Enactus

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2016

BKD LLP
CPAs & Advisors

Enactus
December 31, 2016

BKD LLP
CPAs & Advisors
910 E. St. Louis Street, Suite 200 // P.O. Box 1190 // Springfield, MO 65801-1190
417.865.8701 // fax 417.865.0682 // bkd.com

Independent Auditor's Report

Board of Directors
Enactus
Springfield, Missouri

We have audited the accompanying consolidated financial statements of Enactus, which comprise the consolidated statement of financial position as of December 31, 2016, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enactus as of December 31, 2016, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide assurance on it.

BKD, LLP

Springfield, Missouri
April 7, 2017

Enactus

Consolidated Statement of Financial Position

December 31, 2016

Assets

Cash and cash equivalents	$	567,499
Accrued interest and other receivables		222,794
Prepaid expenses		309,475
Investments		2,157,351
Contributions receivable, net of allowance and discount; $77,004		3,430,914
Property and equipment, net		6,300,861
Other		107,744
Total assets	$	13,096,638

Liabilities and Net Assets

Liabilities		
Line of credit	$	1,367,880
Accounts payable		319,713
Funds held for affiliates		616,338
Accrued expenses		192,531
Accrued incentive salaries		3,599
Long-term debt		104,359
Total liabilities		2,604,420
Net Assets		
Unrestricted		4,452,827
Temporarily restricted		4,418,188
Permanently restricted		1,621,203
Total net assets		10,492,218
Total liabilities and net assets	$	13,096,638

Enactus

Consolidated Statement of Activities

Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support				
Contributions	$ 9,427,954	$ 3,834,649	$ -	$ 13,262,603
In-kind contributions	95,263	-	-	95,263
Investment return	7,759	139,928	-	147,687
Other	68,160	-	-	68,160
Net assets released from restrictions	4,585,654	(4,585,654)	-	-
Total revenue, gains and other support	14,184,790	(611,077)	-	13,573,713
Expenses and Losses				
Program services	11,918,037	-	-	11,918,037
Management and general	851,300	-	-	851,300
Fundraising	1,878,276	-	-	1,878,276
Provision for uncollectible contributions	23,200	-	-	23,200
Total expenses and losses	14,670,813	-	-	14,670,813
Gain on Disposal of Property and Equipment	(5,245)	-	-	(5,245)
Change in Net Assets	(480,778)	(611,077)	-	(1,091,855)
Net Assets, Beginning of Year	4,933,605	5,029,265	1,621,203	11,584,073
Net Assets, End of Year	$ 4,452,827	$ 4,418,188	$ 1,621,203	$ 10,492,218

Enactus
Consolidated Statement of Cash Flows
Year Ended December 31, 2016

Operating Activities	
Change in net assets	$ (1,091,855)
Items not requiring (providing) cash	
Depreciation	297,734
Net gain on investments	(91,370)
Gain on disposal of property and equipment	(5,245)
Changes in	
Accounts receivable	(173,598)
Prepaid supplies	800
Prepaid expenses	16,467
Contributions receivable	396,428
Accounts payable and accrued expenses	(159,175)
Other assets	(7,759)
Funds held for affiliates	616,338
Net cash used in operating activities	(201,235)
Investing Activities	
Proceeds from sale of property and equipment	8,261
Purchase of property and equipment	(49,189)
Purchase of investments	(620,194)
Proceeds from sale of investments	1,510,857
Net cash provided by investing activities	849,735
Financing Activities	
Principal payments on note payable	(70,383)
Proceeds from borrowings on line of credit	3,050,975
Principal payments on line of credit	(3,337,924)
Net cash used in financing activities	(357,332)
Increase in Cash and Cash Equivalents	291,168
Cash and Cash Equivalents, Beginning of Year	276,331
Cash and Cash Equivalents, End of Year	$ 567,499
Supplemental Cash Flows Information	
Interest paid	$ 47,627
Property and equipment acquisitions in accounts payable	$ 52,137

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Enactus (the "Organization") is an international not-for-profit organization that brings together student, academic and business leaders who are committed to using the power of entrepreneurial action to enable progress around the world. Guided by faculty advisors and business experts, participating students form teams on their campuses to create and implement community projects that empower people to improve their quality of life and standard of living. The experience not only transforms lives, it helps students develop the kind of talent and perspective that are essential to becoming effective, values-driven leaders. An annual series of regional and national competitions provides a forum for teams to showcase the impact of their outreach efforts and to be evaluated by executives serving as judges. National champion teams advance to the prestigious World Cup. In addition to the community aspect of the program, special leadership and career initiatives create meaningful opportunities for cross-generational learning and exchange as well as the placement of students and alumni with companies in search of emerging talent. The Organization's revenues and other support are derived through corporate and organizational partners, foundations, government agencies and individual donors. Originally founded in 1975 as Students In Free Enterprise, the Organization officially changed its name to Enactus in October 2012.

Principles of Consolidation

The consolidated financial statements include the accounts of Enactus HQ and USA and controlled affiliates, Enactus China, Enactus Mexico, Enactus India and Enactus Brazil. All significant interorganization balances and transactions have been eliminated in consolidation. Enactus China and Enactus Mexico have a fiscal year of December 31, Enactus India has a fiscal year of March 31 and Enactus Brazil has a fiscal year of December 31.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2016, the Organization's cash equivalents consisted of money market funds held by a broker, which are not FDIC insured.

At December 31, 2016, the Organization's cash accounts held in the United States did not exceed the federally insured limits.

At December 31, 2016, cash and cash equivalents outside of the United States approximated $551,601, and are not insured.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Organization maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classifications of property and equipment are as follows:

Building	39 years
Building improvements	15 - 20 years
Furniture, fixtures and equipment	3 - 7 years

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the year ended December 31, 2016.

Foreign Currency Translation

Assets and liabilities recorded in functional currencies other than U.S. dollars are translated into U.S. dollars at the year-end rate of exchange. Revenue and expense transactions are recorded using an average rate of exchange. The net currency translation and the gains and losses from foreign currency transactions are recorded in the change in net assets. At December 31, 2016, these adjustments resulted in a net decrease to net assets of $86,052.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Organization has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Organization in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

In-Kind Contributions

In addition to receiving cash contributions, the Organization receives in-kind contributions of advertising, office supplies and other miscellaneous items from various donors. It is the policy of the Organization to record the estimated fair value of certain in-kind donations as an expense in its financial statements and similarly increase contribution revenue by a like amount. For the year ended December 31, 2016, $95,263 was received in in-kind contributions.

Grants

Support funded by grants is recognized as the Organization performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays could be subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar provisions of state law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

The Organization files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Organization is no longer subject to U.S. federal examinations by tax authorities for years before 2013.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain costs have been allocated among the program, management and general and fundraising categories based on the nature of the expense.

Note 2: Investments and Investment Return

Investments at December 31 consist of the following:

Government agency securities and bonds	$ 400,292
Corporate debt securities	278,646
Mutual funds	381,254
Investment in fixed deposit	541,291
Equity securities	
Consumer discretionary	60,633
Consumer staples	51,801
Energy and utilities	55,642
Finance	96,912
Health care	57,183
Industrials	63,795
Information technology	112,679
Other	57,223
	$ 2,157,351

Total investment return is comprised of the following at December 31:

Interest and dividend income	$ 56,317
Net realized and unrealized gains (losses) on investments reported at fair value	91,370
	$ 147,687

The Organization incurred investment expenses of $11,453 during the year ended December 31, 2016. At December 31, 2016, the Organization's investment balance included an investment in fixed deposit in Indian currency carried at cost with a carrying value of $541,291.

Note 3: Contributions Receivable

Contributions receivable consist of the following at December 31:

Due within one year	$ 3,082,079
Due in one to three years	425,836
	3,507,915
Less	
Allowance for uncollectible contributions	55,997
Unamortized discount	21,004
	$ 3,430,914

Contributions receivable are considered unrestricted if the contribution supports current-year events or operations and temporarily restricted if supports events or operations in future years. The discount rate was 3.75% for 2016.

Note 4: Property and Equipment

Property and equipment at December 31 consists of:

Land	$ 684,841
Land improvements	74,637
Buildings and leasehold improvements	7,668,091
Equipment, furniture and fixtures	1,550,542
Vehicle	17,519
Projects in process	74,741
	10,070,371
Less accumulated depreciation	3,769,510
	$ 6,300,861

Note 5: Funds Held for Affiliates

The Organization raises funds on behalf of international affiliates. When contributions are received an asset and a corresponding liability are recorded with no effect on overall net assets. Upon disbursement, the asset and liability are reduced. At December 31, 2016, the Organization held funds totaling $616,338 for various international affiliates.

Note 6: Line of Credit

The Organization has a $3,500,000 revolving bank line of credit due on demand. The line of credit bears interest at the prime rate with a minimum rate of 3.75% and a maximum rate of no more than allowed under applicable law and expires on April 10, 2017. The interest rate was 3.75% on December 31, 2016, and interest is payable monthly. The line is collateralized by all of the Organization's property and equipment, accounts receivable, payment intangibles, life insurance policies, stock certificates, bonds, receipts, confirmations and other similar documents. At December 31, 2016, there was $1,367,880 borrowed against this line.

Note 7: Long-Term Debt

Note payable, bank (A)	$ 104,359
Less current maturities	73,088
	$ 31,271

(A) Note payable in the original amount of $344,827 that matures on May 28, 2018, bears interest at a fixed rate of 3.70% and is payable in monthly installments of $6,313 including principal and interest. The loan is collateralized by all of the Organization's property and equipment, accounts receivable, payment intangibles, life insurance policies, stock certificates, bonds, receipts, confirmations and other similar documents.

Aggregate annual maturities of the note payable at December 31, 2016, are:

2017	$ 73,088
2018	31,271
	$ 104,359

Note 8: Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 are available for the following purposes or periods:

For periods after December 31	$ 2,337,702
Other projects	2,080,486
	$ 4,418,188

Permanently Restricted Net Assets

Permanently restricted net assets at December 31 are restricted to:

Investment in perpetuity, the income of which is expendable to support	
Sam M. Walton Free Enterprise Fellow	$ 978,000
Jules and Gwen Knapp Scholarship	350,000
Jack Kahl/Sam M. Walton Free Enterprise Fellow of the Year	110,000
Rohrs Scholarship Endowment Fund	74,203
International Development Fund	27,000
Jack Shewmaker Spirit of SIFE Award Fund	32,000
SIFE Emerging Country Launch Fund	50,000
	$ 1,621,203

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Time restrictions accomplished	$ 4,585,654

Note 9: Defined Contribution Plan

The Organization has a defined contribution plan covering substantially all employees. Employer contributions are 3% of wages and then up to an additional 3% match of employee contributions. For the year ended December 31, 2016, contribution expense was $188,813.

Note 10: Endowment

The Organization's endowment consists of approximately seven individual funds established for a variety of purposes. The endowment includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's governing body has interpreted the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Organization and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Organization
7. Investment policies of the Organization

The composition of net assets by type of endowment fund at December 31, 2016, was:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 11,911	$ 1,621,203	$ 1,633,114

Changes in endowment net assets for the year ended December 31, 2016, were:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ -	$ 814,162	$ 1,621,203	$ 2,435,365
Investment return				
Investment income	-	48,557	-	48,557
Net appreciation	-	91,370	-	91,370
Total investment return	-	139,927	-	139,927
Appropriation of endowment assets for expenditure	-	(942,178)	-	(942,178)
Endowment net assets, end of year	$ -	$ 11,911	$ 1,621,203	$ 1,633,114

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Organization is required to retain as a fund of perpetual duration pursuant to donor stipulation or SPMIFA. In accordance with GAAP, deficiencies of this nature, if any, would be reported in unrestricted net assets.

Endowment assets include those assets of donor-restricted endowment funds the Organization must hold in perpetuity or for donor-specified periods. The primary investment objectives are to preserve principal and provide income to cover expenses of those projects and programs endowed and to achieve this at a level of risk deemed acceptable. Risk is present in all types of securities and investment styles; some risk is necessary to produce long-term investment results that are sufficient to meet the funds' objectives. Endowment assets are invested in a portfolio that are diversified by both asset class, such as equity securities and fixed income and within asset classes to manage volatility. Allocations and performance targets are established and are reviewed by the Organization's Investment Committee and Investment Manager.

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

All endowments will follow spending requirements as intended by the donor and as reflected in the specific endowment agreement with a goal to maximize disbursements. If an individual endowment account does not have enough accumulated earnings to make the specified payments, the payments are made out of unrestricted net assets. Payouts will be reviewed and adjusted as deemed prudent by the Organization's Investment Committee.

Note 11: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 73,864	$ 73,864	$ -	$ -
Equity securities				
Consumer discretionary	60,633	60,633	-	-
Consumer staples	51,801	51,801	-	-
Energy and utilities	55,642	55,642	-	-
Finance	96,912	96,912	-	-
Health care	57,183	57,183	-	-
Industrials	63,795	63,795	-	-
Information technology	112,679	112,679	-	-
Other	57,223	57,223	-	-
Corporate debt securities	278,646	-	278,646	-
Mutual funds	381,254	381,254	-	-
Government agency securities	400,292	-	400,292	-

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2016.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Organization has no investments classified as Level 3 within the hierarchy.

Note 12: Significant Estimates, Concentrations and Commitments

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Investments

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position.

Note 13: Global Expansion

In addition to the Enactus program in the United States, there are Enactus programs in the nine global regions listed below, encompassing a total of 36 countries. Programs receive various levels of support from Enactus.

Global Region	Country
Africa	Egypt
	Ghana
	Kenya
	Morocco
	Nigeria
	Senegal
	South Africa
	Swaziland
	Tunisia
	Zimbabwe
Oceania	Australia
Central and Eastern Europe	Poland
Central Asia	Azerbaijan
	Kazakhstan
	Kyrgyzstan
	Tajikistan
East Asia	China
	India
	Malaysia
	Philippines
	Singapore
	Korea
Eurasia	Russia
	Ukraine
North America	Canada
	Mexico
	Puerto Rico
	United States of America
Western Europe	France
	Germany
	Ireland
	Italy
	Netherlands
	United Kingdom
South America	Brazil
	Guatemala

Note 14: Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor’s Report, which is the date the financial statements were available to be issued.

Other Information

Enactus

Consolidating Schedule – Statement of Financial Position Information

December 31, 2016

	Enactus HQ and USA	Enactus China	Enactus Mexico	Enactus Brazil	Enactus India	Eliminations	Total
Assets							
Cash and cash equivalents	$ 38,212	$ 298,991	$ 131,772	$ 47,991	$ 50,533	$ -	$ 567,499
Accrued interest and other receivables	221,570	1,224	-	-	-		222,794
Prepaid expenses	204,661	96,988	-	6,415	1,411	-	309,475
Investments	1,616,060	-	-	-	541,291	-	2,157,351
Contributions receivable, net of allowance	3,997,054	548,541	17,000	15,800	24,636	(1,172,117)	3,430,914
Property and equipment, net	6,275,346	6,974	9,910	5,248	3,383	-	6,300,861
Other	107,744	-	-	-	-	-	107,744
Total assets	$ 12,460,647	$ 952,718	$ 158,682	$ 75,454	$ 621,254	$ (1,172,117)	$ 13,096,638
Liabilities and Net Assets							
Liabilities							
Line of credit	$ 1,367,880	$ -	$ -	$ -	$ -	$ -	$ 1,367,880
Accounts payable	157,058	152,742	516,037	285,354	380,639	(1,172,117)	319,713
Assets held for affiliate	616,338	-	-	-	-	-	616,338
Accrued expenses	192,531	-	-	-	-	-	192,531
Accrued incentive salaries	-	-	-	-	3,599	-	3,599
Long-term debt	104,359	-	-	-	-	-	104,359
Total liabilities	2,438,166	152,742	516,037	285,354	384,238	(1,172,117)	2,604,420
Net Assets							
Unrestricted	3,983,090	799,976	(357,355)	(209,900)	237,016	-	4,452,827
Temporarily restricted	4,418,188	-	-	-	-	-	4,418,188
Permanently restricted	1,621,203	-	-	-	-	-	1,621,203
Total net assets	10,022,481	799,976	(357,355)	(209,900)	237,016	-	10,492,218
Total liabilities and net assets	$ 12,460,647	$ 952,718	$ 158,682	$ 75,454	$ 621,254	$ (1,172,117)	$ 13,096,638

Enactus

Consolidating Schedule – Statement of Activities Information

Year Ended December 31, 2016

	Enactus HQ and USA	Enactus China	Enactus Mexico	Enactus Brazil	Enactus India	Eliminations	Total
Revenues, Gains and Other Support							
Contributions	$ 9,584,942	$ 1,652,293	$ 976,739	$ 451,842	$ 596,787	$ -	$ 13,262,603
In-kind contributions	-	-	-	40,263	55,000	-	95,263
Investment return	147,687	-	-	-	-	-	147,687
Other	15,613	7,934	1,277	161	43,175	-	68,160
Total revenue, gains and other support	9,748,242	1,660,227	978,016	492,266	694,962	-	13,573,713
Expenses and Losses							
Program services	8,282,444	1,814,212	953,089	466,222	402,070	-	11,918,037
Management and general	329,881	133,157	132,127	127,490	128,645	-	851,300
Fundraising	1,558,396	123,691	98,470	53,391	44,328	-	1,878,276
Provision for uncollectible contributions	20,000	1,000	-	1,200	1,000	-	23,200
Total expenses and losses	10,190,721	2,072,060	1,183,686	648,303	576,043	-	14,670,813
Gain on Disposal of Property and Equipment	(5,245)	-	-	-	-	-	(5,245)
Change in Net Assets	(437,234)	(411,833)	(205,670)	(156,037)	118,919	-	(1,091,855)
Net Assets, Beginning of Year	10,459,715	1,211,809	(151,685)	(53,863)	118,097	-	11,584,073
Net Assets, End of Year	$ 10,022,481	$ 799,976	$ (357,355)	$ (209,900)	$ 237,016	$ -	$ 10,492,218