

DISABILITY RIGHTS FUND, INC.

AND

DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

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DISABILITY RIGHTS FUND, INC.

AND

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REPORT ON COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)



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, 2019
(With Summarized Comparative Combined Information for 2018)

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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, 2019, 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.

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, 2019 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.

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

Report on Summarized Comparative Information

We have previously audited Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.'s combined financial statements, and we expressed an unmodified opinion on those audited combined financial statements in our report dated May 9, 2019. In our opinion, the summarized comparative combined information presented herein as of and for the year ended December 31, 2018, 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 20 - 22 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
July 22, 2020

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

COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
<u>CURRENT ASSETS:</u>		
Cash	\$ 2,111,708	\$ 1,889,098
Donor Restricted Cash	1,955,083	1,479,964
Grants Receivable	-	429,581
Prepaid Expenses	9,335	13,989
Total Current Assets	<u>4,076,126</u>	<u>3,812,632</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 4,076,126</u>	 <u>\$ 3,812,632</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Grant Awards Payable	\$ 595,800	\$ 465,500
Accounts Payable and Accrued Expenses	30,855	22,032
Accrued Payroll and Related Costs	40,083	11,914
Total Current Liabilities	<u>666,738</u>	<u>499,446</u>
 <u>NET ASSETS:</u>		
Net Assets Without Donor Restrictions	1,454,305	1,408,991
Net Assets With Donor Restrictions	<u>1,955,083</u>	<u>1,904,195</u>
Total Net Assets	<u>3,409,388</u>	<u>3,313,186</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 4,076,126</u>	 <u>\$ 3,812,632</u>

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

COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Combined Totals for 2018)

	<u>WITHOUT</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>WITH</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>TOTAL ACTIVITIES</u>	
			<u>2019</u>	<u>2018</u>
<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>				
<i>Support and Revenues:</i>				
Gifts, Grants and Contributions	\$ 1,031,890	\$ 5,637,457	\$ 6,669,347	\$ 5,403,118
Other Income	92	-	92	31
<i>Reclassifications of Net Assets:</i>				
Net Assets Released from Restriction	<u>5,586,569</u>	<u>(5,586,569)</u>	<u>-</u>	<u>-</u>
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>6,618,551</u>	<u>50,888</u>	<u>6,669,439</u>	<u>5,403,149</u>
<u>FUNCTIONAL EXPENSES:</u>				
<i>Program Services:</i>				
Grant Awards and Oversight	<u>5,647,593</u>	<u>-</u>	<u>5,647,593</u>	<u>4,098,180</u>
Total Program Services	5,647,593	-	5,647,593	4,098,180
<i>Supporting Services:</i>				
Administrative	684,411	-	684,411	510,839
Fund Raising	<u>241,233</u>	<u>-</u>	<u>241,233</u>	<u>140,853</u>
<u>TOTAL FUNCTIONAL EXPENSES</u>	<u>6,573,237</u>	<u>-</u>	<u>6,573,237</u>	<u>4,749,872</u>
<u>CHANGE IN NET ASSETS</u>	45,314	50,888	96,202	653,277
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>1,408,991</u>	<u>1,904,195</u>	<u>3,313,186</u>	<u>2,659,909</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 1,454,305</u>	<u>\$ 1,955,083</u>	<u>\$ 3,409,388</u>	<u>\$ 3,313,186</u>

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

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Combined Totals for 2018)

	<u>GRANT AWARDS AND OVERSIGHT</u>	<u>ADMIN- ISTRATIVE</u>	<u>FUND RAISING</u>	<u>COMBINED TOTALS</u>	
				<u>2019</u>	<u>2018</u>
Grant Awards	\$ 4,139,824	\$ -	\$ -	\$ 4,139,824	\$ 3,041,617
Salaries and Related Expenses	310,814	435,105	190,017	935,936	641,727
Consultants and Other Professional Fees	87,053	59,413	3,896	150,362	144,424
Contracted Program Oversight	673,203	13,500	8,605	695,308	507,087
Programmatic and Operating Expenses	248,279	28,328	9,845	286,452	118,938
Occupancy	5,826	45,731	-	51,557	38,592
Travel and Staff Development	161,664	8,265	27,052	196,981	157,603
Office and Technology Expenses	<u>20,930</u>	<u>94,069</u>	<u>1,818</u>	<u>116,817</u>	<u>99,884</u>
Total Functional Expenses	<u>\$ 5,647,593</u>	<u>\$ 684,411</u>	<u>\$ 241,233</u>	<u>\$ 6,573,237</u>	<u>\$ 4,749,872</u>

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

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 96,202	\$ 653,277
<i>Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:</i>		
<i>(Increase) Decrease in Current Assets:</i>		
Grants Receivable	429,581	(346,248)
Prepaid Expenses	4,654	2,563
<i>Increase (Decrease) in Current Liabilities:</i>		
Grant Awards Payable	130,300	139,583
Accounts Payable and Accrued Expenses	8,823	(18,991)
Accrued Payroll and Related Costs	28,169	(7,614)
Net Adjustment	<u>601,527</u>	<u>(230,707)</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>697,729</u>	<u>422,570</u>
<u>NET INCREASE IN CASH BALANCES</u>	<u>697,729</u>	<u>422,570</u>
<u>CASH BALANCES - BEGINNING OF YEAR</u>	<u>3,369,062</u>	<u>2,946,492</u>
<u>CASH BALANCES - END OF YEAR</u>	<u>\$ 4,066,791</u>	<u>\$ 3,369,062</u>
<i>Cash Balances :</i>		
Cash	\$ 2,111,708	\$ 1,889,098
Donor Restricted Cash	<u>1,955,083</u>	<u>1,479,964</u>
Total	<u>\$ 4,066,791</u>	<u>\$ 3,369,062</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

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

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.

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 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
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NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(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 were 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 disability activists. The Grantmaking Committees review pooled fund grantmaking recommendations from staff and has authority to approve pooled fund grants, as well as make recommendations for grant making strategy and guidelines. The Boards approve grantmaking strategy and guidelines on an annual basis (based on recommendations from the Grantmaking Committees and staff) as well as annual grant making budgets.

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 2019, DRAF made \$2,040,144 in grant awards and DRF made \$2,099,680 in grant awards. Grant awards were made to disabled persons organizations and partner organizations in Bangladesh, Fiji, Ghana, Haiti, India, Indonesia, Kiribati, Malawi, Myanmar, Nigeria, Palau, Papua New Guinea, Rwanda, Samoa, Solomon Islands, Switzerland, Tonga, Uganda, United Kingdom, 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, 2019

(With Summarized Comparative Combined Information for 2018)

(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 may 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
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NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 3 *(Continued)*

The accompanying combined financial statements include certain 2018 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, 2018 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, 2018, from which the summarized information was derived.

Grants Receivable:

As of December 31, 2018, *Grants Receivable* represents amounts which are due from grantors, reflecting the balance due on unconditional promises to give scheduled for payment within one year. These receivables are due from donors with whom the Funds have 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, the Organizations did not experience any losses from uncollectible promises to give. As of December 31, 2019, there were no outstanding balances on unconditional commitments.

Contributions, Gifts and Grants:

As required by the FASB Accounting Standards Codification™, contributions are required to 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.

The Organizations recognize contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are reported at their estimated fair value.

Multi-year commitments are recognized in the year during which the initial commitment was made. 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 until the restrictions expire, at which time the assets are reclassified to net assets without donor restrictions. Donor restricted contributions are classified as net assets without donor restrictions if the restrictions are met in the same reporting period in which the contributions are received.

Functional Expenses:

As required by the *FASB Accounting Standards Codification*™, 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, 2019

(With Summarized Comparative Combined Information for 2018)

(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, 2019 and 2018, all amounts included in *Grant Awards* 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, 2019 and 2018, no gains or losses on exchange rates were recorded.

Recent Accounting Guidance:

Recently Implemented Standards

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 was adopted for these Organizations effective January 1, 2019. This ASU provides organizations with the option of applying the clarified guidance in the initial year of implementation on a prospective basis, therefore; the Organizations have not restated the opening net assets for the years presented.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019 and 2018, net assets with donor restrictions consisted of the following balances:

<u>Nature of Restriction</u>	<u>2019</u>	<u>2018</u>
<u>DRAF:</u>		
2020 Program Operating Costs	\$ 584,345	\$ -
2019 Program Operating Costs	-	<u>717,586</u>
Total DRAF	<u>\$ 584,345</u>	<u>\$ 717,586</u>
<u>DRF:</u>		
Kennedy Fellows Program	\$ 544,126	\$ 645,626
Time Restricted	634,612	530,983
Project Support	192,000	-
Grants for Haiti	-	<u>10,000</u>
Total DRF	<u>\$1,370,738</u>	<u>\$1,186,609</u>
Total	<u>\$1,955,083</u>	<u>\$1,904,195</u>

For the years ended December 31, 2019 and 2018, net assets were released from restriction for the following programs and purposes:

<u>Nature of Restriction</u>	<u>2019</u>	<u>2018</u>
<u>DRAF:</u>		
Program Re-Granting Costs	\$ 2,040,144	\$1,571,717
Program Operating Costs	<u>1,928,256</u>	<u>1,378,337</u>
Total DRAF	<u>\$ 3,968,400</u>	<u>\$2,950,054</u>
<u>DRF:</u>		
Operating Costs	\$ 2,717,500	\$ 903,197
Time Restricted	176,371	392,350
Kennedy Fellows Program	101,501	108,622
Grants for Haiti	10,000	10,000
Other Grants	5,000	12,000
Uganda Capacity Fund Grants Program Expenses	-	200,000
Capacity Building	-	<u>130,000</u>
Total DRF	<u>\$ 3,010,372</u>	<u>\$1,756,169</u>
Subtotal	\$ 6,978,772	\$4,706,223
Less: Inter-Organizational Grants	<u>(1,392,203)</u>	<u>(903,197)</u>
Total	<u>\$ 5,586,569</u>	<u>\$3,803,026</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

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, 2019 and 2018, the Organizations approved and awarded grants to the regions and initiatives noted below:

	<u>DRAF</u>	<u>DRF</u>	<u>Combined Totals</u>	
			<u>2019</u>	<u>2018</u>
Regions:				
Africa	\$ 340,500	\$ 501,600	\$ 842,100	\$ 950,200
Asia	182,000	307,000	489,000	519,000
Caribbean	106,400	131,080	237,480	273,500
Pacific Islands	<u>119,300</u>	<u>169,300</u>	<u>288,600</u>	<u>216,000</u>
Total Regions	<u>748,200</u>	<u>1,108,980</u>	<u>1,857,180</u>	<u>1,958,700</u>
Strategic Partnerships	1,051,944	-	1,051,944	664,717
Special Opportunities	-	33,450	33,450	145,500
Technical Assistance	-	59,250	59,250	-
Grantee Convening	21,000	23,000	44,000	-
Uganda Capacity Fund	-	103,000	103,000	-
Commonwealth	219,000	772,000	991,000	267,000
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,700</u>
Subtotal	<u>1,291,944</u>	<u>990,700</u>	<u>2,282,644</u>	<u>1,082,917</u>
Total Grants	<u>\$2,040,144</u>	<u>\$2,099,680</u>	<u>\$ 4,139,824</u>	<u>\$3,041,617</u>

As of December 31, 2019 and 2018, *Grant Awards Payable* totaling \$595,800 and \$465,500 are anticipated to be paid in the following respective calendar year.

NOTE 6 LEASE COMMITMENTS

The Organizations occupy office space in Boston, Massachusetts under a lease agreement expiring December 31, 2020. Monthly payments under the Boston lease were \$2,550 through July 31, 2019; thereafter, the monthly payments are \$4,100. DRF also occupies office space in Uganda under a non-cancelable operating lease agreement through December 31, 2020. Monthly payments under the Uganda lease were \$666 through December 31, 2019; thereafter, the monthly payments are \$792.

For the years ended December 31, 2019 and 2018, the aggregate rent expense under these agreements totaled \$51,557 and \$38,592, respectively, and is included in *Occupancy* in the accompanying Combined Statement of Functional Expenses.

The future minimum lease obligation arising from the above commitments is \$58,704 due in the year ending December 31, 2020.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

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, 2019 and 2018, DRF's employer contribution to the plan amounted to \$14,460 and \$15,668, respectively, and is included in *Salaries and Related Expenses*, in the accompanying Combined 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, 2019 and 2018, DRF incurred costs of \$339,044 and \$272,508, respectively, on behalf of DRAF for salaries, related costs and shared office space and other operating expenses.

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 \$3,558,814 and \$2,880,597 in excess of federally insured and other limits as of December 31, 2019 and 2018, 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 year ended December 31, 2018, \$414,231 representing 96% of the total receivables was due from two grantors.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 10 *(Continued)*

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, 2019, the Organizations derived approximately 99% of their total funding from four sources, consisting of two governmental entities accounting for 77% of total funding and two private entities accounting for 22% of total funding combined. 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 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.

As of December 31, 2019, the total amount of conditional payments expected to be received in 2020 is £692,157 GBP and \$97,010 AUD. The conditional portion of grants receivable have not been recognized in the accompanying combined financial statements.

Disability Rights Advocacy Fund

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 2019, the total income received from DFID was:

	(GBP) <u>British Pounds</u>	(USD) <u>U.S. Dollars</u>
January - March	£ 562,807	\$ 727,991
April - June	351,967	456,043
July - September	558,038	675,672
October - December	<u>327,355</u>	<u>428,410</u>
Total	<u>£1,800,167</u>	<u>\$2,288,116</u>

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 £1,800,167 GBP (\$2,288,116 USD) and £1,411,494 GBP (\$1,807,355 USD) in grant funding from DFID for the years ended December 31, 2019 and 2018, respectively. The remaining payments totaling £558,842 GBP are expected to be received in 2020.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 10 *(Continued)*

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 2019 and 2018, respectively, DRAF paid \$578,983 and \$468,365 in grant funds to IDA. As of December 31, 2019, DRAF has a conditional grant commitment for £467,518 GBP to IDA for the grant period ending June 30, 2020.

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 2019 and 2018, respectively, DRAF paid \$97,930 and \$53,032 in grant funds to NUI.

The remainder of the DFID grant was granted from DRAF to DRF which totaled \$1,392,203 and \$903,197 for the years ended December 31, 2019 and 2018, respectively, and has been eliminated 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 and acceptance of performance related reports. DRAF received \$2,211,200 AUD (\$1,547,044 USD) and \$2,008,707 AUD (\$1,504,781 USD) in grant funding from DFAT for the years ended December 31, 2019 and 2018, respectively. The remaining conditional payments totaling \$97,010 AUD are expected to be received in 2020.

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

Disability Rights Fund

U.K. Department of International Development:

In 2019, DRF received a grant in the following amounts from the UK Department for International Development (“DFID”) to support rights of persons with disabilities and inclusive development.

	(GBP) <u>British Pounds</u>	(USD) <u>U.S. Dollars</u>
January - March	£ -	\$ -
April - June	400,500	494,857
July - September	496,000	612,857
October - December	<u>170,185</u>	<u>217,581</u>
Total	<u>£1,066,685</u>	<u>\$1,325,295</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 10 *(Continued)*

On March 31, 2019, DFID made a conditional grant to DRF totaling £1,200,000. Grant payments from DFID are conditional upon allowable costs and report submissions which are subject to DFID approval. DRF received £1,066,685 GBP (\$1,325,296 USD) in grant funding from DFID for the year ended December 31, 2019. The remaining conditional payments totaling £133,315 GBP are expected to be received in 2020. The conditional portion of grants receivable have not been recognized in the accompanying combined financial statements.

Grant Awards:

For the years ended December 31, 2019 and 2018, grants made to IDA represent 24% and 16% of total grant awards, respectively.

NOTE 11 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organizations' financial assets as of December 31, 2019 and 2018, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment.

	December 31, 2019		
	<u>DRAF</u>	<u>DRF</u>	<u>Total</u>
Financial Assets at Year End:			
Cash	<u>\$762,105</u>	<u>\$3,304,686</u>	<u>\$4,066,791</u>
Total Financial Assets	762,105	3,304,686	4,066,791
Less Amount Not Available to be Used Within One Year:			
Board Designated Fund	-	(105,208)	(105,208)
Financial Assets Available for General Expenditures Over the Next Twelve Months	<u>\$762,105</u>	<u>\$3,199,478</u>	<u>\$3,961,583</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

NOTE 11 *(Continued)*

	<u>December 31, 2018</u>		
	<u>DRAF</u>	<u>DRF</u>	<u>Total</u>
Financial Assets at Year End:			
Cash	\$ 915,588	\$2,453,474	\$3,369,062
Grants Receivable	<u>214,761</u>	<u>214,820</u>	<u>429,581</u>
Total Financial Assets	<u>1,130,349</u>	<u>2,668,294</u>	<u>3,798,643</u>
 Financial Assets Available for General Expenditures Over the Next Twelve Months	 <u>\$1,130,349</u>	 <u>\$2,668,294</u>	 <u>\$3,798,643</u>

As part of the Organizations' liquidity management, they have a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organizations have cash as a source of liquidity at its disposal. The Organizations review cash flow and expenditures against the budget on a monthly basis and present 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 Organizations have 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. As of December 31, 2019, the Organizations had set aside \$105,208 in their operating reserve.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2019

(With Summarized Comparative Combined Information for 2018)

(Continued)

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 July 22, 2020, the date which the combined financial statements were available for issue, and noted the following event which met the recognition or disclosure criteria:

COVID-19 Pandemic:

The COVID-19 outbreak across the world has caused business disruption through mandated and voluntary closings of many organizations. There is considerable uncertainty around the duration of the closings. The Organizations have minimized risk during this time in the following ways:

1. DRF received a Paycheck Protection Program loan under the CARES Act in the amount of \$179,500, the entirety of which is expected to be forgiven.
2. Rescheduled the first round of grantmaking from June to late July 2020, affecting the following countries: Indonesia, Malawi, Myanmar and Nigeria. This shift allowed more time from applicant organizations to submit their materials and for the Organizations staff to sufficiently review in light of workday interruptions.
3. Organizations staff worked closely with current grantees to shift any remaining grant funds to COVID-19 related activities, as necessary. This is done in consultation with donors and the Board to ensure that funds are properly used during this unprecedented time.
4. The Organizations created a temporary grant funding stream specific to work being done on COVID-19 responses by grantees, in consultation with donors and the Board.
5. The Organizations have worked closely with donors to expedite the renewal and or contracting process; it is expected that all donors will make their commitments to the Organizations as planned.

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

COMBINING STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019
(With Summarized Comparative Combined Totals for 2018)

	<u>DISABILITY RIGHTS</u> <u>ADVOCACY FUND</u>	<u>DISABILITY RIGHTS</u> <u>FUND</u>	<u>ELIMINATIONS</u>	<u>COMBINED TOTALS</u> <u>2019</u>	<u>2018</u>
<u>ASSETS</u>					
<u>CURRENT ASSETS:</u>					
Cash	\$ 177,760	\$ 1,933,948	\$ -	\$ 2,111,708	\$ 1,889,098
Donor Restricted Cash	584,345	1,370,738	-	1,955,083	1,479,964
Grants Receivable	-	-	-	-	429,581
Prepaid Expenses	-	9,335	-	9,335	13,989
Due From Disability Rights Advocacy Fund	-	7,625	(7,625)	-	-
Total Current Assets	<u>762,105</u>	<u>3,321,646</u>	<u>(7,625)</u>	<u>4,076,126</u>	<u>3,812,632</u>
<u>TOTAL ASSETS</u>	<u>\$ 762,105</u>	<u>\$ 3,321,646</u>	<u>\$ (7,625)</u>	<u>\$ 4,076,126</u>	<u>\$ 3,812,632</u>
<u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES:</u>					
Grant Awards Payable	\$ 159,500	\$ 436,300	\$ -	\$ 595,800	\$ 465,500
Accounts Payable and Accrued Expenses	723	30,132	-	30,855	22,032
Accrued Payroll and Related Costs	-	40,083	-	40,083	11,914
Due to Disability Rights Fund	7,625	-	(7,625)	-	-
Total Current Liabilities	<u>167,848</u>	<u>506,515</u>	<u>(7,625)</u>	<u>666,738</u>	<u>499,446</u>
<u>NET ASSETS:</u>					
Net Assets Without Donor Restrictions	9,912	1,444,393	-	1,454,305	1,408,991
Net Assets With Donor Restrictions	584,345	1,370,738	-	1,955,083	1,904,195
Total Net Assets	<u>594,257</u>	<u>2,815,131</u>	<u>-</u>	<u>3,409,388</u>	<u>3,313,186</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 762,105</u>	<u>\$ 3,321,646</u>	<u>\$ (7,625)</u>	<u>\$ 4,076,126</u>	<u>\$ 3,812,632</u>

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

COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Combined Totals for 2018)

	DISABILITY RIGHTS ADVOCACY FUND			DISABILITY RIGHTS FUND			ELIMINATIONS	COMBINED ACTIVITIES	
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	SUBTOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	SUBTOTAL		2019	2018
<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>									
<i>Support and Revenues:</i>									
Gifts, Grants and Contributions	\$ -	\$ 3,835,160	\$ 3,835,160	\$ 1,031,890	\$ 3,194,500	\$ 4,226,390	\$ (1,392,203)	\$ 6,669,347	\$ 5,403,118
Other Income	-	-	-	92	-	92	-	92	31
<i>Reclassifications of Net Assets:</i>									
Net Assets Released from Restriction	<u>3,968,400</u>	<u>(3,968,400)</u>	<u>-</u>	<u>3,010,372</u>	<u>(3,010,372)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>3,968,400</u>	<u>(133,240)</u>	<u>3,835,160</u>	<u>4,042,354</u>	<u>184,128</u>	<u>4,226,482</u>	<u>(1,392,203)</u>	<u>6,669,439</u>	<u>5,403,149</u>
<u>FUNCTIONAL EXPENSES:</u>									
<i>Program Services:</i>									
Grant Awards and Oversight	<u>3,855,377</u>	<u>-</u>	<u>3,855,377</u>	<u>3,184,419</u>	<u>-</u>	<u>3,184,419</u>	<u>(1,392,203)</u>	<u>5,647,593</u>	<u>4,098,180</u>
Total Program Services	<u>3,855,377</u>	<u>-</u>	<u>3,855,377</u>	<u>3,184,419</u>	<u>-</u>	<u>3,184,419</u>	<u>(1,392,203)</u>	<u>5,647,593</u>	<u>4,098,180</u>
<i>Supporting Services:</i>									
Administrative	<u>83,748</u>	<u>-</u>	<u>83,748</u>	<u>600,663</u>	<u>-</u>	<u>600,663</u>	<u>-</u>	<u>684,411</u>	<u>510,839</u>
Fund Raising	<u>29,275</u>	<u>-</u>	<u>29,275</u>	<u>211,958</u>	<u>-</u>	<u>211,958</u>	<u>-</u>	<u>241,233</u>	<u>140,853</u>
<u>TOTAL FUNCTIONAL EXPENSES</u>	<u>3,968,400</u>	<u>-</u>	<u>3,968,400</u>	<u>3,997,040</u>	<u>-</u>	<u>3,997,040</u>	<u>(1,392,203)</u>	<u>6,573,237</u>	<u>4,749,872</u>
<u>CHANGE IN NET ASSETS</u>	<u>-</u>	<u>(133,240)</u>	<u>(133,240)</u>	<u>45,314</u>	<u>184,128</u>	<u>229,442</u>	<u>-</u>	<u>96,202</u>	<u>653,277</u>
<u>NET ASSETS - BEGINNING 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>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 9,912</u>	<u>\$ 584,345</u>	<u>\$ 594,257</u>	<u>\$ 1,444,393</u>	<u>\$ 1,370,738</u>	<u>\$ 2,815,131</u>	<u>\$ -</u>	<u>\$ 3,409,388</u>	<u>\$ 3,313,186</u>

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

COMBINING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

(With Summarized Comparative Totals for 2018)

	<u>DISABILITY RIGHTS ADVOCACY FUND</u>				<u>DISABILITY RIGHTS FUND</u>				<u>ELIMINATIONS</u>	<u>COMBINED</u>	
	<u>GRANT AWARDS</u> <u>AND OVERSIGHT</u>	<u>ADMINI-</u> <u>STRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>SUB-</u> <u>TOTAL</u>	<u>GRANT AWARDS</u> <u>AND OVERSIGHT</u>	<u>ADMINI-</u> <u>STRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>SUB-</u> <u>TOTAL</u>		<u>2019</u>	<u>2018</u>
Grant Awards	\$ 3,432,347	\$ -	\$ -	\$ 3,432,347	\$ 2,099,680	\$ -	\$ -	\$ 2,099,680	\$ (1,392,203)	\$ 4,139,824	\$ 3,041,617
Salaries and Related Expenses	76,548	42,819	19,279	138,646	234,266	392,286	170,738	797,290	-	935,936	641,727
Consultants and Other Professional Fees	2,794	12,276	309	15,379	84,259	47,137	3,587	134,983	-	150,362	144,424
Contracted Program Oversight	205,764	2,025	417	208,206	467,439	11,475	8,188	487,102	-	695,308	507,087
Programmatic and Operating Expenses	54,575	4,660	3,392	62,627	193,704	23,668	6,453	223,825	-	286,452	118,938
Occupancy	2,039	6,860	-	8,899	3,787	38,871	-	42,658	-	51,557	38,592
Travel and Staff Development	74,137	1,291	5,606	81,034	87,527	6,974	21,446	115,947	-	196,981	157,603
Office and Technology Expenses	7,173	13,817	272	21,262	13,757	80,252	1,546	95,555	-	116,817	99,884
Total Functional Expenses	\$ 3,855,377	\$ 83,748	\$ 29,275	\$ 3,968,400	\$ 3,184,419	\$ 600,663	\$ 211,958	\$ 3,997,040	\$ (1,392,203)	\$ 6,573,237	\$ 4,749,872