

**United Nations  
Foundation, Inc.**

**Financial Statements and Supplementary  
Information  
December 31, 2015 and 2014**

# United Nations Foundation, Inc.

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December 31, 2015 and 2014

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## Independent Auditor's Report

To Board of Directors of  
United Nations Foundation, Inc.

We have audited the accompanying financial statements of United Nations Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and changes in net assets, and cash flows for the years then ended.

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

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Foundation's preparation and fair presentation of the 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 Foundation'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 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 financial statements referred to above present fairly, in all material respects, the financial position of the United Nations Foundation, Inc. at December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements taken as a whole.

A handwritten signature in black ink that reads "Riquelme and Lopez LLP". The signature is written in a cursive, flowing style.

Baltimore, Maryland  
June 2, 2016

**United Nations Foundation, Inc.**  
**Statements of Financial Position**  
**December 31, 2015 and 2014**

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 42,559,643	\$ 65,827,353
Investments	196,768,267	214,063,035
Accounts receivable		
Due from an affiliate	455,142	847,535
Other	2,893,249	1,132,019
Contributions receivable, net	94,379,062	88,745,950
Prepaid expenses and deposits	485,608	551,081
Property and equipment, net	9,907,014	9,164,163
Total assets	<u>\$ 347,447,985</u>	<u>\$ 380,331,136</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 7,820,850	\$ 5,164,845
Deferred government grants	103,263	-
Unexpended grants, net	3,678,568	2,374,531
Deferred rent and landlord allowance	16,624,799	15,640,203
Total liabilities	<u>28,227,480</u>	<u>23,179,579</u>
Net assets		
Unrestricted net assets	201,090,795	221,973,800
Temporarily restricted net assets	118,129,710	135,177,757
Total net assets	<u>319,220,505</u>	<u>357,151,557</u>
Total liabilities and net assets	<u>\$ 347,447,985</u>	<u>\$ 380,331,136</u>

The accompanying notes are an integral part of these financial statements.

**United Nations Foundation, Inc.**  
**Statements of Activities and Changes in Net Assets**  
**December 31, 2015 and 2014**

	2015	2014
<b>Change in unrestricted net assets</b>		
Revenues		
Contributions from a related party	\$ -	\$ 33,902,284
Contributions from third parties	9,210,916	9,369,643
Government grants	9,400,990	10,044,026
Interest and dividends	3,660,853	6,359,521
Net realized and unrealized gain/loss and fees on investments	2,473,347	7,733,373
Grant recoveries and adjustments	404,103	840,767
Other	440,148	390,940
Total unrestricted revenues and other changes	<u>25,590,357</u>	<u>68,640,554</u>
Net assets released from restriction	<u>92,989,696</u>	<u>102,466,185</u>
Total unrestricted revenues and other support	<u>118,580,053</u>	<u>171,106,739</u>
Expenses		
Program services	122,584,823	130,830,744
General and administrative	9,425,062	10,592,798
Fundraising	7,453,173	6,504,906
Total expenses	<u>139,463,058</u>	<u>147,928,448</u>
Change in unrestricted net assets	(20,883,005)	23,178,291
<b>Unrestricted net assets</b>		
Beginning of year	<u>221,973,800</u>	<u>198,795,509</u>
End of year	<u>201,090,795</u>	<u>221,973,800</u>
<b>Change in temporarily restricted net assets</b>		
Contributions from third parties	77,380,250	84,735,626
Contributions from a related party	442,475	398,250
Grant recoveries and other adjustments	(97,022)	715,692
Net realized and unrealized foreign currency exchange (loss) gain	(1,784,054)	(2,339,813)
Net assets released from restriction	(92,989,696)	(102,466,185)
Change in temporarily restricted net assets	<u>(17,048,047)</u>	<u>(18,956,430)</u>
<b>Temporarily restricted net assets</b>		
Beginning of year	<u>135,177,757</u>	<u>154,134,187</u>
End of year	<u>118,129,710</u>	<u>135,177,757</u>
Change in net assets	(37,931,052)	4,221,861
<b>Net assets</b>		
Beginning of year	<u>357,151,557</u>	<u>352,929,696</u>
End of year	<u>\$ 319,220,505</u>	<u>\$ 357,151,557</u>

The accompanying notes are an integral part of these financial statements.

**United Nations Foundation, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2015 and 2014**

	2015	2014
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (37,931,052)	\$ 4,221,861
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	1,039,087	870,175
Grant recoveries	(643,748)	(1,589,735)
Other adjustments	286,309	71,508
Amortization of discount for contributions receivable	(658,240)	(796,487)
Accretion of landlord allowance	288,984	(583,042)
Net realized and unrealized loss (gain) on investments	909,595	(4,648,403)
Net realized and unrealized foreign currency exchange loss	1,831,381	2,340,190
Decrease (increase) in accounts receivable due from an affiliate	392,393	(270,389)
(Increase) decrease in accounts receivable other, net	(1,129,441)	9,533,540
Increase in contributions receivable	(7,092,561)	(9,525,361)
(Increase) decrease in grants receivable	(631,790)	450,375
Decrease (increase) in prepaid expenses and deposits	65,473	(341,280)
Increase (decrease) in accounts payable and accrued expenses	2,656,004	(6,345,822)
Increase (decrease) in unexpended grants	1,947,786	(287,644)
Increase in deferred rent	695,612	2,066,627
Increase in deferred grant revenue	103,263	-
Net cash used in operating activities	<u>(37,870,945)</u>	<u>(4,833,887)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(47,489,577)	(32,642,865)
Proceeds from the sale of investments	63,874,750	21,504,073
Purchases of property and equipment	(1,781,938)	(956,486)
Net cash provided by (used in) investing activities	<u>14,603,235</u>	<u>(12,095,278)</u>
Change in cash and cash equivalents	(23,267,710)	(16,929,165)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>65,827,353</u>	<u>82,756,518</u>
End of year	<u>\$ 42,559,643</u>	<u>\$ 65,827,353</u>
<b>Supplemental information</b>		
Donated securities	\$ 270,387	\$ 258,601

The accompanying notes are an integral part of these financial statements.

# United Nations Foundation, Inc.

## Notes to the Financial Statements

### December 31, 2015 and 2014

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#### 1. Description of the Organization

In March 1998, R.E. (Ted) Turner established the United Nations Foundation, Inc. (the "Foundation" or "UNF") and its sister organization, Better World Fund, Inc. ("BWF"), to support the efforts of the United Nations ("UN"). UNF's mission is to promote a more peaceful, prosperous, and just world – through support of the United Nations and its Charter, with special emphasis on the UN's work on behalf of economic, social, environmental and humanitarian causes. UNF focuses on four main programs: 1) women and population, 2) the environment, 3) children's health, and 4) peace, security and human rights.

#### 2. Summary of Significant Accounting Policies

##### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include all highly liquid investments purchased with original maturities of 90 days or less. Cash equivalents consist of funds held in a money market account which are available for immediate withdrawal without penalty.

##### **Valuation of Investments**

The Foundation carries its investments at market value to the extent that market quotations are readily available and reliable. To the extent that market quotations are not available or are considered to be unreliable, fair value is reported based on the values reported by third-party investment managers, under the general oversight of the Investment Sub-Committee of the Foundation after consideration of factors considered to be relevant, including but not limited to, the type of investment, position size, marketability, (or absence thereof) cost, restrictions on transfer, and available quotations of similar instruments. Due to the uncertainty inherent in the valuation process, such estimates of fair value may differ significantly from the values that would have been obtained had a ready market for the investments existed, and the differences could be material. Additionally, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned. There is no single standard for determining fair value in good faith, as fair value depends upon circumstances of each individual case. In general, fair value is the amount that the Foundation might reasonably expect to receive upon the current sale of the investment in an arms-length transaction in the investment's principal market.

The change in net unrealized gains or losses on investment securities is reflected in the Consolidated Statements of Activities and Changes in Net Assets. All gains and losses arising from the sale, collection, or other disposition of investments are accounted for on a specific identification basis calculated as of the transaction date.

See Note 3 for further details on valuation of investments.



**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

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**Property and Equipment**

Property and equipment are recorded at cost and depreciated using the half-year convention over the estimated useful lives of assets ranging from two to eight years or the life of the lease, whichever is shorter. Land is recorded at fair value at the date of contribution. When assets are sold or retired, the related cost and accumulated depreciation are removed from the account. Any gain or loss resulting from disposition is credited or charged to operations. Expenditures for repairs and maintenances are charged to operations as incurred.

**Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment when events and circumstances indicate that the carrying amount of an asset may not be recoverable. UNF's policy is to record an impairment loss when it is determined that the carrying amount of the asset exceeds the sum of the expected undiscounted future cash flows resulting from use of the asset and its eventual disposition. Impairment losses are measured as the amount by which the carrying amount of the asset exceeds its fair value. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. There were no impairment charges for the years ended December 31, 2015 and 2014.

**Concentration of Credit Risk**

Financial instruments, which potentially subject UNF to a concentration of credit risk, consist of cash and demand deposits placed with one financial institution. UNF places its cash and cash equivalents with high credit quality financial institutions that are federally insured under the Federal Depository Insurance Corporation Act (FDICA). At December 31, 2015 and 2014, the aggregate balances in excess of the insurance limits were approximately \$42,300,000 and \$65,600,000, respectively, and therefore bear some risk since they are not collateralized. UNF has not experienced any losses on its cash and cash equivalents to date, as they relate to FDICA insurance limits and do not expect such losses in the future.

**Leases and Leasehold Improvements**

During 2011, UNF entered into a new agreement to lease office space in New York City to relocate its offices from one floor to another within the same building. This lease agreement has a term of 10 years and seven months which expires in 2022.

During 2012, UNF entered into a new agreement to lease office space in Washington, DC for its new headquarters location. The lease agreement has a term of 15 years, commencing in January 2014 and expiring in December 2028. As a result of the move to its new headquarters location in 2014, UNF provided lease termination notices to two other DC landlords. The move to the new headquarters location was effective on January 1, 2014.

During 2014, UNF amended its headquarters lease agreement to include two additional storage spaces. The first storage space lease has a term of 14 years and 5 months commencing in August 2014 and expiring in December 2028. The second storage space lease has a term of 14 years commencing in December 2014 and expiring in December 2028.

During 2015, UNF entered into an agreement to sublease the 2<sup>nd</sup> floor office space in Washington, DC. The sublease agreement has a three-year term, commencing in January 2016 and expiring in December 2018.

During 2015 UNF further amended its headquarters lease agreement to include 10,992 square feet of additional office space on the second floor. The second floor lease has a term of 13 years and 9 months, commencing in April 2015 and expiring in December 2028.

**United Nations Foundation, Inc.**  
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**Landlord Allowance**

As an incentive for entering into the lease agreement for its office in New York City, UNF received a cash allowance of \$192,000 from the landlord in 2011. The value of this allowance payment and total base rent under the lease is amortized over the ten-year, seven-month life of the lease. As of December 31, 2015 and 2014, \$228,511 and \$244,026, respectively, is included in Deferred rent and landlord allowance on the Statements of Financial Position as unamortized landlord allowance.

As an incentive for entering into the lease agreement for its new headquarters location in Washington, DC, UNF received a commitment for cash allowances as follows: 1) \$315,281 to cover the lease termination fee at one Washington, DC location, 2) \$335,741 to cover the lease termination fee and \$1,514,607 to cover post-move rent payments due at another Washington, DC location, and 3) \$7,011,668 to cover tenant improvements at the new headquarters location. Leasehold improvements, landlord allowances and credits, and total base rent under the lease are amortized over a 16-year and three-month period, commencing when UNF took possession of the space to begin tenant improvements in October 2012 and ending at the end of the lease term in November 2028. As an incentive for entering into the lease agreement for the second floor in its headquarters location in Washington, DC, UNF received a commitment for a cash allowance towards tenant improvements. The value of this allowance payment and total base rent under the lease is amortized over a 13 year, 9-month period commencing when UNF took possession of the space to begin tenant improvements in April 2015 and ending at the end of the lease term in December 2028. As of December 31, 2015 and 2014, \$16,396,288 and \$15,396,177, respectively, is included in Deferred rent and landlord allowance on the Statements of Financial Position. As of December 31, 2015 and 2014, Accounts receivable – Other included \$922,336 and \$302,218, respectively, in landlord allowance receivable.

**Classification of Net Assets**

UNF's net assets have been grouped into the following two classes:

***Unrestricted Net Assets***

Unrestricted net assets are those whose use by UNF is not subject to any donor-imposed stipulations. Unrestricted net assets generally result from unrestricted contributions, unrealized and realized gains and losses, and interest from investing unrestricted net assets in income-producing assets, less expense incurred in making grants, raising contributions, and performing administrative functions. Board designated voluntary restrictions, such as voluntarily earmarking assets for a particular purpose, are included among the unrestricted net assets of UNF. The board is free to designate certain portions of its funds for certain activities; however, these are included among unrestricted net assets since they are not bound by restrictions imposed by a donor. As of December 31, 2015 and 2014, no UNF unrestricted net assets have been designated as grant matching funds.

The Board of Directors has set-aside funds from the R.E. (Ted) Turner's unrestricted contributions for the long-term sustainability goals of the Foundation. As of December 31, 2015, the board-designated balance was approximately \$196,768,267.

***Temporarily Restricted Net Assets***

Temporarily restricted net assets are those whose use by UNF is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the UNF pursuant to those stipulations. When these restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

# United Nations Foundation, Inc.

## Notes to the Financial Statements

### December 31, 2015 and 2014

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#### **Contributions**

UNF recognizes contributions and unconditional promises to give as revenue in the period received or promised, whichever is earlier. All contributions are considered to be unrestricted unless specifically restricted by the donor. Contributions are reported as temporarily restricted if they are received with donor stipulations that limit their use or are subject to time restrictions. A donor restriction expires when a purpose restriction is accomplished or a stipulated time restriction ends. Upon expiration, temporarily restricted net assets are reclassified to unrestricted net assets in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Unconditional promises to give, which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organization. This approach is consistent with the guidance provided under Accounting Standards Codification (“ASC”) Topic 820. Discount rates are based on market participants and range from 1.82% to 3.20%.

In 2015 and 2014, contributions received in prior years totaling \$50,413 and \$45,916, respectively, were returned to donors either because the Foundation could not implement the purpose for which the contribution was originally received or residual funds existed on closed grants/projects.

#### **Grants**

UNF makes grants in support of four program priorities established by the board of directors. The amount for which UNF is obligated is recorded when the project has been unconditionally approved. Grants contingent upon third party funding or other conditions are recognized as the conditions are met.

Grants payable involve fair value measurement only upon initial recognition. Grants payable, which are expected to be paid in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organization. This approach is consistent with the guidance provided under ASC Topic 820. Discount rates are based on market participants and range from 1.83% to 2.83%. All unexpended grants at December 31, 2015 and 2014 are payable within a year.

At the end of the approved grant term and upon completion of UNF’s internal grant modification and closing process, grant recoveries and adjustments are recorded in the period in which they are closed or modified as reflected on the Statements of Activities. In 2015 and 2014, grant recoveries and adjustments and the corresponding grants payable balances were recorded in the amounts of \$0 and \$651,138, respectively, due to grant closings and modifications. Additionally, as of December 31, 2015 and 2014, grant recoveries and adjustments were recorded related to closed grants with pending refunds in the amounts of \$643,748 and \$938,597, respectively. As of December 31, 2015 and 2014, there were no grants payable with expired terms or no immediate future projected payments.

#### **Government Grants**

UNF receives various grants from Federal Government agencies for the purpose of furthering its mission in the areas of women and population, the environment, and children’s health. Grants are recognized as support and the related project costs are recorded as expenses when services related to grants are incurred. Grants receivable are included in Accounts Receivable – Other in the Statements of Financial Position. Grant income is included in Government Grants in the Statements of Activities and Changes in Net Assets.

# United Nations Foundation, Inc.

## Notes to the Financial Statements

### December 31, 2015 and 2014

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#### **Gifts in Kind**

Gifts in kind are recorded at estimated fair value at the date the donation is received and are included in the Statements of Activities and Changes in Net Assets.

#### **Donated Services**

UNF recognizes donations of services received if such services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These donated services are recorded at estimated fair value on the date the service is provided. There were no donated services for the years ended December 31, 2015 and 2014, respectively. Donated services are included in the Statements of Activities and Changes in Net Assets.

#### **Interest Income**

Certain interest income earned by UN agencies and projects, resulting from funding provided by UNF, was made available for use to fulfill project payment requests during 2015 and 2014. This income is recorded as interest income at the time it is reported by UN agencies to UNF and is held as a receivable until it is utilized in meeting a specific payment request. Interest receivable from UN agencies in the amounts of \$34,313 and \$1,831 for the years ended December 31, 2015 and 2014, respectively, is included in Accounts Receivable - Other in the Statements of Financial Position.

#### **Foreign Currency**

All foreign currency transactions are converted and accounted for in United States dollars on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured annually at the prevailing year-end exchange rate. The resulting unrealized foreign currency exchange gain or loss is included in the Statements of Activities and Changes in Net Assets.

#### **Income Taxes**

UNF has received a ruling from the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code as a public charity, other than unrelated business income. Since UNF has no significant unrelated business income, no provision for income tax has been recorded.

FASB's guidance on accounting for uncertainty in income taxes clarifies the accounting for uncertainty of income tax positions. This guidance defines the threshold for recognizing tax return positions in the financial statements as "more likely than not" that the position is sustainable, based on its technical merits. This guidance also provides guidance on the measurement, classification and disclosure of tax return positions in the financial statements. There was no impact on UNF's financial statements during the years ended December 31, 2015 and 2014 resulting from this guidance.

#### **Use of Estimates**

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses, including donated services and functional allocation of expenses, and the carrying value of certain investments, grants payable and contributions receivable, during the reporting period. Actual results could differ from those estimates.

# United Nations Foundation, Inc.

## Notes to the Financial Statements

### December 31, 2015 and 2014

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#### Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation.

#### Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share* (or its Equivalent), (“ASU 2015-07”). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC 820, *Fair Value Measurement and Disclosures* (“ASC 820”). Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016 with retrospective application to all periods presented. Early application is permitted. The Foundation will implement this standard as of the effective date.

In May 2014, the FASB issued a standard on “*Revenue from Contracts with Customers*”. This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Qualitative and quantitative disclosures are required to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The standard is effective for fiscal years beginning after December 15, 2018. The Foundation is evaluating the impact this will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, “*Leases (Topic 842)*”. ASU 2016-02 will require organizations that lease assets - referred to as “lessees” - to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The accounting by organizations that own the assets leased by the lessee - also known as lessor accounting - will remain largely unchanged from current Generally Accepted Accounting Principles (Topic 840 in the Accounting Standards Codification). The guidance is effective for fiscal years beginning after December 15, 2019 for private companies, and early adoption is permitted. The Foundation is in process of assessing the impact of the adoption of ASU 2016-02 on the financial statements.

### 3. Fair Value Measurements

FASB’s guidance on the fair value option for financial assets and financial liabilities permits companies to choose to measure many financial assets and liabilities, and certain other items at fair value. This guidance requires a company to record unrealized gains and losses on items for which the fair value option has been elected in the Statement of Activities. The fair value option may be applied on an instrument by instrument basis. Once elected, the fair value option is irrevocable for that instrument. The fair value option can be applied only to entire instruments and not to portions thereof.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

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Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value standard discusses valuation techniques such as the market approach, cost approach and income approach and establishes a three-tier level hierarchy for fair value measurements based upon the transparency of inputs used to value an asset or liability as of the measurement date. The three-tier hierarchy prioritizes the inputs used in measuring fair value as follows:

- Level 1      Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in this category included listed equities and listed mutual funds.
  
- Level 2      Pricing inputs including market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. Investments which are generally included in this category include less liquid and restricted equity securities and fixed income securities.
  
- Level 3      Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation. Investments that are included in this category generally include investments in private equity and investment funds as well as off-shore hedge funds.

An investment's level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment on the part of the Foundation. The categorization of an investment with the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

Some of the Foundation's investments may be illiquid and the Foundation may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Foundation is required to liquidate all or a portion of its portfolio quickly, the Foundation may realize significantly less than the value at which it previously recorded those investments.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
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The following tables present the financial investments in which UNF invests. The following investments are carried at fair value as of December 31, 2015 and 2014, by the fair valuation hierarchy defined above:

	<b>Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>	<b>Fair Value at December 31, 2015</b>
<b>Investments</b>				
Cash equivalents	\$ 492,537	\$ -	\$ -	\$ 492,537
Equity	17,910,611	-	-	17,910,611
Mutual fund				
Domestic large cap equities	11,624,714	25,113,991	-	36,738,705
Mutual fund				
Domestic small cap equities	-	-	4,100,474	4,100,474
Fixed income	9,411,998	-	-	9,411,998
International equity	4,032,557	-	-	4,032,557
Alternative investments				
International equity				
Asia ex Japan	-	11,990,733	-	11,990,733
Europe, Australasia, Far East	-	4,550,711	-	4,550,711
Global	-	18,384,779	-	18,384,779
Hedged equity funds				
Long/short equity	-	23,865,438	15,904,480	39,769,918
Absolute return				
Global multi-strategy	-	13,330,286	13,971,545	27,301,831
Credit and event-driven	-	-	15,415,531	15,415,531
Global fixed income				
Arbitrage	-	-	6,667,882	6,667,882
Total	<u>\$ 43,472,417</u>	<u>\$ 97,235,938</u>	<u>\$ 56,059,912</u>	<u>\$ 196,768,267</u>

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

	Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value at December 31, 2014
<b>Investments</b>				
Cash equivalents	\$ 521,141	\$ -	\$ -	\$ 521,141
Equity	20,143,019	-	-	20,143,019
Mutual fund				
Domestic large cap equities	36,949,593	-	-	36,949,593
Fixed income	36,097,880	-	-	36,097,880
International equity	6,729,516	-	-	6,729,516
Alternative investments				
International equity				
Asia ex Japan	-	8,127,025	4,014,358	12,141,383
Europe, Australasia, Far East	-	3,843,775	-	3,843,775
Global	-	17,529,701	-	17,529,701
Hedged equity funds				
Long/short equity	-	2,690,754	34,272,367	36,963,121
Absolute return				
Global multi-strategy	-	-	20,236,435	20,236,435
Credit and event-driven	-	-	16,207,102	16,207,102
Global fixed income				
Arbitrage	-	-	6,700,369	6,700,369
Total	<u>\$ 100,441,149</u>	<u>\$ 32,191,255</u>	<u>\$ 81,430,631</u>	<u>\$ 214,063,035</u>

In general, for Level 2 and Level 3 investments, the Foundation utilizes the investment manager of the asset to provide a valuation estimate based on techniques discussed later and processes which have been reviewed for propriety and consistency with consideration given to asset type and investment strategy. In addition, the Foundation may also use established processes for determining the fair value of such securities which reflect the Foundation's own assumptions to value the assets as well. Management makes best estimates based on the information available. The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

***Cash Equivalents***

Cash equivalents include cash deposits in investment funds and funds held in money market accounts which are actively traded. These are priced using independent market prices in the primary trading market and are classified as Level 1 based on the availability of quotes for identical assets.

***Equity Investments***

Equity investments include but are not limited to separately held accounts in investment funds and limited partnership holdings. These assets which are grouped by investment objective consist of both publicly-traded and privately-held securities, diversified globally.



# United Nations Foundation, Inc.

## Notes to the Financial Statements

### December 31, 2015 and 2014

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#### ***Publicly-Traded Securities***

These investments are equity-focused funds with common and preferred stock of both domestic and international companies. The publicly-traded equity investments include domestic large and small cap equities mutual funds, separately managed accounts, and alternative investments focused on international equity in the Asia ex Japan, Europe and emerging markets regions. The mutual funds exist in an active market and are classified as Level 1. The underlying securities of the separately managed accounts are all classified as Level 1. The alternative investments have significant transparency in underlying securities and are classified as Level 2 or Level 3, depending on redemption restrictions. Funds with redemption periods greater than 90 days are classified as Level 3. Although the underlying securities of these alternative investments are publicly traded, the funds themselves are not. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.

#### ***Privately-Held Securities***

These equity investments include alternative investments with strategies focused on the Asia ex Japan region, Europe, Australasia, and Far East region, and hedged equity. These funds are privately held and trade infrequently. The valuations are calculated by the investment manager based on valuation techniques that take into account each fund's underlying assets and include traditional valuation methods such as the market, cost and income approaches. The valuation policies adopted by the manager are reviewed by the Foundation for propriety, consistency, compliance and completeness. Funds with limited transparency in all underlying investments, other than the quoted prices in active markets, or redemption periods greater than 90 days, and that are valued using significant unobservable inputs are classified as Level 3. In the case of private equity investments, there are limited options to transfer or withdraw from these funds prior to their termination. Inputs used to determine fair value are based upon the best available information provided by the partnerships/funds and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.

#### ***Fixed Income***

The Foundation's fixed income investments include a fixed income mutual fund and a global fixed income arbitrage limited partnership. As a publicly traded vehicle, the mutual fund is categorized as Level 1. The limited partnership, with limited transparency in all underlying investments and significant unobservable pricing inputs, is categorized as Level 3. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.

#### ***Absolute Return***

Absolute Return investments include but are not limited to separately held accounts in investment funds and limited partnership holdings. These assets are comprised of global multi-strategy and credit and event-driven investments. All Absolute Return investments are categorized as Level 3 due to the limited transparency in all underlying investments and significant unobservable pricing inputs. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
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For alternative investments such as limited partnerships, private equity and hedge funds, management uses the practical expedient to determine the fair value of these alternative investments, which permits that use of the Net Asset Value (“NAV”) without adjustment under certain circumstances. Management reviews the valuation policies of managers, reviews financial reports, and performs other due diligence as applicable and needed to obtain an understanding of the valuation processes used by the third party.

Investments valued using NAV as of December 31, 2015 are as follows:

Investment	December 31, 2015		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Pooled investment vehicles				
Domestic large cap equities	\$ 25,113,991	\$ -	Monthly	30 days
Domestic small cap equities	4,100,474	-	Quarterly	45 days
Alternative investments				
International equity	4,263,080	-	Quarterly	30 days
Asia ex Japan	7,727,653	-	Monthly	30 days
Europe, Australasia, Far East	4,550,711	-	Monthly	10 days
Global	18,384,779	-	Quarterly	30 days
Hedged equity				
Long/short equity	3,483,410	-	Quarterly	90 days
Long/short equity	6,749,438	-	Annually	60 days
Long/short equity	7,700,410	-	Tri-annually	60 days
Long/short equity	9,155,048	-	1/5 quarterly 4/5 tri-annually	30 days
Long/short equity	6,324,349	-	Monthly	30 days
Long/short equity	6,357,269	-	Quarterly starting in April 2015	45 days
Absolute return				
Global multi-strategy	4,677,319	-	Quarterly	60 days
Global multi-strategy	8,652,967	-	Quarterly	65 days
Global multi-strategy	7,181,146	15,414	1/3 annually	65 days
Global multi-strategy	6,790,399	-	Semi-annually	60 days
Credit and event-driven	9,114,807	-	1/4 quarterly	65 days
Credit and event-driven	6,300,724	-	Monthly	90 days
Global fixed income				
Arbitrage	6,667,882	-	1/3 annually	90 days
Total	<u>\$ 153,295,856</u>	<u>\$ 15,414</u>		

There was \$15,414 and \$19,761 in unfunded commitments related to investments held by UNF as of December 31, 2015 and 2014, respectively.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

The following table is a roll forward of the statement of financial position amounts for financial instruments classified by the Foundation within Level 3 of the fair value hierarchy defined above for the years ended December 31, 2015 and 2014:

	Alternative Investments International Equity - Asia ex Japan	Alternative Investments Hedged Equity Funds - Long/Short Equity	Alternative Investments Absolute Return - Global Multi- Strategy	Alternative Investments Absolute Return Credit and Event-Driven	Alternative Investments Global Fixed Income Arbitrage	Mutual Fund - Domestic Small Cap Equities	Total Fair Value
<b>Fair value of Level 3 assets at December 31, 2014</b>	\$ 4,014,358	\$ 34,272,368	\$ 20,236,435	\$ 16,207,102	\$ 6,700,369	\$ -	\$ 81,430,632
Net realized/unrealized gains (losses)	248,722	2,014,141	65,396	(791,572)	(32,487)	100,474	1,604,674
Reinvested income/dividends	-	-	-	-	-	-	-
Purchases, sales, issuances, and settlements	-	-	7,000,000	-	-	4,000,000	11,000,000
Transfers in (out) of Level 3	(4,263,080)	(20,382,028)	(13,330,286)	-	-	-	(37,975,394)
<b>Fair value of Level 3 assets at December 31, 2015</b>	\$ -	\$ 15,904,481	\$ 13,971,545	\$ 15,415,530	\$ 6,667,882	\$ 4,100,474	\$ 56,059,912

	Alternative Investments International Equity - Asia ex Japan	Alternative Investments Hedged Equity Funds - Long/Short Equity	Alternative Investments Absolute Return - Global Multi- Strategy	Alternative Investments Absolute Return Credit and Event-Driven	Alternative Investments Global Fixed Income Arbitrage	Total Fair Value
<b>Fair value of Level 3 assets at December 31, 2013</b>	\$ 3,853,469	\$ 26,038,042	\$ 19,869,832	\$ 15,301,150	\$ 6,861,720	\$ 71,924,213
Net realized/unrealized gains (losses)	160,889	2,210,716	366,603	905,952	(161,351)	3,482,809
Reinvested income/dividends	-	23,610	-	-	-	23,610
Purchases, sales, issuances, and settlements	-	6,000,000	-	-	-	6,000,000
Transfers in (out) of Level 3	-	-	-	-	-	-
<b>Fair value of Level 3 assets at December 31, 2014</b>	\$ 4,014,358	\$ 34,272,368	\$ 20,236,435	\$ 16,207,102	\$ 6,700,369	\$ 81,430,632

Realized and unrealized gains and losses recorded for Level 3 investments are included in "Net realized and unrealized gains (losses) on investments and other, net" on the Consolidated Statement of Activities and Changes in Net Assets. Total change in unrealized gains/(losses) for Level 3 investments were \$1,604,674 and (\$3,615,716) for the periods ending December 31, 2015 and 2014, respectively.

There were no transfers between Levels 1 and 2 for the years ended December 31, 2015 and 2014. Transfers from Level 3 to Level 2 typically involve investments, or portions of investments, in commingled vehicles having redemption terms that provide for liquidity within the 12 months following the reporting period. The Foundation's policy is to recognize transfers as of the end of the year.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

The fair value and cost of investments in which UNF invests at December 31, 2015 and 2014 were as follows:

	2015		2014	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 492,537	\$ 492,537	\$ 521,141	\$ 521,141
Equity	17,910,612	17,086,735	20,143,019	19,154,162
Mutual fund				
Domestic large cap equities	36,738,705	35,129,728	36,949,593	31,409,308
Domestic small cap equities	4,100,474	4,000,000	-	-
Fixed income	9,411,998	10,148,232	36,097,880	36,785,176
International equity	4,032,557	4,891,124	6,729,516	6,891,124
Alternative investments				
International equity				
Asia ex Japan	11,990,733	10,250,000	12,141,383	10,250,000
Europe, Australasia, Far East	4,550,711	4,136,541	3,843,775	4,069,107
Global	18,384,779	13,500,000	17,529,701	13,500,000
Hedged equity funds				
Long/short equity	39,769,917	29,070,610	36,963,121	29,070,610
Absolute return				
Global multi-strategy	27,301,831	24,000,000	20,236,435	17,000,000
Credit and event-driven	15,415,531	12,000,000	16,207,102	12,000,000
Global fixed income				
Arbitrage	6,667,882	5,000,035	6,700,369	5,000,035
Total	<u>\$ 196,768,267</u>	<u>\$ 169,705,542</u>	<u>\$ 214,063,035</u>	<u>\$ 185,650,663</u>

**4. Contributions Receivable**

As of December 31, the expected future cash receipts from contributions receivable are as follows:

	2015	2014
Less than one year	\$ 48,118,239	\$ 43,599,797
One year to five years	47,527,225	47,070,795
	95,645,464	90,670,592
Less: Discount to net present value	(1,266,402)	(1,924,642)
Total contributions receivable, net	<u>\$ 94,379,062</u>	<u>\$ 88,745,950</u>

Net contributions receivable as of December 31, 2015 included amounts of approximately \$28,700,000, \$22,700,000, \$20,000,000, \$13,900,000, \$3,000,000 and \$2,000,000 from six donors. Net contributions receivable as of December 31, 2014 included amounts of approximately \$31,400,000, \$29,100,000, \$10,700,000, \$4,000,000, \$3,800,000 and \$2,100,000 from six donors. Management has assessed the collectability of receivables and based on that assessment has determined that there is no need for an allowance for the years ended December 31, 2015 and 2014.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

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Contributions receivable which are expected to be received in future years are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. Discount rates are based on market participants and range from 1.83% to 3.20%.

**5. Property and Equipment**

Property and equipment consisted of the following at December 31:

	<b>2015</b>	<b>2014</b>
Land	\$ 138,175	\$ 138,175
Leasehold improvements	8,539,777	7,338,820
Equipment	270,829	348,235
Furniture and fixtures	3,160,724	2,613,996
	<u>12,109,505</u>	<u>10,439,226</u>
Less: Accumulated depreciation	<u>(2,202,491)</u>	<u>(1,275,062)</u>
Total property and equipment, net	<u>\$ 9,907,014</u>	<u>\$ 9,164,164</u>

**6. Leases**

UNF leases office space and equipment under operating leases expiring at various dates through December 31, 2028. The office leases are subject to annual escalation amounts as set forth in the lease agreements. Rent expense of \$4,774,171 and \$4,313,962 was recognized for the years ended December 31, 2015 and 2014, respectively, on a straight-line basis. The following is a schedule of anticipated future minimum rental payments as of December 31, 2015, pursuant to lease agreements:

<b>Years Ending December 31, 2015</b>	
2016	\$ 5,011,328
2017	5,240,048
2018	5,366,396
2019	5,598,996
2020	5,738,767
Thereafter	<u>47,804,494</u>
	<u>\$ 74,760,029</u>

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

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**7. Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31 have been restricted by donors for the following purposes:

	<b>2015</b>	<b>2014</b>
Children's health	\$ 61,205,302	\$ 83,873,480
Environment	25,224,270	20,428,135
Women and population	23,132,306	22,328,574
Other	4,819,453	4,313,446
Malaria	2,562,812	971,065
Global AIDS fund	1,047,331	3,263,057
Disaster relief	138,236	-
	<u>\$ 118,129,710</u>	<u>\$ 135,177,757</u>

Other temporarily restricted net assets principally include projects such as UN Strengthening, and Peace, Security and Human Rights.

**8. Release of Temporarily Restricted Net Assets**

Temporarily restricted net assets were released from restriction for the following purposes for the years ended December 31:

	<b>2015</b>	<b>2014</b>
Children's health	\$ 49,612,528	\$ 49,640,643
Environment	16,337,036	18,817,273
Women and population	15,333,195	10,841,622
Other	7,811,070	3,929,420
Global AIDS fund	2,957,964	16,543,129
Malaria	788,148	2,498,650
Disaster relief	149,755	195,448
	<u>\$ 92,989,696</u>	<u>\$ 102,466,185</u>

**9. Employee Benefits**

Effective January 2, 2002, UNF established a 403(b) plan for all UNF employees, which replaced the former 401(k) plan. UNF provides a 150% match of all employee contributions up to 4% of the employee's salary, which results in a maximum employer contribution of 6% of the employee's salary. For the years ended December 31, 2015 and 2014, UNF contributed under this plan in the amount of \$1,317,374 and \$1,147,853, respectively.

**United Nations Foundation, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2015 and 2014**

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**10. Related Parties**

**Relationship With United Nations**

On February 2, 1998, UNF and the UN entered into a Relationship Agreement whereby the UN and UNF agreed to work together to achieve the goals and objectives of the Charter of the United Nations through the implementation of innovative, forward-looking and proactive projects and activities that make contributions to the collective future and well-being of the planet. UNF will assist the UN by providing grants to the UN to assist in its goals and objectives, undertake fundraising efforts to support UN's projects and activities, and engage in or provide support to activities designed to increase public awareness and support for the UN. The UN set up the United Nations Fund for International Partnerships ("UNFIP"), under the control of the Secretary General of the United Nations, to receive grants exclusively from UNF. UNFIP provides a central administrative vehicle within the UN for working with UNF to identify and select projects and activities, receive and distribute funds for such projects and activities, and monitor and report on the use of such funds. UNFIP is required to be administered in accordance with the Financial Regulations and Rules of the UN. During 2015 and 2014, grants unconditionally approved to UNFIP and included in program services in the Statements of Activities and Changes in Net Assets were \$43,747,632 and \$49,766,771, respectively. Included in the grants unconditionally approved to UNFIP during 2015 and 2014 are administrative and project fees of \$750,000 and \$1,500,000, respectively. At December 31, 2015 and 2014 there were no unexpended grants.

**Contribution**

Contributions in the amount of \$0 and \$33,902,284 were received through the donation of cash from Ted Turner, Chairman of UNF Board of Directors, for the years ended December 31, 2015 and 2014, respectively. For the year ended December 31, 2015 and 2014, \$500,000 and \$450,000, respectively, was received from the Turner Foundation, a related party. For the years ended December 31, 2015 and 2014, respectively, there were no donations of cash from the BWF.

**Grants**

UNF approved grants totaling \$48,316,704 and \$54,268,757 to affiliated organizations during 2015 and 2014, respectively. At December 31, 2015 unexpended grants in the Statements of Financial Position included \$238,261 payable to affiliated organizations. No unexpended grants remained payable to affiliated organizations at December 31, 2014.

**Cost-Sharing Agreement**

UNF and BWF have a cost-sharing agreement whereby operating costs are shared based upon the relative portions of annual grant making, employee time incurred, or labor costs, depending on the type of expenditure. During 2015 and 2014, \$1,696,873 and \$1,777,441, respectively, of such cost was incurred and allocated by UNF to BWF and was recorded by UNF as "Due from an Affiliate." The allocation ratio of the operating expenses between UNF and BWF were 87%:13% for the years ended December 31, 2015 and 2014. At December 31, 2015 and 2014, \$455,143 (consisting of \$5,370,305 of payables and \$4,915,162 of receivables) and \$847,535 (consisting of \$2,434,531 of payables and \$1,586,996 of receivables), respectively, were receivable by UNF from BWF and included in "Due from an Affiliate" in the Statements of Financial Position.

**11. Subsequent Events**

UNF has performed an evaluation of subsequent events through June 2, 2016, which is the date the financial statements were available to be issued, noting no additional events which would affect the financial statements as of December 31, 2015.

## **Supplemental Schedule**



**United Nations Foundation, Inc.**  
**Schedule of Functional Expenses**  
**Years Ended December 31, 2015 and 2014**

	Program Services					Supporting Services					
	Children's Health	Environment	Peace, Security & Human Rights	Women & Population	UN Strengthening	Total Program Services	General & Administrative	Fund-Raising	Total Supporting Services	2015 Total Expenses	2014 Total Expenses
Personnel expenses	\$ 8,720,163	\$ 4,878,124	\$ 3,980	\$ 4,649,502	\$ 2,437,425	\$ 20,689,194	\$ 3,551,905	\$ 2,874,098	\$ 6,426,003	\$ 27,115,197	\$ 24,712,722
Professional fees	10,159,122	7,250,336	2,079	4,249,979	5,364,636	27,026,152	2,726,643	2,231,163	4,957,806	31,983,958	26,058,046
Occupancy	1,255,857	280,128	1,597	390,571	321,490	2,249,643	1,837,148	964,599	2,801,747	5,051,390	4,610,840
Information technology	13,373	21,683	10	5,807	7,410	48,283	3,081	4,305	7,386	55,669	117,167
Communications	168,959	80,137	130	88,540	49,746	387,512	88,024	77,421	165,445	552,957	413,686
Postage and delivery	22,637	10,929	15	23,134	8,233	64,948	10,450	14,135	24,585	89,533	111,815
Printing and reproduction	89,829	94,097	30	38,142	56,286	278,384	16,306	36,378	52,684	331,068	327,575
Insurance	40,185	9,632	50	10,667	12,142	72,676	54,064	30,756	84,820	157,496	113,764
Travel	1,377,498	1,060,209	370	877,622	1,265,995	4,581,694	403,037	519,125	922,162	5,503,856	5,312,645
Other operating	1,536,013	1,097,504	512	592,137	750,008	3,976,174	734,404	701,193	1,435,597	5,411,771	5,483,553
Grant expense	48,181,729	811,380	84,213	6,560,032	7,572,809	63,210,163	-	-	-	63,210,163	80,666,635
Total expenses	\$ 71,565,365	\$ 15,594,159	\$ 92,986	\$ 17,486,133	\$ 17,846,180	\$ 122,584,823	\$ 9,425,062	\$ 7,453,173	\$ 16,878,235	\$ 139,463,058	\$ 147,928,448