Pact, Inc. and Affiliates

Consolidated Financial Report
September 30, 2014

Contents

McGladrey

Independent Auditor's Report

To the Board of Directors
Pact, Inc. and Affiliates
Washington, D.C.

Report on the Financial Statements
We have audited the accompanying consolidated balance sheet of Pact, Inc. and Affiliates (collectively, Pact) as of September 30, 2014, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of The Pact Global Microfinance Fund (PGMF), a wholly-owned affiliate, whose statements reflect total assets constituting 81% of consolidated total assets at September 30, 2014, and total revenues constituting 19% of consolidated total support and revenue for the year then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for PGMF, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, based on our audit and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pact, Inc. and Affiliates as of September 30, 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Pact's 2013 financial statements and, based on our audit and the report of the other auditors, we expressed an unmodified audit opinion on those consolidated financial statements in our report dated June 24, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McGladrey LLP

McLean, Virginia
June 12, 2015

Pact, Inc. and Affiliates

Consolidated Balance Sheet
September 30, 2014
(With Comparative Totals for 2013)

	2014	2013
Assets		
Cash and Cash Equivalents	**$ 38,604,729**	$ 60,981,495
Investments	**3,336,554**	3,116,741
Federal Grants Receivable	**3,490,873**	2,360,791
Other Grants Receivable	**2,148,463**	5,568,817
Advances and Other Receivables	**3,610,534**	8,219,026
Prepaid Expenses and Deposits	**2,011,698**	1,594,341
Loan Portfolio, Net of Loan Loss Reserve	**111,938,262**	81,294,938
Due From Related Party	**1,822**	-
Property and Equipment, Net	**4,906,573**	1,430,993
	$ 170,049,508	$ 164,567,142
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	**$ 7,854,549**	$ 7,496,656
Beneficiary savings and reserved funds	**36,964,487**	24,369,347
Net returns on loans, reinvested earnings	**771,086**	60,543,410
Refundable advances – federal	**5,767,059**	26,068,445
Refundable advances – other	**14,566,654**	34,312,814
Client loan funds	**12,931,615**	-
Deferred rent	**1,635,286**	-
	80,490,736	152,790,672
Commitments and Contingencies (Notes 9, 10 and 11)		
Net Assets		
Unrestricted – Pact, Inc.	**5,740,731**	6,025,022
Unrestricted – Pact Institute, Inc.	**2,760,096**	2,295,203
Unrestricted – Pact Global Microfinance Fund	**81,057,945**	3,456,245
	89,558,772	11,776,470
	$ 170,049,508	$ 164,567,142

See Notes to Consolidated Financial Statements.

Pact, Inc. and Affiliates

Consolidated Statement of Activities
Year Ended September 30, 2014
(With Comparative Totals for 2013)

	Unrestricted	
	2014	2013
Support and Revenue		
Grants and contracts	**$ 129,310,468**	$ 162,008,246
Contributions	**344,483**	467,908
Microfinance loan activities	**27,479,728**	21,234,457
Fee income on microfinance loans	**123,085**	239,570
Investment income, net	**199,628**	424,336
Other revenue	**47,572**	28,935
Net loss on loans	**(584,263)**	-
Asset transfer from donor ended projects	**68,478,223**	-
Total support and revenue	**225,398,924**	184,403,452
Expenses		
Program services	**127,859,303**	162,165,076
Total program services	**127,859,303**	162,165,076
Supporting services:		
Management and general	**18,326,442**	17,343,543
Unrestricted general expenses	**1,210,231**	387,556
Fundraising	**220,646**	165,242
Total supporting services	**19,757,319**	17,896,341
Total expenses	**147,616,622**	180,061,417
Change in net assets	**77,782,302**	4,342,035
Net Assets		
Beginning	**11,776,470**	7,434,435
Ending	**$ 89,558,772**	$ 11,776,470

See Notes to Consolidated Financial Statements.

Pact, Inc. and Affiliates

Consolidated Statement of Cash Flows
Year Ended September 30, 2014
(With Comparative Totals for 2013)

	2014	2013
Cash Flows From Operating Activities		
Change in net assets	**$ 77,782,302**	$ 4,342,035
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Unrealized gain on investments	**(110,474)**	(385,973)
Depreciation	**817,354**	539,941
Changes in assets and liabilities:		
(Increase) decrease in:		
Federal grants receivable	**(1,130,082)**	1,231,108
Other grants receivable	**3,420,354**	(1,669,690)
Advances and other receivables	**4,608,492**	5,317,473
Prepaid expenses and deposits	**(417,357)**	(135,803)
Due from related party	**(1,822)**	-
Loan loss reserve allowance	**833,803**	-
Agency Fund: Micro-Finance Operations	**-**	60,448,586
Saheea Fund: Micro-Finance Operations	**-**	3,013,650
Increase (decrease) in:		
Accounts payable and accrued expenses	**357,893**	675,032
Beneficiary savings and reserved funds	**12,595,140**	23,587,395
Net returns on loans, reinvested earnings	**(59,772,324)**	94,824
Refundable advances – federal	**(20,301,386)**	8,145,951
Refundable advances – other	**(19,746,160)**	16,729,666
Deferred rent	**1,635,286**	-
Client loan funds	**12,931,615**	(320,270)
Net cash provided by (used in) operating activities	**13,502,634**	121,613,925
Cash Flows From Investing Activities		
Proceeds from sales of investments	**848,085**	939,856
Purchases of investments	**(957,424)**	(920,804)
Disbursements for loans	**(111,938,262)**	(81,294,938)
Receipts from collections of loans	**80,461,135**	276,274
Purchase of property and equipment	**(4,292,934)**	(1,360,721)
Net cash used in investing activities	**(35,879,400)**	(82,360,333)
Net increase (decrease) in cash and cash equivalents	**(22,376,766)**	39,253,592
Cash and Cash Equivalents		
Beginning	**60,981,495**	21,727,903
Ending	**$ 38,604,729**	$ 60,981,495

See Notes to Consolidated Financial Statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Pact, Inc. and Affiliates (collectively Pact) consists of the activities of Pact, Inc., Pact Global Microfinance Fund and Pact Institute, Inc.

Pact, Inc. is an international nonprofit corporation whose mission is to strengthen civil societies around the world in order to achieve social, economic and environmental justice. The business and property of Pact, Inc. are managed and controlled by Pact, Inc.'s volunteer Board of Directors. Pact, Inc. receives a majority of its funding from the U.S. Agency for International Development (USAID) and other federal agencies, both directly and as pass-through awards from prime recipients. Other donors include instrumentalities of the United Nations, private foundations, foreign government agencies and multilateral alliances of foreign governments. Pact, Inc. provides high quality capacity building and grants management services to grassroots organizations through its Washington, D.C.-based corporate office and its 20 local field offices. Through various strategic approaches, including capacity building, good governance and utilizing markets, Pact, Inc. makes programmatic impact in the areas of health, natural resource management and livelihoods. Pact, Inc. staff provides technical assistance in a wide range of capacity strengthening areas, including financial management, project design and implementation, information management and communications, governance and strategic planning.

The Pact Global Microfinance Fund (PGMF) is a wholly-owned subsidiary of Pact; it is structured to qualify as a Type I Supporting Organization under Section 509(a)(3) of the Internal Revenue Code. PGMF was incorporated in the State of Delaware on February 2, 2012, and has taken over several activities in Myanmar that were previously performed by Pact or the Institute. PGMF is a charity created by Pact, a 501(c)(3) public charity, to combat global poverty by expanding and strengthening Pact's microfinance work. PGMF has taken over several of Pact's microfinance projects and will continue to do so over time. PGMF will work with the U.S. government, United Nations agencies, and other public and private donors to offer financial services to low-income people. These services are offered with the goal of alleviating poverty and promoting sustainable development in the poorest parts of the world. PGMF is organized and will be operated to support Pact's charitable purposes. PGMF shares the vision of Pact: "A world where those who are poor and marginalized exercise their voice, build their own solutions and take ownership over their future." PGMF works to help Pact achieve one of its key goals of enabling people with limited livelihood choices to gain the resources needed to be income secure. PGMF will administer and develop services, tools, technology, innovation and partnerships that achieve excellence in sustainable traditional microfinance lending. PGMF currently provides (1) microfinance services to impoverished individuals, particularly rural women, who have inadequate access to commercial financial services; (2) education, training and capacity building related to microfinance, disaster risk reduction and other humanitarian topics; and (3) grants to community organizations and groups that provide microfinance, disaster risk reduction and other humanitarian and poverty-reduction services. Initially, all of the microfinance projects will take place in Myanmar (also known as Burma). Eventually, PGMF may expand its activities to other developing countries.

Pact Institute, Inc. (the Institute) was organized in 1999 to support the activities of Pact, Inc. and to contribute to the growth of civil society, strengthen the community-focused nonprofit sector worldwide, and implement innovative program initiatives. The Institute serves Pact, Inc. by enabling, supporting and carrying out program activities, such as feasibility studies and pilot programs in fields that Pact, Inc. seeks to strengthen its experience. Such fields include health, natural resource management, economic empowerment and peace building.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

A summary of Pact's significant accounting policies follows:

Basis of accounting: The consolidated financial statements are prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Basis of presentation: Pact 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, as applicable. There were no temporarily restricted or permanently restricted net assets at September 30, 2014.

Principles of consolidation: The consolidated financial statements include the accounts of Pact, Inc., Pact Global Microfinance Fund and the Institute. All significant intercompany transactions have been eliminated.

Financial risk: Pact maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. Pact has not experienced any losses in such accounts. Pact believes it is not exposed to any significant financial risk on cash and cash equivalents.

Pact had approximately $21 million of cash and cash equivalents held at financial institutions in foreign countries at September 30, 2014.

Pact invests its reserves in mutual funds and money market funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to change in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Cash and cash equivalents: For purposes of reporting cash flows, Pact considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments: Investments consist of mutual funds and money market funds and are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is included as a component of investment income, net in the consolidated statement of activities.

Fair value of financial instruments: The carrying amounts of Pact's financial instruments, including cash and cash equivalents, receivables, loan portfolio, beneficiary savings and reserved funds, client loan funds, and accounts payable, approximate fair value because of the short maturity of these instruments. Investments are carried at fair value.

Grants receivable: Receivables are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. The majority of Pact's receivables are comprised of amounts billed on federal and other grants, which are billable when expenditures are incurred. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. A receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. There was no provision for doubtful accounts at September 30, 2014.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Advances and other receivables: Advances and other receivables consist primarily of advances to subrecipients. Advances are liquidated when allowable expenditures, under the terms of the respective subrecipient agreements, are incurred and reported by the subrecipient. Management determines an allowance for advances by reviewing the listing of advances outstanding and identifying any troubled accounts. Advances are written off when deemed uncollectible. There was no provision for doubtful accounts at September 30, 2014.

Loans: Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that PGMF does not intend to sell immediately or in the near future term. Loans are reported at the principal amount outstanding, net of allowances for loan losses, impairments and unearned loan fees (see Note 4). All loans are recognized when cash is advanced to borrowers.

Allowances for loan losses: Allowances have been established for probable loan losses. The board of directors has delegated responsibility of credit risk assessment to PGMF's senior management. The provisions for losses charged to operations are based on management's judgment of current economic conditions, the value of the underlying collateral and the credit risk of the loan portfolio. Management believes that these allowances are adequate for loan losses inherent in the loan portfolio based on available information; however, future additions to the allowances may be necessary based on changes in economic conditions.

Impairment: A loan is impaired when it is probable that all principal and interest amounts due will not be collected according to contractual terms of the loan agreement. Large loans are individually evaluated for impairment. If a loan is impaired, a portion of the allowance is allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate. Large groups of smaller-balance homogeneous loans are collectively evaluated for impairment, and accordingly, they are not separately identified for impairment disclosures.

Property and equipment: Property and equipment with a cost of $5,000 or more are capitalized. Improvements to property and equipment that extend the useful lives of the assets are also capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Valuation of long-lived assets: Pact reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Refundable advances: Refundable advances represent the balance of cash received from government and private grants, for which allowable expenditures have not yet been incurred.

Support and revenue – Pact Inc. and Pact Institute, Inc.: Revenue from grants and contracts is recognized as related reimbursable expenses are incurred. Allowable expenses incurred in excess of cumulative reimbursements are reported within grants receivable. Cash received in excess of allowable expenditures incurred is reported as refundable advances.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Support and revenue – PGMF: Loan income and expenses are recognized based on the effective interest rate of the interest earning asset or the interest bearing liability. Interest income and expense include the amortization of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount if maturity is calculated on an effective interest rate basis. Revenue from grants and contracts is recognized as related reimbursable expenses are incurred. Cash received in excess of allowable expenditures incurred is reported as refundable advances.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain management and staff expenses have been allocated to programs on the basis of time spent. Other expenses have been allocated to programs based upon salaries expense.

Foreign currency translation and transactions – Pact Inc. and Pact Institute, Inc.: The reporting currency and functional currency is the U.S. dollar. Monthly expenses that are incurred by field offices in foreign countries are translated into U.S. dollars at the rate of exchange in effect during the month of the transaction. Gains and losses from foreign currency transactions are netted with expenses on the statement of activities.

Foreign currency translation and transactions – PGMF: Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the ruling rate in effect at the balance sheet date. Foreign exchange differences arising from translation are recognized in the statement of activities. The official exchange rate for US dollars used in the translation of balance sheet items denominated in foreign currencies was 970 at September 30, 2014. In 2014, a foreign exchange loss of $460,010 was recorded.

Income taxes: Pact, Inc. and the Institute are generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, both Pact, Inc. and the Institute qualify for charitable contributions deductions and have been classified as organizations that are not private foundations. Income that is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. Pact had no significant net unrelated business income for the year ended September 30, 2014.

Management evaluated Pact’s tax positions and concluded that Pact has taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of the accounting guidance for uncertainty in income taxes. Generally, Pact is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2011.

Use of estimates: The preparation of the consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Prior year information: The consolidated financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Pact’s consolidated financial statements for the year ended September 30, 2013, from which the summarized information was derived.

Subsequent events: Pact evaluated subsequent events through June 12, 2015, which is the date the consolidated financial statements were available to be issued.

Note 2. Fair Value Measurements and Investments

The Fair Value Measurement Topic of the Codification defines fair value 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the Fair Value Topic of the Codification as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the Fair Value Topic of the Codification are described below:

Level 1 Quoted market prices in active markets for identical assets or liabilities
Level 2 Observable market-based inputs or unobservable inputs corroborated by market data
Level 3 Unobservable inputs that are not corroborated by market data

In certain cases, the inputs used to measure the fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Pact's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The following table presents Pact's fair value hierarchy for those assets measured at fair value on a recurring basis as of September 30, 2014:

	2014			
Description	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income – short government	$ 506,186	$ -	$ -	$ 506,186
Fixed income – short term	502,576	-	-	502,576
Fixed income – intermediate term bond	253,857	-	-	253,857
Equity – foreign	212,278	-	-	212,278
Equity – large cap blend	994,101	-	-	994,101
Equity – small cap blend	165,556	-	-	165,556
Equity – small cap value	165,426	-	-	165,426
Equity – diversified emerging markets	331,111	-	-	331,111
Equity – real estate	200,407	-	-	200,407
	3,331,498	-	-	3,331,498
Money market funds	5,056	-	-	5,056
	$ 3,336,554	$ -	$ -	$ 3,336,554

Investment income consists of the following for the year ended September 30, 2014:

Interest and dividends	$ 89,154
Unrealized gain on investments	110,474
	$ 199,628

Note 3. Advances and Other Receivables

Advances and other receivables consist of the following at September 30, 2014:

Subrecipient advances	$	2,424,681
Employee advances		343,252
Other receivables		842,601
	$	3,610,534

Note 4. Loans Receivable

Loans receivable consists of loans granted to individuals and groups (customers). These loans are made for the purpose of financing agriculture activities, trading, small-scale artisan work and other services. No collateral or security is taken for these loans. These loans are granted generally for a period of between 4 and 12 months at an annual effective interest rate of 30%. All loans outstanding as of September 30, 2014, are due within the next 12 months. Loans outstanding for the year ended September 30, 2014, consists of the following:

Loans receivable	$	114,694,139
Less loan loss allowance		2,755,877
Net loan portfolio	$	111,938,262

PGMF will often make loans to borrowers who would be unable to secure financing from commercial sources. The ability of each borrower to repay its respective loan depends on the entrepreneurial success of each borrower. In addition, payments to PGMF depend on the economic and political environment of each locality in which loans are made.

A summary of the activity in the allowance for loan losses for the year ended September 30, 2014, is as follows:

Balance at beginning of year	$	1,922,074
Provision for loan losses		1,178,275
Loans written off		(345,231)
Revaluation		759
Balance at end of year	$	2,755,877

Loans are considered delinquent if they have not been repaid when due. As of September 30, 2014, PGMF had delinquencies totaling $4,748. As of September 30, 2014, the average effective yield on loans receivable was 29%.

Note 5. Property and Equipment

Property and equipment and accumulated depreciation at September 30, 2014, and depreciation expense for the year ended September 30, 2014, are as follows:

Asset Category	Estimated Lives		Cost		Accumulated Depreciation		Net		Depreciation Expense
Software	3 years	$	1,388,211	$	1,324,495	$	63,716	$	206,549
Leasehold improvements	11 years		1,501,527		317,671		1,183,856		232,857
Furniture and equipment	3-5 years		3,469,156		1,437,628		2,031,528		377,948
Work in progress			1,627,473		-		1,627,473		-
		$	7,986,367	$	3,079,794	$	4,906,573	$	817,354

Note 6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following at September 30, 2014:

Accrued personnel expenses	$	4,594,988
Accounts payable and accrued expenses		3,259,561
	$	7,854,549

Note 7. Beneficiary Savings and Reserved Funds

Beneficiary savings and reserved funds consist of deposits from customers and other client liabilities. Deposits from customers as of September 30, 2014, consist of the following:

Savings (Compulsory)	$	22,725,247
Savings (Voluntary)		6,283,747
Total deposits from customers	$	29,008,994

During fiscal year 2014, the annual effective interest rate on customer deposits was 15%; all deposits are interest bearing. Interest is accrued monthly and capitalized on customer deposit accounts at the end of the year. Therefore accrued interest on deposits is included in the deposits from customers on the consolidated balance sheet while interest expense on deposits is part of banking and professional fees, which are included in the program services on the consolidated statement of activities. Each of these types of customer deposits are available on demand with two weeks' notice.

As of September 30, 2014, other client liabilities consist of the following:

Beneficiary Welfare Fund	$	7,190,914
Other deposits		764,579
Total other client liabilities	$	7,955,493

Note 7. Beneficiary Savings and Reserved Funds (Continued)

The Beneficiary Welfare Fund is designed for microfinance customers who currently have outstanding loans, have completed a loan or waiting to receive a loan from PGMF. To qualify for the funding program, clients must be current microfinance customers, take at least one loan per year to continue program coverage and agree to follow all the rules and regulations. It offers two types of benefits: (1) a one-time cash benefit and; (2) the settling of outstanding loans with the Beneficiary Welfare Program funds. When a borrower dies or faces certain risk defined by the program, PGMF will settle the outstanding loans and also provide cash benefits, depending on the risks.

The Beneficiary Welfare Fund is created by the following contributions:

1. The collection of 1% of loan disbursements from borrowers

2. 1% of gross income monthly contributed by PGMF

3. 15% annual interest, 1.25% monthly

Note 8. Net Returns on Loans

PGMF generates earnings from interest charged and collected, net of operating expenses, on loan fund assets (microfinance products) owned by various funding agencies, including the United Nations Development Programme (UNDP). As ownership of the underlying assets does not transfer to PGMF until the point in time in which the projects have ended and the donors who originally contributed the initial funds for the microfinance loans have released those funds to PGMF, the net earnings net return on loans from those loan funds are recorded as a liability due to the donors until released by the donors. The cumulative amount recorded as net returns on loans as of September 30, 2014, was $771,086, of which $729,908 was earned in 2014.

During 2014, projects with the UNDP, Department for International Development (DFID) and Chevron officially ended and these organizations transferred the underlying assets to PGMF.

Note 9. Pension Plan

Pact has a 403(b) defined contribution salary deferral plan covering substantially all employees who have completed one year of employment. Contributions are based on a percentage of the employees' compensation: 8.8% for employer contributions for employees who have completed their first year and are in effect until their third year of service, increasing to 13% thereafter. Employees may contribute the maximum amount permitted by law. Pension expense for the year ended September 30, 2014, was $1,223,748.

Note 10. Leases

Pact's corporate headquarters occupies office space in Washington, D.C. under the terms of a non-cancellable operating lease, and various foreign countries offices are occupied under leases on a month-to-month basis. The headquarters lease expires on November 30, 2025.

All lease expenditures are recognized on a straight-line basis ratably over the term of the lease. The difference between the straight-line expense and the required lease payment is reflected as deferred rent in the accompanying consolidated balance sheet.

Total rent expense was approximately $3,995,149 for the year ended September 30, 2014.

Note 10. Leases (Continued)

Total future lease payments are as follows:

Year Ending September 30,		
2015	$	2,610,890
2016		2,416,832
2017		2,148,414
2018		1,717,235
2019		1,507,057
2020 and thereafter		10,217,650
	$	20,618,078

Note 11. Commitments and Contingencies

Federal awards: Pact participates in a number of federally assisted grant programs, which are subject to financial and compliance audits by the federal government or its representative. As such, there exists a contingent liability for potential questioned costs that may result from such audits. Management does not anticipate significant adjustments as a result of such audits.

Grants to subrecipients: Pact has authorized subgrants contingent upon the receipt of acceptable progress reports towards negotiated workplans. The contingent subgrants will be considered authorized when the contingency requirements are met. No liability has been recorded for these unobligated subaward amounts in the accompanying consolidated financial statements.

Note 12. Major Grantor

During the year ended September 30, 2014, Pact received significant direct funding from USAID. A reduction in funding from USAID would have a significant impact on the operations of Pact. For the year ended September 30, 2014, approximately 54% of total revenue was related to grants funded directly by USAID. Another 3% of Pact's revenues were funded indirectly by USAID through subawards and subcontracts to other development partners that Pact engaged with during fiscal year 2014.

Note 13. Interest Expense

Interest expense for the year ended September 30, 2014, includes:

Interest on client deposits	$	3,107,282
Interest on other client liabilities		782,169
Total interest expense	$	3,889,451

Note 14. Financial Risk Management

By its nature, PGMF's activities are principally related to the use of financial instruments. A financial instrument is any contract that gives rise to the right to receive cash or another financial asset from another party or the obligation to deliver cash or another financial asset to another party. Financial instruments result in certain risks to PGMF. The most significant risks facing PGMF are outlined below.

Credit risk: Credit risk is the risk of financial loss arising from the failure of a customer to settle financial obligations to PGMF as they fall due. This is an inherent risk associated with the microfinance industry. The majority of loans are short-term in nature; approximately 40% of the loans fall due within nine months and no loans are over 12 months in duration.

The Board of Directors has delegated responsibility for the management of credit risk to senior management. A separate Program (Operations) department is responsible for oversight of PGMF's credit risk including:

- Formulating credit policies in consultation with business units covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorization limits are allocated to Business Unit Officers.
- Reviewing and assessing credit risk. PGMF's Program department assesses all credit exposures in excess of designated limits prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to geographies and market segments for loans and advances.
- Developing and maintaining PGMF's risk grading in order to categorize exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures.
- Reviewing compliance of business units with agreed exposure limits including those for selected industries' country risk and product types. Regular reports are provided to PGMF's Program department on the credit quality of local portfolios and appropriate corrective actions to be taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout PGMF in the management of credit risk.

Each branch is required to implement PGMF's credit policies and procedures with credit approval authorities delegated from management. Each business unit has a Branch Manager who reports on all credit related matters to senior management. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios, including those subject to central approval.

PGMF does not hold collateral against loans. The lending portfolio consists of non-securitized microfinance loans mutually guaranteed by group members. Customers are clustered into solidarity groups, which collectively secure the loans. Regular audits of branches and credit processes are undertaken by Internal Audit.

Note 14. Financial Risk Management (Continued)

Impaired loans: Impaired loans are loans for which PGMF determines that it is probable that it will be unable to collect the principal and interest due according to the contractual terms of the loan.

Objective evidence that loans are impaired can include default or delinquency by a borrower, restructuring of a loan, indications that a borrower will enter bankruptcy or other observable data relating to a group of loans such as adverse changes in the payment status of borrowers or issuers in the group or economic conditions that correlate with defaults in the group.

Past due but not impaired loans: Loans where contractual interest or principal payments are past due but PGMF believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to PGMF.

Allowance for impairment: PGMF establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred, but have not been identified on loans subject to individual assessment for impairment.

Loan loss impairment is provided between 1% to 2% of current loans outstanding or default loans, whichever is higher. PGMF considers loans past due when contracted installments are delinquent more than 90 days. The loan loss provision is calculated based on the aging of default loans in the portfolio on the following basis:

Period of default	Provision percentage on default loans
Less than 90 days	25%
Between 91-180 days	50%
Between 181-270 days	75%
More than 270 days	100%
Over 365 days	Write off

PGMF reports loans at their outstanding balance, net of allowance made from loan loss provisions. Adjustments in respect of surplus or deficit in the loan loss reserve are part of banking and professional fees, which are included in the program services on the consolidated statement of activities.

Note 14. Financial Risk Management (Continued)

Write-off policy: PGMF writes off a loan/security balance (and any related allowances for impairment losses) when PGMF's Program Department determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation or that proceeds from the group guarantee will not be sufficient to pay back the entire exposure.

	Borrowers	Amount
Current loan	733,765	$ 113,876,626
Past due loan		
1 – 90 days	99	29,218
91 – 180 days	57	9,851
181 – 270 days	99	31,125
271 – 365 days	74	13,263
Over 365 days	4,419	734,056
Gross carrying amount	738,513	$ 114,694,139
Impairment allowance		$ 2,755,877
Net carrying amount		$ 111,938,262

Credit risk management: PGMF monitors concentrations of credit risk by geographic location. An analysis of concentrations of credit risk at the reporting date is shown below:

Delta Zone	$ 35,082,772
Dry Zone	43,497,555
Shan Zone	13,116,929
PGMF	22,996,883
Total	$ 114,694,139

Concentration by location for loans is measured based on the location of the PGMF unit holding the asset, which has a high correlation with the location of the borrower.

Note 15. Assets Transferred From Donor-Ended Projects

During 2014, projects with the United Nations Development Programme (UNDP), Department for International Development (DFID) and Chevron officially ended and these organizations transferred the underlying assets to PGMF.

The value of net assets transferred to PGMF was as follows:

United Nations Development Programme (UNDP)	$	60,965,850
Department for International Development (DFID)		7,286,317
Chevron		226,056
Total	$	68,478,223

Under the “Asset and Liability Transfer Agreement” dated June 2014, PGMF assumed ownership of the net assets of the United Nations Development Programme (UNDP) project. Under the revenue sharing clause of the transfer agreement, PGMF agrees to pay a total of MMK 12,543,666,405 over five years through semi-annual installments of MMK 1,254,266,640 each. The first payment to UNDP under the revenue sharing clause of the agreement was due in June 2014 but UNDP had not yet established the bank account for the receipt of the funds. As of September 30, 2014, the total liability to UNDP was $12,931,615, of which $2,586,323 is due within one year.

Independent Auditor's Report
on the Supplementary Information

To the Board of Directors
Pact, Inc. and Affiliates
Washington, D.C.

We have audited the consolidated financial statements of Pact, Inc. and Affiliates (collectively, Pact) as of and for the year ended September 30, 2014, and have issued our report thereon which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole.

The consolidated and other supplementary information is presented for purposes of additional analysis, rather than to present the financial position and results of activities of the individual entities, and is not a required part of the consolidated 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 consolidated financial statements. The consolidating and other information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, as explained in our report with the consolidated financial statements on pages 1 and 2, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McGladrey LLP

McLean, Virginia
June 12, 2015

Pact, Inc. and Affiliates

Consolidating Balance Sheet
September 30, 2014

	Pact, Inc.	Pact Institute	PGMF	Pact Inc./ PGMF Eliminations	Pact Inc./ Pact Institute Eliminations	Total
Assets						
Cash and Cash Equivalents	$ 11,062,431	$ 4,814,093	$ 22,728,205	$ -	$ -	$ 38,604,729
Investments	3,336,554	-	-	-	-	3,336,554
Federal Grants Receivable	3,490,873	-	-	-	-	3,490,873
Other Grants Receivable	537,680	1,610,783	-	-	-	2,148,463
Advances and Other Receivables	2,365,008	387,488	858,038	-	-	3,610,534
Prepaid Expenses and Deposits	1,373,006	197,173	441,519	-	-	2,011,698
Loan Portfolio, Net of Loan Loss Reserve	-	-	111,938,262	-	-	111,938,262
Due From Related Party	77,857	684,588	-	(760,623)	-	1,822
Property and Equipment, Net	3,458,375	-	1,448,198	-	-	4,906,573
	$ 25,701,784	$ 7,694,125	$ 137,414,222	$ (760,623)	$ -	$ 170,049,508
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	$ 6,229,179	$ 397,470	$ 1,227,900	$ -	$ -	$ 7,854,549
Beneficiary savings and reserved funds	-	-	36,964,487	-	-	36,964,487
Net returns on loans, reinvested earnings	-	-	771,086	-	-	771,086
Refundable advances – federal	5,792,919	-	2,850,521	(2,876,381)	-	5,767,059
Refundable advances – other	9,180,050	4,536,559	850,045	-	-	14,566,654
Client loan funds	-	-	12,931,615	-	-	12,931,615
Deferred rent	1,635,286	-	-	-	-	1,635,286
Due to related party	-	-	760,623	(760,623)	-	-
	22,837,434	4,934,029	56,356,277	(3,637,004)	-	80,490,736
Net Assets – Unrestricted	2,864,350	2,760,096	81,057,945	2,876,381	-	89,558,772
	$ 25,701,784	$ 7,694,125	$ 137,414,222	$ (760,623)	$ -	$ 170,049,508

Pact, Inc. and Affiliates

Consolidating Statement of Activities
Year Ended September 30, 2014

	Pact, Inc.	Pact Institute	PGMF	Pact Inc./ PGMF Eliminations	Pact Inc./ Pact Institute Eliminations	Total
Support and Revenue						
Grants and contracts	$ 108,776,759	$ 18,637,912	$ 2,489,019	$ (593,222)	$ -	$ 129,310,468
Contributions	94,483	250,000	-	-	-	344,483
Microfinance loan activities	-	1,152	27,478,576	-	-	27,479,728
Fee income on microfinance loans	-	-	123,085	-	-	123,085
Investment income, net	199,628	-	-	-	-	199,628
Other revenue	47,572	-	-	-	-	47,572
Net loss on loans	-	-	(584,263)	-	-	(584,263)
Asset Transfer from donor-ended Projects	-	-	68,478,223	-	-	68,478,223
Total support and revenue	109,118,442	18,889,064	97,984,640	(593,222)	-	225,398,924
Expenses						
Program services	93,306,071	16,061,341	19,276,684	(784,793)	-	127,859,303
Total program services	93,306,071	16,061,341	19,276,684	(784,793)	-	127,859,303
Supporting services:						
Management and general	15,295,921	1,924,265	1,106,256	-	-	18,326,442
Unrestricted general expenses	771,666	438,565	-	-	-	1,210,231
Fundraising	220,646	-	-	-	-	220,646
Total supporting services	16,288,233	2,362,830	1,106,256	-	-	19,757,319
Total expenses	109,594,304	18,424,171	20,382,940	(784,793)	-	147,616,622
Change in net assets	(475,862)	464,893	77,601,700	191,571	-	77,782,302
Net Assets						
Beginning	3,340,212	2,295,203	3,456,245	2,684,810	-	11,776,470
Ending	$ 2,864,350	$ 2,760,096	$ 81,057,945	$ 2,876,381	$ -	$ 89,558,772

Statement of Functional Expenses – Pact, Inc.

Year Ended September 30, 2014

(With Comparative Totals for 2013)

	Program Services					Supporting Services					
	USAID Funded Directly	USAID Funded Indirectly	Other Federal	Non-Federal	Total Program Services	Management and General	Unrestricted General Expenses	Fundraising	Total Supporting Services	Total Expenses	2013
Salaries and Related Expenses	$ 11,547,773	$ 1,322,249	$ 827,366	$ 1,889,114	$ 15,586,502	$ 7,342,518	$ 332,771	$ 63,220	$ 7,738,509	$ 23,325,011	$ 24,252,745
Fringe Benefits	3,591,754	409,443	275,877	644,269	4,921,343	2,234,242	18,363	19,345	2,271,950	7,193,293	7,830,524
Supplies and Other	1,989,207	140,230	152,790	309,212	2,591,439	1,163,258	14,082	8,437	1,185,777	3,777,216	4,128,361
Travel	1,640,928	103,403	47,127	222,417	2,013,875	909,099	59,356	8,112	976,567	2,990,442	3,901,558
Occupancy	1,893,313	165,801	100,126	247,249	2,406,489	124,329	2,542	-	126,871	2,533,360	3,397,883
Allowances	2,184,634	370,272	164,168	309,072	3,028,146	274,291	2,661	37	276,989	3,305,135	2,935,360
Training and Conferences	1,659,665	119,525	169,039	499,984	2,448,213	1,270,256	10,253	-	1,280,509	3,728,722	2,338,978
Consultant Fees	1,010,153	134,925	30,825	185,055	1,360,958	403,558	4,060	-	407,618	1,768,576	2,216,981
Banking and Professional Fees	303,532	10,148	76,241	283,127	673,048	866,624	79,908	121,495	1,068,027	1,741,075	2,086,754
Vehicles and Equipment	948,418	59,443	65,637	212,444	1,285,942	182,139	17,790	-	199,929	1,485,871	1,935,076
Depreciation	-	-	-	-	-	525,607	43,504	-	569,111	569,111	337,843
	26,769,377	2,835,439	1,909,196	4,801,943	36,315,955	15,295,921	585,290	220,646	16,101,857	52,417,812	55,362,063
Subgrants and Subcontracts	46,684,905	600,366	1,572,559	8,132,286	56,990,116	-	186,376	-	186,376	57,176,492	89,420,360
	73,454,282	3,435,805	3,481,755	12,934,229	93,306,071	15,295,921	771,666	220,646	16,288,233	109,594,304	144,782,423
Allocation of Management and General	11,326,102	968,919	714,509	2,018,043	15,027,573	(15,295,921)	195,492	72,856	(15,027,573)	-	-
	$ 84,780,384	$ 4,404,724	$ 4,196,264	$ 14,952,272	$ 108,333,644	$ -	$ 967,158	$ 293,502	$ 1,260,660	$ 109,594,304	$ 144,782,423

Statement of Functional Expenses – Pact Institute, Inc.
Year Ended September 30, 2014
(With Comparative Totals for 2013)

	2014				
	Program Services	**Management and General**	**Unrestricted General Expenses**	**Total Expenses**	2013
Salaries and Related Expenses	**$ 4,632,477**	**$ 505,475**	**$ 142,919**	**$ 5,280,871**	$ 3,694,425
Fringe Benefits	**1,013,973**	**150,366**	**43,611**	**1,207,950**	1,055,342
Travel	**1,247,950**	**109,787**	**40,702**	**1,398,439**	1,166,619
Supplies and Other	**647,062**	**46,079**	**19,183**	**712,324**	853,967
Allowances	**329,331**	**97**	**-**	**329,428**	255,242
Training and Conferences	**1,195,449**	**13,038**	**250**	**1,208,737**	861,991
Occupancy	**592,246**	**227**	**-**	**592,473**	500,377
Consultant Fees	**563,611**	**143,742**	**135,988**	**843,341**	755,960
Banking and Professional Fees	**366,062**	**955,044**	**126**	**1,321,232**	900,600
Vehicles and Equipment	**602,543**	**410**	**55,786**	**658,739**	499,181
	11,190,704	**1,924,265**	**438,565**	**13,553,534**	10,543,704
Subgrants and Subcontracts	**4,870,637**	**-**	**-**	**4,870,637**	3,180,530
	16,061,341	**1,924,265**	**438,565**	**18,424,171**	13,724,234
Allocation of Management and General	**1,924,265**	**(1,924,265)**	**-**	**-**	-
	$ 17,985,606	**$ -**	**$ 438,565**	**$ 18,424,171**	$ 13,724,234

Statement of Functional Expenses – Pact Global Microfinance Fund
Year Ended September 30, 2014
(With Comparative Totals for 2013)

	2014				
	Program Services	Management and General	Unrestricted General Expenses	Total Expenses	2013
Salaries and Related Expenses	$ 8,557,909	$ -	$ -	$ 8,557,909	$ 7,451,087
Fringe Benefits	627,638	-	-	627,638	529,802
Travel	726,474	-	-	726,474	563,964
Reinvested Earnings	-	-	-	-	296,466
Supplies and Other	613,876	-	-	613,876	655,381
Allowances	255,423	-	-	255,423	218,578
Training and Conferences	189,295	-	-	189,295	110,636
Occupancy	512,493	-	-	512,493	287,872
Consultant Fees	155,891	-	-	155,891	112,492
Banking and Professional Fees	5,598,465	1,106,256	-	6,704,721	12,389,596
Vehicles and Equipment	410,828	-	-	410,828	441,297
Depreciation	248,243	-	-	248,243	202,098
	17,896,535	1,106,256	-	19,002,791	23,259,269
Subgrants and Subcontracts	1,380,149	-	-	1,380,149	1,174,240
	19,276,684	1,106,256	-	20,382,940	24,433,509
Allocation of Management and General	1,106,256	(1,106,256)	-	-	-
	$ 20,382,940	$ -	$ -	$ 20,382,940	$ 24,433,509

Pact, Inc. and Affiliates

Schedule of Program Expenditures and Cash Received of Non-U.S. Federal Government Awards – Pact Inc.

Year Ended September 30, 2014

Funding Agency	Pact Ref.	Program or Project	Expenditures	Cash Received
DMFA	P3220	Danish Ministry of Foreign Affairs (DMFA)	$ 1,168,941	$ (1,120,267)
DMFA	P4046	Danish Ministry of Foreign Affairs (DMFA)	247,282	(176,713)
DFID	P3231	Department for International Development (DFID)	3,280,241	(3,018,992)
DFID	P3232	Department for International Development (DFID)	4,132	-
FINLAND_EMBASSY	P3225	Embassy of Finland (FINLAND_EMBASSY)	23,845	(35,810)
EC	P3184	Enabling Capacity Programme	-	202
EU	P3218	European Union (EU)	103,647	(205,210)
GLOBAL_FUND	P3190	GF Round 8 Tuberculosis Program	306,575	(101,969)
HUMANITY	P3191	Humanity United (HUMANITY)	6	-
IMAWH	P3228	IMA World Health (IMAWH)	7,877	-
UNDP	P3078	LGRP UNDP Sudan	8,113	-
GLOBAL_FUND	P3193	Malaria Control Towards Malaria Eradication	1,017,745	(1,727,036)
MSI	P3219	Management Systems International (MSI)	167	-
OAK_FOUNDATION	P3209	Oak Foundation (OAK_FOUNDATION)	15,819	-
OMIDYAR FOUNDATION	P4042	Omidyar Foundation (OMIDYAR FOUNDATION)	33,831	(22,500)
DFID	P3154	P2P SSPF	-	3,270
GLOBAL_FUND	P3048	Response to HIV AIDS for OVC	2,654	1,324,319
NORWAY_MFA	P3200	Royal Norwegian Ministry of Foreign Affairs (NORWAY_MFA)	60,627	666,714
NORWAY_MFA	P3214	Royal Norwegian Ministry of Foreign Affairs (NORWAY_MFA)	6,263	9,398
WELLSPRING	P3173	Sponsorship of Zimb ZLHR II	83	-
NORWAY_MFA	P3174	SSPF Norway 2	-	14,361
ARK_UK	P3172	Support to Kheth'Impilo	38,253	-
SIDA	P3206	Swedish Internat'l Dev Cooperation Agency (SIDA)	(6,693)	-
SIDA	P3229	Swedish Internat'l Dev Cooperation Agency (SIDA)	4,414,080	(5,455,410)
EC	P3235	The European Commission (EC)	1,275,639	-
UNDP	P3201	United Nations Development Programme (UNDP)	90,208	(21,847)
UNDP	P3212	United Nations Development Programme (UNDP)	(952)	(4,555)
OCHA	P3181	UNOCHA AWD Response	(2,135)	-
WELLSPRING	P3217	Wellspring Advisors, LLC (WELLSPRING)	(395)	-
AUSAID	P3186	Zimbabwe Civil Society Program	2,651,946	-
FCO	P3240	Analyzing Irregularities in the 2013 Elections	36,117	(35,849)
EDUCATION ABOVE ALL	P3248	REACH	807	-
DFID	P3426	Zimbabwe Accountability and Artisanal Mining Program	143,992	(322,080)
		Total non-U.S. federal government awards	$ 14,928,715	$ (10,229,974)

Pact, Inc. and Affiliates

Schedule of Program Expenditures and Cash Received – Pact Institute, Inc.

Year Ended September 30, 2014

Funding Agency	Pact Ref.	Program or Project	Expenditures	Cash Received
CONTEXT PARTNERS INC	Z1734	Evaluation of Centennial Innovation Challenge Gran	$ 67,793	$ (85,000)
MASTERCARD FDN	Z1735	Technology Enabled Monitoring and Evaluation Stran	60,654	(60,000)
South Africa Limited	Z3066	Tech Assist for the Implementation of the iTSCHi	18	(630,000)
Bill & Melinda Gates Foundation	Z3071	Gates Foundation Capacity Assessment-Nigeria	1,466,573	(1,936,195)
Dutch Ministry of Foreign Affairs	Z3072	Mineral Traceability in Eastern DRC	427,995	(439,271)
Chevron Corporation	Z3073	HIV/AIDS PMTCT in Bayelsa State	1,384,969	(1,750,000)
GE Foundation	Z3075	Reduction of Child Labor in Mining in the DRC	20,929	-
International Tin Research Institute (ITRI)	Z3076	iTSCi Scheme Rwanda	24,402	(18,704)
International Tin Research Institute (ITRI)	Z3077	iTSCi Scheme	1,790	(5,978)
QIT MAdagascar Minerals S.A.	Z3078	Improving Access to Education via Rio Tinto's Scho	236,792	(200,000)
International Tin Research Institute (ITRI)	Z3079	iTSCi Scheme	1,197,675	(1,605,466)
International Organization for Migration	Z3081	Working Towards Preventing and Reducing Violence	417,473	(654,184)
World Bank	Z3082	ASM Small-scale Grants Scheme	134,801	(101,536)
Carnegie Coporation	Z3083	Measuring local perceptions of progress toward PB	7,419	-
UNICEF	Z3084	Strengthening Systems for Child Protection in Mbey	100,936	(70,628)
Embassy of Finland	Z3085	Training and Development of Advocacy Materials	5,099	(13,092)
Bill & Melinda Gates Foundation	Z3086	Learning & Documenting Opportunities for Improved	359,634	(370,000)
Department for International Development	Z3087	Increasing Care Seeking Behavior in Nigeria for Ch	-	(1,500,000)
Bill & Melinda Gates Foundation	Z3087	Increasing Care Seeking Behavior in Nigeria for Ch	2,146,093	(1,000,000)
HILTON_FOUNDATION	Z3088	Hilton Foundation ECD	368,345	(580,000)
ITRI	Z3089	ITRI Tin Supply Chain Initiative 2014	4,195,024	(2,979,615)
MME	Z3090	Support to improve the Economic, Social and Enviro	90,186	(151,512)
AKF	Z3091	Capacity Development Support to Key Mozambican Civ	29,399	(35,875)
PSI	Z3092	STRENGTHENING P3 IN SEXUAL AND REPRODUCTIVE HEALTH	136,685	(57,569)
WORLD_BANK	Z3093	ASM Revenue Transparency in Burundi	14,878	(5,000)
FCO	Z3094	Voluntary Principles on Security and Human Rights	1,947	-
FINLAND_EMBASSY	Z3095	2014 Round Table Event for Local Fund Recipients	4,402	(8,729)
Danish International Development Agency (DANIDA)	Z4060	Sustainable Health Improvement & Empowerment SHINE	348,552	(15,000)
Global Fund To Fight AIDS, Tuberculosis and Malaria	Z4061	Implementation of the umbrella project of "the GF"	393,606	(378,306)
Global Fund To Fight AIDS, Tuberculosis and Malaria	Z4063	Strengthening SI system for CABA/VC under the Sin	610,940	(459,090)
Oyu Tolgoi	Z4069	Implementation of STI, TB and HIV/AIDS prevention	41,787	-
The Coca Cola Foundation	Z4071	Swan-yi: Empowered women build their own future	1,107,366	(1,000,000)
Agency (SIDA)	Z4074	PROCEED	900,954	(530,360)
Rockefeller Foundation	Z4075	SEA Change	176,596	(100,175)
Chevron Corporation	Z4077	Women's Business Development Project	144,439	(72,722)
Chevron Corporation	Z4078	YouthAlly, Advancing Leadership and Livelihood Opp	163,739	-
Chevron Corporation	Z4079	Renovation of Samdech Euv Junior School Building P	3,740	-
PLAN INTERNATIONAL	Z4080	Commune Child Friendly Governance Project	70,721	(69,396)
COCA COLA FOUNDATION	Z4081	The Mekong Vitality (Suc song Mekong) project	423,509	-
SDC	Z4082	Sustainable Artisanal Mining	20,011	(17,777)
Chevron Corporation	Z4083	SHINE II Sustainable Health Improve't & Empower't	626,740	(992,957)
United Nations	Z4084	Organizational Capacity Building of Global Fund SR	9,572	(30,000)
R4D	Z1731	Joint Learning Network for Universal Health Covera	-	(13,325)
Rockefeller Foundation	Z1733	Rockefeller Centennial Innovative Challenge (CIC)	-	(27,236)
		Total program expenditures and cash received	$ 17,944,183	$ (17,964,698)