

TRICKLE UP PROGRAM, INC.

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

AUGUST 31, 2009

TRICKLE UP PROGRAM, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Trickle Up Program, Inc.

We have audited the accompanying statement of financial position of Trickle Up Program, Inc. (a not-for-profit corporation) as of August 31, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our reported dated December 15, 2008, we express an unqualified opinion on those financial statements.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trickle Up Program, Inc. as of August 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Lutz + Carr, LLP

New York, New York
November 23, 2009

TRICKLE UP PROGRAM, INC.

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2009 WITH COMPARATIVE TOTALS FOR 2008

	<u>2009</u>	<u>2008 *</u>
Assets		
Cash and cash equivalents (Notes 1b and 14)	\$ 236,180	\$ 534,742
Pledges receivable (Notes 1c and 3)		
Unrestricted	197,578	357,751
Restricted to future programs and periods	539,371	284,879
Receivables	8,404	23,545
Prepaid expenses and other current assets	50,913	57,947
Investments (Notes 1d, 4 and 5)	1,490,972	1,670,132
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 6)	138,598	129,566
Security deposits	<u>27,451</u>	<u>26,938</u>
Total Assets	<u><u>\$2,689,467</u></u>	<u><u>\$3,085,500</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 18,712	\$ 76,674
Salaries and accrued vacation payable	96,344	77,215
Deferred rent (Note 1f)	57,064	64,355
Gift annuity payables (Note 8)	6,708	9,948
Security deposits payable	4,800	4,800
Total Liabilities	<u>183,628</u>	<u>232,992</u>
Commitments and Contingency (Notes 9, 10 and 11)		
Net Assets(Note 2)		
Unrestricted		
Board designated endowment	472,120	636,496
Undesignated	493,487	487,875
	<u>965,607</u>	<u>1,124,371</u>
Temporarily restricted	641,842	829,747
Permanently restricted endowment	898,390	898,390
Total Net Assets	<u>2,505,839</u>	<u>2,852,508</u>
Total Liabilities and Net Assets	<u><u>\$2,689,467</u></u>	<u><u>\$3,085,500</u></u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

TRICKLE UP PROGRAM, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2009 WITH COMPARATIVE TOTALS FOR 2008

	2009			2008
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Unrestricted Net Assets				
Operating Support and Revenue				
Contributions	\$1,476,969	\$ 590,402	\$ -	\$2,067,371
Government grants and contracts	26,088	1,094,708	-	1,120,796
Donated services (Note 7)	64,056	-	-	64,056
Fundraising event income, net of direct expenses of \$73,567 (2009) and \$69,470 (2008)	896,998	-	-	896,998
Net assets released from restriction	1,876,015	(1,876,015)	-	-
Interest income - operating accounts	2,347	-	-	2,347
Appropriation from board designated endowment (Note 2a)	102,653	-	-	102,653
Other income	24,395	-	-	24,395
Total Operating Support and Revenue	<u>4,469,521</u>	<u>(190,905)</u>	<u>-</u>	<u>4,278,616</u>
Expenses				
Program Services	3,588,491	-	-	3,588,491
Supporting Services				
Management and general	259,489	-	-	259,489
Fundraising	607,995	-	-	607,995
Total Supporting Services	<u>867,484</u>	<u>-</u>	<u>-</u>	<u>867,484</u>
Total Expenses	<u>4,455,975</u>	<u>-</u>	<u>-</u>	<u>4,455,975</u>
Change in Net Assets from Operating Activities	<u>13,546</u>	<u>(190,905)</u>	<u>-</u>	<u>(177,359)</u>
Non-Operating Investment Activity				
Net investment loss (Note 4)	(69,657)	3,000	-	(66,657)
Appropriation to operations (Note 2a)	(102,653)	-	-	(102,653)
Total Non-Operating Investment Activity	<u>(172,310)</u>	<u>3,000</u>	<u>-</u>	<u>(169,310)</u>
Increase (decrease) in net assets	(158,764)	(187,905)	-	(346,669)
Net assets, beginning of year	<u>1,124,371</u>	<u>829,747</u>	<u>898,390</u>	<u>2,852,508</u>
Net Assets, End of Year	<u>\$ 965,607</u>	<u>\$ 641,842</u>	<u>\$ 898,390</u>	<u>\$2,505,839</u>
				<u>\$2,852,508</u>

See notes to financial statements.

TRICKLE UP PROGRAM, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2009 WITH COMPARATIVE TOTALS FOR 2008

	<u>2009</u>	<u>2008 *</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (346,669)	\$ 62,597
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation	49,532	49,895
Bad debt expense	2,000	6,525
Change in allowance for uncollectible pledges receivable	(5,000)	(6,000)
Donated securities	(134,206)	(220,541)
Realized loss on sale of property and equipment	1,208	-
Net realized and unrealized gain on investments	92,579	89,433
(Increase) decrease in:		
Pledges receivable	(91,319)	(351,695)
Receivables	15,141	2,314
Prepaid expenses and other current assets	7,034	6,631
Security deposits	(513)	(1,833)
Increase (decrease) in:		
Accounts payable and accrued expenses	(57,962)	(12,271)
Salaries and accrued vacation payable	19,129	(10,239)
Grants payable	-	(15,736)
Refundable advance	-	(61,000)
Deferred rent	(7,291)	(1,369)
Gift annuities payable	(3,240)	(3,738)
Net Cash Used By Operating Activities	<u>(459,577)</u>	<u>(467,027)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	1,942,573	1,303,566
Purchases of investments	(1,721,786)	(711,580)
Proceeds from sale of property and equipment	588	-
Acquisition of property and equipment	(60,360)	(1,172)
Net Cash Provided By Investing Activities	<u>161,015</u>	<u>590,814</u>
Net increase (decrease) in cash and cash equivalents	(298,562)	123,787
Cash and cash equivalents, beginning of year	<u>534,742</u>	<u>410,955</u>
Cash and Cash Equivalents, End of Year	<u>\$ 236,180</u>	<u>\$ 534,742</u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Trickle Up Program, Inc. (the "Organization") was founded in 1979 and incorporated in 1981 as not-for-profit corporation.

Trickle Up empowers people living on less than a dollar a day to take the first steps out of poverty, providing them with resources to build microenterprises for a better quality of life. In partnership with local agencies, the Organization provides business training and seed capital to launch or expand a microenterprise, and savings support to build assets.

Trickle Up believes in people and their capacity to make a difference. The Organization empowers the world's poorest people to develop their potential and strengthen their communities, and pursues this goal in a way that encourages innovation and leadership, maximizes resources and promotes communications and cooperation among all Trickle Up constituencies.

In addition to managing its global operations from its New York office, the Organization maintains branch offices in Mali, India, Guatemala and Uganda.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, excluding those held in its investment portfolio as part of its long-term investment strategies.

c - Contributions and Pledges Receivable

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible pledges receivable. Such allowance is based on prior years' experience and management's analysis of specific pledges made.

d - Investments

The Organization reflects investments at fair market value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

TRICKLE UP PROGRAM, INC.**NOTES TO FINANCIAL STATEMENTS****AUGUST 31, 2009****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****d - Investments (continued)**

The Organization was required to adopt Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS 157"), effective September 1, 2008.

SFAS 157 clarifies that fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). SFAS 157 provides for use of a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

The Organization's investments in money market funds, mutual funds, fixed income securities and preferred stocks are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

The values assigned to these investments and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized and such differences could be material. The ultimate realization of such amounts depend on future events and circumstances and therefore valuations estimates may differ from the value realized upon disposition of individual positions.

e - Property and Equipment

Property and equipment acquired are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset.

f - Deferred Rent

The aggregate of the total minimum lease payments is amortized on the straight-line basis over the term of the lease. The difference between the straight-line expense and amounts paid in accordance with the terms of its leases is recorded as deferred rent in the statement of financial position.

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

g - Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

h - Grants and Appropriations

Unconditional grants and appropriations are accrued at the time authorized. For grants which are conditional on the recipient fulfilling certain obligations prior to receiving funds, grants and appropriations are accrued at the time those conditions are satisfied.

i - Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

j - Subsequent Events

The Organization has evaluated subsequent events through November 23, 2009, the date that the financial statements are considered available to be issued.

k - Tax Status

The Organization is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

Note 2 - Restrictions on Assets

a - Unrestricted net assets include amounts designated for the following:

Board Designated Endowment

The Board of Directors has established a board designated endowment to supplement its permanently restricted endowment assets. Uses of these funds include annual budgeted appropriations to support operating expenses, discretionary appropriations to fund specific programs, and short-term borrowings to fund operating cash flow. During the years ended August 31, 2009 and 2008, appropriations of \$102,653 and \$70,742, respectively, were made from the board designated endowment to support operations. As of August 31, the amount of board designated endowment funds totaled \$472,120 (2009) and \$636,496 (2008).

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 2 - Restrictions on Assets (continued)

b - Temporarily restricted Net Assets

Temporarily restricted net assets are restricted for future programs and periods.

c - Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment contributions received from donors stipulating that the principal be retained in perpetuity and specifying that investment earnings be used for the Organization's general operations or specific programs as designated by the donor.

Note 3 - Pledges Receivable

a - Pledges receivable are due within one year. Uncollectible pledges are expected to be insignificant.

b - The Organization has received a grant from the United States Agency for International Development (USAID) in support of its program activities in Mali. The total estimated amount of this grant is \$2.07 million, covering a three year period. Through August 31, 2009, \$1.47 million has been recognized in the accompanying financial statements. The remaining \$600,000 has been committed for fiscal 2010. Since this portion of the grant for fiscal 2010 has not been obligated, the Organization has accordingly not recognized it in the accompanying financial statements.

Note 4 - Investments

Investments, all of which are Level 1 within the fair value hierarchy used to measure their respective fair values, consist of the following at August 31:

	<u>2009</u>		<u>2008</u>	
	<u>Cost Basis</u>	<u>Fair Market Value</u>	<u>Cost Basis</u>	<u>Fair Market Value</u>
Money market funds and cash held for investments	\$ 606,538	\$ 606,538	\$ 200,496	\$ 200,496
Mutual funds - equities	744,381	823,160	617,442	706,803
Fixed income securities	-	-	699,981	701,295
Preferred stocks	<u>80,000</u>	<u>61,274</u>	<u>80,000</u>	<u>61,538</u>
	<u>\$1,430,919</u>	<u>\$1,490,972</u>	<u>\$1,597,919</u>	<u>\$1,670,132</u>

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

Note 4 - Investments (continued)

Investment loss consisted of the following:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 25,922	\$ 55,251
Net realized loss on sale of investments	(80,419)	(5,921)
Net unrealized loss on investments	<u>(12,160)</u>	<u>(83,512)</u>
Net Investment Loss	<u>\$(66,657)</u>	<u>\$(34,182)</u>

Note 5 - Endowment Funds

The Organization's endowment funds include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments, as described in Notes 2a and 2c. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-profit Corporation Law, the Organization Classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as board-designated unrestricted net assets until those amounts are appropriated for expenditure by the Organization.

The Organization's endowment funds composition by type of fund and net asset classification are summarized as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (14,400)	\$898,390	\$ 883,990
Board-designated endowment funds	<u>472,120</u>	<u>-</u>	<u>472,120</u>
Total Endowment Funds	<u>\$457,720</u>	<u>\$898,390</u>	<u>\$1,356,110</u>

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 5 - Endowment Funds (continued)

Changes in the Organization's endowment funds for the year ended August 31, 2009 are summarized as follows:

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment funds, beginning of year	\$623,596	\$ -	\$898,390	\$1,521,986
Investment Return:				
Investment income	17,478	3,000	-	20,478
Net realized and unrealized (loss) on investment	<u>(80,701)</u>	<u>-</u>	<u>-</u>	<u>(80,701)</u>
Total Investment Return	<u>(63,223)</u>	<u>3,000</u>	<u>-</u>	<u>(60,223)</u>
Appropriation of endowment assets for expenditure	<u>(102,653)</u>	<u>(3,000)</u>	<u>-</u>	<u>(105,653)</u>
Endowment Funds, End of Year	<u>\$457,720</u>	<u>\$ -</u>	<u>\$898,390</u>	<u>\$1,356,110</u>

The fair value of assets associated with individual donor restricted endowment funds may fall below the level required to be retained as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$14,400 as of August 31, 2009. These deficiencies resulted from unfavorable market fluctuations.

The Organization has adopted investment and spending policies for endowment assets that seek to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity as well as board-designated funds. Under this strategy, managed by the Finance Committee, assets are invested in exchange traded funds, half of which are equity based, and half of which are in fixed income instruments. The equity portion of the portfolio is invested in funds which endeavor to follow market indices. The fixed income portion is invested in instruments that are either comprised of US government obligations, or are otherwise insured by the United States federal government. The Organization has a policy of appropriating for distribution each year 6 percent of the fair value of the endowment funds.

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 6 - Property and Equipment

Property and equipment at August 31, 2009 consisted of the following:

	<u>Life</u>	<u>2009</u>	<u>2008</u>
New York office - Property, equipment and website	3-10 years	\$ 199,507	\$ 199,507
Field offices -Property and equipment	3-10 years	<u>180,379</u>	<u>124,287</u>
		379,886	323,794
Less: Accumulated depreciation		<u>(241,288)</u>	<u>(194,228)</u>
		<u>\$ 138,598</u>	<u>\$ 129,566</u>

Depreciation expense for years ended August 31, 2009 and 2008 was \$49,532 and \$49,895, respectively.

Note 7 - Donated Services

The Organization received donated services in connection with its program and supporting services as follows:

	<u>2009</u>	<u>2008</u>
Legal	\$36,578	\$18,725
Advertising	<u>27,478</u>	<u>28,292</u>
	<u>\$64,056</u>	<u>\$47,017</u>

The Organization also receives donated services from a variety of unpaid volunteers assisting in its operations. The accompanying financial statements do not reflect these contributed services as they do not meet the requirements for recognition.

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2009

Note 8 - Gift Annuity Agreements

The Organization receives contributions under charitable gift annuity agreements, which provide for the payment of distributions to each donor over the donor's lifetime. At the end of the term of each annuity, the remaining assets are available for the Organization's general purposes or endowment as specified by each donor. The portion of the assets received under each agreement attributable to the present value of the future benefits to be received by the Organization is recorded in the statement of activities as a contribution in the period the agreement is established. The Organization's liability to each annuitant is determined by an actuarial valuation using applicable rates in accordance with Internal Revenue Service requirements. At August 31, the Organization's liability under these agreements totaled \$6,708 (2009) and \$9,948 (2008).

Note 9 - Conditional Grant Commitments

The Organization provides grants to entrepreneurs to assist them in starting or expanding a business or income generating activity. Each of these grants ranges from a minimum of approximately \$100 in Africa and Central America to \$1,000 within the USA. For many participants, an initial conditional grant of approximately 50% to 80% of the total anticipated amount is provided to participants when a business plan is approved. The second and final payment is subject to certain conditions, including the receipt of a business report that describes the status of the business. For some participants, including those in Asia (India and Nepal), the full amount of the grant is disbursed to the participants in one installment, with nominal amounts withheld to pay certain expenses directly during the year. Since the disbursement of grants having a second and final payment is contingent on the participant satisfying certain conditions, the balance of these grant commitments has accordingly not been recorded as a liability in the accompanying financial statements. As of August 31, those conditional grant commitments totaled approximately \$175,650 (2009) and \$106,175 (2008).

Note 10 - Commitments and Contingency

a - The Organization occupies office space in New York under a lease through July 31, 2012 and also occupies office space for its branch offices. The leases provide for minimum annual rentals as follows:

<u>Year Ending August 31,</u>	
2010	\$169,532
2011	167,003
Through July 31, 2012	158,158

TRICKLE UP PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

Note 10 - Commitments and Contingency (continued)

a - (continued)

Rent expense for the years ended August 31, 2009 and 2008 was \$163,365 and \$161,285, respectively.

b - Government supported programs are subject to audit by the applicable granting agencies.

Note 11 - Retirement Plan

Effective January 1, 2009, the Organization has a 403(b) retirement plan for all eligible employees. The Organization contributes 4% and an additional one to one match of employee contributions up to 4% of the employee's salary. For 2008, the Organization had a simplified employee pension plan funded by contributions to annually accounts covering all eligible employees. Pension expense under these plans amounted to \$44,884 and \$17,678 for the years ended August 31, 2009 and 2008, respectively.

Note 12 - Related Party Transaction

The Organization leases computer hardware from a company of which three board members are investors. Total expense for the years ended August 31, 2009 and 2008 totaled \$39,846 and \$39,665, respectively.

Note 13 - Functional Allocation of Expenses

The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Note 14 - Concentration and Credit Risk

Cash balances in the United States, which comprise the majority of the Organization's cash balances, are maintained in two financial institutions and are insured by the Federal Deposit Insurance Corporation. Balances commonly exceed insured limits. The Organization also maintains bank accounts in Mali, India, Guatemala and Uganda. There is no loss insurance on these accounts. The balance of these accounts at August 31, was approximately \$72,000 (2009) and \$24,000 (2008).

ADDITIONAL INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT ON
ADDITIONAL INFORMATION**

To the Board of Directors of
Trickle Up Program, Inc.

Our report on our audits of the basic financial statements of Trickle Up Program, Inc. for 2009 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended August 31, 2009 with comparative totals for 2008 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lutz + Carr, LLP

New York, New York
November 23, 2009

TRICKLE UP PROGRAM, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED AUGUST 31, 2009 WITH COMPARATIVE TOTALS FOR 2008

	Program Services					Total	Supporting Services			2009	2008
	Africa Program	Asia Program	Americas Program	USA Program	Public Education		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Grants	\$ 665,072	\$267,402	\$153,250	\$ 44,100	\$ -	\$1,129,824	\$ -	\$ -	\$ -	\$1,129,824	\$1,057,356
Training and technical assistance	34,037	4,157	7,438	-	-	45,632	-	-	-	45,632	34,930
Partner support	104,383	107,117	50,400	-	-	261,900	-	-	-	261,900	184,891
Salaries, payroll taxes and employee benefits	543,837	348,789	347,816	7,130	148,104	1,395,676	156,109	401,149	557,258	1,952,934	1,663,484
Travel	135,721	25,856	31,973	-	3,282	196,832	6,376	16,169	22,545	219,377	183,373
Printing and publications	-	-	-	-	27,174	27,174	-	19,047	19,047	46,221	39,185
Postage and delivery	307	168	325	-	1,762	2,562	760	6,098	6,858	9,420	9,402
Fundraising event expenses	-	-	-	-	-	-	-	72,739	72,739	72,739	78,140
Professional fees	18,666	31,673	4,870	-	2,577	57,786	39,093	5,339	44,432	102,218	332,985
Legal	9,069	6,973	9,588	-	-	25,630	15,788	-	15,788	41,418	25,578
Occupancy	66,628	31,959	30,964	-	20,173	149,724	11,937	38,992	50,929	200,653	196,958
Office expenses	61,663	18,080	15,939	-	25,366	121,048	8,371	18,546	26,917	147,965	120,502
Public relations	-	-	-	-	29,595	29,595	-	-	-	29,595	40,889
Insurance	15,946	8,479	8,449	-	1,479	34,353	1,149	2,839	3,988	38,341	33,667
Vehicle maintenance	34,839	-	-	-	-	34,839	-	-	-	34,839	21,172
Depreciation and amortization	31,992	4,437	3,510	-	2,750	42,689	1,598	5,245	6,843	49,532	49,895
Other expenses	17,151	5,562	7,061	20	3,433	33,227	18,308	21,832	40,140	73,367	96,349
Total Expenses, 2009	<u>\$1,739,311</u>	<u>\$860,652</u>	<u>\$671,583</u>	<u>\$ 51,250</u>	<u>\$265,695</u>	<u>\$3,588,491</u>	<u>\$ 259,489</u>	<u>\$ 607,995</u>	<u>\$867,484</u>	<u>\$4,455,975</u>	
Total Expenses, 2008	<u>\$1,491,779</u>	<u>\$857,631</u>	<u>\$610,280</u>	<u>\$107,142</u>	<u>\$178,235</u>	<u>\$3,245,067</u>	<u>\$ 237,115</u>	<u>\$ 686,574</u>	<u>\$923,689</u>		<u>\$4,168,756</u>

See independent auditors' report on additional information.