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MADRE



Audited Financial Statements
and Supplemental Schedule

December 31, 2014



Independent Auditors' Report

To the Board of Directors of
MADRE, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of MADRE, Inc. ("MADRE"), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

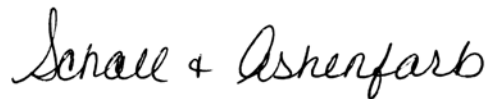
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MADRE, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited MADRE's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 5, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Grant Inflows and Outflows Related to the FIMI Project on page 15 is presented for purposes of additional analysis and is 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 to 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 statement as a whole.



Schall & Ashenfarb
Certified Public Accountants, LLC

August 27, 2015

MADRE, INC.
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2014
(With comparative totals for December 31, 2013)

	<u>12/31/14</u>	<u>12/31/13</u>
Assets		
Cash and cash equivalents	\$173,341	\$430,044
Investments (Note 3)	2,385,985	1,858,315
Grants receivable	56,222	49,470
Contributions receivable, net (Note 4)	2,831,690	151,477
Prepaid expenses and other assets	21,521	16,949
Cash held for outside agencies (Note 6)	2,768	312,418
Agency funds receivable (Note 6)	11,238	11,238
Fixed assets, net (Note 5)	7,460	7,378
Security deposit	<u>24,470</u>	<u>23,797</u>
 Total assets	 <u><u>\$5,514,695</u></u>	 <u><u>\$2,861,086</u></u>
 Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$110,968	\$159,100
Security deposit payable (Note 8)	0	9,000
Agency funds payable - Due to FIMI project (Note 6)	2,768	312,418
Agency funds payable - Due to other projects (Note 6)	<u>9,852</u>	<u>1,476</u>
 Total liabilities	 <u>123,588</u>	 <u>481,994</u>
Net assets:		
Unrestricted	2,542,837	2,023,056
Temporarily restricted (Note 7)	<u>2,848,270</u>	<u>356,036</u>
 Total net assets	 <u>5,391,107</u>	 <u>2,379,092</u>
 Total liabilities and net assets	 <u><u>\$5,514,695</u></u>	 <u><u>\$2,861,086</u></u>

The attached notes and auditors' report are an integral part of these financial statements.

MADRE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With comparative totals for the year ended December 31, 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 12/31/14</u>	<u>Total 12/31/13</u>
Operating:				
Public support and revenue:				
Public support:				
Contributions	\$1,193,346	\$3,477,238	\$4,670,584	\$1,775,594
Grants	261,023		261,023	228,022
In-kind contributions (Note 9)	1,586,828		1,586,828	1,330,707
Total public support	<u>3,041,197</u>	<u>3,477,238</u>	<u>6,518,435</u>	<u>3,334,323</u>
Revenue:				
Interest and investment income	51,621		51,621	58,797
Fiscal sponsor fee income	10,036		10,036	21,103
Rental income	22,500		22,500	28,900
Miscellaneous	3,184		3,184	7,073
Total revenue	<u>87,341</u>	<u>0</u>	<u>87,341</u>	<u>115,873</u>
Net assets released from restrictions (Note 7)	<u>985,004</u>	<u>(985,004)</u>	<u>0</u>	<u>0</u>
Total public support and revenue	<u>4,113,542</u>	<u>2,492,234</u>	<u>6,605,776</u>	<u>3,450,196</u>
Expenses:				
Program services	3,153,816		3,153,816	2,711,021
Supporting services:				
Management and general	197,911		197,911	135,203
Fundraising	260,698		260,698	304,171
Total supporting services	<u>458,609</u>	<u>0</u>	<u>458,609</u>	<u>439,374</u>
Total expenses	<u>3,612,425</u>	<u>0</u>	<u>3,612,425</u>	<u>3,150,395</u>
Change in net assets from operations	501,117	2,492,234	2,993,351	299,801
Non-operating:				
Net gain/(loss) on investments (Note 3)	<u>18,664</u>		<u>18,664</u>	<u>(84,105)</u>
Change in net assets	519,781	2,492,234	3,012,015	215,696
Net assets - beginning of year	<u>2,023,056</u>	<u>356,036</u>	<u>2,379,092</u>	<u>2,163,396</u>
Net assets - end of year	<u>\$2,542,837</u>	<u>\$2,848,270</u>	<u>\$5,391,107</u>	<u>\$2,379,092</u>

The attached notes and auditors' report are an integral part of these financial statements.

MADRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With comparative totals for the year ended December 31, 2013)

	Supporting Services			Total Supporting Services	Total Expenses 12/31/14	Total Expenses 12/31/13
	Program Services	Management and General	Fundraising			
Leased employees	\$522,772	\$56,300	\$75,541	\$131,841	\$654,613	\$635,978
Payroll taxes and benefits	117,794	12,686	17,020	29,706	147,500	151,445
Total personnel services	640,566	68,986	92,561	161,547	802,113	787,423
In-kind humanitarian aid (Note 9)	1,499,471			0	1,499,471	1,330,107
Direct project expenses	389,597			0	389,597	388,234
Professional fees (including in-kind) (Note 9)	211,193	60,956	770	61,726	272,919	110,275
Postage and mailings		35,546	23,698	59,244	59,244	70,204
Occupancy and space rental	134,839	14,521	19,485	34,006	168,845	157,628
Direct mail processing			56,938	56,938	56,938	41,091
Travel	162,041	2,809		2,809	164,850	86,041
Printing, design and publications	27,378	4,693	46,151	50,844	78,222	58,924
IT services and maintenance	15,007	1,616	2,169	3,785	18,792	17,901
Bank and credit card charges	10,495	1,130	10,184	11,314	21,809	22,682
Conferences	10,404	828	1,110	1,938	12,342	16,412
Telephone and communications	11,594	1,249	1,675	2,924	14,518	10,785
Equipment rental, repairs and maintenance	12,016	1,295	1,736	3,031	15,047	16,210
Office supplies and expenses	11,225	1,208	1,622	2,830	14,055	14,994
Miscellaneous	12,272	1,338	1,773	3,111	15,383	11,015
Advertising and promotion		1,121		1,121	1,121	4,942
Insurance	2,669	287	386	673	3,342	3,991
Depreciation	3,049	328	440	768	3,817	1,536
Total	\$3,153,816	\$197,911	\$260,698	\$458,609	\$3,612,425	\$3,150,395

The attached notes and auditors' report are an integral part of these financial statements.

MADRE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

(With comparative totals for the year ended December 31, 2013)

	<u>12/31/14</u>	<u>12/31/13</u>
Cash flows from operating activities:		
Change in net assets	\$3,012,015	\$215,696
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation expense	3,817	1,536
Net (gain)/loss on investments	(18,664)	84,105
Donated securities	(16,548)	(42,041)
Change in current operating items:		
Grants receivable	(6,752)	(30,098)
Contributions receivable	(2,680,213)	73,817
Prepaid expenses and other assets	(4,572)	25,296
Cash held for outside agencies	309,650	30,610
Security deposit	(673)	(653)
Accounts payable and accrued expenses	(48,132)	2,540
Security deposit payable	(9,000)	9,000
Agency funds payable - Due to FIMI project	(309,650)	(40,378)
Agency funds payable - Due to other projects	8,376	6
Total adjustments	<u>(2,772,361)</u>	<u>113,740</u>
Net cash provided by operating activities	<u>239,654</u>	<u>329,436</u>
Cash flows from investing activities:		
Fixed asset acquisition and leasehold improvements	(3,899)	(7,595)
Purchases of investments	(254,256)	(512,402)
Proceeds from sale of investments	211,798	462,025
Net transfers from operations to investments	<u>(450,000)</u>	<u>0</u>
Net cash used for investing activities	<u>(496,357)</u>	<u>(57,972)</u>
Net (decrease)/increase in cash and cash equivalents	(256,703)	271,464
Cash and cash equivalents - beginning of year	<u>430,044</u>	<u>158,580</u>
Cash and cash equivalents - end of year	<u><u>\$173,341</u></u>	<u><u>\$430,044</u></u>
Interest & taxes paid	<u>\$0</u>	<u>\$0</u>

The attached notes and auditors' report are an integral part of these financial statements.

MADRE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Note 1. Nature of the Organization

MADRE, Inc. (“MADRE”) is an international women’s human rights organization that works towards a world in which all people enjoy the fullest range of individual and collective human rights; in which resources are shared equitably and sustainably; in which women participate effectively in all aspects of society; and in which people have a meaningful say in decisions that affect their lives.

MADRE uses human rights to advance social justice and partners with women in communities worldwide to meet urgent, local needs and create long-term solutions to the problems that women face.

MADRE was incorporated in the State of New York and is exempt from Federal taxes under Section 501(c)(3) of the Internal Revenue Code and similar New York State statutes. MADRE has been designated as an organization which is not a private foundation.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred, rather than when received or paid.

b. Basis of Presentation

MADRE reports information regarding their financial position and activities in the following classes of net assets:

- *Unrestricted* – represents all activity without donor imposed restrictions as well as activity with donor imposed restrictions, which expire within the same period.
- *Temporarily restricted* – relates to contributions of cash and other assets with donor stipulations that make clear the assets restriction, either due to a program nature or by passage of time.
- *Permanently restricted* – relates to contributions of cash and other assets whereby the assets must remain intact due to restrictions placed by the donor. There was no permanently restricted activity or net assets at December 31, 2014.

c. Revenue Recognition

Contributions are recorded as revenue upon receipt of cash or at the time a pledge is considered unconditional. Contributions received with specific donor restrictions have been recorded in the temporarily restricted class of net assets. All other contributions have been recorded in the unrestricted class of net assets. When the

restrictions from temporarily restricted contributions have been met in the year of donation, they have been reported in the unrestricted class of net assets.

Each grant is reviewed to determine if it contains traits more similar to contributions or exchange transactions. For those grants that have been determined to be exchange transactions, revenue is recognized when earned. Cash received in advance of being earned are treated as liabilities.

d. Fair Value Measurements

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that MADRE has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

e. Cash and Cash Equivalents

MADRE considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

f. Significant Concentration

Financial instruments which potentially subject MADRE to concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with high-quality financial institutions that management deems to be creditworthy. A significant portion of the funds is not insured by FDIC or related entity; however MADRE has not experienced any losses from these accounts due to failure of any financial institution.

The market value of investments is subject to fluctuation; however management believes that the investment policy is prudent for the long term welfare of MADRE.

During the year ended December 31, 2014, MADRE received a large multi-year unconditional promise to give from a foundation that represents approximately 48% of total public support and revenue.

g. Contributions Receivable

Contributions that are expected to be received in less than one year are recorded at net realizable value. Those pledges that are due in greater than one year are recorded at fair value which is calculated using a risk adjusted rate of return. Long term pledges are treated as time restricted until the period they are due, at which time they will be released from restriction and transferred to the unrestricted class of net assets.

- h. Allowance for Doubtful Accounts
Management reviews receivables for collectability based on various factors such as historical trends and subsequent collections. Based on this review, management has deemed that no allowance for doubtful accounts is necessary for the year ended December 31, 2014 and 2013.
- i. Investments
Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are recognized in the statement of activities as non-operating activity.
- j. Fixed Assets
Fixed assets, consisting of furniture and office equipment are capitalized in the year acquired and are carried at cost, if purchased, or fair value, if donated. Depreciation and amortization is computed over the estimated useful lives of the assets (generally 3 years) or life of the lease using the straight-line method. Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life are charged to expenses as incurred.
- k. In-Kind Services and Donated Materials
In-kind donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind. See Note 9 for the details of in-kind services recognized.

Board members and other individuals volunteer their time and perform a variety of tasks that assist MADRE. Thirty three volunteers spent over 5,500 hours during 2014 and thirty volunteers spent over 5,000 hours of time during 2013. These services have not been recorded in the financial statements, as they do not meet the criteria outlined above.
- l. Management Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.
- m. Expense Allocation
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of MADRE.
- n. Accounting for Uncertainty of Income Taxes
MADRE does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2011 and later are subject to examination by applicable taxing authorities.

o. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with MADRE's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

p. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through August 27, 2015, the date the financial statements were available to be issued. All events that have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements have been made.

Note 3. Investments

The fair value of investments held is as follows:

	<u>December 31, 2014</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash	\$739,900	\$0	\$739,900
Mutual Funds - Bonds	951,770	0	951,770
Mutual Funds - Equities	151,572	0	151,572
Equities	537,743	0	537,743
Bonds	<u>0</u>	<u>5,000</u>	<u>5,000</u>
	<u>\$2,380,985</u>	<u>\$5,000</u>	<u>\$2,385,985</u>
	<u>December 31, 2013</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash	\$144,566	\$0	\$144,566
Mutual Funds - Bonds	932,514	0	932,514
Mutual Funds - Equities	244,017	0	244,017
Equities	522,006	0	522,006
Bonds	<u>0</u>	<u>15,212</u>	<u>15,212</u>
	<u>\$1,843,103</u>	<u>\$15,212</u>	<u>\$1,858,315</u>

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value or certain financial instruments could result in different fair value measurements.

Net gain/(loss) on investments consisted of the following:

	<u>12/31/14</u>	<u>12/31/13</u>
Unrealized (loss)/gain	(\$12,325)	(\$121,169)
Realized gain	<u>30,989</u>	<u>37,064</u>
Total gain/(loss)	<u>\$18,664</u>	<u>(\$84,105)</u>

Note 4. Contributions Receivable

Contributions receivable at year-end are due in the following periods:

	<u>12/31/14</u>	<u>12/31/13</u>
Year ended: December 31, 2014	\$0	\$151,477
December 31, 2015	629,690	0
December 31, 2016	500,000	0
December 31, 2017	500,000	0
December 31, 2018	500,000	0
December 31, 2019	500,000	0
Thereafter	<u>500,000</u>	<u>0</u>
	3,129,690	151,477
Discount at 3.25%	<u>(298,000)</u>	<u>0</u>
Total	<u>\$2,831,690</u>	<u>\$151,477</u>

Note 5. Fixed Assets

Fixed assets consist of the following:

	<u>12/31/14</u>	<u>12/31/13</u>
Furniture and fixtures	\$14,000	\$14,000
Office equipment	<u>25,991</u>	<u>22,092</u>
Total	39,991	36,092
Less: accumulated depreciation and amortization	<u>(32,531)</u>	<u>(28,714)</u>
Total fixed assets	<u>\$7,460</u>	<u>\$7,378</u>

Note 6. Agency Funds Receivable and Payable

MADRE is the fiscal sponsor of NGO Working Group, FIMI (Foro Internacional de Mujeres Indígenas) and other projects. MADRE records the funds received as a liability and then reduces the liability as funds are disbursed on behalf of the agencies. MADRE records disbursements as a receivable for the agencies' expenses in advance of receiving the funds on their behalf. MADRE is entitled to an administrative fee ranging from 5% to 10% on all funds received.

Note 7. Temporarily Restricted Net Assets

The following summarizes the changes in temporarily restricted net assets:

	December 31, 2014			Balance 12/31/14
	Balance 1/1/14	Contributions	Released from Restrictions	
Program restrictions:				
Haiti projects	\$4,710	\$6,787	(\$7,645)	\$3,852
Afghanistan projects	6,505	4,743	(6,360)	4,888
Africa Relief	9,412	0	(2,561)	6,851
Colombia projects	109	791	(231)	669
Guatemala projects	47,461	9,631	(39,051)	18,041
Iraqi projects	26,466	130,256	(143,853)	12,869
Jordan projects	15,273	1,011	(4,593)	11,691
Kenya projects	2,368	9,983	(5,765)	6,586
Nicaragua projects	6,248	0	(37)	6,211
Palestine projects	14,596	21,072	(25,230)	10,438
Peru projects	35	567	(55)	547
Sudan projects	237	19,110	(151)	19,196
Syria projects	214,181	15,628	(206,191)	23,618
Other projects	<u>8,435</u>	<u>55,659</u>	<u>(43,281)</u>	<u>20,813</u>
Total program restrictions	356,036	275,238	(485,004)	146,270
Time restricted	<u>0</u>	<u>3,202,000</u>	<u>(500,000)</u>	<u>2,702,000</u>
Total	<u>\$356,036</u>	<u>\$3,477,238</u>	<u>(\$985,004)</u>	<u>\$2,848,270</u>

	December 31, 2013			Balance 12/31/13
	Balance 1/1/13	Contributions	Released from Restrictions	
Program restrictions:				
Haiti projects	\$41,830	\$93,863	(\$130,983)	\$4,710
Afghanistan projects	7,173	16,558	(17,226)	6,505
Africa Relief	8,410	1,672	(670)	9,412
Colombia projects	0	184	(75)	109
Guatemala projects	20,887	40,799	(14,225)	47,461
Iraqi projects	10,277	58,409	(42,220)	26,466
Jordan projects	0	33,749	(18,476)	15,273
Kenya projects	14,947	4,100	(16,679)	2,368
Latin American projects	8,236	0	(8,236)	0
Nicaragua projects	6,088	7,015	(6,855)	6,248
Pakistan projects	7,860	0	(7,860)	0
Palestine projects	21,867	2,480	(9,751)	14,596
Peru projects	0	50	(15)	35
Sri Lanka Disaster Relief	263	0	(263)	0
Sudan projects	2,314	21,417	(23,494)	237
Syria projects	0	309,462	(95,281)	214,181
Other projects	<u>1,162</u>	<u>15,616</u>	<u>(8,343)</u>	<u>8,435</u>
Total	<u>\$151,314</u>	<u>\$605,374</u>	<u>(\$400,652)</u>	<u>\$356,036</u>

Note 8. Commitments

MADRE has a non-cancellable operating lease for office space which had an original expiration date in March 2015. Subsequent to year end, MADRE signed an extension which extends the lease expiration date to March 2022. Rent expense charged to operations was approximately \$160,000 and \$150,000 in 2014 and 2013, respectively.

During 2013, MADRE entered into a sublease agreement with a third party whereby the third party rented a portion of MADRE's office space. In 2014, the subtenant terminated the lease and left the space. The security deposit of \$9,000 that was reflected as a liability on the statement of financial position in 2013 was used in lieu of the months of rent that the subtenant owed. Rental income amounted to \$23,913 and \$28,900 during 2014 and 2013.

Minimum lease commitments, net of rental income, are summarized as follows:

	<u>Rent Expense</u>
Year ended: December 31, 2015	\$182,506
December 31, 2016	201,555
December 31, 2017	207,602
December 31, 2018	213,830
December 31, 2019	220,245
Thereafter	<u>519,353</u>
Total	<u>\$1,545,091</u>

Note 9. In-Kind Services and Donated Materials

The following summarizes recognized in-kind services and donated materials:

	<u>December 31, 2014</u>			
	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
Humanitarian aid	\$1,499,471	\$1,499,471	0	0
Legal	<u>87,357</u>	<u>87,357</u>	<u>0</u>	<u>0</u>
Total	<u>\$1,586,828</u>	<u>\$1,586,828</u>	<u>\$0</u>	<u>\$0</u>
	<u>December 31, 2013</u>			
	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
Humanitarian aid	\$1,330,107	\$1,330,107	\$0	\$0
Printing	<u>600</u>	<u>0</u>	<u>0</u>	<u>600</u>
Total	<u>\$1,330,707</u>	<u>\$1,330,107</u>	<u>\$0</u>	<u>\$600</u>

Donated non-cash assets that are used for humanitarian purposes to those in need in foreign countries are recorded at fair value. Inputs used to determine fair value include independent published sources where available, which is considered level 2 on the fair value hierarchy.

Note 10. 403(b) Plan

MADRE has a retirement plan under IRS Section 403(b). All eligible employees (as defined by the plan) may elect to defer a portion of their salary and contribute to this plan up to statutory amounts. MADRE can provide a discretionary match to eligible employees. During the fiscal year ended December 31, 2014 and 2013, MADRE contributed \$2,600 and \$2,550 to the 403(b) plan, respectively.

MADRE, INC.
SCHEDULE OF GRANT INFLOWS AND OUTFLOWS
RELATED TO THE FIMI PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2014

Grant Inflows:	
Inflows	\$69,959
Total grant inflows	<u>69,959</u>
Grant Outflows:	
Professional and consultant fees	136,740
Occupancy	887
Office supplies and expense	7,398
Travel and conferences	136,074
Program and grant expenses	91,440
Bank charges and processing	4,902
Miscellaneous	2,168
Total grant outflows	<u>379,609</u>
Grant outflows in excess of grant inflows	(309,650)
Accumulated grant funds - beginning	<u>312,418</u>
Accumulated grant funds - ending	<u><u>\$2,768</u></u>

The attached notes and auditors' report are an integral part of these financial statements.