

**GROUNDSWELL INTERNATIONAL, INC.**

INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

**CORLISS & SOLOMON, PLLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**GROUNDSWELL INTERNATIONAL, INC.**

TABLE OF CONTENTS

YEAR ENDED DECEMBER 31, 2014

Independent Auditor's Report.....	1 - 2
Financial Statements:	
<i>Statement of Financial Position</i> .....	3
<i>Statement of Activities</i> .....	4
<i>Statement of Functional Expenses</i> .....	5
<i>Statement of Cash Flows</i> .....	6
Notes to Financial Statements.....	7 - 13

**CORLISS & SOLOMON, PLLC**  
CERTIFIED PUBLIC ACCOUNTANTS

242 Charlotte Street  
Suite 1  
Asheville, NC 28801

Phone 828-236-0206  
Fax 828-236-0209  
www.candspllc.com

---

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Groundswell International, Inc.  
Asheville, North Carolina

We have audited the accompanying financial statements of Groundswell International, Inc., which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses 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 financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 financial position of Groundswell International, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the 2013 financial statements of Groundswell International, Inc., and our report dated March 31, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Carliss + Solomon, PLLC*

Asheville, North Carolina  
April 9, 2015

# Groundswell International, Inc.

## Statement of Financial Position

As of December 31, 2014

(With summarized comparative totals as of December 31, 2013)

	<u>2014</u>	<u>2013</u>
<b><u>Assets</u></b>		
<b><u>Current Assets</u></b>		
Cash and Equivalents	\$ 470,454	\$ 543,487
Grants Receivable	248,771	13,751
Contributions Receivable	-	1,000
Prepaid Expenses	11,041	7,812
Deposits	800	1,775
Total Current Assets	<u>731,066</u>	<u>567,825</u>
<b><u>Long-Term Assets</u></b>		
Investments	500	500
Endowment	23,017	21,776
Property and Equipment, Net	5,222	4,316
Total Long-Term Assets	<u>28,739</u>	<u>26,592</u>
<b>Total Assets</b>	<b><u>759,805</u></b>	<b><u>594,417</u></b>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	9,276	8,356
Partner Grants Payable	37,653	5,959
Accrued Vacation	5,884	2,121
Total Current Liabilities	<u>52,813</u>	<u>16,436</u>
<b><u>Net Assets</u></b>		
Unrestricted		
Undesignated	301,990	44,529
Board Designated Endowment	22,667	21,526
Total Unrestricted	<u>324,657</u>	<u>66,055</u>
Temporarily Restricted	381,985	511,676
Permanently Restricted	350	250
Total Net Assets	<u>706,992</u>	<u>577,981</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 759,805</u></b>	<b><u>\$ 594,417</u></b>

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

## Groundswell International, Inc.

### Statement of Activities

Year Ended December 31, 2014

(With summarized comparative totals for the prior year)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014 Total</u>	<u>2013 Total</u>
<b><u>Support</u></b>					
Grants	\$ 182,600	\$ 822,535	\$ -	\$ 1,005,135	\$ 1,093,955
Contributions	453,246	134,154	100	587,500	390,606
Program Income	26,022	-	-	26,022	4,005
Endowment Gains	1,132	-	-	1,132	1,616
Other Income	329	-	-	329	232
Net Assets Released					
From Restrictions	<u>1,086,380</u>	<u>(1,086,380)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support</b>	<b><u>1,749,709</u></b>	<b><u>(129,691)</u></b>	<b><u>100</u></b>	<b><u>1,620,118</u></b>	<b><u>1,490,414</u></b>
<b><u>Expenses</u></b>					
Program Services	1,296,175	-	-	1,296,175	1,292,184
Management and General	73,411	-	-	73,411	62,097
Fundraising	<u>121,521</u>	<u>-</u>	<u>-</u>	<u>121,521</u>	<u>82,047</u>
<b>Total Expenses</b>	<b><u>1,491,107</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,491,107</u></b>	<b><u>1,436,328</u></b>
Change in Net Assets	<u>258,602</u>	<u>(129,691)</u>	<u>100</u>	<u>129,011</u>	<u>54,086</u>
Net Assets, Beginning of Year	<u>66,055</u>	<u>511,676</u>	<u>250</u>	<u>577,981</u>	<u>523,895</u>
<b>Net Assets, End of Year</b>	<b><u>\$ 324,657</u></b>	<b><u>\$ 381,985</u></b>	<b><u>\$ 350</u></b>	<b><u>\$ 706,992</u></b>	<b><u>\$ 577,981</u></b>

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

## Groundswell International, Inc.

### Statement of Functional Expenses

Year Ended December 31, 2014

(With summarized comparative totals for the prior year)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2014 Total</u>	<u>2013 Total</u>
Salaries					
U.S. Staff	\$ 135,153	\$ 51,884	\$ 53,592	\$ 240,629	\$ 191,438
International Staff	113,033	-	1,371	114,404	28,250
Payroll Taxes	16,055	3,537	4,100	23,692	16,080
Employee Benefits	<u>22,959</u>	<u>3,869</u>	<u>5,272</u>	<u>32,100</u>	<u>18,375</u>
Subtotal Salaries and Related	<u>287,200</u>	<u>59,290</u>	<u>64,335</u>	<u>410,825</u>	<u>254,143</u>
Program Grants to Partners	884,306	-	-	884,306	996,044
Program Service Contracts	12,616	-	-	12,616	37,750
Facilitator/Contractor Support	<u>780</u>	<u>-</u>	<u>-</u>	<u>780</u>	<u>8,359</u>
Subtotal Direct Program	<u>897,702</u>	<u>-</u>	<u>-</u>	<u>897,702</u>	<u>1,042,153</u>
Advertising	748	-	784	1,532	2,522
Bank Charges and Fees	2,338	1,436	609	4,383	3,889
Conference and Meetings	125	-	3,450	3,575	825
Contract Services	52,109	3,164	29,491	84,764	55,104
Depreciation	1,111	701	990	2,802	1,495
Equipment	361	584	161	1,106	5,026
Food and Lodging	6,251	141	3,002	9,394	7,821
Fundraising Fees	-	-	3,683	3,683	3,262
Global Conference	26,480	-	-	26,480	28,381
Insurance	-	2,173	-	2,173	2,070
Postage and Shipping	158	191	1,331	1,680	1,427
Printing and Copying	741	312	3,277	4,330	3,073
Rent	6,899	4,050	4,584	15,533	5,735
Supplies	146	549	36	731	1,983
Travel	12,370	77	4,030	16,477	14,082
Utilities	1,275	479	1,758	3,512	3,245
Other Expenses	<u>161</u>	<u>264</u>	<u>-</u>	<u>425</u>	<u>92</u>
<b>Total Expenses</b>	<b><u>\$ 1,296,175</u></b>	<b><u>\$ 73,411</u></b>	<b><u>\$ 121,521</u></b>	<b><u>\$ 1,491,107</u></b>	<b><u>\$ 1,436,328</u></b>

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

# Groundswell International, Inc.

## Statement of Cash Flows

Year Ended December 31, 2014

(With summarized comparative totals for the prior year)

<b><u>Cash Flows from Operating Activities</u></b>	<b>2014</b>	<b>2013</b>
Change in Net Assets	\$ 129,011	\$ 54,086
Adjustments to reconcile change in net assets to net cash provided/or (used) by operating activities:		
Depreciation	2,802	1,495
Loss on Equipment Disposal	144	-
Endowment Gains Reinvested, Net of Fees	(1,141)	(1,526)
(Increase)/Decrease in Operating Activities		
Grants Receivable	(235,020)	53,886
Contributions Receivable	1,000	1,000
Prepaid Expenses	(3,229)	(7,812)
Deposits	975	38
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	920	3,096
Partner Grants Payable	31,694	2,834
Accrued Vacation	3,763	2,121
Net Cash Provided/(Used) by Operating Activities	<u>(69,081)</u>	<u>109,218</u>
<b><u>Cash Flows from Investing Activities</u></b>		
Transfer to Endowment	(100)	(20,250)
Purchase of Equipment	(3,852)	(3,181)
Net Cash Used by Investing Activities	<u>(3,952)</u>	<u>(23,431)</u>
Net Change in Cash and Equivalents	<u>(73,033)</u>	<u>85,787</u>
Cash and Equivalents, Beginning of Year	<u>543,487</u>	<u>457,700</u>
<b>Cash and Equivalents, End of Year</b>	<b><u>\$ 470,454</u></b>	<b><u>\$ 543,487</u></b>

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

# Groundswell International, Inc.

## Notes to Financial Statements

Year Ended December 31, 2014

### 1. Description of Organization and Summary of Significant Accounting Policies

#### Description of the Organization

Groundswell International strengthens rural communities to build healthy farming and food systems from the ground up. In 2014, 90,608 farmers directly participated in Groundswell programs around the world, and this work benefitted 418,079 rural people in all. Some 12,854 farmers learned ecological farming methods (also known as agroecology) from Groundswell and its partners in 2014, and these 12,854 farmers supported another 25,507 farmers to learn these principles and techniques farmer-to-farmer. Together these people have now applied agroecological principles on 23,568 acres of land. The collective impact of these actions is tipping the scales towards lasting solutions to hunger and poverty in Burkina Faso, Ecuador, Ghana, Guatemala, Haiti, Honduras, Mali, Nepal, and the United States.

West Africa -- Together with partner organizations in Burkina Faso, Ghana, and Mali, Groundswell continued implementing a long-term program to improve community resilience, farmer livelihoods, and environmental stewardship by fostering the spread of Farmer Managed Natural Regeneration of trees (or FMNR) and other locally adapted ecological farming practices. The program in West Africa is also strengthening and amplifying existing farmer and women-led initiatives and organizations in order to spread ecological farming systems, reinforce movements for food sovereignty, and work for enabling policies. This work benefitted more than 176,000 rural people in 2014.

Burkina Faso -- Groundswell works with the Burkinabe non-governmental organization Association Nourrir Sans Détruire (ANSD) to improve the lives of thousands of farm families living in eastern Burkina Faso by spreading practical ecological farming methods as well as sustainable livelihood solutions. In addition to working with ANSD on the regional initiative described above, Groundswell and ANSD are working together on an action-research project designed to study and implement farmer-led innovation in agroecology as a means of enhancing nutrient management and water retention in soils to improve food security, and on a project that improved access to water for drinking and agriculture - to allow for dry season vegetable gardening. These strategies complement and enhance Groundswell's sustainable agriculture and FMNR work with these same families.

Ghana -- The Center for Indigenous Knowledge and Organizational Development (CIKOD) is Groundswell's Ghanaian partner organization in the West African regional program. We are working together to address the soil and food crisis in Ghana by spreading the adoption of FMNR and complementary ecological farming practices that are improving rural livelihoods and food security through increases in food and fuel wood production, increased abundance of fodder for livestock and access to natural resource-based enterprise development. This in turn is contributing to enhanced resilience to climate change and reduced risk in rural communities by revitalizing the natural resources on which rural families depend.

Mali -- Groundswell and Sahel Eco, a Malian NGO, as well as ANSD in Burkina Faso and CIKOD in Ghana, are jointly implementing a regional program to scale farmer-led agroecology in West Africa. Groundswell and Sahel Eco are strengthening networks to improve and scale out farmer-led

agroecological initiatives to increase soil fertility, improve production, and address climate change in selected regions of Mali; building the capacity of small-scale farmer and women's organizations in order to create more enabling local and national policies and programs in support of agroecology; and documenting, systematizing and disseminating lessons learned on spreading and scaling agroecological approaches.

Ecuador -- Groundswell and EkoRural, an Ecuadorian NGO, are working together to strengthen the capacity of 30 marginalized, rural highland communities to lead their own development processes that improve local food production and resilience and reinforce local food systems. Specifically, this work is strengthening local seed systems (improving seed quality, production, storage and distribution), promoting plant and animal biodiversity (through more diverse local farming systems), and scaling-up alternative food networks that connect small-scale farmers to urban consumer markets in order to empower and increase incomes in rural communities while providing low-income urban families with healthy, affordable local food.

Guatemala -- In 2013, Groundswell helped REDSAG, the Food Sovereignty Network of Guatemala, to launch a Campaign for Healthy and Responsible Food Consumption in Northern Guatemala. REDSAG and local NGOs are using grassroots media and events, such as community radio stations, village fairs, and popular theatre, to encourage local people to consume healthy foods produced by local farmers using agroecological methods. A similar and related campaign is underway in Honduras. REDSAG is now coordinating with Groundswell partners in Latin America and the Caribbean to create a regional platform of mutual support and learning that will promote and scale ecological farming.

Haiti -- Groundswell and *Partenariat pour le Développement Local* (PDL), a Haitian NGO, expanded their support from 12 to 17 peasant organizations in 2014. These organizations represent hundreds of thousands of people living in rural areas of Haiti's Artibonite, North, Northeast, and West departments, and the program benefits nearly 210,000 of them. The work in Haiti builds the capacity of these peasant organizations and local communities to lead their own development processes and to sustainably improve their agriculture, livelihoods, health, and resiliency. In addition to our longstanding community capacity building and agroecology work in Haiti, increasingly Groundswell and PDL are supporting local people to develop market opportunities for processed agricultural products.

Honduras -- Groundswell and Vecinos Honduras, an NGO based in Tegucigalpa, are strengthening local capacity for sustainable development at both the individual and community level in Honduras' most marginalized regions. Together, Groundswell and Vecinos Honduras promote agroecology, food sovereignty, and community health. Additionally, in 2013, Groundswell worked with Vecinos Honduras and ANAFAE, the agroecology network in Honduras, to launch a "consumo responsable" (responsible consumption) campaign. Like the campaign in Guatemala, it raises awareness about healthy and responsible food consumption through community radio, village fairs, and popular theatre, among other innovative, grassroots communications strategies.

Nepal -- Groundswell partners with the Nepalese NGO BBP-Pariwar to improve farmers' livelihoods and food security by spreading ecological agriculture, strengthening community organizations, and building networks among farmers to facilitate the creation of savings and credit groups and farming cooperatives. In addition to teaching agroecological techniques, the program is helping farmers increase their incomes through fodder production on terraces, improved livestock husbanding, and diversification of crops to include medicinal herbs, vegetables, and fruit. To help address the plight of

rural women, BBP-Pariwar is expanding access to reproductive health services for women in isolated communities.

United States -- In 2014, Groundswell worked to set the stage for the launch of a more robust US program in early 2015. Groundswell is working with a coalition of organizations, including local government, farmers' organizations and nonprofits, in Polk County, NC, to strengthen the local food economy overall and improve the food security and wellbeing of the County's most vulnerable families. Specific outputs for the next three years will include: developing a 10-year local food system plan; building Community Micro-Farms to serve as models; enabling hundreds of vulnerable families' to gain better access to food and improve their household economies; and, documenting the process and methodology to facilitate project replication in neighboring counties.

#### Corporate and Tax-Exempt Status

The organization was established as a not-for-profit corporation under the laws of the District of Columbia in October 2009 and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code.

#### Basis of Accounting

The accompanying basic financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

#### Financial Statement Presentation

U.S. GAAP establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions. Descriptions of the three net asset classes are as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions and that are generally available for general operating expenses of the organization. This class also includes net assets designated by the board of directors for particular purposes.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions as to the purpose and/or time of use.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the organization.

#### Contributions and Grants

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to unrestricted net assets and are reported on the statement of activities as "Net Assets Released from Restrictions."

#### Cash and Cash Equivalents

For purposes of reporting on the statement of cash flows, the organization considers all unrestricted, highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

### Property and Equipment

Property and equipment purchases are recorded at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The capitalization threshold is \$500 per item.

### Fair Value Measurements

Groundswell follows FASB ASC 820-10 "Fair Value Measurements." This standard establishes a single definition of fair value and a framework for measuring fair value in U.S. GAAP, and it expands disclosures about fair value measurements. Fair Value is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. That is, fair value is based on an exit price, which may differ from the price paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market." Groundswell's endowment at the Oklahoma City Community Foundation is carried at fair value on a recurring basis.

### Uncertain Tax Positions

Groundswell is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to an organization's tax-exempt purpose may be subject to taxation as unrelated business income. The organization had no income from unrelated business activities in 2014 and was, therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The organization's Forms 990 for 2011, 2012, and 2013 are subject to examination by the IRS, generally for three years after being filed.

### Board Designated Endowment

In 2013, Groundswell established a board designated permanent endowment at the Oklahoma City Community Foundation (the Foundation). According to the Foundation's endowment fund policy statement, the Foundation provides the following benefits and services for the Groundswell fund:

1. A common fund to which many donors can make contributions to establish and build permanent charitable support for the organization.
2. Management and investment policies which provide the best opportunity for enhancing long-term growth of the endowment as well as providing annual cash distributions to support the organization.
3. An investment and distribution policy which emphasizes the preservation of capital, protection against inflation and a continuing source of income to ensure that it will always be available to support the organization.

### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 period. Actual results could differ from those estimates.

### Functional Allocation of Expenses

The organization reports its expenses in the functional areas of Program, Management and General and Fundraising. Expenses that can be identified with a specific area are assigned directly to that area. Other expenses that are common to two or more functions are allocated by management estimate.

**2. Cash and Equivalents**

Cash and equivalents consist of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Operating Account	\$ 464,842	\$ 437,556
Separate Bank Accounts for Grant Funds per Grantor Requirements	200	100,191
Money Market Account	5,001	4,982
PayPal Account	411	758
Total Cash and Equivalents	<u>\$ 470,454</u>	<u>\$ 543,487</u>

**3. Grants Receivable**

Grants receivable consists of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Mary Tidlund Foundation	\$ 5,106	\$ 13,751
Margaret A. Cargill Foundation/World Vision	223,665	-
United Methodist Committee on Relief	20,000	-
Total Grants Receivable	<u>\$ 248,771</u>	<u>\$ 13,751</u>

**4. Property and Equipment**

Property and equipment consists of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Equipment and Furniture	\$ 9,593	\$ 6,607
Less: Accumulated Depreciation	(4,371)	(2,291)
Property and Equipment, Net	<u>\$ 5,222</u>	<u>\$ 4,316</u>

**5. Endowment**

In August 2013, Groundswell used \$20,000 of its unrestricted funds to establish a board designated permanent endowment at the Oklahoma City Community Foundation. The name of the fund is "Groundswell International, Inc." The following is a summary of the fund activity, by net assets class, during 2014:

	Board Designated	Permanently Restricted	Total Endowment
Transfer from Groundswell	\$ 20,000	\$ 250	\$ 20,250
Prior Accumulated Income/Gains	1,526	-	1,526
2014 Activity:			
Contributions Received	-	100	100
Investment Income	309	-	309
Investment Gains	1,132	-	1,132
Community Foundation Fees	(300)	-	(300)
Distributions to Groundswell	-	-	-
Year-End Endowment Value	<u>\$ 22,667</u>	<u>\$ 350</u>	<u>\$ 23,017</u>

**6. Temporarily Restricted Net Assets**

Temporarily restricted net assets were available for the following purposes:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Haiti Program	\$ 153,210	\$ 154,632
Ghana Program	144,367	148,386
West Africa Program	46,290	124,370
Burkina Faso Program	33,012	32,456
Ecuador Program	5,106	36,462
Burundi Pilot Project	-	10,200
U.S. Program	-	5,170
Total Temporarily Restricted Net Assets	<u>\$ 381,985</u>	<u>\$ 511,676</u>

**7. Grants to Partners**

Groundswell provides grants to partners and allied organizations engaged in work that furthers its mission. In 2014, Groundswell made grants to: Association Nourrir Sans Detruire – ANSD (Burkina Faso), BBP-Pariwar (Nepal), the Center for Indigenous Knowledge and Organizational Development – CIKOD (Ghana), the Centre for Learning on Sustainable Agriculture – ILEIA (West Africa), EkoRural (Ecuador), the Institute for the Environment and Agricultural Research – INERA (Burkina Faso), the Institute for Food and Development Policy/Food First (United States), Minim Song Paanga Association – AMSP (Burkina Faso), Partenariat pour le Développement Local – PDL (Haiti), Sahel Eco (Mali), and Le Conseil pour l'Education et le Développement – COPED (Burundi). Grants to partners totaled \$884,306 and \$996,044 for 2014 and 2013, respectively.

**8. Fair Value Measurements**

Fair values of assets measured on a recurring basis at December 31, 2014 are as follows:

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices In Active Markets for Identical Assets Fair Value	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Endowment	<u>\$ 23,017</u>	<u>\$ -</u>	<u>\$ 23,017</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets.

Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs are based on unobservable inputs usually requiring management assumptions because there is little or no market data available.

**9. Concentration of Credit Risk**

The organization manages its cash deposit accounts to minimize exposure over the \$250,000 FDIC federally insured limit. Management believes that it is not exposed to any significant credit risk on its cash balances.

**10. Comparative Data**

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2013, from which the summarized information was derived. In addition, certain reclassifications have been made to the prior year data for consistency with the current year presentation.

**11. Subsequent Events**

Subsequent events have been evaluated through April 9, 2015, which is the date the financial statements were available to be issued.