

**MANO A MANO
INTERNATIONAL
PARTNERS**

REPORT ON AUDIT

DECEMBER 31, 2014



LETHERT, SKWIRA, SCHULTZ & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS ♦ BUSINESS CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors and Stockholders
Mano A Mano International Partners**

Report on the Financial Statements

We have audited the accompanying financial statements of **Mano A Mano International Partners** (a Minnesota nonprofit organization) which comprise the statements of financial position as of **December 31, 2014**, and the related statements of activities 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.

Auditor's 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 auditor's 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 entity'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 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 financial statements.

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

170 EAST SEVENTH PLACE ♦ SUITE 100 ♦ ST. PAUL, MINNESOTA 55101 ♦ phone (651) 224.5721 ♦ fax (651) 227.7767

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Mano A Mano International Partners** 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 the **Mano A Mano International Partners** 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 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 functional expenses on page 13 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 in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

January 29, 2016

Lethert, Skwira, Schultz & Co. LLP

LETHERT, SKWIRA, SCHULTZ & CO. LLP

MANO A MANO INTERNATIONAL PARTNERS

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MANO A MANO INTERNATIONAL PARTNERS

Statements of Financial Position

December 31, 2014

(with comparative totals for 2013)

	2014			2013
<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
Cash	\$ 375,221	\$ 290,907	\$ 666,128	\$ 581,459
Contributions receivable, current (Note 3)	100,001	100,000	200,001	428,188
Inventory	8,078	87,983	96,061	1,029,753
Allowance for obsolescence	-	(36,047)	(36,047)	(190,500)
Short-term investments (Note 5)	14,668	-	14,668	-
Prepayments	2,084	-	2,084	7,311
Total Current Assets	500,052	442,843	942,895	1,856,211
 <u>Property and Equipment</u>				
Land	234,800	-	234,800	234,800
Building	368,987	-	368,987	368,987
Vehicle	8,000	-	8,000	8,000
Total	611,787	-	611,787	611,787
Less: Accumulated depreciation	26,449	-	26,449	17,225
Total Property and Equipment	585,338	-	585,338	594,562
 <u>Other Assets</u>				
Deposits	-	-	-	5,236
Intangible assets (Note 6)	2,749	-	2,749	3,665
Total Other Assets	2,749	-	2,749	8,901
 Total Assets	 \$ 1,088,139	 \$ 442,843	 \$ 1,530,982	 \$ 2,459,674
 <u>LIABILITIES AND NET ASSETS</u>				
<u>Current Liabilities</u>				
Current maturities of long-term debt	12,296	-	12,296	11,778
Accounts payable	10,798	2,462	13,260	148,153
Accrued payroll and related	7,180	-	7,180	6,542
Total Current Liabilities	30,274	2,462	32,736	166,473
 <u>Long-Term Debt (Note 7)</u>				
Mortgage payable	326,896	-	326,896	338,675
Less: Current maturities	12,296	-	12,296	11,778
Total Long-Term Debt	314,600	-	314,600	326,897
 Net Assets (Note 8)	 743,265	 440,381	 1,183,646	 1,966,304
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,088,139	 \$ 442,843	 \$ 1,530,982	 \$ 2,459,674

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Statements of Activities
Year Ended **December 31, 2014**
(with comparative totals for 2013)

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Total
<u>Support</u>				
Contributions	\$ 683,131	\$ 792,949	\$ 1,476,080	\$ 895,083
In-kind medical surplus, transportation and related	(177,057)	1,071,946	894,889	1,216,442
In-kind other	459,649	-	459,649	441,250
Miscellaneous	50,349	-	50,349	39,719
Investment income	1,015	-	1,015	795
Net Assets Released from Restrictions	<u>2,823,750</u>	<u>(2,823,750)</u>	<u>-</u>	<u>-</u>
Total Support	3,840,837	(958,855)	2,881,982	2,593,289
<u>Expenses</u>				
<u>Program Services</u>				
Program services	3,222,707	-	3,222,707	2,072,546
<u>Supporting Services</u>				
Management and general	183,726	-	183,726	522,577
Fund raising	258,207	-	258,207	130,413
Total Supporting Services	<u>441,933</u>	<u>-</u>	<u>441,933</u>	<u>652,990</u>
Total Expenses	<u>3,664,640</u>	<u>-</u>	<u>3,664,640</u>	<u>2,725,536</u>
 Increase (Decrease) in Net Assets	 176,197	 (958,855)	 (782,658)	 (132,247)
 Net Assets, Beginning of Year	 <u>567,068</u>	 <u>1,399,236</u>	 <u>1,966,304</u>	 <u>2,098,551</u>
 Net Assets, End of Year	 <u>\$ 743,265</u>	 <u>\$ 440,381</u>	 <u>\$ 1,183,646</u>	 <u>\$ 1,966,304</u>

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Statements of Cash Flows
Year Ended **December 31, 2014**
(with comparative totals for 2013)

<u>Cash Flows From Operating Activities</u>	<u>2014</u>	<u>2013</u>
Decrease in net assets	\$ (782,658)	\$ (132,247)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	9,225	9,225
Amortization	916	916
Increase (decrease) in cash flows from:		
Contributions receivable	228,187	278,736
Inventory	779,239	(207,195)
Short-term investments	(14,668)	-
Prepayments	5,227	(32)
Deposits	5,236	(2,736)
Accounts payable	(134,893)	(2,768)
Accrued payroll and related	638	(1,399)
Net Cash Provided (Used) by Operating Activities	<u>96,449</u>	<u>(57,500)</u>
 <u>Cash Flows Used by Financing Activities</u>		
Payments of long-term debt	<u>(11,780)</u>	<u>(11,324)</u>
 Net Increase (Decrease) in Cash	84,669	(68,824)
 Cash, Beginning of Year	<u>581,459</u>	<u>650,283</u>
 Cash, End of Year	<u><u>\$ 666,128</u></u>	<u><u>\$ 581,459</u></u>

Supplemental Disclosures of Cash Flows Information

During the years ended **December 31, 2014** and 2013, the Organization made interest payments of **\$14,363** and \$14,818, respectively.

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 NATURE OF ORGANIZATION

Mano A Mano International Partners (the "Organization") is guided by the simple premise that groups of committed individuals can reach across national boundaries to make a dramatic difference in the lives of others. The power of this premise has been demonstrated by the extent to which the Organization has grown. Mano a Mano was established in 1994 and has created an infrastructure for health care and economic development in hundreds of rural communities. This infrastructure is constructed, supported, and run by Bolivians. Mano a Mano accomplishes its work in Bolivia through three counterpart organizations which it helped create: Mano a Mano – Bolivia, which focuses on health and education; Mano a Mano - Nuevo Mundo (New World), which addresses the economic development aspect of its mission; and, Mano a Mano – Apoyo Aereo (Air Support), which provides emergency air rescue to rural communities and air transport for Mano a Mano and other organizations with similar missions. These organizations are headquartered in the Andean city of Cochabamba, located in the Department (state) of Cochabamba.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES****Financial Statement Presentation**

The financial statements have been prepared in conformity with the disclosure requirements of generally accepted accounting standards for not-for-profit organizations. Under these provisions, net assets and revenues, expenses, gains, and losses are classified on the existence or absence of donor imposed restrictions.

Accordingly, the Organization's net assets and changes thereto are classified and reported as follows:

Unrestricted net assets have no donor imposed restrictions, or the donor imposed restrictions have expired. Unrestricted net assets may be designated for specific purposes by the Board of Directors.

Temporarily restricted net assets have donor imposed restrictions that are satisfied either by the passage of time or expenditures that meet the donor specified purpose.

Permanently restricted net assets have donor imposed restrictions which do not expire.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements

December 31, 2014 and 2013

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)**

Accounting 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Contributions Receivable

Donor restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions that are restricted by the donor are reported as unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributions receivable expected to be collected in greater than one year are reflected in the financial statements at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. Amortization of the discounts is recorded as contribution revenue.

Inventory

Inventory consists of donated and purchased medical supplies and crafts and is recorded at fair market value if donated or cost if purchased. The obsolescence reserve is set up to account for the decline in value on the items.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight-line method over the following estimated useful lives:

Building	40 Years
Vehicle	5 Years

Maintenance and repairs of property and equipment are charged to operations, and major renewals in excess of \$5,000 are capitalized.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements

December 31, 2014 and 2013**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)****Intangible Assets**

The Organization amortizes mortgage acquisition costs over the term of the mortgage.

Contributions

The Organization follows the "Accounting for Contributions Received and Contributions Made" standard, contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Donated Materials and Services

Donated materials are reflected as contributions in the financial statements at their estimated fair values at the date of receipt. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. In-kind contributions, consisting primarily of medical supplies, totaled **\$1,354,538** and \$1,657,692 for the years ended **December 31, 2014** and 2013, respectively.

For the years ended **December 31, 2014** and 2013, the value of contributed services meeting the requirements for recognition in the financial statements was **\$442,799** and \$426,000, respectively.

Donated services, which consisted of 17,800 hours by volunteers, did not meet recognition criteria under generally accepted accounting principles and, accordingly, are not included in the Statements of Activities.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements

December 31, 2014 and 2013

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)**

Income Taxes

The Organization was granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is not classified as a private foundation. Accordingly, no provision for income taxes has been provided for in these financial statements.

The Organization follows a "more likely than not" criterion for recognizing the tax benefits. The Organization has identified no such exposures. The current tax years open are 2012 through 2014. During the upcoming 12 months, the Organization expects no material changes to occur related to Accounting for Uncertainty in Income Taxes. The Organization recognizes interest and penalties related to income taxes and accrued unrecognized tax benefits in interest and penalties. The amount of interest and penalties expensed totaled **\$0** and \$0 for the years ended **December 31, 2014** and 2013, respectively.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function are allocated to components of these services based on allocation measures determined by management.

Vacation Pay

Employees of the Organization earn a vested right to compensation for unused vacation and personal absence time. Accordingly, the Organization has made an accrual for vacation and personal absence compensation that employees have earned but have not taken.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable at **December 31, 2014** and 2013, are measured at present value of estimated future cash flows using an interest rate of 5.00%. Collection of receivables is expected as follows:

	<u>2014</u>	<u>2013</u>
Due in one year	\$ <u>200,001</u>	\$ <u>428,188</u>
Total Contributions Receivable	\$ <u>200,001</u>	\$ <u>428,188</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 4 INVESTMENTS

As of **December 31, 2014** and 2013, the Organization held investments as follows:

	2014			2013		
	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>
Common Stock	\$ <u>14,668</u>	\$ <u>14,668</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

NOTE 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at **December 31, 2014** and 2013.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Fair Value Measurements

The fair value of common stock is based on quoted net assets values of the shares held by the Organization at year-end.

The Organization's investments are reported at fair value in the accompanying statements of financial position.

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Stocks		
Healthcare	\$ <u>14,668</u>	\$ <u>14,668</u>
Total	\$ <u>14,668</u>	\$ <u>14,668</u>

NOTE 6 INTANGIBLE ASSETS

At **December 31, 2014** and 2013, intangible assets consist of the following:

	<u>2014</u>			<u>2013</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Value</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Value</u>
Closing Costs	\$ <u>4,582</u>	\$ <u>1,833</u>	\$ <u>2,749</u>	\$ <u>4,582</u>	\$ <u>917</u>	\$ <u>3,665</u>

Amortization of intangible assets for the years ended **December 31, 2014** and 2013 was **\$916** and \$916, respectively.

The aggregate annual amortization of intangible assets at **December 31, 2014** is:

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 917
2016	916
2017	916
	<u>\$ 2,749</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements

December 31, 2014 and 2013

NOTE 7 LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2014</u>	<u>2013</u>
Mortgage payable to bank bearing interest at 4.25% with monthly installments of \$2,179, matures December, 2032. Secured by land and building.	\$ 326,896	\$ 338,675
Less: Current maturities	<u>12,296</u>	<u>11,778</u>
Total Long-Term Debt	\$ <u>314,600</u>	\$ <u>326,897</u>

The aggregate annual maturities of long-term debt at **December 31, 2014**, are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 12,296
2016	12,296
2017	12,798
2018	13,399
2019	13,988
After 2019	<u>262,119</u>
	\$ <u>326,896</u>

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

	<u>2014</u>	<u>2013</u>
Constructing, equipping, and staffing health clinics in Bolivia	\$ 475,327	\$ 311,463
Garden project and miscellaneous	(34,163)	41,361
Emergency air	(52,719)	10,569
Roads and reservoirs	-	200,000
Medical inventory	<u>51,936</u>	<u>835,843</u>
Total Temporarily Restricted Net Assets	\$ <u>440,381</u>	\$ <u>1,399,236</u>

Corresponding assets were as follows:

	<u>2014</u>	<u>2013</u>
Cash	\$ 290,907	\$ 433,552
Accounts payable	(2,462)	(145,159)
Contributions receivable	100,000	275,000
Inventory - medical supplies	<u>51,936</u>	<u>835,843</u>
Total Temporarily Restricted Net Assets	\$ <u>440,381</u>	\$ <u>1,399,236</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 9 RELATED PARTY TRANSACTIONS

The president of the Board of the Organization is an honorary board member of Mano a Mano - Bolivia, Mano a Mano - Apoyo Aereo, and Mano a Mano - Nuevo Mundo. These organizations, which are located in Bolivia, are recipients of grants from the Organization. As an honorary board member, the president has veto power over any disbursements that are contrary to the mission of the Organization.

Grants paid to the recipient organizations were as follows for the years ended December 31:

	<u>2014</u>	<u>2013</u>
Mano a Mano - Bolivia	\$ 139,178	\$ 301,726
Mano a Mano - Apoyo Aereo	266,236	63,965
Mano a Mano - International	219,050	205,131
Mano a Mano - Nuevo Mundo	<u>487,160</u>	<u>305,193</u>
Total Related Party Grants	\$ <u>1,111,624</u>	\$ <u>876,015</u>

NOTE 10 OPERATING LEASES

The Organization began leasing office space on a month-to-month basis from its president in July, 2006. Rent expense under this lease totaled **\$4,900** in **2014** and \$12,500 in 2013. That lease was cancelled effective September of 2013. The Organization purchased a building in December, 2012, and cancelled its other leases effective January 1, 2013. The Organization incurred rent expense of **\$3,600** in 2014 on the former space while it was being renovated.

The Organization had a copier lease signed in 2013 for sixty months at \$111 per month. This is an operating lease.

The following is a schedule of future minimum lease payments under operating leases:

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 1,332
2016	1,332
2017	1,332
2018	<u>222</u>
Total Minimum Future Lease Payments	\$ <u>4,218</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 11 COMMITMENTS AND CONTINGENCIES

During the years ended **December 31, 2014** and 2013, one donor accounted for **12%** and **14%**, respectively, of the Organization's support and revenues and **0%** and **61%** of its contributions receivable at **December 31, 2014** and 2013, respectively.

NOTE 12 CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITED IN EXCESS OF INSURED LIMITS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization maintains its cash balances at two financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Accounts at other institutions may be privately insured.

At **December 31, 2014** and 2013, amounts not insured by the FDIC were approximately **\$398,000** and \$309,000, respectively.

NOTE 13 SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through **January 29, 2016**, the date the financial statements were available to be issued.

MANO A MANO INTERNATIONAL PARTNERS
Schedules of Functional Expenses
Year Ended **December 31, 2014**
(with comparative totals for 2013)
(See Independent Auditor's Report on Additional Information)

	<u>2014</u>			<u>2013</u>	
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>	<u>Total</u>
Salaries	\$ 285,497	\$ 133,632	\$ 187,085	\$ 606,214	\$ 501,804
Employee benefits	14,120	6,609	9,252	29,981	29,425
Payroll taxes	6,885	3,222	4,511	14,618	13,549
Total Salaries and Related Benefits	306,502	143,463	200,848	650,813	544,778
Donated materials	29,672	-	-	29,672	6,375
Grants to Bolivia	2,731,223	-	19,398	2,750,621	1,844,104
Professional services	23,118	18,532	-	41,650	122,326
Office supplies	2,855	76	106	3,037	3,346
Other supplies	3,644	1,873	2,623	8,140	6,520
Telephone	1,870	1,169	1,636	4,675	4,870
Postage	1,954	312	438	2,704	5,830
Occupancy costs	225	-	4,967	5,192	13,723
Utilities	13,027	346	485	13,858	10,459
Repairs and maintenance	2,923	1,124	1,574	5,621	6,524
Printing and publications	14,615	7,485	10,479	32,579	27,203
Travel	58,833	3,129	4,381	66,343	37,745
Vehicle expense	-	1,215	-	1,215	1,963
Conferences, conventions, and meetings	72	45	63	180	15
Interest	13,501	359	503	14,363	14,818
Bank charges	434	270	380	1,084	1,301
Payroll fees	673	314	441	1,428	2,147
Insurance	6,611	1,466	2,053	10,130	9,389
Real estate taxes	-	-	-	-	28,365
Miscellaneous	5,321	12	17	5,350	5,156
Volunteer expenses	1,578	-	-	1,578	1,671
Fund raising expenses	-	-	4,266	4,266	16,767
Amortization	366	230	320	916	916
Depreciation	3,690	2,306	3,229	9,225	9,225
Total Expenses	\$ 3,222,707	\$ 183,726	\$ 258,207	\$ 3,664,640	\$ 2,725,536