

PROXIMITY DESIGNS

AUDITED FINANCIAL STATEMENTS

**For the Year Ended
June 30, 2013**

**WIN THIN AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS,
YANGON, MYANMAR.**

**PROXIMITY DESIGNS
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR PROXIMITY DESIGNS

It is the responsibility of the management to prepare the financial statements for each fiscal year which gives a true and fair view of the financial position of Proximity Designs (the Organization) as of 30 June 2013 and of its financial performance and its cash flows for the period 1 July 2012 to 30 June 2013. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Organization. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Organization and to prevent and detect fraud and other irregularities.

On behalf of Management

Debbie Aung Din Taylor
Country Director
Proximity Designs

November 21, 2013

HEAD OFFICE:-

Room (2B/2C) 1st Floor, Rose Condominium,
No.182/194, Botahtaung Pagoda Road,
Pazundaung Township, Yangon Region, Myanmar.

ဝင်းသင်နှင့်အဖွဲ့။ စာရင်းစစ်များ

WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

MANDALAY BRANCH OFFICE:-

Room 9/10, East Wing of Bahtoo Stadium,
70th Street (Between 29th & 30th Street),
Mandalay Region, Myanmar.



Yangon ☎: 201798, 296164, Fax: 95-1-245671, e-mail: winthin9@myanmar.com.mm, Mandalay ☎: 02-34451, Fax: 02-3449

Ref: 383/P-67/June 2013

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Proximity Designs
Pasadena, CA

We have audited the accompanying statement of financial position of Proximity Designs (a nonprofit organization) as of June 30, 2013 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of Proximity Designs. Our responsibility is to express an opinion on these financial statements based upon 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Proximity Designs as of June 30, 2013 and the changes in its net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Moe Kyaw (PA-313)
Managing Partner
WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS



November 21, 2013

PROXIMITY DESIGNS**STATEMENT OF FINANCIAL POSITION****AS OF JUNE 30, 2013**

Currency – United States Dollars

| | |
|---|------------------|
| ASSETS | |
| CURRENT ASSETS | |
| Cash and cash equivalent | 4,858,255 |
| Loan receivable (Note 4) | 968,621 |
| Grants & Pledges Receivable (Note 5) | 614,969 |
| Product inventories (Note 6) | 440,922 |
| Inventories deposit | 34,391 |
| Prepaid Expense | 102,792 |
| Advance Kyats Clearing | 839 |
| Total Current Assets | 7,020,788 |
| NON-CURRENT ASSETS | |
| Fixed assets-Net (Note 7) | 102,707 |
| Total Non-Current Assets | 102,707 |
| Total Assets | 7,123,495 |
| LIABILITY AND NET ASSETS | |
| Current Liabilities (Note 8) | 1,447,722 |
| Total Current Liabilities | 1,447,722 |
| Net Assets | |
| Unrestricted Net Assets | 5,656,588 |
| Temporarily Restricted Net Assets | 19,185 |
| Total Net Assets | 5,675,773 |
| Total Liabilities and Net Assets | 7,123,495 |

See Accompanying Notes to the Financial Statements

Authenticated by:



PROXIMITY DESIGNS**STATEMENT OF ACTIVITIES****FOR THE YEAR ENDED JUNE 30, 2013**

Currency – United States Dollars

| | Unrestricted | Temporarily Restricted | Total |
|---|--------------------|---------------------------|--------------------|
| REVENUE | | | |
| Grant income | 2,393,400 | 722,880 | 3,116,280 |
| In-kind contribution | - | 44,000 | 44,000 |
| Private Donations & Public Support | 314 | | 314 |
| Product Sale income | 1,054,400 | | 1,054,400 |
| Service fees income | 447,228 | | 447,228 |
| Interest income | 3,710 | | 3,710 |
| Others | 8,425 | | 8,425 |
| Net Assets released from restrictions | 1,266,251 | (1,266,251) | - |
| Total Revenue | 5,173,728 | (499,371) | 4,674,357 |
| EXPENSES | | | |
| Products & Services | 2,119,480 | | 2,119,480 |
| Delta Stimulus | 493,412 | | 493,412 |
| Dry Zone Stimulus | 1,549,773 | | 1,549,773 |
| Policy Research | 533,767 | | 533,767 |
| Proximity Finance | 140,562 | | 140,562 |
| Yetagon Credit | 957,869 | | 957,869 |
| Total Program Expense | 5,794,863 | | 5,794,863 |
| Management & General | 822,105 | | 822,105 |
| Fundraising | 317,510 | | 317,510 |
| Total expenses | 6,934,478 | | 6,934,478 |
| Surplus/(Deficit)from Operating Activities | (1,760,750) | (499,371) | (2,260,121) |
| Remeasurement Gain/(Loss) | (690,092) | | (690,092) |
| Total Net Surplus/(Deficit) for the Year | (2,450,842) | (499,371) | (2,950,213) |
| Net assets, beginning of the year | 8,107,430 | 518,556 | 8,625,986 |
| Net assets, end of the year | 5,656,588 | 19,185 | 5,675,773 |

*See Accompanying Notes to the Financial Statements*Authenticated by: 

PROXIMITY DESIGNS**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED JUNE 30, 2013**

Currency – United States Dollars

| | |
|---|------------------|
| Cash flow from operating activities | |
| Change in Net Assets | (2,260,121) |
| Advance Kyats Clearing | (839) |
| Re-measurement Gain or Loss | (690,092) |
| Depreciation | 65,324 |
| Provision for bad debt | (51,172) |
| | (2,936,900) |
| Change in operating assets and liabilities | |
| (Increase) / Decrease in grants & pledges receivable | (128,904) |
| (Increase) / Decrease in deferred revenue | 1,141,502 |
| (Increase) / Decrease in customer loan receivable | 328,993 |
| (Increase) / Decrease in product inventory | (160,643) |
| (Increase) / Decrease in inventories deposit | 3,384 |
| (Increase) / Decrease in prepaid expenses | (102,792) |
| Increase / (Decrease) in account payable | 304,849 |
| | 1,386,389 |
| Net Cash Provided by Operating Activities | (1,550,511) |
| Cash flow from investing activities | |
| Purchase of property and equipment | (93,617) |
| Net cash flow used in investing activities | (93,617) |
| Net increase / (decrease) in cash and cash equivalent | (1,644,128) |
| Cash and cash equivalent at beginning of year | 6,502,383 |
| Cash and cash equivalent at end of year | 4,858,255 |

Authenticated by:



Proximity Designs
Statement of Functional Expenses
For the Year Ended June 30, 2013

| | Programs | | | | | | | | |
|-------------------------------|---------------------|----------------|-------------------|-----------------|-------------------|----------------|-----------|--------------------------|-------------|
| | Products & Services | Delta Stimulus | Dry Zone Stimulus | Policy Research | Proximity Finance | Yetegon Credit | Total | General & Administrative | Fundraising |
| Salaries, wages & benefits | 798,684 | 86,988 | 117,795 | 12,580 | 127,954 | 198,283 | 1,342,284 | 423,705 | 211,265 |
| Contract services expenses | 101,028 | 1,411 | 1,439 | 503,725 | 67,562 | 4,034 | 679,199 | 129,975 | 46,402 |
| Office expenses | 19,453 | 6,922 | 9,648 | 14 | 6,063 | 5,234 | 47,334 | 52,243 | 4,396 |
| Facility & equipment expenses | 40,643 | 17,169 | 6,884 | | 6,972 | 306 | 71,974 | 42,671 | 15,620 |
| Project expenses | 876,619 | 328,497 | 1,349,059 | 2,719 | 7,721 | 10,474 | 2,575,089 | - | - |
| Travel and meeting expenses | 216,715 | 41,362 | 47,846 | 14,488 | 51,720 | 102,985 | 475,116 | 87,221 | 39,827 |
| Other General Administrative | 66,338 | 11,063 | 17,102 | 241 | (127,430) | 636,553 | 603,867 | 86,290 | - |
| Total Expenses | 2,119,480 | 493,412 | 1,549,773 | 533,767 | 140,562 | 957,869 | 5,794,863 | 822,105 | 317,510 |

Remeasurement Gain/ (Loss) (71,882) (21) (9,612) (264,252) (65,660) (411,428) (278,665) (690,092)

Authenticated by: *Dale G. Ditz*



PROXIMITY DESIGNS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2013

Currency – United States Dollars

1. Organization and Nature of Activities

Proximity Designs is a California not-for-profit organization whose mission is to increase the productivity and income of rural households in Myanmar by designing and disseminating innovative products and services.

Proximity Designs first began as “IDE Myanmar”, a country program of IDE International when a Memorandum of Understanding was signed with the Ministry of Agriculture and Irrigation of the Government of Myanmar in January 2004.

In 2008 (before Myanmar was struck by Cyclone Nargis), the Board of Directors of IDE and the Country Directors of IDE Myanmar agreed that IDE Myanmar was ready to become an autonomous entity in Myanmar under a separate name. Proximity Designs, formerly known as IDE Myanmar, was therefore incorporated and registered under U.S. law as a non-profit, tax-exempt organization. Funds and assets of IDE Myanmar were transferred to Proximity Designs. Proximity Designs is still “associated” with IDE International as part of their technology-sharing and knowledge network.

In April 2012, a second Memorandum of Understanding was signed with the Ministry of Industry of the Government of Myanmar. Proximity Designs operates throughout Myanmar in Yangon, Ayeyarwady, Mandalay, Sagaing, Bago, and Magway Divisions, Naypyitaw Region, and Shan and Mon States.

Programs include:

- Rural Products and Services
- Dry Zone Village Stimulus
- Delta Village Stimulus
- Proximity Finance Crop Loans
- Yetagon Credit Product Loans
- Policy Research

2. Summary of significant accounting policies

Basis of Presentation

Proximity Designs reports information regarding its financial position and activities according to three classes of net assets: *unrestricted, temporarily restricted and permanently restricted net assets*. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Proximity does not have any permanently restricted net assets at June 30, 2013.

Method of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Foreign Currency Transactions

The financial statements are presented in U.S. Dollars which, based on management’s assessment of facts and circumstances, is Proximity’s functional currency and reporting currency.



Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at rates that approximate the actual rates at the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currency are converted into U.S. Dollars at the rate of exchange at that date. Non-monetary assets and liabilities in foreign currencies that are stated at historical cost are translated at the foreign exchange rate at the date of the transaction.

Income Taxes

Proximity Designs has been recognized by the Internal Revenue Service as an organization that is exempt from income tax under Section 501(c) (3) of the Internal Revenue Code and has been recognized by the Franchise Tax Board as an organization that is exempt from income and franchise tax under Section 23701(d) of the California Revenue and Taxation Code, except for taxes on net unrelated business income.

In accordance with FASB ASC 740, Uncertainty in Income Taxes, Proximity Designs recognizes the impact of positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. The Organization is subject to US federal and California state tax jurisdictions. Proximity Designs has evaluated its tax positions for the open tax years of June 30, 2010 through June 30, 2013 for federal tax purposes and June 30, 2010 through June 30, 2013 for California tax purposes.

As of June 30, 2013 and for the year then ended, Proximity has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements or which may have an effect on its tax exempt status nor is a material change to uncertain tax positions anticipated during the 12 months following June 30, 2013.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit, savings and money market accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity date that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with original maturity dates within three months of the acquisition date.

Accounts & Loans Receivable

Accounts receivable consist of receivables recorded upon recognition of revenue based on contractual arrangements reduced by reserves for estimated bad debts. The allowance for doubtful accounts is determined based on historical write-off experience, current customer information and other relevant factors, including specific identification of past due accounts. Accounts are charged off against the allowance when Proximity determines they are uncollectible.

Inventories

Inventories consist of finished goods, raw materials, work in progress and purchased inventory. Manufacturing activities revolve around the needs of the rural farmers that Proximity serves. As such, there is \$8714.16 work in process inventories as of June 30, 2013. Inventories are stated at the lower of cost or estimated selling price less cost to complete and sell. Cost is determined using the average cost method.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at estimated fair value at the date of donation. The cost of additions and betterments are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred.

Proximity generally capitalized assets with an original cost over \$500. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities. The provision for depreciation is computed using the straight-line method over the estimated useful lives of the depreciable assets as follows:



| | |
|--|-------------|
| Building and improvements | 30-50 years |
| Automobiles, furniture, fixtures and equipment | 3-10 years |

Leasehold improvements are amortized using the useful life of the asset or the remaining lease term, whichever is shorter.

The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives. Fully depreciated assets are kept on the books until disposed.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been detailed in the statement of functional expenses and summarized in the statement of activities.

Salaries and related expenses are allocated to program services and supporting services on the basis of the actual time devoted to those activities. Other expenses have been charged directly or allocated using various bases as determined by management.

In certain instances, common expenses are incurred, which support the activities of more than one program. In absence of agreements to the contrary, such expenses are allocated on the basis that appears most reasonable to management.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

In-kind Contributions

In-kind contributions, including volunteer services and other non-cash contributions, when required by generally accepted accounting principles, are reflected as contributions and expenses at their estimated fair values when received. For the year ended June 30, 2013, in-kind contributions consisted of management consultancy services with an estimated fair value of \$44,000, received by Proximity Finance for its Crop Loan program.

Contributions

Contributions primarily include unconditional transfers of cash or other assets. Contributions, whether temporarily restricted or unrestricted, are recognized as revenue when they are received. Unconditional promises to give are recorded at net realizable value on the date the promise is received.

Products & Services Revenue

Revenues are measured at the fair value of the consideration received or receivable net of sales tax, trade discounts and customer returns.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Significant estimates include determination of accounts receivable allowance and imputed interest rate on non-interest bearing loan. Actual results could differ from those estimates.



3. Concentration of Credit Risk

Proximity Designs has deposits in foreign institutions not covered by U.S. federal deposit in insurance of approximately \$ 2,321,734.02 at June 30, 2013. Proximity Designs also has deposits in U.S. financial institutions in excess of FDIC insurance limits of approximately \$ 290,196.51 at June 30, 2013. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit on cash and cash equivalents at this time.

4. Loans receivable

Details are as follows:

| | |
|---|------------------|
| Irrigation Product Loans | 173,297 |
| Other Product installment loans | 258,894 |
| Crop Loans (Proximity Finance) | 657,184 |
| Staff equipment & Village Agent Loans | 33,479 |
| | <u>1,122,854</u> |
| Less: Provision for Uncollectable Crop Loan | (154,233) |
| | <u>968,621</u> |

5. Grants & Pledges Receivable

As of June 30, 2013 grantors to Proximity Designs have made unconditional promises to give totaling \$ 614,969. Grants are due as follows as of June 30, 2013:

| | |
|---|----------------|
| Skoll Foundation | 131,065 |
| Livelihoods Multi-Donor Trust Fund (LIFT) | 483,904 |
| | <u>614,969</u> |

6. Inventory (Net)

Details are as follows:

| | |
|------------------------|----------------|
| Raw materials | 83,316 |
| Work in progress | 8,715 |
| Finished goods | 109,445 |
| Ground stock | 74,841 |
| D.light solar products | 164,605 |
| | <u>440,922</u> |

7. Fixed assets -Net

Details are as follows:

| | |
|-------------------------|---------|
| Cost | |
| Furniture and equipment | 109,071 |
| Vehicles | 102,258 |
| Manufacturing Equipment | 8,982 |

| | |
|--------------------------------|---------|
| | 220,311 |
| Addition | 93,617 |
| Disposal | - |
| | 313,928 |
| Less: Accumulated depreciation | |
| Opening depreciation | 145,897 |
| For the year depreciation | 65,324 |
| Disposal | - |
| | 211,221 |
| | 102,707 |

8. Current liabilities

Details are as follows:

| | |
|----------------------------------|-----------|
| Loans Payable | 225,000 |
| Deferred Grant Revenue | 1,141,502 |
| Accounts Payable/Accrued Expense | 30,205 |
| Yetagon Energy Agent Deposit | 1,372 |
| Reserve for agent fees | 11,269 |
| Payroll Liabilities | 31,333 |
| Proximity Health Group Fund | 4,361 |
| VISA credit card | 2,680 |
| | 1,447,722 |

Loans Payable - Loans payable consist of the following at 30 June, 2013:

- \$50,000 note payable to Peery Fund - Silicon Valley Community Foundation, dated May 1, 2012, unsecured, with one percent per annum interest, and repaid in full in August 2013.
- \$100,000 note payable to The Herman P. and Sophia Taubman Foundation, dated December 15, 2012, unsecured, one percent per annum interest rate, and repaid in full in December, 2013.
- \$300,000 note payable to Stromme Foundation, dated November 12, 2012, unsecured, four percent per annum, and repaid in full in July, 2013.

Deferred Grant Revenue - Proximity received grant funds advanced from the Livelihoods Multi-donor Trust Fund (LIFT) to support programs in the Dry Zone and the Delta for the 2013 calendar year. Proximity's fiscal year ended in June 2013, therefore the remaining balance of the advanced grant funds consists of deferred grant revenue.

9. Retirement Plan

Proximity Designs established a 403(b) (7) retirement plan effective January 1, 2012 for eligible employees. The plan is funded by employees contributing a portion of their salary to the plan. The organization reserves the right to make non-elective discretionary contribution to the plan. No contributions were made to the plan by Proximity during the fiscal year ending June 30, 2013.

10. Operating Leases

Proximity leases its offices, manufacturing space and vehicles under various operating lease agreements that renew annually. The lessor and lessee share maintenance responsibilities, depending on the nature of the repair. The lessor is responsible for all taxes and insurance, with the exception of liability insurance, which is the responsibility of the lessee. Rental expense under the leases for the year ended June 30, 2013 was \$ 81,241.32.

11. Subsequent Events

Proximity has evaluated events or transactions that occurred subsequent to the statement of financial position date through November 21, 2013, the date of the accompanying financial statements were available to be issued, for potential recognition or disclosure in the financial statements. Events occurring after that date have been evaluated to determine whether a change in the financial statements would be required. On September 25, 2013, Proximity executed a loan agreement with Norfund for a \$2 million loan to support Proximity Finance's crop loan program. As of November 21, 2013, the loan funds were not yet received by Proximity.

Status of Donor Funds

Activity: Temporary restricted Donor Fund Status

Period : 1 July 2012 to 30 June 2013

in US dollars

| | Berry Family | Bartol | Caterpillar Family | Conservation, Food and Health Foundation | Individuals | Jasmine Charitable Trust | Mulago Foundation | Mortor Foundation | Product Oxfam Novib | Planet Wheeler Foundation | Skoll Foundation | CWS | Total |
|--|--------------|----------|--------------------|--|-------------|--------------------------|-------------------|-------------------|---------------------|---------------------------|------------------|------------|-----------|
| Balance remaining from 30 June 2012 Period Work: | \$0 | \$0 | \$56,869 | \$0 | \$971 | \$33,216 | \$47,966 | \$0 | \$74,508 | \$1,976 | \$319,868 | \$0 | \$535,374 |
| Grant Income Received for period: July-2012 to June-2013 | \$24,750 | \$25,000 | | \$24,614 | \$250 | | \$300,000 | \$30,000 | \$362,097 | | \$0 | (\$44,004) | \$722,707 |
| Additional Fund during the Fiscal Year | | | | | \$173 | | | | | | | | \$173 |

Total funds for period \$24,750 \$25,000 \$56,869 \$24,614 \$1,394 \$33,216 \$347,966 \$30,000 \$436,606 \$1,976 \$319,868 (\$44,004) \$1,258,255

Spending

Products and Services to Reduce Poverty and Hunger

| | | | | | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|------------------|----------------|------------------|------------|------------------|
| Vehicles, Furniture and Equipment | \$2,818 | \$275 | \$500 | \$1,020 | | \$201 | \$201 | | \$343 | | \$201 | | \$5,559 |
| Salaries, Wages and Benefits | \$6,033 | \$646 | \$7,599 | | \$754 | \$4,299 | \$4,218 | \$3,798 | \$42,662 | \$1,959 | \$14,396 | | \$86,363 |
| Contract Services Expenses | \$1,819 | \$202 | \$4,898 | | \$82 | \$4,306 | \$4,381 | \$8,963 | \$1,531 | | \$5,519 | | \$31,701 |
| Office Expenses | \$571 | \$946 | \$452 | | \$127 | \$387 | \$393 | \$6 | \$2,829 | \$17 | \$954 | | \$6,683 |
| Facility & Equipment Expenses | \$889 | \$22,932 | \$1,569 | | \$3 | \$1,122 | \$1,143 | \$887 | \$697 | | \$2,390 | | \$31,632 |
| Program Expenses | \$12,248 | | \$34,879 | \$23,540 | \$254 | \$21,355 | \$35,736 | \$12,076 | \$268,563 | | \$143,007 | | \$551,607 |
| Travel and Meetings Expenses | \$367 | | \$1,955 | \$54 | | \$1,479 | \$1,826 | \$2,771 | \$4,682 | | \$3,602 | | \$16,735 |
| Other Expenses | \$5 | | \$68 | | | \$68 | \$68 | | \$68 | | \$68 | | \$343 |
| Revolving product loans to farm households | | | | | | | | | | | | | \$0 |
| Indirect Costs | | | \$5,000 | | | | \$15,000 | \$1,500 | \$22,657 | | \$17,750 | \$0 | \$61,907 |
| Total Spending | \$24,750 | \$25,000 | \$56,869 | \$24,614 | \$1,221 | \$33,216 | \$62,966 | \$30,000 | \$344,032 | \$1,976 | \$187,886 | \$0 | \$792,531 |

Transfer of funds designated for policy research & advocacy work

Transfer of funds designated for Dry Zone work

Transfer of funds designated for Delta work

Yetagon Credit

Balance remaining

| | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-------|-----|-----------|-----|----------|-----|-----------|-----|-----------|
| | | | | | | | \$175,477 | | \$14,244 | | | | \$189,721 |
| | | | | | | | | | | | \$72,840 | | \$72,840 |
| | | | | | | | | | | | \$97,814 | | \$97,814 |
| | | | | | | | \$101,644 | | \$28,524 | | | | \$130,168 |
| | \$0 | \$0 | \$0 | \$0 | \$173 | \$0 | \$7,879 | \$0 | \$49,805 | \$0 | -\$38,672 | \$0 | -\$24,819 |



Authenticated by: *[Signature]*