

**WATER FOR PEOPLE**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

**WATER FOR PEOPLE  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Water For People  
Denver, Colorado

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Water For People, which comprise the consolidated statements of financial position as of September 30, 2017 and 2016, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' 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 nine country programs which statements reflect total assets of \$1,626,824 and \$2,531,008 as of September 30, 2017 and 2016, respectively, and total support and revenues of \$10,857,588 and \$12,360,059, respectively, for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the nine country programs, is 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Water For People as of September 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activity on pages 21 through 25, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Change in Accounting Principal**

As described in Note 2 to the financial statements, Water For People – Denver increased its capitalization threshold from \$1,500 to \$5,000. This change was applied prospectively and resulted in writing off \$98,612 of property and equipment previously capitalized in accordance with the prior accounting policy. This write off is reflected in depreciation expense for the year ended September 30, 2017. Our opinion is not modified with respect to that matter.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
February 6, 2018

**WATER FOR PEOPLE**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2017 AND 2016**

	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 5,318,863	\$ 3,227,377
Current Contributions Receivable	4,730,323	3,178,328
Prepaid Expenses and Other Assets	538,461	496,845
Total Current Assets	10,587,647	6,902,550
<b>INVESTMENTS</b>	2,403,783	4,268,843
<b>LONG-TERM CONTRIBUTIONS RECEIVABLE, NET</b>	1,170,439	367,189
<b>PROPERTY AND EQUIPMENT, NET</b>	586,437	738,203
Total Assets	\$ 14,748,306	\$ 12,276,785
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 2,204,011	\$ 1,557,552
Deferred Rent	115,189	125,997
Total Current Liabilities	2,319,200	1,683,549
<b>PENSION LIABILITY</b>	-	242,029
<b>NET ASSETS</b>		
Unrestricted	8,630,969	8,384,057
Temporarily Restricted	3,798,137	1,967,150
Total Net Assets	12,429,106	10,351,207
Total Liabilities and Net Assets	\$ 14,748,306	\$ 12,276,785

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2017**

	Unrestricted	Temporarily Restricted	Total
<b>REVENUE</b>			
Contributions, Grants, and Sponsorships	\$ 13,993,091	\$ 7,208,017	\$ 21,201,108
In-Kind Contributions	420,902	-	420,902
Other Income	332,547	-	332,547
Interest Income	42,044	-	42,044
Special Events	2,806	-	2,806
Unrealized Loss	(4,577)	-	(4,577)
Subtotal	14,786,813	7,208,017	21,994,830
 <b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	 5,377,030	 (5,377,030)	 -
Total Revenue	20,163,843	1,830,987	21,994,830
 <b>EXPENSES</b>			
Program Services	16,124,435	-	16,124,435
Support Services:			
Management and General	1,977,494	-	1,977,494
Fundraising	1,815,002	-	1,815,002
Total Support Services	3,792,496	-	3,792,496
Total Expenses	19,916,931	-	19,916,931
 <b>CHANGE IN NET ASSETS</b>	 246,912	 1,830,987	 2,077,899
Net Assets - Beginning of Year	8,384,057	1,967,150	10,351,207
 <b>NET ASSETS - END OF YEAR</b>	 \$ 8,630,969	 \$ 3,798,137	 \$ 12,429,106

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE</b>			
Contributions, Grants, and Sponsorships	\$ 10,944,263	\$ 8,270,306	\$ 19,214,569
In-Kind Contributions	734,763	-	734,763
Other Income	176,528	-	176,528
Interest Income	38,390	-	38,390
Special Events	230,837	-	230,837
Unrealized Gain	(3,414)	-	(3,414)
Subtotal	<u>12,121,367</u>	<u>8,270,306</u>	<u>20,391,673</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>9,840,167</u>	<u>(9,840,167)</u>	<u>-</u>
Total Revenue	21,961,534	(1,569,861)	20,391,673
<b>EXPENSES</b>			
Program Services	16,056,070	-	16,056,070
Support Services:			
Management and General	2,185,421	-	2,185,421
Fundraising	<u>2,070,878</u>	<u>-</u>	<u>2,070,878</u>
Total Support Services	<u>4,256,299</u>	<u>-</u>	<u>4,256,299</u>
Total Expenses	<u>20,312,369</u>	<u>-</u>	<u>20,312,369</u>
<b>CHANGE IN NET ASSETS</b>	1,649,165	(1,569,861)	79,304
Net Assets - Beginning of Year	<u>6,734,892</u>	<u>3,537,011</u>	<u>10,271,903</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 8,384,057</u></u>	<u><u>\$ 1,967,150</u></u>	<u><u>\$ 10,351,207</u></u>

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2017**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES</b>				
Direct Program Expenses and				
Country Contributions	\$ 8,442,975	\$ -	\$ 31,453	\$ 8,474,428
Salaries and Benefits	4,720,463	947,043	1,167,446	6,834,952
Professional Fees and Contract Services	691,707	274,166	218,882	1,184,755
Training, Travel, and Meetings	603,496	53,757	132,948	790,201
Other	274,093	293,107	86,007	653,207
Rent/Occupancy	307,282	220,240	-	527,522
Depreciation	356,012	10,276	49,267	415,555
Technology and Supplies	280,967	90,816	18,490	390,273
In-Kind Expenses	178,438	30,091	76,113	284,642
Telephone	148,797	3,786	1,193	153,776
Insurance	53,333	54,120	-	107,453
Printing, Publications, and Website	65,360	92	32,970	98,422
Postage	1,512	-	335	1,847
Special Events Expense	-	-	(102)	(102)
	<u>\$ 16,124,435</u>	<u>\$ 1,977,494</u>	<u>\$ 1,815,002</u>	<u>\$ 19,916,931</u>
Total Expenses				

See accompanying Notes to Consolidated Financial Statements.



**WATER FOR PEOPLE**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2016**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES</b>				
Direct Program Expenses and				
Country Contributions	\$ 8,867,036	\$ 3,738	\$ 21,062	\$ 8,891,836
Salaries and Benefits	4,332,715	1,041,511	1,241,835	6,616,061
Professional Fees and Contract Services	468,729	319,192	305,952	1,093,873
Training, Travel, and Meetings	748,256	139,991	162,682	1,050,929
Other	283,311	109,819	46,437	439,567
Rent/Occupancy	271,991	223,482	-	495,473
Depreciation	293,033	55,874	87,182	436,089
Technology and Supplies	233,409	33,728	4,422	271,559
In-Kind Expenses	99,578	193,846	33,174	326,598
Telephone	130,563	4,365	1,148	136,076
Insurance	35,647	57,208	-	92,855
Printing, Publications, and Website	283,617	1,737	82,475	367,829
Postage	4,459	930	6,928	12,317
Special Events Expense	3,726	-	77,581	81,307
	<u>\$ 16,056,070</u>	<u>\$ 2,185,421</u>	<u>\$ 2,070,878</u>	<u>\$ 20,312,369</u>
Total Expenses				

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,077,899	\$ 79,304
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Contributed Property and Equipment	-	(408,165)
Depreciation	415,555	436,089
Realized Gain on Sale of Property and Equipment	(13,692)	(5,210)
Loss on Write-Off of Property and Equipment	-	49,302
Realized Gain on Investments	(2,927)	(31,619)
Unrealized (Gain) Loss on Investments	(287)	3,414
Changes in Assets and Liabilities:		
Receivables	(2,355,245)	(1,173,091)
Prepaid Expenses and Other Assets	(41,616)	(39,079)
Accounts Payable and Accrued Expenses	646,459	455,676
Deferred Rent	(10,808)	(5,688)
Pension Liability	(242,029)	(25,049)
Net Cash Provided (Used) by Operating Activities	473,309	(664,116)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property and Equipment	13,692	3,859
Purchase of Property and Equipment	(263,789)	(173,772)
Proceeds from Sale of Investments	5,450,830	1,789,059
Purchase of Investments	(3,582,556)	(1,044,161)
Net Cash Provided by Investing Activities	1,618,177	574,985
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,091,486	(89,131)
Cash and Cash Equivalents - Beginning of Year	3,227,377	3,316,508
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 5,318,863	\$ 3,227,377
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Donated Property and Equipment	\$ -	\$ 408,165

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 1 ORGANIZATION**

Water For People (the Organization) is a global nonprofit working across nine countries to achieve lasting quality water and sanitation services. The purpose of Water For People is to promote the development of high-quality drinking water and sanitation services, accessible to all, and sustained by strong communities, businesses, and governments. Water For People does this through a model called “Everyone Forever”.

Everyone Forever is defined as reliable and lasting water and sanitation services for every family, clinic, and school in the regions where Water For People works. To do this, financial, physical, and operational investments are made by local and national governments, community residents, entrepreneurs, and other organizations to address current and future challenges of water systems and services. Water For People monitors field results until water service is sustainable by the local service authority and the monitoring capacity and responsibility are firmly embedded within communities and government. Data and results are publicly available to everyone through Water For People’s visually dynamic reporting platform, EF Tracker.

Everyone Forever programming expands from full coverage at district levels to national level and beyond, freeing countries from water and sanitation aid dependency, and providing a sustainable solution to end the global water and sanitation crisis.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Consolidated Financial Statements**

The consolidated financial statements include the accounts of the Water For People country offices in Malawi, Bolivia, Guatemala, Honduras, India, Rwanda, Peru, Uganda, Nicaragua, and Africa’s Regional Office (Africa-RO) (closed in 2017). The accounts of these country offices are consolidated due to the control the Denver office has over the offices. All material intercompany activity has been eliminated.

**Basis of Accounting**

The Organization prepares its consolidated financial statements on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

**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 effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income Tax Status**

The Organization is exempt from the payment of Federal income taxes on its related activities under 501(c)(3) of the Internal Revenue Code and has been designated by the Internal Revenue Service (IRS) as a “publicly supported” organization under Section 509(a) of the Code.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Tax Status (Continued)**

The Organization follows the guidance that clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The Organization has no current obligation for unrelated business income tax. The Organization files as a tax-exempt organization.

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks, and liquid investments with an original maturity of three months or less.

**Fair Value Measurements**

The Organization follows a policy that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

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

The Organization follows a policy allowing the option of valuing certain financial instruments at fair value. This accounting policy allows entities the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value, however may elect to measure newly acquired financial instruments at fair value in the future.

**Investments**

Investments consist of certificates of deposit and are recorded at fair market value based on quoted market prices.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the consolidated statements of financial position.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Acquisitions of property and equipment with a cost greater than the adopted capitalization threshold are capitalized and depreciated on the straight-line basis over the estimated useful life of the related assets (two to four years). For Water For People – Denver the capitalization threshold is \$5,000. All country offices use a capitalization threshold between \$1,000 and \$1,500. Leasehold improvements are amortized over the shorter of the life of the lease or the life of the asset. Property and equipment are valued at cost if purchased, or fair value if contributed.

**Contributions Receivable**

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received.

**Net Assets**

The Organization reports its net assets as unrestricted, temporarily restricted, or permanently restricted based on the donor's intent. The purposes of each class of net assets are as follows:

Unrestricted – Represents resources over which the board of directors has discretionary control. Designated amounts represent revenues that the Organization has set aside for a particular purpose.

Temporarily Restricted – Includes amounts with specific donor-imposed purpose and/or time restrictions.

Permanently Restricted – Includes amounts received from donors which must be held in perpetuity.

Restricted gifts received and fully satisfied during the fiscal year will be shown as unrestricted activity. Net assets that have no donor-stipulated restrictions, as well as contributions for which donors have stipulated restrictions that have been met within the same reporting period, are reported as unrestricted support.

**Revenue Recognition**

The Organization records revenue received as unrestricted, temporarily restricted, or permanently restricted revenue depending on the existence and/or nature of any donor restrictions. Temporarily restricted net assets become unrestricted when the time restrictions expire, or the funds are used for their restricted purpose and are reported in the accompanying consolidated statements of activities as net assets released from restrictions. Funds received but not yet earned are shown as deferred revenue.

**Grant Revenue**

Grants are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Allocation of Expenses**

The Organization's expenses 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.

**Foreign Currency Remeasurement Policy**

For the foreign subsidiaries whose functional currency is the local foreign currency, statements of financial position accounts are translated at exchange rates in effect at the end of the year and statements of activities accounts are translated at average exchange rates for the years ended September 30, 2017 and 2016. Translation gains and losses are included in Other Income.

**Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 6, 2018, the date the financial statements were available to be issued.

**NOTE 3 CONCENTRATION OF CREDIT RISK**

Financial instruments, which subject the Organization to a concentration of credit risk, consist of demand deposits placed with financial institutions. At certain times during 2017 and 2016, the Organization had funds invested with financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. The Organization's funds exceeded FDIC limits by approximately \$1,838,000 and \$625,000 at September 30, 2017 and 2016, respectively. Management believes the risk of loss in these situations is minimal.

The Organization received 16% of total contribution revenue from one donor and 30% of total contribution revenue from two donors as of September 30, 2017 and 2016, respectively.

As of September 30, 2017, 45% of total contributions receivable is from two donors. As of September 30, 2016, 17% of total contributions receivable is from one donor.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 4 CONTRIBUTIONS RECEIVABLE**

Contributions receivable represent unconditional promises to give and are stated at their net realizable value. Contributions receivable are all due within one year and are as follows as of September 30:

	<u>2017</u>	<u>2016</u>
Contributions Receivable	\$ 6,005,323	\$ 3,578,328
Less: Discount (2.94% to 3.28%) on Contributions Receivable	<u>(104,561)</u>	<u>(32,811)</u>
Subtotal	5,900,762	3,545,517
Less: Current Portion	<u>(4,730,323)</u>	<u>(3,178,328)</u>
Net Long-Term Contributions Receivable	<u>\$ 1,170,439</u>	<u>\$ 367,189</u>

There is no allowance for uncollectible contributions as of September 30, 2017 and 2016 based on management's assessment of the outstanding contributions receivable.

The Organization has conditional gifts outstanding that are not recorded as either contributions receivable or recognized contribution revenue due to the Organization needing to meet donor-imposed requirements. As of September 30, 2017 and 2016, the Organization had the following conditional gifts where the conditional requirements were not yet met as of September 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Raise Matching Funds	\$ 4,828,154	\$ 5,848,759
Obtain Third-Party Funding	464,145	-
Meeting Specific Performance Targets	200,000	165,334
Meeting Specific Spending Metrics	-	157,434
Total	<u>\$ 5,492,299</u>	<u>\$ 6,171,527</u>

**NOTE 5 INVESTMENTS**

The investments of the Organization consist of the following at September 30:

	<u>2017</u>	<u>2016</u>
Certificates of Deposit	<u>\$ 2,403,783</u>	<u>\$ 4,268,843</u>

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 5 INVESTMENTS (CONTINUED)**

The following tables present the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of September 30:

	2017			Total
	Level 1	Level 2	Level 3	
Assets:				
Certificates of Deposit	\$ -	\$ 2,403,783	\$ -	\$ 2,403,783
	2016			Total
	Level 1	Level 2	Level 3	
Assets:				
Certificates of Deposit	\$ -	\$ 4,268,843	\$ -	\$ 4,268,843

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at September 30:

	2017	2016
Computer Equipment and Software	\$ 1,214,135	\$ 1,193,059
Vehicles	897,379	777,671
Furniture and Equipment	267,919	237,397
Leasehold Improvements	149,511	119,958
Collections	7,000	7,000
Total	2,535,944	2,335,085
Accumulated Depreciation	(1,949,507)	(1,596,882)
Total	\$ 586,437	\$ 738,203

**NOTE 7 LINE OF CREDIT**

The Organization has a \$1,500,000 line of credit with a bank that has no maturity date. Collateral on the line is securities held with the bank. Borrowing under the line bears an interest rate of 2.75% plus 30-day LIBOR (3.98% as of September 30, 2017). As of September 30, 2017 and 2016, there were no outstanding draws on the line of credit.



**WATER FOR PEOPLE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**NOTE 8 NET ASSETS**

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes at September 30:

	2017	2016
Uganda WASH	\$ 1,473,256	\$ -
Rwanda WASH	573,359	75,985
Malawi WASH	499,573	222,635
Rwanda EF	215,820	400,000
India WASH	209,948	3,384
Bolivia EF	200,000	34,877
Uganda Sanitation	169,474	-
Uganda EF	106,093	-
Malawi Water	61,903	406,583
Nicaragua WASH	57,107	-
Time-Restricted General Operating	50,000	100,000
Cochabamba WASH	45,283	97,053
Guatemala SWASH	42,474	-
Blantyre WASH	32,396	13,892
Blantyre Water	29,472	117,839
Honduras WASH	18,046	-
Bihar Sanitation	6,589	3,286
Chikhwawa WASH	5,813	21,978
India Sanitation	1,213	71,238
Malawi Sanitation	236	2,501
Rwanda Sanitation	62	-
Rwanda SWASH	20	-
San Rafael EF	-	250,000
Sheohar EF	-	81,212
El Quiche WASH	-	64,007
India EF	-	680
Total	<u>\$ 3,798,137</u>	<u>\$ 1,967,150</u>

For the year ended September 30, 2017, total releases were \$5,377,030. Of this total, \$50,000 was releases from time restriction and the remaining were purpose releases for program expenditures. For the year ended September 30, 2016, total releases were \$9,840,167, all of which were purpose releases for program expenditure.

**NOTE 9 IN-KIND CONTRIBUTIONS**

Contributions of noncash assets (materials and equipment) are recorded at their fair values in the period received. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 9 IN-KIND CONTRIBUTIONS (CONTINUED)**

The Organization received donated legal services for the year ended September 30, 2017. These in-kind contributions benefited program and supporting services as summarized in the accompanying consolidated statements of functional expenses. Beginning in 2007, Water For People began the World Water Corp initiative which utilizes volunteer time and services to further project activities in its program countries. An estimate of the value of volunteer time and expenses has been included as in-kind contributions.

The total in-kind contributions consist of the following for the years ended September 30:

	2017	2016
Donated Services <sup>1</sup>	\$ 217,418	\$ 203,846
Donated Goods <sup>1</sup>	174,839	432,491
World Water Corp	28,645	98,426
Total	<u>\$ 420,902</u>	<u>\$ 734,763</u>

<sup>1</sup> Includes legal services, silent auction donations, etc.

**NOTE 10 COMMITMENTS**

**Operating Lease**

The Organization rents equipment and office facilities under noncancelable operating leases that have various expiration dates through 2022. Effective April 1, 2013, the Organization entered into a lease for space with a term of nine years ending March 2022. Rent expense for the leases totaled \$146,777 and \$142,077 at September 30, 2017 and 2016, respectively.

Minimum annual rental payments under these leases are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2018	\$ 148,466
2019	153,585
2020	158,705
2021	166,384
2022	84,472
Total	<u>\$ 711,612</u>

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 10 COMMITMENTS (CONTINUED)**

**Other Agreements**

On May 9, 2016, the Organization signed technical cooperation agreement (grant) GRT/MA-15412-HO with the Interamerican Development Bank. The purpose of the cooperation agreement is to develop a model of intervention to expand water and sanitation services to dispersed rural areas of Honduras. As part of the agreement the Organization has committed to contributing an estimated \$45,316 of its own funds. As of September 30, 2017, the Organization's outstanding commitment is \$12,855.

On May 1, 2017, the Organization entered into a Collaboration agreement with Dundacion Educacion Cooperacion (EDUCO). Of the total project budget of \$885,779, EDUCO will contribute \$510,554. As of September 30, 2017, the Organization's outstanding commitment is \$47,651.

**NOTE 11 EMPLOYEE BENEFIT PLANS**

Water For People offers a 403(b) defined contribution plan for all employees who meet certain eligibility requirements. Those employees are permitted to make voluntary contributions to the plan. In addition, at the discretion of the board of directors, Water For People may contribute matching contributions. Water For People's contribution to the plan for 2017 and 2016 was \$158,246 and \$152,690, respectively.

Water For People participated in a common defined benefit pension plan (the Plan) with American Water Works Association (the Association) and Water Research Foundation (the Foundation) to provide pension benefits to employees. Each organization's plan assets, periodic benefits costs, and funded status were allocated based upon projected benefit obligation.

Effective December 31, 2007, the participating employers froze the defined benefit pension plan for all participants. On June 16, 2017 the Association provided a notice to the participating organizations stating the pension plan will be terminated effective August 31, 2017. Prior to this date Water For People made a final contribution of \$264,704 to the Association.

Water For People has a pension liability at September 30, 2017 and 2016 of \$-0- and \$242,029, respectively, which is recognized in the consolidated statement of financial position.

The measurement date used for the Plan disclosures in 2016 was as of September 30, 2016.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 11 EMPLOYEE BENEFIT PLANS (CONTINUED)**

The changes in the projected benefit obligation for Water For People's portion of the Plan were as follows for the years ended September 30:

	2017	2016
<b>Change in Projected Benefit Obligation</b>		
Projected Benefit Obligation at Beginning of Year	\$ 1,018,626	\$ 1,201,676
Interest Cost	-	39,987
Benefits Paid	-	(47,224)
Settlements/Curtailments	(1,018,626)	(95,353)
Actuarial Gain	-	(80,460)
Projected Benefit Obligation at End of Year	\$ -	\$ 1,018,626
	2017	2016
<b>Change in Plan Assets</b>		
Fair Value of Plan Assets at Beginning of Year	\$ 776,597	\$ 934,598
Employer Contributions	-	39,130
Benefits Paid	(776,597)	(142,577)
Actual Return on Plan Assets	-	(54,554)
Fair Value of Plan Assets at End of Year	\$ -	\$ 776,597
	2017	2016
<b>Funded Status of the Plan</b>		
Benefit Obligation	\$ -	\$ 1,018,626
Fair Value of Plan Assets	-	776,597
Deficit of Fair Value Over Benefit		
Obligation of Plan Assets	\$ -	\$ (242,029)
	2017	2016
<b>Components of Net Periodic Benefit Costs</b>		
Interest Cost	\$ -	\$ 39,987
Expected Return on Plan Assets	-	(37,944)
Amortization of Loss	-	39,779
Net Periodic Pension Cost	\$ -	\$ 41,822

Weighted average assumptions used to determine net periodic benefit cost were as follows:

	2017	2016
<b>Actuarial Assumptions</b>		
Assumptions Used to Determine Benefit Obligations at September 30:		
Assumed Discount Rate	N/A	4.19%
Assumptions Used to Determine Benefit Obligations for Years Ended September 30:		
Assumed Discount Rate	N/A	4.19%
Expected Long-Term Return on Plan Assets	N/A	5.00%

**WATER FOR PEOPLE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**NOTE 11 EMPLOYEE BENEFIT PLANS (CONTINUED)**

**Basis Used to Determine Expected Long-Term Rate of Return**

The determination of the long-term rate of return on assets were developed based on the mix of assets in the portfolio. For the 2016 year, the asset mix was approximately 40% equities and 60% fixed income which results in an expected rate of return of approximately 5.0%, of which 4.0% was expected from equity funds and 1.0% was expected from fixed income fund.

**Investment Policies and Strategies, Including Target Allocations**

The investment policy for the Plan was to have approximately 40% of the Plan's assets in equity funds and approximately 60% in fixed income investments. The percentage allocation to each asset class may vary as much as plus or minus 10% from the original target depending upon market conditions.

The percentage of the fair value of total Plan assets held as of September 30, 2017 and 2016 (the measurement dates) by asset category was as follows:

<b>Asset Category</b>	2017	2016
Equity	-	40 %
Debt	-	60
Other	-	-
Total	-	100

Water For People attempted to mitigate investment risk by rebalancing between debt and equity classes as the contributions and monthly benefit payments were made. Although changes in interest rates may affect the fair value of a portion of the investment portfolio and cause unrealized gains and losses, such gains and losses would not be realized unless the investments are sold.

Actual Water For People contributions in fiscal year 2017 were \$264,704.

**WATER FOR PEOPLE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017 AND 2016**

**NOTE 11 EMPLOYEE BENEFIT PLANS (CONTINUED)**

The Plan used fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value on a recurring basis as of September 30, 2017 and 2016:

	2017			Total
	Level 1	Level 2	Level 3	
Collective Trust Funds:				
Equity Funds	\$ -	\$ -	\$ -	\$ -
Fixed Income Funds	-	-	-	-
Other	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2016			Total
	Level 1	Level 2	Level 3	
Collective Trust Funds:				
Equity Funds	\$ -	\$ 310,639	\$ -	\$ 310,639
Fixed Income Funds	-	465,958	-	465,958
Other	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 776,597</u>	<u>\$ -</u>	<u>\$ 776,597</u>

**WATER FOR PEOPLE**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION – UNAUDITED**  
**SEPTEMBER 30, 2017**  
(SEE INDEPENDENT AUDITORS' REPORT)

<b>ASSETS</b>	<u>Denver</u>	<u>Malawi</u>	<u>Bolivia</u>	<u>Guatemala</u>	<u>Honduras</u>	<u>India</u>	<u>Rwanda</u>
<b>CURRENT ASSETS</b>							
Cash and Cash Equivalents	\$ 4,583,220	\$ 276,695	\$ 47,239	\$ 79,905	\$ 23,192	\$ 24,239	\$ 82,485
Current Contributions Receivable	4,574,622	35,893	11,225	70,855	-	-	-
Intercompany Receivable	67,199	-	13,035	8,030	902	1,351	41,829
Prepaid Expenses and Other Assets	334,208	56,842	6,079	1,256	14,605	14,951	18,816
Total Current Assets	<u>9,559,249</u>	<u>369,430</u>	<u>77,578</u>	<u>160,046</u>	<u>38,699</u>	<u>40,541</u>	<u>143,130</u>
<b>INVESTMENTS</b>	2,403,783	-	-	-	-	-	-
<b>LONG-TERM CONTRIBUTIONS RECEIVABLE, NET</b>	1,170,439	-	-	-	-	-	-
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>126,287</u>	<u>130,066</u>	<u>80,004</u>	<u>50,402</u>	<u>25,540</u>	<u>55,808</u>	<u>70,502</u>
Total Assets	<u>\$ 13,259,758</u>	<u>\$ 499,496</u>	<u>\$ 157,582</u>	<u>\$ 210,448</u>	<u>\$ 64,239</u>	<u>\$ 96,349</u>	<u>\$ 213,632</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts Payable and Accrued Expenses	\$ 496,543	\$ 439,968	\$ 127,981	\$ 161,197	\$ 77,267	\$ 180,200	\$ 432,161
Intercompany Payable	69,298	7,663	2,847	35,545	-	-	295
Deferred Rent	115,189	-	-	-	-	-	-
Total Current Liabilities	<u>681,030</u>	<u>447,631</u>	<u>130,828</u>	<u>196,742</u>	<u>77,267</u>	<u>180,200</u>	<u>432,456</u>
<b>PENSION LIABILITY</b>	-	-	-	-	-	-	-
<b>NET ASSETS</b>							
Unrestricted	9,264,673	(203,623)	(18,529)	(28,768)	(31,073)	(87,702)	(234,643)
Temporarily Restricted	3,314,055	255,488	45,283	42,474	18,045	3,851	15,819
Total Net Assets	<u>12,578,728</u>	<u>51,865</u>	<u>26,754</u>	<u>13,706</u>	<u>(13,028)</u>	<u>(83,851)</u>	<u>(218,824)</u>
Total Liabilities and Net Assets	<u>\$ 13,259,758</u>	<u>\$ 499,496</u>	<u>\$ 157,582</u>	<u>\$ 210,448</u>	<u>\$ 64,239</u>	<u>\$ 96,349</u>	<u>\$ 213,632</u>

**WATER FOR PEOPLE**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION – UNAUDITED (CONTINUED)**  
**SEPTEMBER 30, 2017**  
(SEE INDEPENDENT AUDITORS' REPORT)

<b>ASSETS</b>	<u>Peru</u>	<u>Uganda</u>	<u>Nicaragua</u>	<u>Africa-RO</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	\$ 669	\$ 140,701	\$ 60,518	\$ -	\$ -	\$ 5,318,863
Current Contributions Receivable	36,589	-	1,139	-	-	4,730,323
Intercompany Receivable	2,456	2,122	1,352	-	(138,276)	-
Prepaid Expenses and Other Assets	32,885	32,659	26,160	-	-	538,461
Total Current Assets	<u>72,599</u>	<u>175,482</u>	<u>89,169</u>	<u>-</u>	<u>(138,276)</u>	<u>10,587,647</u>
<b>INVESTMENTS</b>	-	-	-	-	-	2,403,783
<b>LONG-TERM CONTRIBUTIONS RECEIVABLE, NET</b>	-	-	-	-	-	1,170,439
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>571</u>	<u>41,120</u>	<u>6,137</u>	<u>-</u>	<u>-</u>	<u>586,437</u>
Total Assets	<u>\$ 73,170</u>	<u>\$ 216,602</u>	<u>\$ 95,306</u>	<u>\$ -</u>	<u>\$ (138,276)</u>	<u>\$ 14,748,306</u>
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable and Accrued Expenses	\$ 114,659	\$ 116,177	\$ 57,858	\$ -	\$ -	\$ 2,204,011
Intercompany Payable	12,375	2,800	7,453	-	(138,276)	-
Deferred Rent	-	-	-	-	-	115,189
Total Current Liabilities	<u>127,034</u>	<u>118,977</u>	<u>65,311</u>	<u>-</u>	<u>(138,276)</u>	<u>2,319,200</u>
<b>PENSION LIABILITY</b>	-	-	-	-	-	-
<b>NET ASSETS</b>						
Unrestricted	(53,864)	51,610	(27,112)	-	-	8,630,969
Temporarily Restricted	-	46,015	57,107	-	-	3,798,137
Total Net Assets	<u>(53,864)</u>	<u>97,625</u>	<u>29,995</u>	<u>-</u>	<u>-</u>	<u>12,429,106</u>
Total Liabilities and Net Assets	<u>\$ 73,170</u>	<u>\$ 216,602</u>	<u>\$ 95,306</u>	<u>\$ -</u>	<u>\$ (138,276)</u>	<u>\$ 14,748,306</u>



**WATER FOR PEOPLE**  
**CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED**  
**YEAR ENDED SEPTEMBER 30, 2017**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Denver		Malawi		Bolivia		Guatemala	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
<b>REVENUE</b>								
Contributions, Grants, and Sponsorships	\$ 11,058,262	\$ 8,872,070	\$ 237,881	\$ 1,334,934	\$ 710,260	\$ 285,935	\$ 405,113	\$ 794,442
In-Kind Contributions	415,436	-	5,466	-	-	-	-	-
Other Income (Loss)	316,252	-	6,205	-	10,197	-	5,280	-
Interest Income	32,212	-	946	-	-	-	1,220	-
Special Events	2,806	-	-	-	-	-	-	-
Unrealized Gain (Loss)	(4,577)	-	-	-	-	-	-	-
Subtotal	11,820,391	8,872,070	250,498	1,334,934	720,457	285,935	411,613	794,442
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	6,572,122	(6,572,122)	1,864,977	(1,864,977)	337,705	(337,705)	796,242	(796,242)
Total Revenue	18,392,513	2,299,948	2,115,475	(530,043)	1,058,162	(51,770)	1,207,855	(1,800)
<b>EXPENSES</b>								
Program Services	13,287,732	-	2,133,662	-	1,044,852	-	1,204,366	-
Support Services:								
Management and General	1,977,494	-	-	-	-	-	-	-
Fundraising	1,815,002	-	-	-	-	-	-	-
Total Support Services	3,792,496	-	-	-	-	-	-	-
Total Expenses	17,080,228	-	2,133,662	-	1,044,852	-	1,204,366	-
<b>CHANGE IN NET ASSETS</b>	1,312,285	2,299,948	(18,187)	(530,043)	13,310	(51,770)	3,489	(1,800)
Net Assets - Beginning of Year	7,952,388	1,014,107	(185,436)	785,531	(31,839)	97,053	(32,257)	44,274
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 9,264,673</u>	<u>\$ 3,314,055</u>	<u>\$ (203,623)</u>	<u>\$ 255,488</u>	<u>\$ (18,529)</u>	<u>\$ 45,283</u>	<u>\$ (28,768)</u>	<u>\$ 42,474</u>

**WATER FOR PEOPLE**  
**CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED (CONTINUED)**  
**YEAR ENDED SEPTEMBER 30, 2017**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Honduras		India		Rwanda		Peru	Uganda	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Unrestricted	Temporarily Restricted
<b>REVENUE</b>									
Contributions, Grants, and Sponsorships	\$ 235,487	\$ 142,898	\$ 479,221	\$ 267,247	\$ 2,025,455	\$ 717,300	\$ 560,755	\$ 1,431,326	\$ 476,708
In-Kind Contributions	-	-	-	-	-	-	-	-	-
Other Income (Loss)	2,381	-	(2,725)	-	4,370	-	(473)	(8,537)	-
Interest Income	1,406	-	-	-	4,094	-	-	2,088	-
Special Events	-	-	-	-	-	-	-	-	-
Unrealized Gain (Loss)	-	-	-	-	-	-	-	-	-
Subtotal	239,274	142,898	476,496	267,247	2,033,919	717,300	560,282	1,424,877	476,708
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	124,853	(124,853)	267,362	(267,362)	704,439	(704,439)	-	449,954	(449,954)
Total Revenue	364,127	18,045	743,858	(115)	2,738,358	12,861	560,282	1,874,831	26,754
<b>EXPENSES</b>									
Program Services	624,874	-	878,309	-	3,216,029	-	623,182	1,940,808	-
Support Services:									
Management and General	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-
Total Support Services	-	-	-	-	-	-	-	-	-
Total Expenses	624,874	-	878,309	-	3,216,029	-	623,182	1,940,808	-
<b>CHANGE IN NET ASSETS</b>	(260,747)	18,045	(134,451)	(115)	(477,671)	12,861	(62,900)	(65,977)	26,754
Net Assets - Beginning of Year	229,674	-	46,749	3,966	243,028	2,958	9,036	117,587	19,261
<b>NET ASSETS - END OF YEAR</b>	<u>\$ (31,073)</u>	<u>\$ 18,045</u>	<u>\$ (87,702)</u>	<u>\$ 3,851</u>	<u>\$ (234,643)</u>	<u>\$ 15,819</u>	<u>\$ (53,864)</u>	<u>\$ 51,610</u>	<u>\$ 46,015</u>

**WATER FOR PEOPLE**  
**CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED (CONTINUED)**  
**YEAR ENDED SEPTEMBER 30, 2017**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Nicaragua		Africa-RO		Eliminations		Consolidated		Total
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	
<b>REVENUE</b>									
Contributions, Grants, and Sponsorships	\$ 591,688	\$ 129,880	\$ 198,518	\$ -	\$ (3,940,875)	\$ (5,813,397)	\$ 13,993,091	\$ 7,208,017	\$ 21,201,108
In-Kind Contributions	-	-	-	-	-	-	420,902	-	420,902
Other Income (Loss)	(938)	-	535	-	-	-	332,547	-	332,547
Interest Income	78	-	-	-	-	-	42,044	-	42,044
Special Events	-	-	-	-	-	-	2,806	-	2,806
Unrealized Gain (Loss)	-	-	-	-	-	-	(4,577)	-	(4,577)
Subtotal	590,828	129,880	199,053	-	(3,940,875)	(5,813,397)	14,786,813	7,208,017	21,994,830
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	72,773	(72,773)	-	-	(5,813,397)	5,813,397	5,377,030	(5,377,030)	-
Total Revenue	663,601	57,107	199,053	-	(9,754,272)	-	20,163,843	1,830,987	21,994,830
<b>EXPENSES</b>									
Program Services	716,732	-	208,161	-	(\$9,754,272)	-	16,124,435	-	16,124,435
Support Services:									
Management and General	-	-	-	-	-	-	1,977,494	-	1,977,494
Fundraising	-	-	-	-	-	-	1,815,002	-	1,815,002
Total Support Services	-	-	-	-	-	-	3,792,496	-	3,792,496
Total Expenses	716,732	-	208,161	-	(9,754,272)	-	19,916,931	-	19,916,931
<b>CHANGE IN NET ASSETS</b>	(53,131)	57,107	(9,108)	-	-	-	246,912	1,830,987	2,077,899
Net Assets - Beginning of Year	26,019	-	9,108	-	-	-	8,384,057	1,967,150	10,351,207
<b>NET ASSETS - END OF YEAR</b>	<u>\$ (27,112)</u>	<u>\$ 57,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,630,969</u>	<u>\$ 3,798,137</u>	<u>\$ 12,429,106</u>