

**INTERNATIONAL DEVELOPMENT ENTERPRISES
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

**INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
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INDEPENDENT AUDITORS' REPORT

Board of Directors
International Development Enterprises and Subsidiaries
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of International Development Enterprises and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of eleven country programs, iDE UK and one social enterprise in 2016 and 2015, which statements reflect total assets of \$3,275,542 and \$3,378,493 as of December 31, 2016 and 2015, respectively, and total support and revenues of \$24,764,784 and \$20,647,372, respectively, for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the twelve country programs and one social enterprise, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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. The financial statements of iDE Burkina Faso (West Africa), iDE Bangladesh, iDE Ethiopia, iDE Cambodia, iDE Ghana, iDE Mozambique, iDE Nepal, iDE Zambia, iDE Vietnam, iDE UK, iDE Honduras, iDEal Technologias, LLC, and Hydrologic Social Enterprise Company Limited were not audited in accordance with *Government Auditing Standards*.

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 auditors' 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, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of International Development Enterprises and Subsidiaries as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules of support and remaining commitments under current grants are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2017, on our consideration of International Development Enterprises' and the iDE International Foundation's (IDEI) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering International Development Enterprises' and IDEI's internal control over financial reporting and compliance. The eleven country programs, iDE UK and one social enterprise audited by other auditors in 2016 were not audited in accordance with *Government Auditing Standards*.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 30, 2017

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

ASSETS	2016	2015
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 14,529,189	\$ 8,488,548
Investments	4,296	-
Accounts Receivable, Less Allowance for Doubtful Accounts, \$20,836 for 2016 and \$14,095 for 2015	1,762,758	1,140,845
Current Pledges and Note Receivable, Less Pledges Allowance for Doubtful Accounts, \$-0- for 2016 and 2015	-	13,892
Grants Receivable	353,553	1,181,907
Inventories for Sale	551,314	677,280
Prepaid Expenses and Other Current Assets	351,963	439,976
Total Current Assets	17,553,073	11,942,448
CAPITAL ASSETS, Net	575,582	386,945
OTHER ASSETS		
Long-Term Pledges and Note Receivable	-	31,847
Deposits	48,161	38,029
Total Other Assets	48,161	69,876
Total Assets	\$ 18,176,816	\$ 12,399,269
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 3,005,693	\$ 2,778,922
Deferred Grant Revenue	11,531,384	5,515,279
Notes Payable, Current	433,985	50,000
Total Current Liabilities	14,971,062	8,344,201
NOTE PAYABLE, LONG-TERM	50,000	100,000
Total Liabilities	15,021,062	8,444,201
NET ASSETS		
Unrestricted	3,155,754	3,786,029
Temporarily Restricted	-	169,039
Total Net Assets	3,155,754	3,955,068
Total Liabilities and Net Assets	\$ 18,176,816	\$ 12,399,269

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2016

	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Grant Revenue:			
Federal Grants	\$ 4,880,734	\$ -	\$ 4,880,734
Other Grants	18,967,805	-	18,967,805
Total Grant Revenue	23,848,539	-	23,848,539
Sales	2,305,334	-	2,305,334
Less: Cost of Goods Sold	(1,125,424)		(1,125,424)
Gross Margin on Sales	1,179,910	-	1,179,910
Donations	323,349	-	323,349
Field and Program Revenue	2,752,435	-	2,752,435
Interest Income	53,874	-	53,874
Gain on Disposition of Capital Assets	1,275	-	1,275
Other Income	1,290,715	-	1,290,715
Net Assets Released from Restrictions	169,039	(169,039)	-
Total Revenues, Gains, and Other Support	29,619,136	(169,039)	29,450,097
EXPENSES			
Program Services:			
Cambodia	3,338,772	-	3,338,772
Vietnam	397,708	-	397,708
Bangladesh	4,724,843	-	4,724,843
Nepal	5,120,029	-	5,120,029
Zambia	1,591,062	-	1,591,062
Ghana	1,690,489	-	1,690,489
Ethiopia	1,140,977	-	1,140,977
Mozambique	1,330,303	-	1,330,303
Honduras	895,775	-	895,775
Nicaragua	112,017	-	112,017
Latin America	-	-	-
West Africa	447,557	-	447,557
United Kingdom	548,922	-	548,922
Multi-Country Projects	2,315,625	-	2,315,625
Global Wash	-	-	-
Hydrologic	83,590	-	83,590
Total Program Services	23,737,669	-	23,737,669
General and Administrative	6,354,569	-	6,354,569
Fundraising	162,814	-	162,814
Total Expenses	30,255,052	-	30,255,052
Gain on Business Combination	5,641	-	5,641
CHANGE IN NET ASSETS	(630,275)	(169,039)	(799,314)
Net Assets - Beginning of Year	3,786,029	169,039	3,955,068
NET ASSETS - END OF YEAR	<u>\$ 3,155,754</u>	<u>\$ -</u>	<u>\$ 3,155,754</u>

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Grant Revenue:			
Federal Grants	\$ 4,521,173	\$ -	\$ 4,521,173
Other Grants	16,732,900	100,000	16,832,900
Total Grant Revenue	21,254,073	100,000	21,354,073
Sales	1,965,915	-	1,965,915
Less: Cost of Goods Sold	(1,019,086)		(1,019,086)
Gross Margin on Sales	946,829	-	946,829
Donations	291,464	-	291,464
Field and Program Revenue	2,006,909	-	2,006,909
Interest Income	52,742	-	52,742
Loss on Disposition of Capital Assets	(4,913)	-	(4,913)
Other Income	1,439,983	-	1,439,983
Net Assets Released from Restrictions	237,809	(237,809)	-
Total Revenues, Gains, and Other Support	26,224,896	(137,809)	26,087,087
EXPENSES			
Program Services:			
Cambodia	3,150,632	-	3,150,632
Vietnam	432,808	-	432,808
Bangladesh	5,049,445	-	5,049,445
Nepal	2,615,135	-	2,615,135
Zambia	1,762,462	-	1,762,462
Ghana	463,599	-	463,599
Ethiopia	1,666,365	-	1,666,365
Mozambique	1,102,051	-	1,102,051
Honduras	326,722	-	326,722
Nicaragua	201,863	-	201,863
Latin America	108,576	-	108,576
West Africa	545,493	-	545,493
United Kingdom	-	-	-
Multi-Country Projects	2,549,547	-	2,549,547
Global Wash	301,961	-	301,961
Hydrologic	72,884	-	72,884
Total Program Services	20,349,543	-	20,349,543
General and Administrative	4,979,453	-	4,979,453
Fundraising	294,474	-	294,474
Total Expenses	25,623,470	-	25,623,470
CHANGE IN NET ASSETS	601,426	(137,809)	463,617
Net Assets - Beginning of Year	3,184,603	306,848	3,491,451
NET ASSETS - END OF YEAR	<u>\$ 3,786,029</u>	<u>\$ 169,039</u>	<u>\$ 3,955,068</u>

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016

	<u>Cambodia</u>	<u>Vietnam</u>	<u>Bangladesh</u>	<u>Nepal</u>	<u>Zambia</u>	<u>Ghana</u>	<u>Ethiopia</u>	<u>Mozambique</u>	<u>Honduras</u>
Personnel	\$ 1,999,987	\$ 136,663	\$ 2,769,625	\$ 1,052,325	\$ 922,410	\$ 733,457	\$ 506,553	\$ 511,201	\$ 293,772
Subgrants	-	-	-	3,232,005	-	-	-	111,243	-
Professional Services	2,801	3,614	8,736	14,791	34,851	16,559	3,174	32,420	3,732
Travel and Transportation	711,775	236,138	392,686	215,472	144,300	196,544	65,280	100,532	136,512
Subcontracts, Consultants	427,566	120	915,980	389,501	285,217	246,865	377,712	408,074	291,574
Vehicle and Equipment Expense	503	-	252,470	75,757	68,566	50,280	114,853	58,963	48,800
Office Expense	156,129	20,673	367,137	83,484	98,706	154,414	70,183	89,101	77,151
Depreciation Expense	-	-	-	-	-	-	-	-	-
Business Org Expenses	-	-	-	11,630	(2,676)	-	-	(1,209)	1,029
Capital Expenses	40,011	500	18,209	45,064	39,688	292,370	3,222	19,978	43,205
Subtotal	<u>3,338,772</u>	<u>397,708</u>	<u>4,724,843</u>	<u>5,120,029</u>	<u>1,591,062</u>	<u>1,690,489</u>	<u>1,140,977</u>	<u>1,330,303</u>	<u>895,775</u>
* Supporting Services	<u>1,311,190</u>	<u>72,044</u>	<u>756,752</u>	<u>747,176</u>	<u>236,909</u>	<u>276,600</u>	<u>217,808</u>	<u>197,470</u>	<u>174,841</u>
Total	<u>\$ 4,649,962</u>	<u>\$ 469,752</u>	<u>\$ 5,481,595</u>	<u>\$ 5,867,205</u>	<u>\$ 1,827,971</u>	<u>\$ 1,967,089</u>	<u>\$ 1,358,785</u>	<u>\$ 1,527,773</u>	<u>\$ 1,070,616</u>

* Supporting Services costs in this line include costs that are attributable to the various country operations. These costs are shown within General and Administrative and Fundraising on the consolidated statement of activities and changes in net assets.

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

	Nicaragua	West Africa	United Kingdom	Multi-Country Projects	Hydrologic	Total Program Services	Fundraising	G&A	Total Expenses
Personnel and Benefits	\$ 72,924	\$ 345,742	\$ 113,336	\$ 738,021	\$ 11,898	\$ 10,207,914	\$ 119,140	\$ 3,582,468	\$ 13,909,522
Subgrants	-	-	390,900	1,007,173	-	4,741,321	-	8,803	4,750,124
Professional Services	-	4,888	9,009	2,892	-	137,467	-	192,998	330,465
Travel and Transportation	-	14,494	10,121	130,556	1,389	2,355,799	7,974	407,534	2,771,307
Subcontracts, Consultants	38,976	46,440	21,129	427,871	62,246	3,939,271	20,240	966,937	4,926,448
Vehicle and Equipment Expense	117	11,852	-	-	650	682,811	-	122,617	805,428
Office Expense	-	23,151	2,903	8,074	7,407	1,158,513	15,460	669,718	1,843,691
Depreciation Expense	-	-	-	-	-	-	-	158,420	158,420
Business Administrative Expenses	-	11	1,524	-	-	10,309	-	209,190	219,499
Capital Expenses	-	979	-	1,038	-	504,264	-	35,884	540,148
Subtotal	<u>112,017</u>	<u>447,557</u>	<u>548,922</u>	<u>2,315,625</u>	<u>83,590</u>	<u>\$ 23,737,669</u>	<u>\$ 162,814</u>	<u>\$ 6,354,569</u>	<u>\$ 30,255,052</u>
* Supporting Services	<u>210,959</u>	<u>183,540</u>	<u>358,909</u>	<u>304,819</u>	<u>1,468,366</u>				
Total	<u>\$ 322,976</u>	<u>\$ 631,097</u>	<u>\$ 907,831</u>	<u>\$ 2,620,444</u>	<u>\$ 1,551,956</u>				

* Supporting Services costs in this line include costs that are attributable to the various country operations. These costs are shown within General and Administrative and Fundraising on the consolidated statement of activities and changes in net assets.

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015

	<u>Cambodia</u>	<u>Vietnam</u>	<u>Bangladesh</u>	<u>Nepal</u>	<u>Zambia</u>	<u>Ghana</u>	<u>Ethiopia</u>	<u>Mozambique</u>	<u>Honduras</u>	<u>Nicaragua</u>
Personnel	\$ 1,655,989	\$ 151,778	\$ 2,383,461	\$ 911,876	\$ 1,140,801	\$ 257,671	\$ 643,008	\$ 382,094	\$ 164,924	\$ 158,056
Subgrants	122,557	-	40,985	1,084,778	-	-	-	-	-	-
Professional Services	3,395	6,500	2,067	19,114	22,987	4,284	3,746	1,507	597	490
Travel and Transportation	510,508	248,720	452,632	142,662	131,285	37,383	86,536	94,062	41,891	4,208
Subcontracts, Consultants	668,098	1,973	1,512,755	257,916	233,964	32,226	626,131	339,181	50,600	26,885
Vehicle and Equipment Expense	-	-	248,130	55,393	98,253	31,461	214,876	91,720	28,625	5,600
Office Expense	133,545	16,705	354,238	84,968	120,443	55,883	84,230	86,275	32,733	6,624
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Business Org Expenses	-	-	-	4,361	121	43	-	-	-	-
Capital Expenses	56,540	7,132	55,177	54,067	14,608	44,648	7,838	107,212	7,352	-
Subtotal	<u>3,150,632</u>	<u>432,808</u>	<u>5,049,445</u>	<u>2,615,135</u>	<u>1,762,462</u>	<u>463,599</u>	<u>1,666,365</u>	<u>1,102,051</u>	<u>326,722</u>	<u>201,863</u>
* Supporting Services	<u>984,496</u>	<u>79,486</u>	<u>1,080,156</u>	<u>423,219</u>	<u>272,394</u>	<u>73,322</u>	<u>271,231</u>	<u>245,209</u>	<u>153,408</u>	<u>162,919</u>
Total	<u>\$ 4,135,128</u>	<u>\$ 512,294</u>	<u>\$ 6,129,601</u>	<u>\$ 3,038,354</u>	<u>\$ 2,034,856</u>	<u>\$ 536,921</u>	<u>\$ 1,937,596</u>	<u>\$ 1,347,260</u>	<u>\$ 480,130</u>	<u>\$ 364,782</u>

* Supporting Services costs in this line include costs that are attributable to the various country operations. These costs are shown within General and Administrative and Fundraising on the consolidated statement of activities and changes in net assets.

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2015

	Latin America	West Africa	Multi-Country Projects	Global Wash	Hydrologic	Total Program Services	Fundraising	G&A	Total Expenses
Personnel and Benefits	\$ 79,633	\$ 394,008	\$ 484,137	\$ 290,417	\$ 24,441	\$ 9,122,294	\$ 189,510	\$ 2,948,912	\$ 12,260,716
Subgrants	-	-	1,426,040	-	-	2,674,360	-	-	2,674,360
Professional Services	205	18,241	525	-	-	83,658	-	146,676	230,334
Travel and Transportation	7,165	27,242	108,994	11,544	1,962	1,906,794	34,585	326,975	2,268,354
Subcontracts, Consultants	21,501	42,458	511,790	-	40,135	4,365,613	63,954	410,830	4,840,397
Vehicle and Equipment Expense	-	15,493	-	-	650	790,201	-	105,055	895,256
Office Expense	72	37,265	16,248	-	5,696	1,034,925	6,425	557,637	1,598,987
Depreciation Expense	-	-	-	-	-	-	-	109,866	109,866
Business Administrative Expenses	-	-	-	-	-	4,525	-	310,661	315,186
Capital Expenses	-	10,786	1,813	-	-	367,173	-	62,841	430,014
Subtotal	<u>108,576</u>	<u>545,493</u>	<u>2,549,547</u>	<u>301,961</u>	<u>72,884</u>	<u>\$ 20,349,543</u>	<u>\$ 294,474</u>	<u>\$ 4,979,453</u>	<u>\$ 25,623,470</u>
* Supporting Services	<u>21,123</u>	<u>130,036</u>	<u>361,014</u>	<u>94,750</u>	<u>921,164</u>				
Total	<u>\$ 129,699</u>	<u>\$ 675,529</u>	<u>\$ 2,910,561</u>	<u>\$ 396,711</u>	<u>\$ 994,048</u>				

* Supporting Services costs in this line include costs that are attributable to the various country operations. These costs are shown within General and Administrative and Fundraising on the consolidated statement of activities and changes in net assets.

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (799,314)	\$ 463,617
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	158,420	109,866
Change in Provision for Bad Debts	6,741	(37,419)
(Gain) Loss on Sale of Capital Assets	(1,275)	4,913
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	(628,654)	76,648
Grants Receivable	828,354	469,890
Pledges and Note Receivable	45,739	43,266
Inventories for Sale	125,966	43,478
Prepaid Expenses and Other Current Assets	88,013	(105,952)
Deposits	(10,132)	4,309
Accounts Payable and Accrued Liabilities	226,771	(109,476)
Deferred Grant Revenue	6,016,105	1,119,163
Net Cash Provided by Operating Activities	6,056,734	2,082,303
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Capital Assets	(376,595)	(182,234)
Proceeds on Sale of Capital Assets	30,813	6,000
Purchase of Investments	(4,296)	-
Net Cash Used by Investing Activities	(350,078)	(176,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	383,985	-
Payments on Notes Payable	(50,000)	(75,000)
Net Cash Provided (Used) by Financing Activities	333,985	(75,000)
INCREASE IN CASH AND CASH EQUIVALENTS	6,040,641	1,831,069
Cash and Cash Equivalents - Beginning of Year	8,488,548	6,657,479
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 14,529,189	\$ 8,488,548
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Expense Paid	\$ 7,994	\$ 10,673

See accompanying Notes to Consolidated Financial Statements.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

International Development Enterprises (iDE) was incorporated on October 1, 1982, under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania as a multi-national nonprofit public charity.

iDE's mission is to create income and livelihood opportunities for poor, rural households. iDE believes that entrepreneurs are everywhere and that if iDE can put them to work, it can solve poverty with profit. In its first 32 years, iDE reached 23 million people with a product or service that helped to improve their livelihoods. In the next four years, iDE wants to catalyze another 20 million poor, rural households in developing countries to move out of poverty and into prosperity through improved income generation. iDE's areas of focus are: agriculture; WASH (water, sanitation and hygiene); access to finance; climate change; gender; nutrition; and food security.

Program Services

iDE maintains country programs in Central America, Asia and Africa including Bangladesh, Cambodia, Ethiopia, Nepal, Vietnam, Zambia, Ghana, Mozambique, Nicaragua, Honduras, and West Africa. Employing more than 968 staff (96% in the field), most country programs are staffed by nationals and managed by a Country Director.

iDEal Technologies, LLC (iDEal) was created as a Colorado organization in which iDE is the sole member. iDEal is a social enterprise for the promotion of low-cost, drip irrigation technologies.

Hydrologic Social Enterprise Company Limited is a Cambodian company, wholly owned by iDE for the manufacture and distribution of low-cost, ceramic water purifiers and related livelihood products.

iDE International Foundation (IDEI) is an organization registered as a charitable foundation in Berne, Switzerland.

International Development Enterprises UK (iDE UK) is a private limited company charity registered in England of which iDE is a sole member.

In adopting a market driven philosophy, iDE has focused its efforts on creating sustainable networks of supply chain manufacturers, assemblers, retailers, and installers of affordable water resource technologies. The hallmark of iDE's program successes lay in five key principles to market creation for the poor: 1) local ownership, 2) client participation, 3) rapid return on investment, 4) affordable cost, and 5) market sustainability.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of iDE, iDEal, IDEI, iDE Burkina Faso (West Africa), iDE Bangladesh, iDE Ethiopia, iDE Cambodia, iDE Ghana, iDE Mozambique, iDE Nepal, iDE Zambia, iDE Vietnam, iDE Honduras, iDE UK, and Hydrologic Social Enterprise Company Limited, which are collectively referred to as iDE. All material transactions between these entities have been eliminated in the consolidation.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recognition of Donor Restriction

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restrictions are satisfied by payments in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction is satisfied by payments, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocation of general and administrative expense represents program expenditures incurred in the support of those program activities.

Income Tax Status

iDE qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision for Federal income taxes has been provided. In addition, iDE qualifies for the charitable contribution deduction under Section 170(c)(2) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

iDE follows the guidance that clarifies the accounting for uncertainty in income taxes recognized in an organization's consolidated financial statements. iDE has no current obligation for unrelated business income tax. iDE files as a tax-exempt organization.

Property and Equipment

Property and equipment valued at \$1,000 or greater with estimated useful lives greater than one year are capitalized at cost and depreciated over the estimated useful life of each asset ranging from five to seven years. Annual depreciation is computed using the straight-line method.

iDE reports gifts of property, plant and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

The cost of certain equipment used by iDE in operations is not reflected in the consolidated statement of financial position because the asset title remains with the grantor. iDE has reported revenue and program expense in the accompanying consolidated statement of activities and changes in net assets for the free use of the equipment and for utilities during the years ended December 31, 2016 and 2015.

Foreign Exchange

At December 31, 2016 and 2015, all of iDE's grants receivable are payable to iDE in U.S. dollars, Canadian dollars, the Euro, Bangladesh Taka, Swiss Francs, British Pounds, and Nepalese Rupees. Foreign exchange losses of \$228,543 and \$103,606 were recognized in 2016 and 2015, respectively.

Cash and Cash Equivalents

iDE considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Cash and cash equivalents committed to grant purposes represents cash advanced from donors and foundations for grants not yet expended on allowable grant purposes.

iDE maintains significant cash balances in foreign field offices that are not readily transferable to the United States. Management does not believe these balances are at risk of loss.

Revenue Recognition

iDE recognizes revenue for contributions (and grants considered to be contributions) based upon the presence or absence of donor-imposed conditions. For those contributions absent of donor-imposed conditions, revenues are recognized at the time iDE is notified of the contribution and that promise is verified, regardless of the timing of cash receipt. For contributions with donor-imposed conditions, revenues are recognized at the time the conditions are substantially met, regardless of the timing of cash receipt.

iDE reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities and changes in net assets as released from restrictions.

Revenue received in advance of the performance of services deemed to be exchange transactions are deferred until such time as related expenditures are incurred and then revenue is recognized. Deferred revenue amounts are included under the caption "deferred grant revenue" on the consolidated statements of financial position.

For exchange transactions, iDE recognizes field and program revenue as it is earned and expenses as they are incurred.

**INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

iDE earned carbon credits related to displacing water boiling practices with use of Hydrologic’s manufacturing and selling of ceramic water purifiers. By saving 41,000 tons of CO₂ emissions yearly, credits were awarded and registered by the Gold Standard. In 2016 and 2015, 108,642 and 57,529 credits were sold by iDE for the amounts of \$634,926 and \$364,456, respectively. Revenue is recorded in other income on the consolidated statement of activities and changes in net assets. Due to the nature of the carbon credit market, iDE recognizes carbon credit revenue when sold.

Accounts, Grants, and Pledges Receivable

Accounts receivable are uncollateralized obligations and generally require payment within 30 to 60 days from the date arising. iDE does not charge interest on delinquent accounts.

iDE receives grants from philanthropically focused organizations for investment in iDE’s mission related projects. Grants receivable consist of funding commitments from those organizations which have not been received.

Pledges receivable consist of funding commitments from individuals totaling \$-0- and \$36,119 as of December 31, 2016 and 2015, respectively, and a note receivable totaling \$-0- and \$9,620 as of December 31, 2016 and 2015, respectively.

No allowance for doubtful accounts has been established for grants receivable and pledges receivable, as they are expected to be collected in full within the next fiscal year.

	2016	2015
Pledges Due Within One Year	\$ -	\$ 13,892
Pledges Due Within One to Five Years	-	31,847
Total Pledges	\$ -	\$ 45,739

Inventories

Inventories are stated at the lower of cost (FIFO, first-in, first-out method) or market and consist of pumps, water filters, and drip irrigation equipment held for sale in various countries.

Impairment of Long-Lived Assets

iDE reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell. There were no impairments recognized by iDE for the years ended December 31, 2016 and 2015.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Investments

The fair value of equity and mutual fund investments is determined at the value for which the investments are traded on public exchanges. The fair value of money market funds is determined at cost plus earned interest.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. The reclassification had no effect on previously reported change in net assets or net asset balances.

Subsequent Events

In preparing these consolidated financial statements, iDE has evaluated events and transactions for potential recognition or disclosure through , the date the consolidated financial statements were available to be issued.

NOTE 2 AFFILIATE ORGANIZATION TRANSACTIONS

iDE works with related non-U.S. based nonprofit organizations with similar purposes, goals and policies. The organization that iDE maintained this relationship with during 2016 was iDE-Canada. The board and staff of this organization work closely with iDE in designing, financing and executing projects worldwide.

Included in accounts receivable are amounts due from iDE-Canada of \$76,805 and \$55,648 for grant expenses paid on behalf of iDE-Canada by iDE at December 31, 2016 and 2015, respectively.

Included in notes payable and accounts payable are amounts due to iDE-Canada of \$100,000 and \$150,000 at December 31, 2016 and 2015, respectively.

Included in deferred revenue are amounts received in advance from iDE-Canada of \$47,407 and \$42,034 for the performance of services related to grants awarded to iDE by iDE-Canada at December 31, 2016 and 2015, respectively.

NOTE 3 FOREIGN OPERATIONS AND CONCENTRATIONS

Foreign Operations

For the years ended December 31, 2016 and 2015, there were no contracts that were individually greater than 10% of iDE's total revenue.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4 OPERATING LEASE

During 2013, iDE signed an agreement to lease space for its office headquarters. The lease term commenced in January 2014 and allows for annual automatic renewal for successive one year terms for an additional nine years through May 31, 2023. iDE has the option to terminate the lease after any one-year term upon giving adequate notice to the lessor. As iDE is only obligated to pay rent for the next fiscal year, successive term payments have not been included in the future minimum rental payment schedule.

Total rent expense for leased headquarters office space amounted to \$125,223 and \$128,340 for the years ended December 31, 2016 and 2015, respectively. iDE leases office space in multiple countries. Total rent expense under these leases amounted to \$596,610 and \$559,979 for the years ended December 31, 2016 and 2015, respectively.

The following is a schedule of the future minimum rental payments for the years ending December 31:

<u>Year</u>	<u>Amount</u>
2017	\$ 566,742
2018	204,628
2019	145,097
2020	63,929
2021	33,971
Total	<u>\$ 1,014,367</u>

NOTE 5 PENSION PLAN

iDE has a 403(b) plan available to all full time domestic employees who are at least 21 years of age, are scheduled at least 1,000 hours per year, and have completed 3 months of service. iDE contributes 6% of the employee's gross salary. Contributions for the years ended December 31, 2016 and 2015 amounted to \$138,379 and \$88,204, respectively.

NOTE 6 CASH AND CASH EQUIVALENTS

iDE maintains its unrestricted cash balances in checking accounts and in a money market demand account in banks in the United States. At times, iDE's bank account balances may exceed federally insured limits. iDE has not experienced any losses in these accounts. Management does not believe iDE is exposed to any significant credit risk on cash and cash equivalents.

A portion of the cash balance is committed for the purposes of grants received. The balance of assets held at December 31, 2016 and 2015 are \$11,531,384 and \$5,684,318, respectively, which were advanced for grants that have purpose restrictions.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment at December 31 consists of the following:

	2016	2015
Buildings and Improvements	\$ 61,023	\$ 61,023
Furniture and Equipment	454,079	381,000
Vehicles	589,663	547,200
Leasehold Improvements	220,389	500
Total	1,325,154	989,723
Less: Accumulated Depreciation	(749,572)	(602,778)
Net Property and Equipment	\$ 575,582	\$ 386,945

Depreciation expense for the years ended December 31, 2016 and 2015 totaled \$158,420 and \$109,866, respectively.

NOTE 8 NOTES PAYABLE

In 2013, Hydrologic entered into a note payable agreement with iDE-Canada for \$150,000. The note matures on December 31, 2018 and bears interest at 5%. Semi-annual principal payments are due in the amount of \$25,000 starting on June 30, 2016. As of December 31, 2016 and 2015, the balance due was \$100,000 and \$150,000, respectively.

iDE loans capital to individuals or groups in Cambodia and other countries in which it operates. In December 2014, iDE executed an agreement with Kiva, a California nonprofit public benefit corporation, to become a Kiva Microfinance Institution (MFI) Field Partner. Kiva operates one or more donor advised funds (DAF) that allows advisors to the DAF to connect with local lenders, such as iDE, that provide small loans to borrowers (individuals or groups) in developing countries. The agreement allows iDE to obtain access to, and the ability to post on, Kiva website profiles of borrowers in need of debt capital in order to obtain capital in the form of loans from lenders (individuals and entities) who also access the Kiva Website.

Funds contributed from lenders to the Kiva website bare no interest rate. The agreement establishes maximum microloan limits for individual borrowers and group borrowers by country. The terms of the loans to borrowers of these funds are set by iDE. The agreement requires that all loans to borrowers are established on a short term basis. iDE is responsible for collecting loan repayments from borrowers and remitting loan repayments to Kiva. Kiva periodically bills iDE for all loan repayments that have been collected from borrowers by a certain date. At any time during the term of the agreement, Kiva may elect to charge a fee on funds raised through the Kiva website. During 2016, there was no Kiva fee charged on funds raised through the Kiva website. As of December 31, 2016, the maximum credit limit of funds that iDE may raise through Kiva was \$1,600,000. The maximum credit limit is determined based on Kiva's MFI risk rating model.

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 NOTES PAYABLE (CONTINUED)

As of December 31, 2016 and 2015, the outstanding balance of funds raised through Kiva was \$383,985 and \$-0-, respectively.

The following is a schedule of the future minimum principal payments due on the notes for the years ending December 31, 2016:

<u>Year</u>	<u>Amount</u>
2017	\$ 433,985
2018	50,000
Total	<u>\$ 483,985</u>

NOTE 9 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2016 and 2015 are available for the following uses:

	<u>2016</u>	<u>2015</u>
Adapting the Farm Business Advisor Model	\$ -	\$ 169,039

NOTE 10 IDE-UK BUSINESS COMBINATION

On January 1, 2016 iDE became the sole member of iDE UK, a private limited company charity registered in England. iDE UK had formerly been a standalone entity registered in the United Kingdom and governed by a board of directors independent of iDE. Historically, iDE UK raised and then granted funds to iDE to carry out its programs. The business combination occurred in order to improve the fiscal viability of iDE UK as well as program operations and support between iDE and iDE UK and make the organization stronger by enabling iDE to deliver its European programs more effectively. iDE UK amended its articles of association to make iDE the sole member of the organization effective January 1, 2016. There has been no change to iDE UK's current legal standing as a UK charity. At the date of business combination, iDE UK transferred all of its assets and liabilities to iDE resulting in a gain on business combination for iDE as shown in the table below.

	<u>2016</u>
Cash	\$ 1,805,862
Receivables	743,832
Capital Assets	393
Total Assets	<u>2,550,087</u>
Accrued Expenses	1,072,335
Deferred Revenue	1,472,111
Total Liabilities	<u>2,544,446</u>
Gain on Business Combination	<u>\$ 5,641</u>

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 11 CONTINGENCIES

iDE participates in a number of federal programs, which are subject to financial and compliance audits. The amount of expenses which may be disallowed by the granting agencies cannot be determined at this time, although iDE does not expect these amounts, if any, to be material to the consolidated financial statements.

**INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
SCHEDULE OF SUPPORT AND REMAINING COMMITMENTS
UNDER MAJOR CURRENT GRANTS
YEAR ENDED DECEMBER 31, 2016
(SEE INDEPENDENT AUDITORS' REPORT)**

Project Code	Project Name	Donor	Total Support	Grant	Grant	Remaining	Revenue
			Under Current	Receipts and	Receipts and		Recognized
			Grants	Adjustments	Adjustments	Commitment	During the
				in Prior Years	During the		Current Year
					Current Year		
ANE	Agriculture and Nutrition Extension Project	European Union	\$ 5,397,000	\$ 5,257,937	\$ 139,063	\$ -	\$ -
SMART (EU)	Smallholder Market & Agriculture Resilience Transformation	European Union	4,907,271	4,899,998	7,273	-	(3,478)
IRP	Innovation for Rural Prosperity	Canadian International Development Agency	3,365,620	2,219,697	489,577	656,346	570,273
PROOFS	Profitable Opportunities for Food Security	Embassy of the Kingdom of Netherlands	6,109,880	3,456,844	1,463,807	1,189,229	1,429,451
SAII	Smallholder Agricultural Innovation & Irrigation	Dutch Netherlands Government	2,775,841	2,131,659	644,182	-	227,527
CSWSHF/DFAT	Water Sanitation & Hygiene	Australian Agency for International Development	6,632,680	4,852,454	1,055,196	725,030	1,830,753
SUPW2	Scaling Up Productive Water II	Swiss Development Corporation	4,506,410	3,176,007	1,194,403	136,000	1,114,846
ANU	Building Resilience & Adaptation to Climate Extremes & Disasters	Department for International Development	7,607,500	589,185	2,544,012	4,474,303	2,738,378
CODES	Commercial Development & Strengthening of Horticulture	New Zealand Aid	4,512,000	2,281,444	959,936	1,270,620	935,283
RUSHING	Rural Sanitation & Hygiene Market Development	Canadian Department of Foreign Affairs, Trade & Development	6,283,330	609,138	1,013,913	4,660,279	1,404,746
SAFE	Sustainable Agriculture & Food Security Enhancement	European Union	1,364,081	674,127	238,841	451,113	185,462
SHARED	Smallholder Agricultural Reform through Enterprise Development	Swedish International Development Agency	3,390,000	2,234,238	338,916	816,846	515,379
SHAREEXT	Smallholder Agricultural Reform through Enterprise Development	Swedish International Development Agency	4,356,381	-	1,677,203	2,679,178	259,413
SUCHANA	Ending the Cycle of Malnutrition	Department for International Development	5,294,880	203,156	675,288	4,416,436	652,899
SYSTEMS	Sanitation Market Systems	United Nations International Children's Emergency Fund	2,248,370	311,614	1,188,031	748,725	1,334,476
WEESMS	Women's Economic Empowerment through Strengthening Market Systems	Swedish International Development Agency	6,962,273	-	1,104,973	5,857,300	524,236
REAL	Resilient Economy & Livelihoods	European Union	5,237,587	-	1,572,087	3,665,500	7,596
SMART (SIDA)	Strengthening the Missing Middle in Agribusiness	Swedish International Development Agency	4,895,348	-	1,082,260	3,813,088	5,903
Total Projects with Contracts			<u>\$ 85,846,452</u>	<u>\$ 32,897,498</u>	<u>\$ 17,388,961</u>	<u>\$ 35,559,993</u>	<u>13,733,143</u>
Total Grant Support							<u>\$ 13,733,143</u>

INTERNATIONAL DEVELOPMENT ENTERPRISES AND SUBSIDIARIES
SCHEDULE OF SUPPORT AND REMAINING COMMITMENTS
UNDER MAJOR CURRENT GRANTS
YEAR ENDED DECEMBER 31, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

Project Code	Project Name	Donor	Total Support Under Current Grants	Grant Receipts and Adjustments in Prior Years	Grant Receipts and Adjustments During the Current Year	Remaining Commitment	Revenue Recognized During the Current Year
SMSU Gates	Sanitation Marketing Scale Up	Gates Foundation	\$ 3,987,717	\$ 2,759,717	\$ 1,228,000	\$ -	\$ 980,773
FLO COOP	Fairtrade Water Project Increasing Water Efficiency	Coop	1,136,630	1,037,417	99,213	-	-
ANE Multicountry	Agriculture and Nutrition Extension Project	European Union	5,397,000	1,670,169	3,587,768	139,063	13,968
SMART	Smallholder Market & Agriculture Resilience Transformation	European Union	4,907,271	4,507,567	392,431	7,273	-
IRP Multicountry	Innovation for Rural Prosperity	Canadian International Development Agency	3,365,620	1,602,532	617,165	1,145,923	628,269
AVAI	Agricultural Value Chain Strengthening in Landmine Affected Areas of Cambodia	New Zealand Aid	2,492,301	2,492,301	-	-	4,175
PROOFS	Profitable Opportunities for Food Security	Embassy of the Kingdom of Netherlands	6,109,880	2,204,903	1,251,941	2,653,036	1,671,457
CSISA	Cereal Systems Initiative for South Asia	USAID	5,058,978	1,745,548	1,457,283	1,856,147	1,464,255
SAII	Smallholder Agricultural Innovation & Irrigation	Dutch Netherlands Government	2,775,841	1,239,069	892,590	644,182	744,444
CSWSHF/DFAT	Water Sanitation & Hygiene	Australian Agency for International Development	6,632,680	2,078,416	2,774,038	1,780,226	2,209,101
SUPW2/SDC Multicountry	Scaling Up Productive Water II	Swiss Development Corporation	4,506,410	1,557,790	1,618,217	1,330,403	1,771,989
ANU	Building Resilience & Adaptation to Climate Extremes & Disasters	Department for International Development	7,607,500	-	589,185	7,018,315	578,921
AWTSSM	Appropriate Water Technology	United Nations International Children's Emergency Fund	1,402,579	1,205,115	193,231	4,233	239,476
CODES	Commercial Development & Strengthening of Horticulture	New Zealand Aid	4,512,000	1,084,652	1,196,792	2,230,556	1,131,283
RUSHING	Rural Sanitation & Hygiene Market Development	Canadian Department of Foreign Affairs, Trade & Development	6,283,330	-	609,138	5,674,192	142,096
SAFE	Sustainable Agriculture & Food Security Enhancement	European Union	1,364,081	210,954	463,173	689,954	463,173
SHARED	Smallholder Agricultural Reform through Enterprise Development	Swedish International Development Agency	3,390,000	767,603	1,466,635	1,155,762	1,306,157
SUCHANA	Ending the Cycle of Malnutrition	Department for International Development	5,294,880	-	203,156	5,091,724	221,260
SYSTEMS	Sanitation Market Systems	United Nations International Children's Emergency Fund	2,248,370	-	311,614	1,936,756	116,816
Total Projects with Contracts			<u>\$ 78,473,068</u>	<u>\$ 26,163,753</u>	<u>\$ 18,951,570</u>	<u>\$ 33,357,745</u>	<u>13,687,613</u>
Total Grant Support							<u>\$ 13,687,613</u>