British Pounds</u>	(USD) <u>U.S. Dollars</u>
January - March	£ 388,272	\$ 465,121
April - June	149,098	195,438
July - September	407,799	518,614
October - December	<u>496,325</u>	<u>628,182</u>
Total	<u>£1,441,494</u>	<u>\$1,807,355</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 10 *(Continued)*

On January 1, 2017, DFID made a conditional grant to DRAF totaling £4,738,250 GBP. The grant was amended on October 26, 2018 to include an additional £2,529,000 GBP, bringing the total grant to £7,267,250 GBP. Grant payments from DFID are conditional upon DRAF submitting expenditure reports. DRAF received £1,441,494 GBP (\$1,807,355 USD) and £1,699,980 GBP (\$2,150,771 USD) in grant funding from DFID for the years ended December 31, 2018 and 2017, respectively. The remaining payments totaling £4,125,776 GBP are expected to be received in 2019 and 2020.

A portion of the grant funding is passed through as a grant award to the International Disability Alliance (“IDA”). The payment of the grant to IDA is conditional upon reports being approved by DFID and receiving payment from DFID. During 2018 and 2017, respectively, DRAF paid \$468,365 and \$690,268 in grant funds to IDA. As of December 31, 2018, \$629,243 is a conditional grant to IDA for the period ending March 31, 2019.

A portion of the grant funding is passed through as a grant award to the National University of Ireland, Galway (“NUI”). The payment of the grant to NUI is conditional upon reports being approved by DFID and receiving payment from DFID. During 2018, DRAF paid \$53,032 in grant funds to NUI. As of December 31, 2018, the conditional balance remaining on the grant due to NUI was \$124,364 for the grant period ending March 31, 2019.

The remainder of the DFID grant was granted from DRAF to DRF which totaled \$903,197 and \$1,260,152 for the years ended December 31, 2018 and 2017, respectively, and has been eliminated in the accompanying combined financial statements.

The conditional portion of the grant receivable and payable have not been recognized in the accompanying combined financial statements.

Australian Department of Foreign Affairs and Trade:

On June 3, 2017, the Australian Department of Foreign Affairs and Trade (DFAT) made a conditional grant to DRAF totaling \$5,547,414 AUD. The grant was amended on June 7, 2018 to include an additional \$517,750 AUD, bringing the total grant to \$6,065,164 AUD. Grant payments from DFAT are conditional upon receipt of performance related reports. DRAF received \$2,008,707 AUD (\$1,504,781 USD) and \$1,748,247 AUD (\$1,400,256 USD) in grant funding from DFAT for the year ended December 31, 2018 and 2017, respectively. The remaining payments totaling \$2,308,210 AUD are expected to be received in 2019 and 2020.

Grant Awards:

For the years ended December 31, 2018 and 2017, grants made to IDA represent 16% and 28% of total grant awards, respectively.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2018

(With Summarized Comparative Combined Information for 2017)

(Continued)

NOTE 11 LIQUIDITY AND AVAILABILITY

As of December 31, 2018, the available cash on hand, unrestricted and restricted funds for the Organization are as follows:

	<u>DRAF</u>	<u>DRF</u>
Unrestricted Cash Held	\$ 412,764	\$1,476,334
Cash Held for Time Restricted Grants	502,824	392,350
Cash Held for Program Restricted Grants	-	584,790
Grants Receivable	<u>214,761</u>	<u>214,820</u>
Total	<u>\$1,130,349</u>	<u>\$2,668,294</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has cash as a source of liquidity at its disposal. The Organization reviews cash flow and expenditures against the budget on a monthly basis and presents reports to the full board four times per year. Liquidity issues, if and when they arise, are discussed as needed.

Net assets with donor restrictions are budgeted for and released as expenditures occur. Funds are received periodically during the year, and expenditures are planned accordingly; the largest expense, grantmaking, occurs at pre-planned intervals to coincide with incoming funding.

The Organization has established an operating reserve, with the intent of having it fully funded by 2022. The intent of the reserve is to maintain operations for a minimum of three months in the event of a loss of income. The target amount covers general expenditures, which includes costs relating to programs, administration and fundraising, excluding grantmaking. For the year ended December 31, 2018, the Organization had set aside \$105,126 in their operating reserve.

NOTE 12 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the combined financial statements. Therefore, Management has evaluated subsequent events through May 9, 2019, the date which the combined financial statements were available for issue, and noted no events which met the recognition or disclosure criteria.

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2018
(With Summarized Comparative Totals for 2017)

	<u>DISABILITY RIGHTS</u> <u>ADVOCACY FUND</u>	<u>DISABILITY RIGHTS</u> <u>FUND</u>	<u>ELIMINATIONS</u>	<u>COMBINED TOTALS</u> <u>2018</u>	<u>2017</u>
<u>ASSETS</u>					
<u>CURRENT ASSETS:</u>					
Cash	\$ 412,764	\$ 1,476,334	\$ -	\$ 1,889,098	\$ 1,700,210
Donor Restricted Cash	502,824	977,140	-	1,479,964	1,246,282
Grants Receivable	214,761	214,820	-	429,581	83,333
Prepaid Expenses	-	13,989	-	13,989	16,552
Due From Disability Rights Advocacy Fund	-	102,352	(102,352)	-	-
Total Current Assets	<u>1,130,349</u>	<u>2,784,635</u>	<u>(102,352)</u>	<u>3,812,632</u>	<u>3,046,377</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,130,349</u>	<u>\$ 2,784,635</u>	<u>\$ (102,352)</u>	<u>\$ 3,812,632</u>	<u>\$ 3,046,377</u>
 <u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES:</u>					
Grant Awards Payable	\$ 300,500	\$ 165,000	\$ -	\$ 465,500	\$ 325,917
Accounts Payable and Accrued Expenses	-	22,032	-	22,032	41,023
Accrued Payroll and Related Costs	-	11,914	-	11,914	19,528
Due to Disability Rights Fund	102,352	-	(102,352)	-	-
Total Current Liabilities	<u>402,852</u>	<u>198,946</u>	<u>(102,352)</u>	<u>499,446</u>	<u>386,468</u>
 <u>NET ASSETS:</u>					
Net Assets Without Donor Restrictions	9,912	1,399,079	-	1,408,991	1,330,294
Net Assets With Donor Restrictions	717,585	1,186,610	-	1,904,195	1,329,615
Total Net Assets	<u>727,497</u>	<u>2,585,689</u>	<u>-</u>	<u>3,313,186</u>	<u>2,659,909</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 1,130,349</u>	<u>\$ 2,784,635</u>	<u>\$ (102,352)</u>	<u>\$ 3,812,632</u>	<u>\$ 3,046,377</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Totals for 2017)

	<u>DISABILITY RIGHTS ADVOCACY FUND</u>			<u>DISABILITY RIGHTS FUND</u>			<u>ELIMINATIONS</u>	<u>COMBINED ACTIVITIES</u>	
	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>SUBTOTAL</u>	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>SUBTOTAL</u>		<u>2018</u>	<u>2017</u>
<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>									
<i>Support and Revenues:</i>									
Gifts, Grants and Contributions	\$ -	\$ 3,312,136	\$ 3,312,136	\$ 1,025,512	\$ 1,968,667	\$ 2,994,179	\$ (903,197)	\$ 5,403,118	\$ 5,713,228
Other Income	-	-	-	31	-	31	-	31	204
<i>Reclassifications of Net Assets:</i>									
Net Assets Released from Restriction	<u>2,950,054</u>	<u>(2,950,054)</u>	<u>-</u>	<u>1,756,169</u>	<u>(1,756,169)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>2,950,054</u>	<u>362,082</u>	<u>3,312,136</u>	<u>2,781,712</u>	<u>212,498</u>	<u>2,994,210</u>	<u>(903,197)</u>	<u>5,403,149</u>	<u>5,713,432</u>
<u>FUNCTIONAL EXPENSES:</u>									
<i>Program Services:</i>									
Grant Awards and Oversight	<u>2,843,218</u>	<u>-</u>	<u>2,843,218</u>	<u>2,158,159</u>	<u>-</u>	<u>2,158,159</u>	<u>(903,197)</u>	<u>4,098,180</u>	<u>4,451,285</u>
Total Program Services	<u>2,843,218</u>	<u>-</u>	<u>2,843,218</u>	<u>2,158,159</u>	<u>-</u>	<u>2,158,159</u>	<u>(903,197)</u>	<u>4,098,180</u>	<u>4,451,285</u>
<i>Supporting Services:</i>									
Administrative	<u>84,623</u>	<u>-</u>	<u>84,623</u>	<u>426,216</u>	<u>-</u>	<u>426,216</u>	<u>-</u>	<u>510,839</u>	<u>420,300</u>
Fund Raising	<u>22,213</u>	<u>-</u>	<u>22,213</u>	<u>118,640</u>	<u>-</u>	<u>118,640</u>	<u>-</u>	<u>140,853</u>	<u>153,587</u>
<u>TOTAL FUNCTIONAL EXPENSES</u>	<u>2,950,054</u>	<u>-</u>	<u>2,950,054</u>	<u>2,703,015</u>	<u>-</u>	<u>2,703,015</u>	<u>(903,197)</u>	<u>4,749,872</u>	<u>5,025,172</u>
<u>CHANGE IN NET ASSETS</u>	<u>-</u>	<u>362,082</u>	<u>362,082</u>	<u>78,697</u>	<u>212,498</u>	<u>291,195</u>	<u>-</u>	<u>653,277</u>	<u>688,260</u>
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>9,912</u>	<u>355,503</u>	<u>365,415</u>	<u>1,320,382</u>	<u>974,112</u>	<u>2,294,494</u>	<u>-</u>	<u>2,659,909</u>	<u>1,971,649</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 9,912</u>	<u>\$ 717,585</u>	<u>\$ 727,497</u>	<u>\$ 1,399,079</u>	<u>\$ 1,186,610</u>	<u>\$ 2,585,689</u>	<u>\$ -</u>	<u>\$ 3,313,186</u>	<u>\$ 2,659,909</u>

DISABILITY RIGHTS FUND, INC. AND
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Totals for 2017)

	DISABILITY RIGHTS ADVOCACY FUND				DISABILITY RIGHTS FUND				ELIMINATIONS	COMBINED	
	GRANT AWARDS AND OVERSIGHT	ADMINI- STRATIVE	FUND RAISING	SUB- TOTAL	GRANT AWARDS AND OVERSIGHT	ADMINI- STRATIVE	FUND RAISING	SUB- TOTAL		2018	2017
Grant Awards	\$ 2,474,914	\$ -	\$ -	\$ 2,474,914	\$ 1,469,900	\$ -	\$ -	\$ 1,469,900	\$ (903,197)	\$ 3,041,617	\$ 3,272,480
Salaries and Related Expenses	79,035	42,763	11,825	133,623	203,336	237,762	67,006	508,104	-	641,727	737,328
Consultants and Other Professional Fees	2,188	23,273	5,472	30,933	6,411	76,296	30,784	113,491	-	144,424	162,717
Contracted Program Oversight	224,063	-	-	224,063	283,024	-	-	283,024	-	507,087	533,324
Programmatic Expenses	30,979	-	-	30,979	87,959	-	-	87,959	-	118,938	22,365
Occupancy	599	4,590	-	5,189	7,393	26,010	-	33,403	-	38,592	38,100
Travel and Staff Development	28,479	1,061	4,498	34,038	95,759	6,978	20,828	123,565	-	157,603	169,627
Office and Technology Expenses	2,961	12,936	418	16,315	4,377	79,170	22	83,569	-	99,884	89,231
Total Functional Expenses	\$ 2,843,218	\$ 84,623	\$ 22,213	\$ 2,950,054	\$ 2,158,159	\$ 426,216	\$ 118,640	\$ 2,703,015	\$ (903,197)	\$ 4,749,872	\$ 5,025,172