

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

SEPTEMBER 30, 2022 AND 2021

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CERTIFIED PUBLIC ACCOUNTANTS

1730 Rhode Island Avenue, NW
Suite 800
Washington, DC 20036
(202) 296-3306
Fax: (202) 296-0059

Independent Auditor's Report

To the Board of Directors of
RESULTS, Inc. and RESULTS Educational Fund, Inc.
Washington, DC

Opinion

We have audited the accompanying consolidated financial statements of RESULTS, Inc. and RESULTS Educational Fund, Inc. (nonprofit organizations), which comprise the consolidated statements of financial position as of September 30, 2022 and 2021, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of RESULTS, Inc. and RESULTS Educational Fund, Inc. as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RESULTS, Inc. and RESULTS Educational Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RESULTS, Inc. and RESULTS Educational Fund, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibility for Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 RESULTS, Inc. and RESULTS Educational Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RESULTS, Inc. and RESULTS Educational Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities on pages 23 and 24 are presented for purposes of additional analysis and are 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 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, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Emphasis of Matter

As discussed in Note B to the consolidated financial statements, during the year ended September 30, 2022, RESULTS, Inc. and RESULTS Educational Fund, Inc. early adopted the new accounting guidance, Accounting Standards Update ("ASU") 2016-02, Topic 842, *Leases*, as amended. Our opinion is not modified with respect to this matter.



Washington, DC
May 19, 2023

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,860,212	\$ 8,723,673
Accounts receivable	71,103	34,845
Grants receivable, current portion	13,300,157	6,941,643
Prepaid expenses	93,518	111,490
Total Current Assets	20,324,990	15,811,651
NON-CURRENT ASSETS		
Investments	15,863	45,539
Property and equipment, net	646,544	176,109
Grants receivable-long term, net of discount	-	6,223,896
Operating lease, right-of-use assets, net	3,192,336	-
Security deposit	21,896	21,896
Total Non-Current Assets	3,876,639	6,467,440
TOTAL ASSETS	\$ 24,201,629	\$ 22,279,091
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 280,730	\$ 188,832
Accrued expenses	137,568	111,854
Subgrants payable	2,132,256	2,713,169
Deferred revenue	100	-
Deferred rent, current portion	-	36,358
Operating lease liability, current portion	219,680	-
Total Current Liabilities	2,770,334	3,050,213
NON-CURRENT LIABILITIES		
Deferred rent, net of current portion	-	135,005
Operating lease liability, net of current portion	3,993,494	-
Total Non-Current Liabilities	3,993,494	135,005
Total Liabilities	6,763,828	3,185,218
NET ASSETS		
Without donor restrictions:		
Available for operations	2,610,374	1,154,045
Board designated	209,379	209,379
Total Without Donor Restrictions	2,819,753	1,363,424
With donor restrictions	14,618,048	17,730,449
Total Net Assets	17,437,801	19,093,873
TOTAL LIABILITIES AND NET ASSETS	\$ 24,201,629	\$ 22,279,091

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 1,277,145	\$ 6,936,872	\$ 8,214,017
Conferences and events	278,784	-	278,784
Contract revenue	89,295	-	89,295
Interest and other income	1,968	-	1,968
Net assets released from restrictions	10,049,273	(10,049,273)	-
Total Revenue and Support	11,696,465	(3,112,401)	8,584,064
EXPENSES			
Program Services:			
ACTION Global Health Partnership	6,012,160	-	6,012,160
Education and Advocacy to End Poverty	2,712,080	-	2,712,080
Legislative Action to End Poverty	6,105	-	6,105
Total Program Services	8,730,345	-	8,730,345
Support Services:			
Management and General	1,041,023	-	1,041,023
Fundraising	452,240	-	452,240
Total Support Services	1,493,263	-	1,493,263
Total Expenses	10,223,608	-	10,223,608
CHANGE IN NET ASSETS FROM OPERATIONS	1,472,857	(3,112,401)	(1,639,544)
OTHER CHANGES			
Net gain from foreign currency translation	30,379	-	30,379
Net depreciation in fair value of investments	(16,999)	-	(16,999)
Loss on disposal of property and equipment	(29,908)	-	(29,908)
Total Other Changes	(16,528)	-	(16,528)
CHANGE IN NET ASSETS	1,456,329	(3,112,401)	(1,656,072)
NET ASSETS, beginning of year	1,363,424	17,730,449	19,093,873
NET ASSETS, end of year	\$ 2,819,753	\$ 14,618,048	\$ 17,437,801

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Grants and contributions	\$ 1,356,707	\$ 3,009,098	\$ 4,365,805
Conferences and events	160,005	-	160,005
Contract revenue	168,168	-	168,168
Interest and other income	4,015	-	4,015
Net assets released from restrictions	9,034,765	(9,034,765)	-
Total Revenue and Support	<u>10,723,660</u>	<u>(6,025,667)</u>	<u>4,697,993</u>
EXPENSES			
Program Services:			
ACTION Global Health Partnership	6,828,978	-	6,828,978
Education and Advocacy to End Poverty	1,770,797	-	1,770,797
Legislative Action to End Poverty	969	-	969
Total Program Services	<u>8,600,744</u>	<u>-</u>	<u>8,600,744</u>
Support Services:			
Management and General	850,124	-	850,124
Fundraising	430,207	-	430,207
Total Support Services	<u>1,280,331</u>	<u>-</u>	<u>1,280,331</u>
Total Expenses	<u>9,881,075</u>	<u>-</u>	<u>9,881,075</u>
CHANGE IN NET ASSETS FROM OPERATIONS	842,585	(6,025,667)	(5,183,082)
OTHER CHANGES			
Net loss from foreign currency translation	(97,157)	-	(97,157)
Net appreciation in fair value of investments	7,609	-	7,609
Total Other Changes	<u>(89,548)</u>	<u>-</u>	<u>(89,548)</u>
CHANGE IN NET ASSETS	753,037	(6,025,667)	(5,272,630)
NET ASSETS, beginning of year	<u>610,387</u>	<u>23,756,116</u>	<u>24,366,503</u>
NET ASSETS, end of year	<u>\$ 1,363,424</u>	<u>\$ 17,730,449</u>	<u>\$ 19,093,873</u>

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2022**

	Program Services				Support Services			Total Expenses
	ACTION Global Health Partnership	Education And Advocacy to End Poverty	Legislative Action to End Poverty	Total Program Services	Management and General	Fundraising	Total Support Services	
Personnel Costs:								
Salaries	\$ 1,512,580	\$ 1,548,698	\$ -	\$ 3,061,278	\$ 589,692	\$ 266,415	\$ 856,107	\$ 3,917,385
Payroll taxes	122,483	125,568	-	248,051	28,449	21,247	49,696	297,747
Employee benefits	294,884	301,051	-	595,935	115,359	50,085	165,444	761,379
Total Personnel Costs	1,929,947	1,975,317	-	3,905,264	733,500	337,747	1,071,247	4,976,511
Accounting	19,711	20,182	-	39,893	7,684	3,472	11,156	51,049
Bank fees	77	89	-	166	3,370	10,771	14,141	14,307
Computer and internet	8,450	14,164	-	22,614	6,480	15,033	21,513	44,127
Contract services and professionals	786,885	217,043	-	1,003,928	118,782	33,669	152,451	1,156,379
Depreciation and amortization	44,268	45,325	-	89,593	17,258	7,797	25,055	114,648
Dues and subscriptions	19,571	4,773	5,450	29,794	2,305	1,956	4,261	34,055
Equipment rental and maintenance	815	898	-	1,713	6,147	3,195	9,342	11,055
Facilities, food and beverages	144,844	171,845	-	316,689	3,782	252	4,034	320,723
Grants	2,759,026	27,000	-	2,786,026	-	-	-	2,786,026
Insurance	13,841	14,171	-	28,012	5,396	2,438	7,834	35,846
Legal fees	3,070	-	-	3,070	8,595	-	8,595	11,665
Licenses, taxes and fees	-	-	297	297	15,501	105	15,606	15,903
Postage and shipping	575	535	9	1,119	693	1,313	2,006	3,125
Printing and publications	6,911	933	-	7,844	931	479	1,410	9,254
Public awareness	5,091	430	-	5,521	34,546	-	34,546	40,067
Rent	120,613	123,493	-	244,106	47,021	21,244	68,265	312,371
Supplies	-	21,950	346	22,296	1,225	10,406	11,631	33,927
Telephone	463	3,568	-	4,031	13,451	1,301	14,752	18,783
Training and development	1,103	1,180	-	2,283	149	69	218	2,501
Travel	146,899	69,184	3	216,086	14,207	993	15,200	231,286
Total	\$ 6,012,160	\$ 2,712,080	\$ 6,105	\$ 8,730,345	\$ 1,041,023	\$ 452,240	\$ 1,493,263	\$ 10,223,608

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2021**

	Program Services			Support Services			Total Expenses	
	ACTION Global Health Partnership	Education And Advocacy to End Poverty	Legislative Action to End Poverty	Total Program Services	Management and General	Fundraising		Total Support Services
Personnel Costs:								
Salaries	\$ 1,560,165	\$ 1,091,612	\$ -	\$ 2,651,777	\$ 519,301	\$ 236,853	\$ 756,154	\$ 3,407,931
Payroll taxes	129,720	90,122	-	219,842	79,755	19,632	99,387	319,229
Employee benefits	301,742	208,031	-	509,773	93,321	45,166	138,487	648,260
Total Personnel Costs	1,991,627	1,389,765	-	3,381,392	692,377	301,651	994,028	4,375,420
Accounting	19,825	16,716	-	36,541	11,621	3,627	15,248	51,789
Bank fees	-	-	-	-	4,697	10,395	15,092	15,092
Computer and internet	8,171	5,868	-	14,039	6,479	119	6,598	20,637
Contract services and professionals	910,034	142,570	-	1,052,604	55,195	54,590	109,785	1,162,389
Depreciation and amortization	36,035	25,213	-	61,248	11,395	5,471	16,866	78,114
Dues and subscriptions	5,407	8,521	750	14,678	2,215	653	2,868	17,546
Equipment rental and maintenance	4,967	5,147	-	10,114	-	1,290	1,290	11,404
Facilities, food and beverages	9,600	39,687	80	49,367	-	262	262	49,629
Grants	3,638,125	18,325	-	3,656,450	-	-	-	3,656,450
Insurance	11,836	8,282	-	20,118	3,742	1,797	5,539	25,657
Legal fees	12,786	103	-	12,889	9,110	-	9,110	21,999
Licenses, taxes and fees	-	-	100	100	16,233	14,642	30,875	30,975
Postage and shipping	1,011	690	-	1,701	3,216	3,169	6,385	8,086
Printing and publications	325	328	-	653	815	10,651	11,466	12,119
Public awareness	1,967	2,592	-	4,559	403	74	477	5,036
Rent	168,580	91,802	33	260,415	3,503	20,501	24,004	284,419
Supplies	1,839	-	-	1,839	2,936	765	3,701	5,540
Telephone	3,872	15,072	-	18,944	26,115	550	26,665	45,609
Training and development	1,571	112	-	1,683	-	-	-	1,683
Travel	1,400	4	6	1,410	72	-	72	1,482
Total	\$ 6,828,978	\$ 1,770,797	\$ 969	\$ 8,600,744	\$ 850,124	\$ 430,207	\$ 1,280,331	\$ 9,881,075

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,656,072)	\$ (5,272,630)
Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities:		
Depreciation and amortization	114,648	78,114
Net depreciation (appreciation) in fair value of investments	16,999	(7,609)
Loss on disposal of property and equipment	29,908	-
Operating lease, right-of-use assets	(3,436,311)	-
Amortization of operating lease, right-of-use assets	243,975	-
Operating lease obligations	4,216,814	-
Decrease (increase) in assets:		
Accounts receivable	(36,258)	117,191
Grants receivable	(134,618)	6,662,331
Prepaid expenses	17,972	(56,948)
Increase (decrease) in liabilities:		
Accounts payable	91,898	(99,305)
Accrued expenses	25,714	(3,762)
Subgrants payable	(580,913)	337,335
Deferred revenue	100	-
Deferred rent	(171,363)	(65,840)
Operating lease liability	(3,640)	-
Net Cash (Used for) Provided by Operating Activities	(1,261,147)	1,688,877
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(614,991)	(62,727)
Proceeds from sales of investments	29,768	34,206
Purchases of investments	(17,091)	(38,957)
Net Cash Used for Investing Activities	(602,314)	(67,478)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,863,461)	1,621,399
CASH AND CASH EQUIVALENTS, beginning of year	8,723,673	7,102,274
CASH AND CASH EQUIVALENTS, end of year	\$ 6,860,212	\$ 8,723,673

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

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE A – NATURE OF THE ORGANIZATION AND PROGRAM DESCRIPTIONS

RESULTS, Inc. and RESULTS Educational Fund, Inc. (collectively, “RESULTS”) are two separate not-for-profit organizations that cultivate an advocacy movement to secure the political leadership that will bring an end to poverty. They focus on key underlying causes of poverty and their solutions: health and nutrition; education; and economic opportunity.

Program Descriptions

ACTION Global Health Partnership - ACTION is a partnership of locally rooted organizations around the world that advocates for life-saving care for millions of people who are threatened by preventable diseases. Supported by a Washington, DC-based secretariat, ACTION partners work together to increase investments and build political support for global health.

Education and Advocacy to End Poverty - RESULTS Educational Fund, Inc. performs cutting-edge research and oversight; educates and mobilizes grassroots advocates, policy makers, and the media; and trains volunteers in public speaking, community organizing, generating media, and educating their elected officials on issues of poverty.

Legislative Action to End Poverty - RESULTS, Inc. pushes for specific policies and legislation to address poverty in the United States and around the world. This includes working directly with Congress and other U.S. policymakers to shape and advance policies, as well as supporting grassroots advocates to lobby their elected officials on health, education, and economic opportunities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The members of the Board of Directors of RESULTS Educational Fund, Inc. are appointed by RESULTS, Inc., resulting in the need to consolidate the financial statements of both entities (collectively, referred to as “RESULTS”) as required under accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of RESULTS, Inc. and RESULTS Education Fund, Inc. All material intercompany transactions have been eliminated.

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Therefore, revenue and related assets are recognized when earned, and expenses and related liabilities are recognized as the obligations are incurred.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Adoption of New Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases* (Topic 842), as amended. FASB Accounting Standards Codification (“ASC”) 842 supersedes the lease requirements in FASB ASC 840. This guidance is intended to improve financial reporting of leasing transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases that extend more than twelve months. Key provisions in this guidance include additional disclosures surrounding the amount, timing, and uncertainty of cash flows arising from leases. RESULTS elected to early adopt FASB ASC Topic 842, with an initial application of October 1, 2021, by applying the modified retrospective transition approach and using the additional (and optional) transition method provided by ASU No. 2018-11, *Leases* (Topic 842): *Targeted Improvements*. RESULTS did not restate prior comparative periods as presented under ASC Topic 842, and instead evaluated whether a cumulative effect adjustment to net assets as of October 1, 2021, was necessary for the cumulative impact of the adoption of FASB ASC Topic 842. As of October 1, 2021, RESULTS recognized (a) operating lease liabilities totaling \$4,216,814, which represents the present value of the remaining lease payments of \$4,631,734 discounted using the practical expedient risk-free rate of 1.48%, and (b) operating lease right-of-use assets totaling \$3,436,311.

As part of the transition, RESULTS implemented new controls and key system functionality to enable the preparation of financial information at the end of the adoption of ASC Topic 842 and elected to apply the following practical expedients:

- a) No reassessment of whether any expired or existing contracts contain a lease.
- b) No reassessment of initial direct costs for any existing leases as of the effective date.
- c) In calculating the right-of-use assets and lease liability, RESULTS has elected to combine lease and non-lease components.
- d) As an accounting policy, RESULTS has elected to apply the short-term lease exception to all leases having initial terms of 12 months or less, and recognize occupancy expense on a straight-line basis over the lease term.
- e) As an accounting policy, RESULTS has also elected to use a risk-free rate as the discount rate for all of its leases.

Consolidated Financial Statement Presentation

Consolidated Financial statement preparation follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958, *Not-for-Profit Entities*. In accordance with Topic 958, net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of RESULTS and changes therein, are classified and reported as follows:

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Consolidated Financial Statement Presentation - continued

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed restrictions.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met by either actions of RESULTS and/or the passage of time, or that must be maintained in perpetuity by RESULTS. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the consolidated statements of activities as net assets released from restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is received are reported as contributions without donor restrictions support.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, RESULTS considers all highly liquid investments with original maturities of less than three months that are not a part of an investment portfolio to be cash equivalents. In addition, RESULTS considers all foreign currency investments maintained in interest-bearing accounts to be cash equivalents. Certain cash and cash equivalent accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. At times, the accounts may exceed this limit; however, RESULTS believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. Based on management's assessment of the outstanding receivables, an allowance for doubtful accounts was not deemed necessary as of September 30, 2022 and 2021. The accounts and grants receivable, net of discount, totaled \$152,036 and \$19,827,870 as of October 1, 2020, respectively.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Expenditures that extend the life of an asset and are greater than \$1,000 are capitalized while repairs and maintenance are charged to expense as incurred. Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives ranging from five to seven years for furniture and equipment, and similar assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the lease term.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Investments

Investments consist of mutual funds, which are stated at fair value, based on quoted market prices, if available. Interest and dividend income is recognized when earned. Net appreciation or depreciation in the fair value of investments includes gains or losses on securities bought and sold as well as held during the year.

Leases

RESULTS accounts for leases in accordance with FASB ASC Topic 842. RESULTS is a lessee in an operating lease for office space and copier lease. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use assets are amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line occupancy expense over the lease term. Variable lease expenses, if any, are recognized when incurred.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date.

Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following the lease term, purchase options or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable. The implicit rate of RESULTS's lease was not readily determinable, therefore, RESULTS has elected to use the risk-free rate, which was 1.48% as of October 1, 2021.

Right-of-Use (“ROU”) Assets (Operating Leases)

ROU assets are measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs.

Unless impaired, ROU assets are subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, and the addition or subtraction of any prepaid lease payments (accrued lease payments, less the unamortized balance of lease incentives received). Operating lease payments are recognized on a straight-line basis over the lease term.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Subgrants Payable

Annually, RESULTS awards subgrants from funding received by the Bill and Melinda Gates Foundation to partner organizations worldwide to support its mission of expanding access to healthcare for vulnerable populations susceptible to various diseases, such as Tuberculosis, Ebola, and others. The subgrants payable balance represents grants that were awarded but not yet disbursed to certain partner organizations before the end of the fiscal year.

Deferred Rent

Before the adoption of FASB ASC Topic 842, *Leases*, RESULTS recognized rent expense on a straight-line basis over the term of the lease. Deferred rent is recorded as the difference in rent expense on a straight-line basis and cash outlays.

Donated Services

A substantial number of unpaid volunteers have made significant contributions of their time to develop RESULTS' programs, particularly in sponsorship development and educational programs. No amounts have been recognized in the accompanying consolidated statements of activities because the criteria for recognition of such volunteer efforts under generally accepted accounting principles has not been satisfied.

Revenue Recognition

Grants and Contributions

RESULTS recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions.

Conferences and Events Revenue

Conferences and events revenue include registrations and sponsorship amounts paid by participants at published fixed rates, and are recognized at a point of time, that is, when the conference or event is held.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue Recognition (continued)

Contract Revenue

Contract revenue is derived from a program that teaches advocacy skills to environmentalist groups throughout the country for a fee, which is recognized as revenue at a point in time. Any payments received in advance are recorded as deferred revenue on the consolidated statements of financial position.

Foreign Currency Transactions

RESULTS records transactions denominated in a foreign currency at the United States dollar equivalent at the date of the transaction. All consolidated statements of financial position accounts have been translated using the exchange rate in effect at the consolidated statements of financial position date. Any resulting foreign currency gain or loss is recorded in the accompanying consolidated statements of activities as net gain or loss from foreign currency translation.

Methods Used for Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and amortization, dues and subscriptions, rent, and any other applicable expenses, which are allocated on the basis of salaries and related costs, determined by estimates of time and effort expended.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE C – INCOME TAX STATUS

RESULTS, Inc. is a not-for-profit organization defined under Section 501(c)(4), and RESULTS Educational Fund Inc. (“REF”) is a not-for-profit organization defined under Section 501(c)(3) of the Internal Revenue Code (the "Code"). Both entities are exempt from income taxes under Section 501(a) of the Code. Under the provisions of the Code, these entities are, however, subject to tax on business income unrelated to their respective exempt purposes. As of September 30, 2022 and 2021, RESULTS, Inc. and REF had no liability for tax on unrelated business income. Both organizations are separate entities for income tax reporting and file separate information returns as required.

RESULTS recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. RESULTS does not believe its consolidated financial statements include any uncertain tax positions.

RESULTS’ information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed except under certain circumstances. RESULTS’ information returns for the fiscal years 2019 through 2021 are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these consolidated financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

RESULTS’ management regularly monitors liquidity requirements to ensure that ongoing operating needs and other contractual commitments are met. Timing of revenue receipts also ensures the availability of necessary operational funds when coordinated with the board-designated funds, which are used to cover delays in payments on existing grants. Sources of liquidity available to RESULTS include financial assets consisting of cash and cash equivalents, accounts receivable, grants receivable, and investments. In addition, RESULTS anticipates receiving additional grants and contributions that will sufficiently cover its operating expenses over a 12-month period. Additionally, RESULTS had net assets that were classified as time restricted by the donor totaling \$129,875 that are expected to be available for spending over the next 12 months. Although RESULTS does not intend to spend from its board designated reserves, other than amounts appropriated for expenditure, funds could be made available through board resolution, if necessary.

In determining the adequacy of liquidity sources to cover general operating expenditures over a 12-month period, RESULTS considers all expenditures related to its program services, management and general, and fundraising activities, to be general operating expenditures.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY - continued

As of September 30, 2022 and 2021, total financial assets held by RESULTS and the amounts of those financial assets that could readily be made available within one year of the consolidated statements of financial position date to meet general expenditures were as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 6,860,212	\$ 8,723,673
Accounts receivable	71,103	34,845
Grants receivable	13,300,157	13,165,539
Investments	<u>15,863</u>	<u>45,539</u>
Total Financial Assets	20,247,335	21,969,596
Less: investments encumbered by board restrictions	(209,379)	(209,379)
Less: net assets restricted by donors	<u>(14,488,173)</u>	<u>(17,730,449)</u>
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 5,549,783</u>	<u>\$ 4,029,768</u>

NOTE E – FAIR VALUE MEASUREMENT

FASB ASC Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). Level 1 of the fair value hierarchy under FASB ASC Topic 820 is described as inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that RESULTS has the ability to access.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE E – FAIR VALUE MEASUREMENT - continued

The three levels of the fair value hierarchy are described as follows:

- Level 1* Inputs are based on unadjusted quoted prices for identical assets traded in active markets that RESULTS has the ability to access.
- Level 2* Inputs are based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.
- Level 3* Inputs are unobservable and significant to the fair value measurement.

The following valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Mutual funds are valued at the observable closing price reported in the active market in which the individual securities are traded. The following tables presents RESULTS' fair value hierarchy for investments measured at fair value on a recurring basis as of September 30, 2022 and 2021:

Assets at Fair Value as of September 30, 2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 15,863	\$ -	\$ -	\$ 15,863

Assets at Fair Value as of September 30, 2020				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 45,539	\$ -	\$ -	\$ 45,539

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE F – GRANTS RECEIVABLE

The following schedule summarizes the grants receivable as of September 30:

	<u>2022</u>	<u>2021</u>
Amount due in one year or less	\$ 13,300,157	\$ 6,941,643
Amount due between one year and five years	<u>-</u>	<u>6,291,848</u>
	13,300,157	13,233,491
Less: discount amount (discount rate 1.08%)	<u>-</u>	<u>(67,952)</u>
Total Grants Receivable, Net of Discount	<u>\$ 13,300,157</u>	<u>\$ 13,165,539</u>

NOTE G – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30:

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 384,559	\$ 337,191
Leasehold improvements	<u>509,299</u>	<u>326,261</u>
	893,858	663,452
Less: accumulated depreciation and amortization	<u>(247,314)</u>	<u>(487,343)</u>
Property and Equipment, Net	<u>\$ 646,544</u>	<u>\$ 176,109</u>

During fiscal years 2022 and 2021, RESULTS disposed of property and equipment with a total cost of \$384,585 and \$6,020, respectively, resulting in loss on disposal totaling \$29,908 and \$0, respectively. For the years ended September 30, 2022 and 2021, depreciation and amortization expense totaled \$114,648 and \$78,114, respectively.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

RESULTS’ net assets with restrictions consisted of the following as of September 30:

Purpose Restriction:	2022	2021
ACTION Program (2020-2024)	\$ 14,084,047	\$ 17,172,442
Other global health programs	-	102,931
Global education programs	-	209,107
Global financial inclusion programs	235,624	46,094
US Poverty programs	168,502	183,040
Global expansion	-	16,835
Total purpose restricted net assets	14,488,173	17,730,449
Time Restricted:		
Rockefeller grant	129,875	-
Total	\$ 14,618,048	\$ 17,730,449

NOTE I – BOARD DESIGNATED RESERVES

Approximately 35 years ago, Cameron Duncan was the first Legislative Director of RESULTS. A fund was established in tribute to Cameron Duncan, which was considered board designated net assets. As of September 30, 2022 and 2021, the Cameron Duncan fund had a balance of \$9,379.

At the April 13, 2021, Executive Committee meeting, the Board of Directors voted to designate \$200,000 from the net assets without donor restrictions to be invested in building RESULTS’ organizational capacity.

The Finance Committee will monitor these funds through quarterly reporting by staff to the Finance Committee. As of September 30, 2022 and 2021, the board designated reserves totaled \$209,379.

NOTE J – RETIREMENT PLAN

RESULTS offers a 401(k) retirement plan (the “Plan”) pursuant to the Internal Revenue Code. The Plan was established through American Funds. An employee is eligible to participate in the Plan if he or she is at least age 21. All participating employees are permitted to contribute up to the maximum amounts prescribed by law. RESULTS makes matching contributions of an amount equal to the lesser of the participant’s elective deferral or four percent of the participant’s compensation. For the years ended September 30, 2022 and 2021, RESULTS made a matching contribution totaling \$104,449 and \$93,860 to the Plan, respectively.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE K – OPERATING LEASE COMMITMENTS

As disclosed in Note B, RESULTS adopted FASB ASC Topic 842. RESULTS has an operating lease for office space and copier lease. For the year ended September 30, 2022, the operating lease is included in non-current assets, and current and long-term liabilities in the consolidated statements of financial position.

On May 16, 2013, RESULTS entered into a non-cancellable office lease agreement, which expires on November 30, 2023. On August 14, 2021, RESULTS amended the lease agreement for additional office space and to extend the expiration date to November 30, 2034. However, RESULTS did not take possession of the expanded office space until December 2021. As such, the modified rent payment became effective on December 1, 2021. For the years ended September 30, 2022 and 2021, rent expense for office space totaled \$312,371 and \$284,419, respectively.

On January 20, 2020, RESULTS signed a 60-month lease for a copier with monthly payments of \$397, which will expire in March 2025. Rent expense for the copier lease totaled \$4,764 for the years ended September 30, 2022 and 2021, respectively.

The balance of the ROU operating assets is as follows:

	<u>9/30/2022</u>	<u>10/1/2021</u>
Operating lease ROU Assets - office space	\$ 3,420,563	\$ 3,420,563
Operating lease ROU Assets - Copier	15,748	15,748
Total Operating Lease ROU Assets	<u>3,436,311</u>	<u>3,436,311</u>
Amortization of ROU operating assets - Office space	(239,251)	-
Amortization of ROU operating assets - Copier	<u>(4,724)</u>	-
Total Amortization of ROU operating assets	<u>(243,975)</u>	-
Total Operating Lease ROU Assets, Net	<u>\$ 3,192,336</u>	<u>\$ 3,436,311</u>

As of September 30, 2022, the weighted-average remaining lease term for RESULTS' operating leases was 6.74 years. Since RESULTS did not have access to the rate implemented in the leases, it utilized the risk-free rate (U.S. Treasury Rate). Therefore, the weighted average discount rate associated with the operating lease as of September 30, 2022 was 1.48%.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021
(continued)

NOTE K – OPERATING LEASE COMMITMENTS - continued

The following are the future maturities of the operating lease liability for the years ending September 30:

	<u>Office Lease</u>	<u>Copier Lease</u>	<u>Total</u>
2023	\$ 276,038	\$ 4,764	\$ 280,802
2024	341,557	4,764	346,321
2025	350,779	1,588	352,367
2026	359,532	-	359,532
2027	368,530	-	368,530
2028 and thereafter	2,924,182	-	2,924,182
Total lease payments	<u>4,620,618</u>	<u>11,116</u>	<u>4,631,734</u>
Less: interest	(418,494)	(66)	(418,560)
Present Value of Lease Liabilities	<u>\$ 4,202,124</u>	<u>\$ 11,050</u>	<u>\$ 4,213,174</u>

NOTE L – SUBSEQUENT EVENTS

In preparing these consolidated financial statements, RESULTS' management has evaluated events and transactions for potential recognition or disclosure through May 19, 2023, the date the consolidated financial statements were available to be issued. There were no additional events or transactions discovered during the evaluation that required recognition or further disclosure.

SUPPLEMENTARY INFORMATION

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
SEPTEMBER 30, 2022**

	RESULTS, Inc.	RESULTS Educational Fund, Inc.	Eliminations	Total
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and cash equivalents	\$ 455,197	\$ 6,405,015	\$ -	\$ 6,860,212
Accounts receivable	-	71,103	-	71,103
Grants receivable, current portion	-	13,300,157	-	13,300,157
Due from RESULTS, Inc.	-	33,719	(33,719)	-
Prepaid expenses	-	93,518	-	93,518
Total Current Assets	<u>455,197</u>	<u>19,903,512</u>	<u>(33,719)</u>	<u>20,324,990</u>
NON-CURRENT ASSETS				
Investments	-	15,863	-	15,863
Property and equipment, net	-	646,544	-	646,544
Operating lease, right-of-use assets, net	-	3,192,336	-	3,192,336
Security deposit	-	21,896	-	21,896
Total Non-Current Assets	<u>-</u>	<u>3,876,639</u>	<u>-</u>	<u>3,876,639</u>
TOTAL ASSETS	<u>\$ 455,197</u>	<u>\$ 23,780,151</u>	<u>\$ (33,719)</u>	<u>\$ 24,201,629</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable	\$ 2,100	\$ 278,630	\$ -	\$ 280,730
Due to RESULTS Educational Fund, Inc.	33,719	-	(33,719)	-
Accrued expenses	1,407	136,161	-	137,568
Subgrants payable	-	2,132,256	-	2,132,256
Deferred revenue	-	100	-	100
Operating lease liability, current portion	-	219,680	-	219,680
Total Current Liabilities	<u>37,226</u>	<u>2,766,827</u>	<u>(33,719)</u>	<u>2,770,334</u>
NON-CURRENT LIABILITIES				
Operating lease liability, net of current portion	-	3,993,494	-	3,993,494
Total Non-Current Liabilities	<u>-</u>	<u>3,993,494</u>	<u>-</u>	<u>3,993,494</u>
Total Liabilities	<u>37,226</u>	<u>6,760,321</u>	<u>(33,719)</u>	<u>6,763,828</u>
NET ASSETS				
Without donor restrictions:				
Available for operations	408,592	2,201,782	-	2,610,374
Board designated	9,379	200,000	-	209,379
Total Net Assets without Donor Restrictions	<u>417,971</u>	<u>2,401,782</u>	<u>-</u>	<u>2,819,753</u>
With donor restrictions	-	14,618,048	-	14,618,048
Total Net Assets	<u>417,971</u>	<u>17,019,830</u>	<u>-</u>	<u>17,437,801</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 455,197</u>	<u>\$ 23,780,151</u>	<u>\$ (33,719)</u>	<u>\$ 24,201,629</u>

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2022**

	RESULTS, Inc.	RESULTS Educational Fund, Inc.	Eliminations	Total
REVENUE AND SUPPORT				
WITHOUT DONOR RESTRICTIONS				
Grants and contributions	\$ 123,908	\$ 1,153,237	\$ -	\$ 1,277,145
Conferences and events	24,350	254,434	-	278,784
Contract revenue	-	89,295	-	89,295
Interest and other income	1,397	571	-	1,968
Net gain from foreign currency translation	-	30,379	-	30,379
Net depreciation in fair value of investments	-	(16,999)	-	(16,999)
Loss on disposal of property and equipment	-	(29,908)	-	(29,908)
Net assets released from restrictions	-	10,049,273	-	10,049,273
Total Revenue and Support				
Without Donor Restrictions	149,655	11,530,282	-	11,679,937
EXPENSES				
Program Services:				
ACTION Global Health Partnership	-	6,012,160	-	6,012,160
Education and Advocacy to End Poverty	-	2,712,080	-	2,712,080
Legislative Action to End Poverty	6,105	-	-	6,105
Total Program Services	6,105	8,724,240	-	8,730,345
Support Services:				
Management and General	45,357	995,666	-	1,041,023
Fundraising	2,873	449,367	-	452,240
Total Support Services	48,230	1,445,033	-	1,493,263
Total Expenses	54,335	10,169,273	-	10,223,608
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	95,320	1,361,009	-	1,456,329
REVENUE AND SUPPORT				
WITH DONOR RESTRICTIONS				
Grants and contributions	-	6,936,872	-	6,936,872
Net assets released from restrictions	-	(10,049,273)	-	(10,049,273)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	(3,112,401)	-	(3,112,401)
CHANGE IN NET ASSETS	95,320	(1,751,392)	-	(1,656,072)
NET ASSETS, beginning of year	322,651	18,771,222	-	19,093,873
NET ASSETS, end of year	\$ 417,971	\$ 17,019,830	\$ -	\$ 17,437,801