

CDA COLLABORATIVE LEARNING PROJECTS, INC.

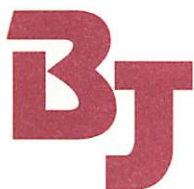
**REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013**

CDA COLLABORATIVE LEARNING PROJECTS, INC.
REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2014 AND 2013

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Bernard, Johnson & Company, P.C.

Certified Public Accountants and Business Advisors

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
CDA Collaborative Learning Projects, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of CDA Collaborative Learning Projects, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of May 31, 2014 and 2013, and the related statements of revenues, expenses and change in net assets – modified cash basis, and cash flows – modified cash basis for the years 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 financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 these financial statements based on our audits. We conducted our audits in accordance with auditing standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity'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 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 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 assets, liabilities, and net assets of CDA Collaborative Learning Projects, Inc. as of May 31, 2014 and 2013, and its revenue and expenses and change in net assets for the years then ended, in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Barard Johnson & Company P.C.

Topsfield, Massachusetts
July 6, 2015

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS
MAY 31, 2014 AND 2013

	ASSETS	2014	2013
CURRENT ASSETS:			
Cash and cash equivalents		\$ 455,826	\$ 680,956
Prepaid expenses		34,810	34,506
Other current assets		-	24,162
Total current assets		490,636	739,624
NON-CURRENT ASSETS:			
Property and equipment - net		20,429	27,151
Intangible assets		20,903	23,353
Total non-current assets		41,332	50,504
TOTAL ASSETS		\$ 531,968	\$ 790,128
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts payable		\$ 52,832	\$ 70,757
Accrued expenses		14,455	15,749
Total current liabilities		67,287	86,506
NET ASSETS:			
Unrestricted		106,339	20,872
Temporarily restricted		358,342	682,750
Total net assets		464,681	703,622
TOTAL LIABILITIES AND NET ASSETS		\$ 531,968	\$ 790,128

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

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS – MODIFIED CASH BASIS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013

	2014			2013		
	TEMPORARILY			TEMPORARILY		
	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL
REVENUES:						
Grant revenue:						
UK Department for International Development	\$ -	\$ 715,943	\$ 715,943	\$ -	\$ 686,951	\$ 686,951
Total, SA	-	150,000	150,000	-	150,000	150,000
Other	-	686,187	686,187	-	423,669	423,669
Contract revenue	-	167,976	167,976	-	152,061	152,061
Miscellaneous	43,359	-	43,359	2,426	-	2,426
Net assets released from restrictions - satisfaction of program restrictions	2,044,514	(2,044,514)	-	1,640,118	(1,640,118)	-
TOTAL REVENUES	2,087,873	(324,408)	1,763,465	1,642,544	(227,437)	1,415,107
EXPENSES:						
Program expenses:						
Payroll and related expenses	894,435	-	894,435	829,045	-	829,045
Consultants	262,386	-	262,386	168,704	-	168,704
Travel	223,773	-	223,773	248,502	-	248,502
Meetings	164,858	-	164,858	41,774	-	41,774
Occupancy and program support	155,384	-	155,384	165,926	-	165,926
Total program expenses	1,700,836	-	1,700,836	1,453,951	-	1,453,951
General and administrative expenses	301,570	-	301,570	287,316	-	287,316
TOTAL EXPENSES	2,002,406	-	2,002,406	1,741,266	-	1,741,266
CHANGE IN NET ASSETS	85,467	(324,408)	(238,941)	(98,722)	(227,437)	(326,159)
NET ASSETS AT BEGINNING OF YEAR	20,872	682,750	703,622	119,594	910,187	1,029,781
NET ASSETS AT END OF YEAR	\$ 106,339	\$ 358,342	\$ 464,681	\$ 20,872	\$ 682,750	\$ 703,622

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

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF CASH FLOWS – MODIFIED CASH BASIS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (238,941)	\$ (326,159)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	18,684	8,767
Cash provided by (used in) changes in:		
Prepaid expenses	(304)	(20,561)
Other current assets	24,162	(10,762)
Accounts payable	(17,925)	52,977
Accrued expenses	(1,294)	(2,213)
NET CASH USED IN OPERATING ACTIVITIES	(215,618)	(297,951)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(3,228)	(19,903)
Additions to intangible assets	(6,284)	(24,368)
NET CASH USED IN INVESTING ACTIVITIES	(9,512)	(44,271)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(225,130)	(342,222)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	680,956	1,023,178
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 455,826	\$ 680,956

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

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013

NOTE 1 - ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Activities - The CDA Collaborative Learning Projects, Inc. (the Agency) is a Massachusetts not-for-profit agency based in Cambridge, Massachusetts. The Agency works directly with humanitarian and development agencies, peace and conflict resolution organizations, multinational corporations and donor agencies to improve social, economic and political conditions in conflicted areas of the world.

The Agency operates the following major programs:

The Corporate Engagement Program (CEP) develops and helps implement practical management tools for achieving constructive company-community engagement and to maximize the positive impacts of corporate operations on local stakeholders in the areas of company operations. While its lessons apply to all companies, CEP has focused primarily on extractive industries.

The Do No Harm Program (DNH) promotes conflict-sensitive humanitarian, development and peace building practice, especially in conflict-prone and fragile environments. DNH offers practical tools for context analysis, conflict-sensitive program/project design and ongoing monitoring of impacts on issues of conflict.

The Listening Program (LP) elicits the ideas and insights of people who live in societies that have been on the recipient side of international assistance (humanitarian assistance, development cooperation, conflict resolution and peace-building activities, human rights work, etc.) to ensure that their voices and perspectives inform the policies and practice of aid.

The Reflecting on Peace Practice Program (RPP) aims to improve the effectiveness of peace efforts. RPP provides practical tools for conflict analysis, program design and evaluation, with an emphasis on systems thinking and theories of change.

The Central Africa Accountable Service Delivery Initiative (CAASDI) is a special project funded by the US State Department's Bureau for International Narcotics and Law Enforcement (INL). Focusing on corruption and the criminal justice sector in specific country contexts, the project aims to develop in-depth analyses and design change-based programming to address critical areas of concern. In addition to the main CAASDI program, INL is also funding an assessment of the criminal justice sector in Guinea to inform programming efforts to improve safety and justice in the country.

Cross Projects – (Cross Projects) In recent years, the Agency has undertaken several efforts that encompass multiple project areas. These initiatives involve two or more of the Agency's traditional project/program areas. Some cross-project work initiatives include the NIR (the International Council of Swedish Industry) book, which combine insights from Corporate Engagement Program with tools and concepts from Reflecting on Peace Practice. Other efforts combine the Reflecting on Peace Practice Program, the Do No Harm Program, and tools from the Listening Program.

Basis of Accounting - The financial statements have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The Agency records grant and contract revenue when the funds are received rather than recognizing revenue at the inception of the grant or contract.

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013
(Continued)

NOTE 1 - ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - The Agency reports information regarding its financial position and activities according to the following three classes of net assets:

1. Unrestricted Net Assets - use of resources is not limited or restricted by donors.
2. Temporarily Restricted Net Assets - use of resources is limited by donors for a specific purpose and/or time period.
3. Permanently Restricted Net Assets - resources must be maintained in accordance with permanent restrictions imposed by donors.

Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

The Agency reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Use of Estimates - The preparation of financial statements on the modified cash basis of accounting 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management's Review - In preparing these financial statements, CDA Collaborative Learning Projects, Inc.'s management has evaluated events and transactions for potential recognition or disclosure through July 6, 2015, the date the financial statements were available to be issued.

Cash and Cash Equivalents - For purposes of the Statements of Cash Flows – Modified Cash Basis, the Agency considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment - Property and equipment are stated at cost. Repairs and maintenance are charged to expense as incurred. Acquisitions of property and equipment in excess of \$500 are capitalized. Upon retirement or sale, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is credited to or charged against income.

Property and equipment is depreciated on a straight-line basis over their estimated useful lives of three to five years. Amortization of leasehold improvements is based on the estimated useful lives of the assets or on the remaining terms of the lease plus options, whichever is greater.

<u>Assets</u>	<u>Estimated Useful Lives in Years</u>
Office equipment	3-5
Leasehold improvements	5

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013
(Continued)

NOTE 1 - ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Agency reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Intangible Assets - Intangible assets are costs associated with the design of the Agency's website. These costs are being amortized over three years. Amortization expense was \$8,734 and \$1,015, for the years ended May 31, 2014 and 2013, respectively.

Revenue Recognition - The Agency records grant and contract revenue when received. Funds restricted by donors, grantors, or other outside parties for specific operating purposes are recognized as unrestricted revenue upon the Agency's compliance with the specific restrictions. Amounts received but not yet used for their intended purpose are recorded as temporarily restricted net assets in the accompanying statements of assets, liabilities, and net assets - modified cash basis.

Advertising - The Agency's policy is to expense advertising costs as incurred. There were no advertising costs for the years ended May 31, 2014 and 2013.

NOTE 2 - PROPERTY AND EQUIPMENT

At May 31, 2014 and 2013, property and equipment was comprised as follows:

	2014	2013
Office equipment	\$ 87,310	\$ 84,082
Leasehold improvements	10,579	10,579
	97,889	94,661
Less accumulated depreciation	77,460	67,510
Property and equipment - net	\$ 20,429	\$ 27,151

Depreciation of property and equipment provided in expenses was \$9,950 and \$7,752, for the years ended May 31, 2014 and 2013, respectively.

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CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013
(Continued)

NOTE 3 - RESTRICTED NET ASSETS

At May 31, 2014 and 2013, temporarily restricted net assets were available for the following purposes:

	2014	2013
Restricted for projects:		
Do No Harm Project	\$ 45,419	\$ 63,585
Reflecting on Peace Practice	64,825	76,898
Central Africa Accountable Service Delivery Initiative	28,979	1,812
	139,223	142,295
Restricted for undesignated projects	219,119	540,455
	<u>\$ 358,342</u>	<u>\$ 682,750</u>

NOTE 4 - CONCENTRATION OF CREDIT RISK

The Agency received 51% and 38% of its total operating revenues from two grantors during the years ended May 31, 2014 and 2013, respectively. The loss of these grantors would have a material adverse effect on the Agency.

NOTE 5 - LEASE AGREEMENTS

The Agency leased office space in Cambridge, Massachusetts under an amended lease agreement which expired on March 31, 2013. In April, 2013 the Agency moved to a new office space in Cambridge, Massachusetts and entered into a five year lease ending April 30, 2018. The lease agreement requires the Agency to pay the cost of utilities, maintain certain insurance coverage, among other things. A security deposit and one month's rent totaling \$14,000 is included in prepaid expenses on the Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis. Rent expense under these leases was approximately \$75,134 and \$67,143 for the years ended May 31, 2014 and 2013, respectively.

Future minimum lease payments under this agreement are as follows:

Fiscal Year	Minimum Rentals
2015	\$ 79,489
2016	82,146
2017	84,803
2018	72,514

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CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013
(Continued)

NOTE 6 - EMPLOYEE RETIREMENT PLANS

The Agency offers a 401(k) plan to eligible employees. Contributions to the plan are at the discretion of the Board of Directors. During the years ended May 31, 2014 and 2013, the Agency did not make contributions to the plan.

NOTE 7 - TAX STATUS

CDA Collaborative Learning Projects, Inc. is a not-for-profit organization, qualifying under IRS Section 501(c) (3), and is exempt from federal and state income taxes. However, if the Agency had unrelated business income it would be taxable.

Accounting principles generally accepted in the United States of America require the Agency's management to evaluate tax positions taken by the Agency and recognize a tax liability (or asset) if the Agency has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Agency, and has concluded that as of May 31, 2014 and 2013, there were no material uncertain tax positions to report.

For the years ended May 31, 2014 and 2013, no provision for income taxes has been made. The Agency is subject to audit by tax authorities generally for three years after its information returns were filed. Information returns filed for the years ended 2013, 2012, and 2011 remain subject to examination by the Internal Revenue Service and the State of Massachusetts. The Agency believes that it has appropriate support for the positions taken on its returns.

NOTE 8 - RELATED PARTY TRANSACTIONS

A member of the Board of Directors is the owner of a company that performs bookkeeping services for the Agency. Total amounts paid for these services were \$18,781 and \$19,157 for the years ended May 31, 2014 and 2013, respectively.

SUPPLEMENTAL SCHEDULES



Bernard, Johnson & Company, P.C.

Certified Public Accountants and Business Advisors

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Board of Directors
CDA Collaborative Learning Projects, Inc.

We have audited the financial statements of CDA Collaborative Learning Projects, Inc. as of and for the year ended May 31, 2014, and our report thereon dated July 6, 2015, which expressed an unmodified opinion on those financial statements, appears on pages one and two. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental statements of revenues and expenditures – modified cash basis by project are presented for purposes of additional analysis and are not a required part of the 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 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 as a whole.

These supplemental schedules are intended to demonstrate expenditures incurred during the years ended May 31, 2014 and 2013 for projects and overhead. Contract periods differ significantly between projects and grantors and do not coincide with the Agency's fiscal year end. Undesignated funds have been allocated to the projects to cover temporary losses, resulting from expenditures incurred by the Agency prior to receiving grantors' funds. Temporary excess funds over expenditures represent timing differences between contract periods and the Agency's cut-off of fiscal year expenditures. These temporary excess funds will be reduced over the period of each individual grant in accordance with the grant agreements. It is expected that all funds will be spent for their designated purpose by the time each grant period ends.

Bernard Johnson & Company P.C.

Topsfield, Massachusetts
July 6, 2015

CDA COLLABORATIVE LEARNING PROJECTS, INC.

SUPPLEMENTAL STATEMENT OF REVENUES AND EXPENDITURES – MODIFIED CASH BASIS BY PROJECT
FOR THE YEAR ENDED MAY 31, 2014

	Reflecting on Peace Practice	Do No Harm Project	Corporate Engagement Projects
OPERATING REVENUES:			
Grants:			
Care International UK/DFID	\$ 111,939	\$ -	\$ -
Bureau of International Narcotics and Law Enforcement Affairs	-	-	-
U.S. Agency for International Development	65,432	113,013	-
PeaceNexus	-	-	35,274
Total, SA	-	-	120,000
UK Department for International Development (PPA)	272,575	112,223	65,651
Total source of grants expended	449,946	225,236	220,925
Contract revenue	11,891	-	4,696
Other	-	2,072	-
TOTAL OPERATING REVENUES	461,837	227,308	225,621
OPERATING EXPENSES:			
Direct project expenses:			
Payroll and related expenses	257,015	135,903	190,061
Travel	40,131	38,319	61,856
Consultants	44,759	41,619	5,430
Meetings	70,530	41,093	28,970
Total direct project expenses	412,435	256,934	286,317
General and administrative expenses:			
Payroll and related expenses	-	-	-
Rent	18,930	11,793	13,142
Office expenses	11,705	7,536	8,500
Bookkeeping services	4,620	2,878	3,195
Audit expense	-	-	-
Telephone	2,788	1,737	1,891
Insurance	1,756	1,094	1,219
Depreciation and amortization	-	-	-
Bad debts	-	-	-
Miscellaneous	472	333	647
Total general and administrative expenses	40,271	25,371	28,594
TOTAL OPERATING EXPENSES	452,706	282,305	314,911
EXCESS FUNDS OVER (UNDER) EXPENDITURES	\$ 9,131	\$ (54,997)	\$ (89,290)

Listening Project	Central Africa Accountable Service Delivery Initiative	Cross Project	General and Administrative	TOTAL
\$ -	\$ -	\$ -	\$ 22,927	\$ 134,866
-	262,629	-	46,346	308,975
-	-	15,843	3,965	198,253
-	-	-	8,819	44,093
-	-	-	30,000	150,000
83,840	-	24,147	157,507	715,943
83,840	262,629	39,990	269,564	1,552,130
65,578	-	26,529	59,282	167,976
347	-	-	40,940	43,359
149,765	262,629	66,519	369,786	1,763,465
174,796	86,999	49,661	-	894,435
34,382	33,676	15,409	-	223,773
24,300	138,718	7,560	-	262,386
1,378	20,418	2,469	-	164,858
234,856	279,811	75,099	-	1,545,452
-	-	-	189,102	189,102
10,780	12,843	3,447	8,069	79,004
6,737	7,898	3,775	4,818	50,969
2,631	3,134	841	1,969	19,268
-	-	-	10,000	10,000
1,587	2,687	508	1,188	12,386
1,000	1,191	320	749	7,329
-	-	-	18,684	18,684
-	-	-	12,375	12,375
220	1,198	351	54,616	57,837
22,955	28,951	9,242	301,570	456,954
257,811	308,762	84,341	301,570	2,002,406
\$(108,046)	\$ (46,133)	\$ (17,822)	\$ 68,216	\$(238,941)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

SUPPLEMENTAL STATEMENT OF REVENUES AND EXPENDITURES – MODIFIED CASH BASIS BY PROJECT
FOR THE YEAR ENDED MAY 31, 2013

	Reflecting on Peace Practice	Do No No Harm Project	Corporate Engagement Projects
OPERATING REVENUES:			
Grants:			
Swedish International Development Corporation Agency	\$ 39,960	\$ 39,960	\$ -
Swiss Agency for Development and Cooperation	-	85,970	-
Norwegian Royal Ministry of Foreign Affairs	72,045	63,325	-
Cooperative for American Remittances to Europe	32,221	-	-
Bureau of International Narcotics and Law Enforcement Affairs	-	-	-
U.S. Agency for International Development	4,689	4,689	-
Government of the Federal Republic of Germany	-	-	-
Total, SA	-	-	120,000
UK Department for International Development (PPA)	114,833	112,570	66,411
Total source of grants expended	263,748	306,514	186,411
Contract revenue	23,092	-	82,007
Other	-	-	352
TOTAL OPERATING REVENUES	286,840	306,514	268,770
OPERATING EXPENSES:			
Direct project expenses:			
Payroll and related expenses	203,958	232,820	187,440
Travel	76,022	104,657	45,669
Consultants	49,925	44,422	26,348
Meetings	22,688	2,609	9,355
Total direct project expenses	352,593	384,508	268,812
General and administrative expenses:			
Payroll and related expenses	-	-	-
Rent	16,205	17,671	12,354
Office expenses	7,529	9,261	5,862
Bookkeeping services	4,650	5,072	3,546
Audit expense	-	-	-
Telephone	2,261	2,481	1,936
Insurance	3,947	3,924	3,115
Depreciation and amortization	-	-	-
Miscellaneous	14,370	11,527	5,202
Total general and administrative expenses	48,962	49,936	32,015
TOTAL OPERATING EXPENSES	401,555	434,444	300,827
EXCESS FUNDS OVER (UNDER) EXPENDITURES	\$ (114,715)	\$ (127,930)	\$ (32,057)

Central Africa			
Listening Project	Accountable Service Delivery Initiative	General and Administrative	TOTAL
\$ 39,960	\$ -	\$ 29,970	\$ 149,850
-	-	21,493	107,463
-	-	9,533	144,903
-	-	8,055	40,276
-	68,000	12,000	80,000
-	-	-	9,378
33,742	-	8,435	42,177
-	-	30,000	150,000
48,810	-	193,949	536,573
122,512	68,000	313,435	1,260,620
21,289	-	25,673	152,061
1,015	-	1,059	2,426
144,816	68,000	340,167	1,415,107
166,961	37,866	-	829,045
19,568	2,586	-	248,502
25,000	23,009	-	168,704
7,122	-	-	41,774
218,651	63,461	-	1,288,025
-	-	136,418	136,418
10,049	2,917	8,447	67,643
6,220	1,673	3,925	34,470
2,884	837	2,424	19,413
-	-	20,500	20,500
1,378	464	1,125	9,645
2,244	1,161	1,029	15,420
-	-	8,767	8,767
3,998	1,188	104,681	140,966
26,773	8,240	287,316	453,242
245,424	71,701	287,316	1,741,267
\$(100,608)	\$(3,701)	\$ 52,851	\$(326,160)