

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

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

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

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Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of RESULTS, Inc. and RESULTS Educational Fund, Inc. (nonprofit organizations), which comprise the consolidated statement of financial position as of September 30, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the nine month period 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, 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, 2017, and the changes in their net assets and their cash flows for the nine month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position and consolidating schedule of activities on pages 14 and 15, are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The 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.

James Maruca & McQuade PA

Washington, DC
July 13, 2018

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2017**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 8,903,530
Accounts receivable, net	45,565
Grants receivable	8,972,642
Prepaid expenses	225,740
Total Current Assets	<u>18,147,477</u>

NON-CURRENT ASSETS

Investments	22,296
Property and equipment, net	289,712
Grants receivable-long term, net of discount (Note 4)	5,505,265
Security deposit	21,896
Total Non-Current Assets	<u>5,839,169</u>

TOTAL ASSETS

\$ 23,986,646

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 365,748
Accrued expenses	157,629
Deferred rent	381,119
Deferred revenue	7,494
Subgrants payable	2,138,193
Total Liabilities	<u>3,050,183</u>

NET ASSETS

Unrestricted	
Available for operations	74,526
Designated - Cameron Duncan Fund	10,585
Total Unrestricted	<u>85,111</u>
Temporarily restricted	20,851,352
Total Net Assets	<u>20,936,463</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 23,986,646

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 565,233	\$ 25,390,265	\$ 25,955,498
Conferences and events	185,924	-	185,924
Contracts revenue	102,051	-	102,051
Interest and other income	7,561	-	7,561
Net assets released from restrictions	10,120,346	(10,120,346)	-
Total Revenue and Support	10,981,115	15,269,919	26,251,034
EXPENSES			
Program Services:			
ACTION Global Health Partnership	7,944,646	-	7,944,646
Education and Advocacy to End Poverty	1,698,796	-	1,698,796
Legislative Action to End Poverty	104,867	-	104,867
Total Program Services	9,748,309	-	9,748,309
Supporting Services:			
Management and General	802,743	-	802,743
Fundraising	351,387	-	351,387
Total Supporting Services	1,154,130	-	1,154,130
Total Expenses	10,902,439	-	10,902,439
CHANGE IN NET ASSETS FROM OPERATIONS	78,676	15,269,919	15,348,595
OTHER CHANGES			
Net gain from foreign currency translation	1,740	-	1,740
Net appreciation in fair value of investments	1,848	-	1,848
Loss on disposal of property and equipment	(161)	-	(161)
Total Other Changes	3,427	-	3,427
CHANGE IN NET ASSETS	82,103	15,269,919	15,352,022
NET ASSETS , beginning of year	3,008	5,581,433	5,584,441
NET ASSETS , end of year	\$ 85,111	\$ 20,851,352	\$ 20,936,463

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

	Program Services				Supporting Services			Total Expenses
	ACTION	Education And Advocacy to End Poverty	Legislative Action to End Poverty	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries	\$ 1,604,950	\$ 709,213	\$ 71,690	\$ 2,385,853	\$ 388,641	\$ 199,625	\$ 588,266	\$ 2,974,119
Payroll taxes	123,571	55,110	5,364	184,045	29,026	15,463	44,489	228,534
Employee benefits	260,519	116,314	11,317	388,150	60,287	32,759	93,046	481,196
Total Personnel Expenses	1,989,040	880,637	88,371	2,958,048	477,954	247,847	725,801	3,683,849
Accounting	11,748	5,191	250	17,189	6,044	1,400	7,444	24,633
Bad debt	-	-	-	-	29,528	-	29,528	29,528
Bank fees	262	1,144	-	1,406	16,405	1,157	17,562	18,968
Computer and internet	5,530	6,258	4	11,792	8,097	10	8,107	19,899
Contract services and professionals	610,080	227,103	-	837,183	63,597	9,000	72,597	909,780
Depreciation and amortization	24,396	10,780	-	35,176	5,793	2,907	8,700	43,876
Dues and subscriptions	2,906	11,992	4,600	19,498	182	119	301	19,799
Equipment rental and maintenance	9,421	3,162	-	12,583	-	-	-	12,583
Facilities, food and beverages	110,915	124,306	2,492	237,713	83,565	29,385	112,950	350,663
Grants	4,376,896	90,008	-	4,466,904	-	-	-	4,466,904
Insurance	12,464	5,316	-	17,780	3,518	1,433	4,951	22,731
Investment fee	-	-	-	-	2,622	-	2,622	2,622
Legal fees	22,068	2,584	-	24,652	6,497	245	6,742	31,394
Licenses, taxes and fees	-	-	-	-	3,245	10,071	13,316	13,316
Postage and shipping	832	483	-	1,315	5,732	1,313	7,045	8,360
Printing and publications	27,462	11,858	121	39,441	13,283	4,524	17,807	57,248
Public awareness	1,444	119	-	1,563	3,713	-	3,713	5,276
Rent	116,607	51,528	5,169	173,304	28,233	14,500	42,733	216,037
Supplies	9,560	3,003	42	12,605	10,131	5,444	15,575	28,180
Telephone	18,137	4,801	2	22,940	15,529	35	15,564	38,504
Travel	594,878	258,523	3,816	857,217	19,075	21,997	41,072	898,289
Total	\$ 7,944,646	\$ 1,698,796	\$ 104,867	\$ 9,748,309	\$ 802,743	\$ 351,387	\$ 1,154,130	\$ 10,902,439

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

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 15,352,022
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	43,876
Net appreciation in fair value of investments	(1,848)
Loss on disposal of property and equipment	161
Decrease (increase) in assets:	
Accounts receivable, net	34,251
Grants receivable	(13,702,441)
Prepaid expenses	(132,985)
Increase (decrease) in liabilities:	
Accounts payable	(254,807)
Accrued expenses	69,967
Deferred rent	(21,198)
Deferred revenue	7,494
Subgrants payable	2,132,192
Net Cash Provided by Operating Activities	3,526,684

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	(15,107)
Sale of investments	23,959
Net Cash Provided by Investing Activities	8,852

NET DECREASE IN CASH AND CASH EQUIVALENTS 3,535,536

CASH AND CASH EQUIVALENTS, beginning of year 5,367,994

CASH AND CASH EQUIVALENTS, end of year \$ 8,903,530

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
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

NOTE 1 – NATURE OF THE ORGANIZATION

RESULTS, Inc. and RESULTS Educational Fund, Inc. (collectively, “RESULTS”) are two separate not-for-profit organizations that were established to engage the general public and political leaders in a campaign to end poverty by empowering individuals to exercise their personal and political power for change. As such, RESULTS utilizes its resources to implement and improve policies that provide low-income individuals the means and opportunities for a healthy and fulfilling life.

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 opportunity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of RESULTS, Inc. and RESULTS Educational Fund, Inc. (collectively, "RESULTS"). Significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

Financial statement presentation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic *Not-for-Profit Entities*. In accordance with the topic, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of Presentation - continued

Accordingly, the net assets of RESULTS and changes therein, are classified and reported as follows:

Unrestricted Net Assets - Net assets not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by either actions of RESULTS and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that the net assets will be maintained permanently by RESULTS. There were no permanently restricted net assets as of September 30, 2017.

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Cash and Cash Equivalents

For purposes of the statement of cash flows, RESULTS considers all highly liquid investments with original maturities of less than three months 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 balances are insured by the Federal Deposit Insurance Corporation (“FDIC”). At times, the accounts may exceed the limit set by the FDIC; however, RESULTS believes it is not exposed to any significant credit risk on cash or cash equivalents.

Investments

Investments consist of mutual funds and 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.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign Currency Transactions

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

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 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, 2017.

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 is calculated on a straight-line basis over the estimated useful lives (ranging from five to seven years) of the related assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the lease term.

Deferred Rent

Deferred rent represents the difference between rent paid and the amount expensed evenly over the lease term, which includes the abatement of rent granted by the landlord for four months as well as an improvement allowance offered by the landlord as an incentive to sign the lease agreement.

Cameron Duncan Fund

Approximately 34 years ago, Cameron Duncan was the first Legislative Director of RESULTS. A fund was established in tribute to Cameron Duncan, which as of September 30, 2017, had a balance of \$10,585, and is considered board designated net assets.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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 financial statement of activities because the criteria for recognition of such volunteer efforts under generally accepted accounting principles has not been satisfied.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized as revenue in the period in which the promise is received. Grants are recognized as revenue in the period in which such promises or agreements are made, generally when the agreement has been received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions received with donor restrictions are recorded as temporarily or permanently restricted revenue based on the donor's intent. Expirations of temporary restrictions are reported as reclassifications from temporarily restricted net assets to unrestricted net assets. Contributions expected to be received after one year are discounted using a risk-free interest rate and are used in accordance with donor-imposed restriction, if any, on the contributions.

Contracts revenue is recognized as services are performed. Any unearned contract revenue is recorded as deferred revenue.

Conferences and events revenue are recognized in the year in which the conferences and events are held.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. However, management does not believe that the actual results will be materially different from those estimates.

Functional Expense Classification

The costs of providing various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services that benefited from such costs.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

(continued)

NOTE 3 – INCOME TAX STATUS

RESULTS, Inc. is a not-for-profit organization defined under Section 501(c)(4), and 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, 2017, 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 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 from the years 2014 through 2016 are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

NOTE 4 – GRANTS RECEIVABLE

The following schedule summarizes the grants receivable as of September 30, 2017:

Amount due in one year or less	\$	8,972,642
Amount due between one year and five years		5,750,000
		14,722,642
Less discount, at 4.26%		(244,735)
Total grants receivable, net of discount	\$	14,477,907

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30, 2017:

Furniture and equipment	\$	230,881
Leasehold improvements		326,261
		557,142
Less accumulated depreciation and amortization		(267,430)
Property and Equipment, Net	\$	289,712

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017
(continued)

NOTE 5 – PROPERTY AND EQUIPMENT- continued

During the nine month period ended September 30, 2017, RESULTS disposed of furniture and equipment with a total cost of \$3,584. The disposal resulted in a loss of \$161 for the nine month period ended September 30, 2017. Depreciation and amortization expense totaled \$43,876 for the nine month period ended September 30, 2017.

NOTE 6 – RETIREMENT PLAN

RESULTS established a Savings Incentive Match retirement plan (the “Plan”) pursuant to Section 408(p) of the Internal Revenue Code. 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 three percent of the participant’s compensation. For the nine month period ended September 30, 2017, RESULTS made a matching contribution totaling \$63,137 to the Plan.

NOTE 7 – OPERATING LEASE COMMITMENTS

On May 16, 2013, RESULTS entered into a non-cancellable office lease agreement which expires on November 30, 2023. Under the terms of the lease agreement, RESULTS had a one-time right to terminate the lease early only by giving the landlord an irrevocable written notice no later than the last day of the sixth month of the fifth lease year. RESULTS would be responsible for the unamortized portion of improvements, rental abatement, and broker or legal fees paid by the landlord at the origination of this lease, plus interest accrued at 8% per year.

The future minimum payments over the life of the lease are as follows:

September 30,	
2018	\$ 295,987
2019	310,231
2020	317,987
2021	325,937
2022	334,085
2023 and thereafter	<u>400,819</u>
Total	<u>\$ 1,985,046</u>

Rent expense for office space totaled \$216,037 for the nine month period ended September 30, 2017.

In March 2015, RESULTS entered into a non-cancellable operating lease for a copier which expires in March 2020. Rent expenses for the copier lease totaled \$5,568 for the nine month period ended September 30, 2017.

RESULTS, INC. AND RESULTS EDUCATIONAL FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017
(continued)

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS

As of September 30, 2017, RESULTS’ temporarily restricted net assets consisted of the following:

ACTION Program	\$ 18,668,181
Other global health program	1,196,598
Global education program	840,794
Global financial inclusion program	26,089
US Poverty programs	17,648
Global expansion	<u>102,041</u>
Total	<u>\$ 20,851,352</u>

NOTE 9 – SUBSEQUENT EVENTS

In preparing these consolidated financial statements, RESULTS’ management has evaluated events and transactions for potential recognition or disclosure through July 13, 2018, the date the financial statements were available to be issued. There were no additional events or transactions discovered during the evaluation that required recognition or further disclosure.

SUPPLEMENTAL INFORMATION

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
SEPTEMBER 30, 2017**

	RESULTS, Inc.	RESULTS Educational Fund, Inc.	Eliminations	Total
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and cash equivalents	\$ 116,725	\$ 8,786,805	\$ -	\$ 8,903,530
Accounts receivable, net	-	45,565	-	45,565
Grants receivable	-	8,972,642	-	8,972,642
Due from RESULTS, Inc.	-	117,178	(117,178)	-
Prepaid expenses	-	225,740	-	225,740
Total Current Assets	<u>116,725</u>	<u>18,147,930</u>	<u>(117,178)</u>	<u>18,147,477</u>
NON-CURRENT ASSETS				
Investments	22,296	-	-	22,296
Property and equipment, net	-	289,712	-	289,712
Grants receivable, net of discount	-	5,505,265	-	5,505,265
Security deposit	-	21,896	-	21,896
Total Non-Current Assets	<u>22,296</u>	<u>5,816,873</u>	<u>-</u>	<u>5,839,169</u>
TOTAL ASSETS	<u>\$ 139,021</u>	<u>\$ 23,964,803</u>	<u>\$ (117,178)</u>	<u>\$ 23,986,646</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable	\$ 2,005	\$ 363,743	\$ -	\$ 365,748
Due to RESULTS Educational Fund, Inc.	117,178	-	(117,178)	-
Accrued expenses	6,819	150,810	-	157,629
Deferred rent	-	381,119	-	381,119
Deferred revenue	3,500	3,994	-	7,494
Subgrants payable	3,726	2,134,467	-	2,138,193
Total Liabilities	<u>133,228</u>	<u>3,034,133</u>	<u>(117,178)</u>	<u>3,050,183</u>
NET ASSETS				
Unrestricted				
Available for operations	(4,792)	79,318	-	74,526
Designated - Cameron Duncan Fund	10,585	-	-	10,585
Total Unrestricted	<u>5,793</u>	<u>79,318</u>	<u>-</u>	<u>85,111</u>
Temporarily restricted	-	20,851,352	-	20,851,352
Total Net Assets	<u>5,793</u>	<u>20,930,670</u>	<u>-</u>	<u>20,936,463</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 139,021</u>	<u>\$ 23,964,803</u>	<u>\$ (117,178)</u>	<u>\$ 23,986,646</u>

**RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017**

	RESULTS, Inc.	RESULTS Educational Fund, Inc.	Eliminations	Total
REVENUE AND SUPPORT				
Grants and contributions	\$ 117,660	\$ 25,837,838	\$ -	\$ 25,955,498
Conferences and events	22,910	163,014	-	185,924
Contracts revenue	-	102,051	-	102,051
Interest and other income	358	7,203	-	7,561
Total Revenue and Support	<u>140,928</u>	<u>26,110,106</u>	<u>-</u>	<u>26,251,034</u>
EXPENSES				
Program Services:				
ACTION Global Health Partnership	-	7,944,646	-	7,944,646
Education and Advocacy to End Poverty	-	1,698,796	-	1,698,796
Legislative Action to End Poverty	104,867	-	-	104,867
Total Program Services	<u>104,867</u>	<u>9,643,442</u>	<u>-</u>	<u>9,748,309</u>
Support Services:				
Management and General	19,076	783,667	-	802,743
Fundraising	11,920	339,467	-	351,387
Total Supporting Services	<u>30,996</u>	<u>1,123,134</u>	<u>-</u>	<u>1,154,130</u>
Total Expenses	<u>135,863</u>	<u>10,766,576</u>	<u>-</u>	<u>10,902,439</u>
CHANGE IN NET ASSETS FROM OPERATIONS	5,065	15,343,530	-	15,348,595
OTHER CHANGES				
Net gain from foreign currency translation	-	1,740	-	1,740
Net appreciation in fair value of investments	-	1,848	-	1,848
Loss on disposal of property and equipment	-	(161)	-	(161)
Total Other Changes	<u>-</u>	<u>3,427</u>	<u>-</u>	<u>3,427</u>
CHANGE IN NET ASSETS	5,065	15,346,957	-	15,352,022
NET ASSETS, beginning of year	<u>728</u>	<u>5,583,713</u>	<u>-</u>	<u>5,584,441</u>
NET ASSETS, end of year	<u>\$ 5,793</u>	<u>\$ 20,930,670</u>	<u>\$ -</u>	<u>\$ 20,936,463</u>