

INSTITUTE FOR GLOBAL ENGAGEMENT AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

KOSITZKA, WICKS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



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Independent Auditor's Report

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors of
Institute for Global Engagement and Subsidiary

We have audited the accompanying consolidated financial statements of **Institute for Global Engagement and Subsidiary** (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of **Institute for Global Engagement and Subsidiary** as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Organization will continue as a going concern. As discussed in Note 10 to the financial statements, the Organization has suffered recurring significant reductions in unrestricted revenues and has a deficiency in unrestricted net assets that raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 10. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and consolidating schedules of activities 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.

Kositzka, Wicks and Company

Alexandria, Virginia
June 30, 2017

Institute for Global Engagement and Subsidiary

Consolidated Statements of Financial Position December 31,

2016

2015

Assets

Current assets

Cash and cash equivalents	\$ 200,833	\$ 1,082,874
Grants and contributions receivable	53,818	213,152
Advance to grant partners	117,276	466,705
	<u>371,927</u>	<u>1,762,731</u>

Security deposit

	<u>6,170</u>	<u>6,170</u>
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Property

Property and equipment, net of accumulated depreciation	12,904	18,219
Website, net of accumulated amortization	3,825	6,525
	<u>16,729</u>	<u>24,744</u>

Total assets

	<u>\$ 394,826</u>	<u>\$ 1,793,645</u>
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Liabilities and net assets

Current liabilities

Accounts payable	\$ 82,298	\$ 66,710
Accrued expenses	-	43,093
Due to grant partners	51,299	72,660
Due to grantor	172,522	-
Total liabilities	<u>306,119</u>	<u>182,463</u>

Net assets

Unrestricted	(371,736)	(592,974)
Temporarily restricted	460,443	2,204,156
Total net assets	<u>88,707</u>	<u>1,611,182</u>

Total liabilities and net assets

	<u>\$ 394,826</u>	<u>\$ 1,793,645</u>
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The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Consolidated Statement of Activities for the year ended December 31, 2016

	Unrestricted	Temporarily restricted	Total
Support and revenue			
Contributions	\$ 397,341	\$ 111,948	\$ 509,289
Grants - U.S. Government	404,560	-	404,560
Grants - Other	-	942,598	942,598
Publications	12,862	-	12,862
Interest income	19	381	400
Other income	15,060	-	15,060
Net assets released from restrictions	2,626,118	(2,798,640)	(172,522)
Total support and revenue	3,455,960	(1,743,713)	1,712,247
Expenses			
Program services	2,645,149	-	2,645,149
Management and general	495,983	-	495,983
Fundraising	93,590	-	93,590
Total expenses	3,234,722	-	3,234,722
Change in net assets	221,238	(1,743,713)	(1,522,475)
Net assets, beginning of year	(592,974)	2,204,156	1,611,182
Net assets, end of year	\$ (371,736)	\$ 460,443	\$ 88,707

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Consolidated Statement of Activities for the year ended December 31, 2015

	Unrestricted	Temporarily restricted	Total
Support and revenue			
Contributions	\$ 113,488	\$ 3,665,768	\$ 3,779,256
Grants - U.S. Government	447,591	-	447,591
Publications	7,453	-	7,453
Interest income	708	-	708
Net assets released from restrictions	4,204,479	(4,204,479)	-
Total support and revenue	4,773,719	(538,711)	4,235,008
Expenses			
Program services	4,626,482	-	4,626,482
Management and general	399,691	-	399,691
Fundraising	60,178	-	60,178
Total expenses	5,086,351	-	5,086,351
Change in net assets	(312,632)	(538,711)	(851,343)
Net assets, beginning of year	(280,342)	2,742,867	2,462,525
Net assets, end of year	\$ (592,974)	\$ 2,204,156	\$ 1,611,182

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Consolidated Statement of Functional Expenses for the year ended December 31, 2016

	Program services	Management and general	Fundraising	Total
Personnel expenses	\$ 953,755	\$ 349,562	\$ 50,403	\$ 1,353,720
Depreciation and amortization	-	8,857	-	8,857
Dues and subscriptions	1,230	198	-	1,428
Equipment rental and expenses	9	1,988	-	1,997
Event fees and expenses	69,237	125	400	69,762
Gifts and entertainment	-	936	729	1,665
Insurance	240	12,039	-	12,279
Indirect cost allocation	84,250	(84,250)	-	-
Miscellaneous	4,170	7,551	932	12,653
Office supplies	547	251	5	803
Printing and design	20,580	1,632	5,087	27,299
Professional services	273,970	97,856	29,625	401,451
Postage and delivery	1,845	747	2,747	5,339
Rent and utilities	600	52,541	-	53,141
Special projects-Beijing	265,390	-	-	265,390
Special projects-Laos	82,342	-	-	82,342
Special projects-Vietnam	1,393	-	-	1,393
Special projects-MENA	427,641	-	-	427,641
Special projects-SEA	183,611	-	-	183,611
Telephone and internet	4,020	26,321	-	30,341
Travel and transportation	270,319	19,629	3,662	293,610
Total expenses	\$ 2,645,149	\$ 495,983	\$ 93,590	\$ 3,234,722

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Consolidated Statement of Functional Expenses for the year ended December 31, 2015

	Program services	Management and general	Fundraising	Total
Personnel expenses	\$ 1,105,496	\$ 257,738	\$ 42,009	\$ 1,405,243
Depreciation and amortization	-	8,886	-	8,886
Dues and subscriptions	1,507	151	164	1,822
Equipment rental and expenses	114	5,243	-	5,357
Event fees and expenses	220,122	3,990	-	224,112
Gifts and entertainment	3,148	729	-	3,877
Insurance	240	13,045	-	13,285
Indirect cost allocation	128,800	(128,800)	-	-
Miscellaneous	30,147	5,859	1,287	37,293
Office supplies	1,104	1,896	-	3,000
Printing and design	18,796	2,245	6,122	27,163
Professional services	275,193	102,750	2,500	380,443
Postage and delivery	3,355	1,935	2,124	7,414
Rent and utilities	-	50,463	-	50,463
Special projects-Beijing	372,872	-	-	372,872
Special projects-Laos	54,383	-	-	54,383
Special projects-Vietnam	7,089	-	-	7,089
Special projects-MENA	1,570,016	-	-	1,570,016
Special projects-SEA	367,222	-	-	367,222
Telephone and internet	4,654	35,259	16	39,929
Travel and transportation	462,224	38,302	5,956	506,482
Total expenses	\$ 4,626,482	\$ 399,691	\$ 60,178	\$ 5,086,351

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Consolidated Statements of Cash Flows for the years ended December 31,

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ (1,522,475)	\$ (851,343)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	8,857	8,886
(Increase) decrease in operating assets		
Grants and contributions receivable	159,334	(94,266)
Advance to grant partners	349,429	16,089
Increase (decrease) in operating liabilities		
Accounts payable	15,588	44,814
Accrued expenses	(43,093)	10,121
Due to grant partners	(21,361)	(96,116)
Due to grantor	172,522	-
Net cash used in operating activities	(881,199)	(961,815)
Cash flows from investing activities:		
Purchase of property and equipment	(842)	(4,847)
Net cash used in investing activities	(842)	(4,847)
Net decrease in cash and cash equivalents	(882,041)	(966,662)
Cash and cash equivalents, beginning of year	1,082,874	2,049,536
Cash and cash equivalents, end of year	<u>\$ 200,833</u>	<u>\$ 1,082,874</u>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements **December 31, 2016 and 2015**

1. Organization and purpose

The Institute for Global Engagement (IGE or the Organization) is a nonprofit, nonpartisan organization incorporated in the Commonwealth of Pennsylvania in April 2000. IGE promotes sustainable environments for religious freedom worldwide through local partners. It studies the impact of faith on state and society, it encourages governments to protect religious freedom, and it equips citizens to exercise that freedom responsibly. IGE's revenue sources include individual contributions, foundations and government grants.

The Center for Global Education, LLC (CGE), was organized to facilitate operations with international partners who assist with the work of IGE overseas. CGE was organized under the laws of the Commonwealth of Virginia in February 2010 and is a wholly-owned subsidiary of IGE.

In 2014, IGE began administering The Cradle Fund, which supports the rescue, restoration and return of Middle Eastern Christians and other ethno/religious people to their home where they can live and practice their faith free from persecution.

2. Significant accounting policies

Principles of consolidation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and include the accounts of IGE and CGE. All material intercompany balances and transactions have been eliminated in the consolidation.

Basis of accounting

The financial statements of the Organization are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred. All revenue and expenses which are applicable to future periods have been presented as deferred revenue or prepaid expenses on the accompanying statements of financial position.

Financial statement presentation

The Organization classifies resources for accounting and reporting purposes into three net asset categories according to the existence or absence of externally (donor) imposed restrictions. The net asset classes are unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 2016 and 2015, the Organization had no permanently restricted net assets.

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

2. Significant accounting policies (continued)

Cash and cash equivalents

For purposes of the statements of cash flows, the Organization considers all cash and unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. It is the Organization's policy not to classify certificates of deposit as cash and cash equivalents. Federal Deposit Insurance Corporation (FDIC) coverage is \$250,000 per depositor, per insured bank. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits.

Advance to grant partners and Due to grant partners

IGE supports other organizations around the world, and its programs facilitate dialogue, research and education to work toward a shared understand of the meaning and benefits of religious liberty. IGE advances agreed-upon amounts to the partners, who then submit reports to account for how the funds are spent. The amounts due to grant partners are funds spent by the partners that will be reimbursed by IGE.

Grants and contributions receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances and consists largely of unbilled expenses on federal grants. Contributions receivable consists of contributions received but not deposited before year-end. Management considers grants and contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. Grants and contributions receivable as of December 31, 2016 and 2015 are due in one year or less.

Other financial assets and liabilities

Financial assets with carrying values approximating fair value include cash and cash equivalents, grants and contributions receivable, and advance to grant partners. Financial liabilities with carrying values approximating fair value include accounts payable, accrued expenses, due to grant partners, and due to grantor. The carrying value of these financial assets and liabilities approximates fair value due to their short maturities and any associated interest rates approximate current market rates.

Grant revenue

Grant revenue is recognized to the extent of expenditures incurred for each grant. Revenues from grants are accrued as costs are incurred and projected losses are provided for in their entirety at the time of determination. Grant revenue whose restrictions are met in the same reporting period are reported as unrestricted support. Costs incurred in excess of cash received are reflected as grants and contributions receivable.

Grant revenues derived from the U.S. Government are subject to adjustment upon audit by various government agencies; however, management does not expect such adjustments to have a material effect on the financial position or results of future operations.

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

2. Significant accounting policies (continued)

Contributions and promises to give

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization 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, or if they are designated as support for future periods. 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Property and equipment

The Organization capitalizes property with a cost of \$500 or more and a useful life greater than one year. Property and equipment are reported in the financial statements at cost, net of accumulated depreciation. The equipment is depreciated over its useful life using the straight-line method.

Website

Capitalized website costs are reported in the financial statements at cost, net of accumulated amortization. The website is depreciated over its useful life using the straight-line method.

Compensated absences

Employees of the Organization are entitled to paid vacation depending on job classifications, length of service, and other factors. In 2016, management modified the accrued vacation policy to disallow the carryover of unused vacation hours to the following year. Accordingly, the accrued vacation balance was written off at December 31, 2016; the balance was \$43,093 at December 31, 2015.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Functional classification of expenses

The costs of providing the programs and services are summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and services benefited. Expenses have been allocated between the program services, management and general and fundraising function based on a combination of specific identification and allocation by management.

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

2. Significant accounting policies (continued)

Income taxes

IGE is exempt from federal income tax as a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation. The Organization did not have liability for unrelated business income for the years ended December 31, 2016 and 2015. CGE is a wholly-owned subsidiary of IGE.

The material jurisdictions subject to potential examination by taxing authorities are the U.S., Pennsylvania, and Virginia. Management does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on IGE's results of operations. Tax years that remain subject to examination by the IRS are 2013 through 2016.

3. Cash and cash equivalents

Cash and cash equivalents consisted of the following at December 31, 2016 and 2015:

	2016	2015
Checking		
IGE	\$ 197,021	\$ 1,087,877
CGE	3,681	3,997
Petty cash	131	-
	<u>\$ 200,833</u>	<u>\$ 1,091,874</u>

At December 31, 2015, cash exceeded the FDIC limit by \$832,322.

4. Property and equipment

A summary of information relative to property and equipment as of December 31, 2016 is as follows:

	Cost	Accumulated depreciation	Depreciation expense	Estimated useful life (in years)
Furniture and fixtures	\$ 6,192	\$ 6,192	\$ 276	7
Computer equipment	59,755	47,130	5,508	5
Software	40,051	39,772	373	3
	<u>\$ 105,998</u>	<u>\$ 93,094</u>	<u>\$ 6,157</u>	

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

4. Property and equipment (continued)

A summary of information relative to property and equipment as of December 31, 2015 is as follows:

	Cost	Accumulated depreciation	Depreciation expense	Estimated useful life (in years)
Furniture and fixtures	\$ 11,653	\$ 11,377	\$ 62	7
Computer equipment	58,914	41,623	5,752	5
Software	40,051	39,399	372	3
	<u>\$ 110,618</u>	<u>\$ 92,399</u>	<u>\$ 6,186</u>	

5. Website

A summary of information relative to the website as of December 31, 2016 is as follows:

	Cost	Accumulated amortization	Amortization expense	Estimated useful life (in months)
Website	<u>\$ 13,500</u>	<u>\$ 9,675</u>	<u>\$ 2,700</u>	60

A summary of information relative to the website as of December 31, 2015 is as follows:

	Cost	Accumulated amortization	Amortization expense	Estimated useful life (in months)
Website	<u>\$ 13,500</u>	<u>\$ 6,975</u>	<u>\$ 2,700</u>	60

6. Concentrations and commitments

Contributions from one donor accounted for 40 percent and 18 percent of IGE's total revenue for the years ended December 31, 2016 and 2015, respectively.

IGE leases storage space with a local storage company on a month-to-month basis. The storage rent expense was \$10,037 and \$9,388 for the years ended December 31, 2016 and 2015, respectively. IGE leases an office in Arlington, Virginia on a month-to-month basis, subject to a sixty-day notice of termination by either party. Office rent expense for the years ended December 31, 2016 and 2015 was \$42,504 and \$41,075, respectively, with no future required minimum rent payments.

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

7. Indirect costs

Indirect costs on federal grants and other contracts are recorded at the rate approved in the agreement. For the years ended December 31, 2016 and 2015, the provisional indirect rate was 55.56 percent.

8. Temporarily restricted net assets

Temporarily restricted net assets consisted of the following at December 31, 2016:

	<u>12/31/2015</u>	<u>Additions</u>	<u>Releases</u>	<u>12/31/2016</u>
<i>Restricted by program</i>				
The Cradle Fund	\$ 1,079,645	\$ 112,329	\$ 1,088,619	\$ 103,355
Center for Women, Faith & Leadership	178,076	55,440	213,977	19,539
Southeast Asia	422,558	756,918	966,775	212,701
China	93,481	50,958	131,660	12,779
Vietnam	156,242	-	85,274	70,968
Laos	1,104	79,282	66,195	14,191
Other programs	273,050	-	246,140	26,910
	<u>\$ 2,204,156</u>	<u>\$ 1,054,927</u>	<u>\$ 2,798,640</u>	<u>\$ 460,443</u>

Temporarily restricted net assets consisted of the following at December 31, 2015:

	<u>12/31/2014</u>	<u>Additions</u>	<u>Releases</u>	<u>12/31/2015</u>
<i>Restricted by program</i>				
The Cradle Fund	\$ 1,821,422	\$ 1,513,938	\$ 2,255,715	\$ 1,079,645
Center for Women, Faith & Leadership	148,002	205,440	175,366	178,076
Southeast Asia	682,520	756,918	1,016,880	422,558
China	25,992	481,926	414,437	93,481
Vietnam	51,502	358,544	253,804	156,242
Laos	13,429	24,027	36,352	1,104
Other programs	-	324,975	51,925	273,050
	<u>\$ 2,742,867</u>	<u>\$ 3,665,768</u>	<u>\$ 4,204,479</u>	<u>\$ 2,204,156</u>

See independent auditor's report.

Institute for Global Engagement and Subsidiary

Notes to Consolidated Financial Statements December 31, 2016 and 2015

9. Employee status and benefit plans

For the years ended December 31, 2016 and 2015, the common law employees of IGE were leased from Insperity, a Professional Employer Organization. IGE retained its status of employer and control over day-to-day job duties over all common law employees.

IGE maintains a defined contribution plan that covers all eligible employees and contributes six percent of each employee's gross salary each pay period regardless of whether the employee elects to contribute. IGE contributed \$55,358 and \$55,278 to the plan for the years ended December 31, 2016 and 2015, respectively.

10. Loss contingency and going concern matters

In 2017, it came to the attention of IGE's management that the Organization has been in noncompliance with donor-imposed restrictions on a grant received in 2014 that made annual payments to IGE through 2017. The grant funds spent on non-grant activities totaled \$172,522 and has been recorded as a liability due to the grantor as of December 31, 2016. Management determined that the cause for noncompliance with donor-imposed restrictions was the lack of segregation of grant funds from unrestricted operating funds, which was corrected in 2017. IGE is currently discussing repayment plans with the grantor.

IGE reported a deficit in unrestricted net assets for the years ended December 31, 2016 and 2015. Although the Board of Directors and management have identified future cost reductions and implemented austerity measures, there remains substantial doubt about IGE's ability to continue as a going concern beyond a year from the date the financial statements were available to be issued. In late 2016, management hired a fundraising firm to help raise unrestricted funds, but the firm has been unable to significantly improve fundraising efforts in a short period of time.

Management evaluated the significance of the loss contingency and the deficit in unrestricted net assets in relation to the Organization's ability to meet its obligations and determined that these factors will be difficult for the Organization to overcome.

11. Subsequent events

IGE assessed events occurring subsequent to December 31, 2016 through June 30, 2017, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events other than those mentioned in Note 10 have occurred that would require adjustment to or disclosure in the financial statements.

See independent auditor's report.

SUPPLEMENTAL INFORMATION

Institute for Global Engagement and Subsidiary

Consolidating Schedule of Financial Position for the year ended December 31, 2016

	IGE	CGE	Eliminating entries	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 197,152	\$ 3,681	\$ -	\$ 200,833
Grants and contributions receivable	53,818	-	-	53,818
Advance to grant partners	120,957	-	(3,681)	117,276
	<u>371,927</u>	<u>3,681</u>	<u>(3,681)</u>	<u>371,927</u>
Security deposit	<u>6,170</u>	<u>-</u>	<u>-</u>	<u>6,170</u>
Property				
Property and equipment, net of accumulated depreciation	12,904	-	-	12,904
Website, net of accumulated amortization	3,825	-	-	3,825
	<u>16,729</u>	<u>-</u>	<u>-</u>	<u>16,729</u>
Total assets	<u><u>\$ 394,826</u></u>	<u><u>\$ 3,681</u></u>	<u><u>\$ (3,681)</u></u>	<u><u>\$ 394,826</u></u>
Liabilities and net assets				
Current liabilities				
Accounts payable	\$ 82,298	\$ -	\$ -	\$ 82,298
Due to grant partners	51,299	3,681	(3,681)	51,299
Due to grantors	172,522	-	-	172,522
Total liabilities	<u>306,119</u>	<u>3,681</u>	<u>(3,681)</u>	<u>306,119</u>
Net assets				
Total net assets	<u>88,707</u>	<u>-</u>	<u>-</u>	<u>88,707</u>
Total liabilities and net assets	<u><u>\$ 394,826</u></u>	<u><u>\$ 3,681</u></u>	<u><u>\$ (3,681)</u></u>	<u><u>\$ 394,826</u></u>

Institute for Global Engagement and Subsidiary

Consolidating Schedule of Financial Position for the year ended December 31, 2015

	IGE	CGE	Eliminating entries	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,078,877	\$ 3,997	\$ -	\$ 1,082,874
Grants and contributions receivable	213,152	-	-	213,152
Advance to grant partners	466,705	-	-	466,705
	<u>1,758,734</u>	<u>3,997</u>	<u>-</u>	<u>1,762,731</u>
Security deposit	<u>6,170</u>	<u>-</u>	<u>-</u>	<u>6,170</u>
Property				
Property and equipment, net of accumulated depreciation	18,219	-	-	18,219
Website, net of accumulated amortization	6,525	-	-	6,525
	<u>24,744</u>	<u>-</u>	<u>-</u>	<u>24,744</u>
Total assets	<u>\$ 1,789,648</u>	<u>\$ 3,997</u>	<u>\$ -</u>	<u>\$ 1,793,645</u>
Liabilities and net assets				
Current liabilities				
Accounts payable	\$ 66,710	\$ -	\$ -	\$ 66,710
Accrued expenses	43,093	-	-	43,093
Due to grant partners	68,663	3,997	-	72,660
Total liabilities	<u>178,466</u>	<u>3,997</u>	<u>-</u>	<u>182,463</u>
Net assets				
Total net assets	<u>1,611,182</u>	<u>-</u>	<u>-</u>	<u>1,611,182</u>
Total liabilities and net assets	<u>\$ 1,789,648</u>	<u>\$ 3,997</u>	<u>\$ -</u>	<u>\$ 1,793,645</u>

Institute for Global Engagement and Subsidiary

Consolidating Schedule of Activities for the year ended December 31, 2016

	IGE	CGE	Eliminating entries	Total
Support and revenue				
Contributions	\$ 509,289	\$ 135,316	\$ (135,316)	\$ 509,289
Grants - U.S. Government	404,560	-	-	404,560
Grants - Other	942,598	-	-	942,598
Publications	12,862	-	-	12,862
Interest income	400	-	-	400
Other income	15,060	-	-	15,060
Net assets released from restrictions	(172,522)	-	-	(172,522)
Total support and revenue	<u>1,712,247</u>	<u>135,316</u>	<u>(135,316)</u>	<u>1,712,247</u>
Expenses				
Program services	2,645,149	135,316	(135,316)	2,645,149
Management and general	495,983	-	-	495,983
Fundraising	93,590	-	-	93,590
Total expenses	<u>3,234,722</u>	<u>135,316</u>	<u>(135,316)</u>	<u>3,234,722</u>
Change in net assets	(1,522,475)	-	-	(1,522,475)
Net assets, beginning of year	1,611,182	-	-	1,611,182
Net assets, end of year	<u>\$ 88,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,707</u>

Institute for Global Engagement and Subsidiary

Consolidating Schedule of Activities for the year ended December 31, 2015

	IGE	CGE	Eliminating entries	Total
Support and revenue				
Contributions	\$ 3,779,256	\$ 261,023	\$ (261,023)	\$ 3,779,256
Grants - U.S. Government	447,591	-	-	447,591
Publications	7,453	-	-	7,453
Interest income	708	-	-	708
Total support and revenue	<u>4,235,008</u>	<u>261,023</u>	<u>(261,023)</u>	<u>4,235,008</u>
Expenses				
Program services	4,633,919	253,586	(261,023)	4,626,482
Management and general	399,691	-	-	399,691
Fundraising	60,178	-	-	60,178
Total expenses	<u>5,093,788</u>	<u>253,586</u>	<u>(261,023)</u>	<u>5,086,351</u>
Change in net assets	(858,780)	7,437	-	(851,343)
Net assets, beginning of year	2,469,962	(7,437)	-	2,462,525
Net assets, end of year	<u>\$ 1,611,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,611,182</u>