

MADRE



Audited Financial Statements
and Supplemental Schedule

December 31, 2015

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, 2015, 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

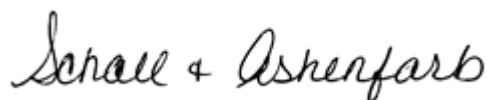
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MADRE Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited MADRE's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 27, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 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

June 22, 2016

MADRE INC.
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2015
(With comparative totals at December 31, 2014)

	<u>12/31/15</u>	<u>12/31/14</u>
Assets		
Cash and cash equivalents	\$808,563	\$173,341
Investments (Note 3)	1,925,007	2,385,985
Grants receivable	236,525	56,222
Contributions receivable, net (Note 4)	2,361,975	2,831,690
Prepaid expenses and other assets	27,017	21,521
Cash held for outside agencies (Note 6)	0	2,768
Agency funds receivable - Due from FIMI project (Note 6)	2,083	0
Agency funds receivable - Due from other projects (Note 6)	0	11,238
Fixed assets, net (Note 5)	174,717	7,460
Security deposit	24,470	24,470
	<u> </u>	<u> </u>
Total assets	<u><u>\$5,560,357</u></u>	<u><u>\$5,514,695</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$151,194	\$110,968
Deferred rent	24,663	0
Agency funds payable - Due to FIMI project (Note 6)	0	2,768
Agency funds payable - Due to other projects (Note 6)	107,857	9,852
	<u> </u>	<u> </u>
Total liabilities	<u>283,714</u>	<u>123,588</u>
Net assets:		
Unrestricted	2,522,395	2,542,837
Temporarily restricted (Note 7)	2,754,248	2,848,270
	<u> </u>	<u> </u>
Total net assets	<u>5,276,643</u>	<u>5,391,107</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u><u>\$5,560,357</u></u>	<u><u>\$5,514,695</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, 2015
(With comparative totals for the year ended December 31, 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 12/31/15</u>	<u>Total 12/31/14</u>
Operating:				
Public support and revenue:				
Public support:				
Contributions	\$1,265,173	\$630,798	\$1,895,971	\$4,670,584
Grants	489,985		489,985	261,023
In-kind contributions (Note 9)	1,258,776		1,258,776	1,586,828
Total public support	<u>3,013,934</u>	<u>630,798</u>	<u>3,644,732</u>	<u>6,518,435</u>
Revenue:				
Interest and investment income	37,552		37,552	51,621
Fiscal sponsor fee income	8,985		8,985	10,036
Rental income			0	22,500
Miscellaneous	13,931		13,931	3,184
Total revenue	<u>60,468</u>	<u>0</u>	<u>60,468</u>	<u>87,341</u>
Net assets released from restrictions (Note 7)	<u>724,820</u>	<u>(724,820)</u>	<u>0</u>	<u>0</u>
Total public support and revenue	<u>3,799,222</u>	<u>(94,022)</u>	<u>3,705,200</u>	<u>6,605,776</u>
Expenses:				
Program services	<u>3,148,296</u>		<u>3,148,296</u>	<u>3,153,816</u>
Supporting services:				
Management and general	288,617		288,617	197,911
Fundraising	329,874		329,874	260,698
Total supporting services	<u>618,491</u>	<u>0</u>	<u>618,491</u>	<u>458,609</u>
Total expenses	<u>3,766,787</u>	<u>0</u>	<u>3,766,787</u>	<u>3,612,425</u>
Change in net assets from operations	32,435	(94,022)	(61,587)	2,993,351
Non-operating:				
Net (loss)/gain on investments (Note 3)	<u>(52,877)</u>		<u>(52,877)</u>	<u>18,664</u>
Change in net assets	(20,442)	(94,022)	(114,464)	3,012,015
Net assets - beginning of year	<u>2,542,837</u>	<u>2,848,270</u>	<u>5,391,107</u>	<u>2,379,092</u>
Net assets - end of year	<u>\$2,522,395</u>	<u>\$2,754,248</u>	<u>\$5,276,643</u>	<u>\$5,391,107</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, 2015
(With comparative totals for the year ended December 31, 2014)

	Supporting Services			Total Supporting Services	Total Expenses 12/31/15	Total Expenses 12/31/14
	Program Services	Management and General	Fundraising			
Leased employees	\$574,577	\$40,256	\$86,005	\$126,261	\$700,838	\$654,613
Payroll taxes and benefits	146,417	10,257	21,917	32,174	178,591	147,500
Total personnel services	<u>720,994</u>	<u>50,513</u>	<u>107,922</u>	<u>158,435</u>	<u>879,429</u>	<u>802,113</u>
In-kind humanitarian aid (Note 9)	1,201,605			0	1,201,605	1,499,471
Direct project expenses	448,573			0	448,573	389,597
Professional fees (including in-kind) (Note 9)	269,309	204,135	7,014	211,149	480,458	272,919
Postage and mailings	20,177	14,675	35,031	49,706	69,883	59,244
Occupancy and space rental	146,090	9,966	21,292	31,258	177,348	168,845
Direct mail processing			53,498	53,498	53,498	56,938
Travel	167,173			0	167,173	164,850
Printing, design and publications (including in-kind) (Note 9)	12,247	58	71,254	71,312	83,559	78,222
IT services and maintenance	21,225	1,487	3,177	4,664	25,889	18,792
Bank and credit card charges	12,332	803	14,279	15,082	27,414	21,809
Conferences	23,258	457	978	1,435	24,693	12,342
Telephone and communications	28,202	1,976	4,221	6,197	34,399	14,518
Equipment rental, repairs and maintenance	23,572	909	1,940	2,849	26,421	15,047
Office supplies and expenses	15,071	1,056	2,256	3,312	18,383	14,055
Miscellaneous	15,361	962	3,554	4,516	19,877	15,383
Advertising and promotion	810	57	121	178	988	1,121
Insurance	3,156	222	472	694	3,850	3,342
Depreciation	19,141	1,341	2,865	4,206	23,347	3,817
Total	<u><u>\$3,148,296</u></u>	<u><u>\$288,617</u></u>	<u><u>\$329,874</u></u>	<u><u>\$618,491</u></u>	<u><u>\$3,766,787</u></u>	<u><u>\$3,612,425</u></u>

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, 2015
(With comparative totals for the year ended December 31, 2014)

	<u>12/31/15</u>	<u>12/31/14</u>
Cash flows from operating activities:		
Change in net assets	(\$114,464)	\$3,012,015
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	23,347	3,817
Net loss/(gain) on investments	52,877	(18,664)
Donated securities	(15,044)	(16,548)
Changes in assets and liabilities:		
Grants receivable	(180,303)	(6,752)
Contributions receivable	469,715	(2,680,213)
Prepaid expenses and other assets	(5,496)	(4,572)
Cash held for outside agencies	2,768	309,650
Agency funds receivable - Due from FIMI project	(2,083)	0
Agency funds receivable - Due from other projects	11,238	0
Security deposit	0	(673)
Accounts payable and accrued expenses	40,226	(48,132)
Security deposit payable	0	(9,000)
Deferred rent	24,663	0
Agency funds payable - Due to FIMI project	(2,768)	(309,650)
Agency funds payable - Due to other projects	98,005	8,376
	<u>517,145</u>	<u>(2,772,361)</u>
Total adjustments		
Net cash provided by operating activities	<u>402,681</u>	<u>239,654</u>
Cash flows from investing activities:		
Fixed asset acquisition and leasehold improvements	(190,604)	(3,899)
Purchases of investments	(745,892)	(254,256)
Proceeds from sale of investments	719,324	211,798
Net transfers from operations to investments	449,713	(450,000)
	<u>232,541</u>	<u>(496,357)</u>
Net cash provided by/(used for) investing activities		
Net increase/(decrease) in cash and cash equivalents	635,222	(256,703)
Cash and cash equivalents - beginning of year	<u>173,341</u>	<u>430,044</u>
Cash and cash equivalents - end of year	<u>\$808,563</u>	<u>\$173,341</u>
Interest and 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, 2015

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 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 that 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, 2015.

c. Revenue Recognition

Contributions are recorded as revenue upon the earlier 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 the FDIC or a 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.

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 years ended December 31, 2015 and 2014.

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 are computed over the estimated useful lives of the assets (generally 3 years) or the 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-one volunteers spent over 5,100 hours during 2015 and thirty-three volunteers spent over 5,500 hours of time during 2014. 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, 2012 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, 2014, 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 June 22, 2016, 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, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash	\$436,002	\$0	\$436,002
Corporate Bonds	222,122	0	222,122
Mutual Funds - Bonds	440,759	0	440,759
Mutual Funds - Equities	167,816	0	167,816
Equities	357,251	0	357,251
Bonds	<u>0</u>	<u>301,057</u>	<u>301,057</u>
Total	<u>\$1,623,950</u>	<u>\$301,057</u>	<u>\$1,925,007</u>

	<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>
Total	<u>\$2,380,985</u>	<u>\$5,000</u>	<u>\$2,385,985</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 of certain financial instruments could result in different fair value measurements.

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

	<u>12/31/15</u>	<u>12/31/14</u>
Unrealized (loss)	(\$57,999)	(\$12,325)
Realized gain	<u>5,122</u>	<u>30,989</u>
Total (loss)/gain	<u>(\$52,877)</u>	<u>\$18,664</u>

Note 4. Contributions Receivable

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

	<u>12/31/15</u>	<u>12/31/14</u>
Year Ended: December 31, 2015	\$0	\$629,690
December 31, 2016	572,975	500,000
December 31, 2017	500,000	500,000
December 31, 2018	500,000	500,000
December 31, 2019	500,000	500,000
December 31, 2020	<u>500,000</u>	<u>500,000</u>
	2,572,975	3,129,690
Discount at 3.25%	<u>(211,000)</u>	<u>(298,000)</u>
Total	<u>\$2,361,975</u>	<u>\$2,831,690</u>

Note 5. Fixed Assets

Fixed assets consist of the following:

	<u>12/31/15</u>	<u>12/31/14</u>
Furniture and fixtures	\$14,000	\$14,000
Office equipment	29,717	25,991
Leasehold improvements	<u>186,878</u>	<u>0</u>
	230,595	39,991
Less: accumulated depreciation	<u>(55,878)</u>	<u>(32,531)</u>
Total fixed assets	<u>\$174,717</u>	<u>\$7,460</u>

Note 6. Agency Funds Receivable and Payable

MADRE is the fiscal sponsor of 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, 2015			
	Balance 1/1/15	Contributions	Released from Restrictions	Balance 12/31/15
Program restrictions:				
Haiti projects	\$3,852	\$590	(\$4,442)	\$0
Afghanistan projects	4,888	0	(4,888)	0
Africa Relief	6,851	0	(6,851)	0
Colombia projects	669	10,358	(10,527)	500
Guatemala projects	18,041	320	(12,536)	5,825
Iraqi projects	12,869	181,162	(16,670)	177,361
Kenya projects	6,586	24,815	(21,401)	10,000
Nicaragua projects	6,211	14,495	(11,106)	9,600
Palestine projects	10,438	8,505	(6,624)	12,319
Peru projects	547	0	(547)	0
Sudan projects	19,196	17,384	(32,598)	3,982
Syria projects	35,309	64,818	(18,887)	81,240
Emergency funds	20,813	171,351	(52,743)	139,421
Other locations	0	50,000	(25,000)	25,000
Total program restrictions	146,270	543,798	(224,820)	465,248
Time restricted	<u>2,702,000</u>	<u>87,000</u>	<u>(500,000)</u>	<u>2,289,000</u>
Total	<u>\$2,848,270</u>	<u>\$630,798</u>	<u>(\$724,820)</u>	<u>\$2,754,248</u>

	December 31, 2014			
	Balance 1/1/14	Contributions	Released from Restrictions	Balance 12/31/14
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	8,435	55,659	(43,281)	20,813
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>

Note 8. Commitments

MADRE has an operating lease for office space which had an original expiration date in March 2015. During the year, MADRE signed an extension which is non-cancellable and extends the lease expiration date to March 2025. Rent expense charged to operations was approximately \$180,000 and \$160,000 in 2015 and 2014, respectively.

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

Year Ending:	December 31, 2016	\$201,555
	December 31, 2017	207,602
	December 31, 2018	213,830
	December 31, 2019	220,245
	December 31, 2020	226,852
	Thereafter	<u>1,041,836</u>
Total		<u>\$2,111,920</u>

Note 9. In-Kind Services and Donated Materials

The following summarizes in-kind services and donated materials:

	<u>December 31, 2015</u>			
	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
Humanitarian aid	\$1,201,605	\$1,201,605	\$0	\$0
Professional - Legal	56,646	56,646	0	0
Printing	<u>525</u>	<u>0</u>	<u>0</u>	<u>525</u>
Total	<u>\$1,258,776</u>	<u>\$1,258,251</u>	<u>\$0</u>	<u>\$525</u>
	<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
Professional - 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>

Donated non-cash assets that are used for humanitarian purposes for 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. MADRE contributed \$17,293 and \$2,600 to the 403(b) plan during the years ended December 31, 2015 and 2014, respectively.

MADRE INC.
SCHEDULE OF GRANT INFLOWS AND OUTFLOWS
RELATED TO THE FIMI PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2015

Grant Inflows:	
Inflows	\$55,050
Total grant inflows	<u>55,050</u>
Grant Outflows:	
Professional and consultant fees	21,230
Occupancy	605
Office supplies and expense	1,863
Travel and conferences	32,687
Bank charges and processing	602
Miscellaneous	2,914
Total grant outflows	<u>59,901</u>
Grant outflows in excess of grant inflows	(4,851)
Accumulated grant funds - beginning	<u>2,768</u>
Accumulated grant funds - ending	<u><u>(\$2,083)</u></u>

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