**Discovery Learning Alliance, Inc. and Affiliate** 

Consolidated Financial Statements with Supplementary Information and Independent Auditors' Report

December 31, 2014 and 2013

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COHN DREZNICK ACCOUNTING • TAX • ADVISORY

#### Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors Discovery Learning Alliance, Inc. Silver Spring, Maryland

We have audited the accompanying consolidated financial statements of Discovery Learning Alliance, Inc. and Affiliate (the Alliance), which comprise the consolidated statement of financial position as of December 31, 2014, the related consolidated statement of activities and change in net assets, consolidated statement of functional expenses and consolidated statement of cash flows for the year then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Consolidated 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 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 of 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 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 auditors consider 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 consolidated financial position of Discovery Learning Alliance, Inc. and Affiliate as of December 31, 2014, and the change in their consolidated net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Prior Period Consolidated Financial Statements**

The consolidated financial statements of Discovery Learning Alliance, Inc. and Affiliate as of December 31, 2013 were audited by other auditors, whose report dated June 18, 2014 expressed an unmodified opinion on those statements.

Cohn Reznick LLP

Bethesda, Maryland May 21, 2015

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### <u>ASSETS</u>

<u>A00E10</u>	December 31,		
	2014	2013	
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 2,959,296	\$ 1,922,754	
Investments	3,513,797	3,500,028	
Accounts Receivable	147,882	976,586	
Contributions and Grants Receivable	1,692,749	2,357,953	
Advances	6,479	5,010	
Prepaid Expenses	46,225	8,275	
Deposits	536,070	264,726	
Total Current Assets	8,902,498	9,035,332	
EQUIPMENT, at Cost			
Equipment	76,120	64,870	
Less: Accumulated Depreciation	(47,369)	(47,264)	
	28,751	17,606	
LONG-TERM ASSET	000 111	1 071 001	
Contributions and Grants Receivable, Net of Current Portion	829,114	1,971,981	
	\$ 9,760,363	\$ 11,024,919	
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 322,188	\$ 177,005	
Refundable Advance	952,328	276,667	
	002,020	210,001	
Total Current Liabilities	1,274,516	453,672	
NET ASSETS			
Unrestricted			
	4 020 202	4 615 790	
Operating Reard Designated Concreting Reserve	4,029,292	4,615,780	
Board Designated – Operating Reserve Total Unrestricted	425,000	425,000	
	4,454,292	5,040,780	
Temporarily Restricted	4,031,555	5,530,467	
Total Net Assets	0 105 017	10 571 047	
I OLAI NEL ASSELS	8,485,847	10,571,247	
	\$ 9,760,363	\$ 11,024,919	

## CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year Ended December 31,					
		2014		· · · ·	2013	
		Temporarily			Temporarily	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
REVENUE AND SUPPORT						
Contributions and Grants	\$ 1,020	\$ 330,000	\$ 331,020	\$ 27,446	\$ 1,589,212	\$ 1,616,658
Foundation Grants	5,600	-	5,600	25,000	-	25,000
Subcontract Revenue	6,423,874	-	6,423,874	1,144,551	-	1,144,551
Contracts	-	-	-	104,947	-	104,947
Discount on Multi-Year Contributions and Grants	-	63,782	63,782	-	53,947	53,947
In-Kind Contributions	942,203	541,592	1,483,795	1,595,058	-	1,595,058
Investment Income	38,954	127	39,081	10,436	12,322	22,758
Other Income (Loss)	32,248	(44,443)	(12,195)	15,611	(16,722)	(1,111)
Net Assets Released from Restrictions	2,389,970	(2,389,970)		2,586,766	(2,586,766)	
Total Revenue and Support	9,833,869	(1,498,912)	8,334,957	5,509,815	(948,007)	4,561,808
EXPENSES						
Program Services	9,228,576	-	9,228,576	3,407,951	-	3,407,951
General Administration	1,184,300	-	1,184,300	910,559	-	910,559
Fundraising	7,481		7,481	118,231		118,231
Total Expenses	10,420,357		10,420,357	4,436,741		4,436,741
CHANGE IN NET ASSETS	(586,488)	(1,498,912)	(2,085,400)	1,073,074	(948,007)	125,067
NET ASSETS, Beginning of Year	5,040,780	5,530,467	10,571,247	3,967,706	6,478,474	10,446,180
NET ASSETS, End of Year	\$ 4,454,292	\$ 4,031,555	\$ 8,485,847	\$ 5,040,780	\$ 5,530,467	\$ 10,571,247

# CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

### YEAR ENDED DECEMBER 31, 2014

	Program Services	General Administration	Fundraising	Total Expenses
Consultants	\$ 2,626,164	\$ 22,584	\$ 1,050	\$ 2,649,798
Production of Video Programs	2,372,674	5,918	-	2,378,592
Travel	1,144,155	15,645	48	1,159,848
Salaries	437,302	487,046	-	924,348
Equipment Purchase and Maintenance	798,574	-	-	798,574
In-Kind Program Management	553,036	198,488	5,733	757,257
Conferences, Meetings and Training	534,425	2,518	-	536,943
Rent	189,103	92,163	-	281,266
Office Supplies and Expenses	177,643	12,339	-	189,982
Payroll Taxes and Benefits	87,814	100,974	-	188,788
Postage and Shipping	175,075	1,858	-	176,933
Legal Fees	8,357	90,493	-	98,850
Accounting Fees	47,550	46,503	-	94,053
Telephone and Internet	46,666	10,043	-	56,709
Insurance	-	38,490	-	38,490
Bank Fees	4,197	28,717	650	33,564
Printing, Publications and Website	25,841	6,427	-	32,268
Dues and Memberships	-	23,989	-	23,989
Depreciation		105		105
Total Expenses	\$ 9,228,576	\$ 1,184,300	\$ 7,481	\$ 10,420,357

# CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

### YEAR ENDED DECEMBER 31, 2013

	Program Services	General Administration	Fundraising	Total Expenses
Consultants	\$ 1,018,920	\$ 52,748	\$ 66,298	\$ 1,137,966
Production of Video Programs	673,617	-	-	673,617
Travel	349,059	30,535	16,865	396,459
Salaries	235,882	314,350	10,413	560,645
Equipment Purchase and Maintenance	29,375	2,870	-	32,245
In-Kind Program Management	764,847	99,062	22,013	885,922
Conferences, Meetings and Training	90,020	-	235	90,255
Rent	40,415	79,904	-	120,319
Office Supplies and Expenses	73,419	29,675	159	103,253
Payroll Taxes and Benefits	36,785	55,883	958	93,626
Postage and Shipping	13,186	1,120	209	14,515
Legal Fees	6,215	93,121	-	99,336
Accounting Fees	3,760	41,108	385	45,253
Telephone and Internet	25,839	28,735	93	54,667
Insurance	4,274	19,384	-	23,658
Bank Fees	7,008	21,570	603	29,181
Printing, Publications and Website	25,935	38,955	-	64,890
Depreciation	-	1,100	-	1,100
Special Events	9,395	-	-	9,395
Board Expenses		439		439
Total Expenses	\$ 3,407,951	\$ 910,559	\$ 118,231	\$ 4,436,741

# CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31		
	2014	2013	
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in Net Assets	\$ (2,085,400)	\$ 125,067	
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities			
Depreciation	105	1,100	
Unrealized (Gain) Loss on Investments	(8,820)	28,217	
Realized (Gain) Loss on Investments	(4,092)	5,719	
Amortization of Bond Premiums, Net	72,057	37,740	
Decrease in Discount on Contributions			
and Grants Receivable	(63,782)	(53,947)	
Changes in:			
Accounts Receivable	828,704	(940,041)	
Contributions and Grants Receivable	1,871,853	(355,811)	
Advances	(1,469)	(3,978)	
Prepaid Expenses	(37,950)	(8,275)	
Deposits	(271,344)	50,667	
Accounts Payable and Accrued Expenses	145,183	118,830	
Deferred Revenue	-	(59,548)	
Refundable Advance	675,661	276,667	
Net Cash Provided by (Used in) Operating Activities	1,120,706	(777,593)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Redemptions/Sales of Investments	1,367,124	957,418	
Purchases of Investments	(1,440,038)	(695,178)	
Purchases of Equipment	(11,250)	(17,500)	
Net Cash Provided by (Used in) Investing Activities	(84,164)	244,740	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,036,542	(532,853)	
CASH AND CASH EQUIVALENTS, Beginning of Year	1,922,754	2,455,607	
CASH AND CASH EQUIVALENTS, End of Year	\$ 2,959,296	\$ 1,922,754	

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

The Discovery Learning Alliance, Inc. (DLA) is a nonprofit organization organized in the state of Delaware in 1997 to provide technological resources and training to under-resourced schools and community centers in the developing world. DLA, formerly known as Discovery Channel Global Education Partnership, formally changed its legal name to Discovery Learning Alliance, Inc. in 2013. DLA establishes learning centers in under-resourced schools and community centers through a comprehensive program on use of video in the classroom that includes televisions, DVD equipment, regionally tailored educational videos, access to information from a wide range of sources and long-term training. DLA is supported principally by grants, contracts and contributions.

In July 2010, DLA became a 49-percent owner of a special purpose entity, Ocean Spray Trading 49 (PTY) LTD (the Affiliate), a for-profit, South African Company organized in July 2010, whose sole purpose is to produce, test and distribute *Inside Story* (the Movie). DLA has a controlling financial interest in the Affiliate through an agreement to manage the Affiliate and the requirement to fund all costs of the Movie and losses of the Affiliate. The 51-percent owner has not made and has no requirement to make any capital contributions and has no obligation to fund any costs associated with the Movie or losses of the Affiliate. There is no expectation that the Movie will generate net income and the ownership agreement is silent as to any allocation of net income to the members. The 51-percent owner receives fees for services provided to the Affiliate, which are funded by DLA. As a result, the 51-percent owner has no capital at risk or obligation to fund losses throughout the life of the Affiliate. Therefore, 100 percent of all financial activity related to the Movie is consolidated by DLA without allocating a share of the losses to the 51 percent owner. The Affiliate has been transitioned to a dormant state pending the need for future productions in South Africa.

### Principles of Consolidation

The consolidated financial statements include the accounts of DLA and Ocean Spray Trading 49 (PTY) LTD (collectively, the Alliance). All significant intercompany accounts and transactions between the organizations have been eliminated.

### Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting and, accordingly, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Interest in Affiliate

DLA and the Affiliate entered into an agreement for professional services in connection with the planning and production of the film, *Inside Story: The Science of HIV/AIDS* (the Movie). The Affiliate retains copyright of the Movie, as required by law for participation in the rebate program of the South African Department of Trade and Industry. DLA has a worldwide, paid-up license for all use and distribution of the film and its footage. Summarized financial information for the Affiliate is as follows:

		December 31,		
	2	014		2013
Cash	\$		\$	-
Net Equity	\$	_	\$	-
Total Revenue Production Expenses Audit Fees Legal Fees Bank Fees Loss on Currency	\$	- - - -	\$	31,039 3,107 3,760 1,378 635 6,645
Net Income (Loss)	\$	-	\$	15,514

For the fiscal years ended December 31, 2014 and 2013, DLA provided \$0 in capital contributions to fund the costs of the Movie. In 2013, the Affiliate refunded \$35,532 to DLA. DLA's investment has been eliminated with the Affiliate's net equity in these consolidated financial statements. The Affiliate's revenue of \$31,039 at December 31, 2013 relates to rebates received from the South African government to fund the Movie costs incurred in South Africa by South African companies. The rebates were received directly by the Affiliate and are included in temporarily restricted contributions and grants and net assets released from restrictions as the purpose for the funds were satisfied in fiscal year 2013. The Affiliate had no activity in 2014.

### Functional and Presentation Currency

Items included in the consolidated financial statements of the Alliance are measured using the currency of the primary economic environment in which the Alliance operates (the functional currency). The consolidated financial statements are presented in U.S. dollars, which is the Alliance's functional and presentation currency. Transactions in a currency other than the functional and presentation currency) are translated into the functional currency using the exchange rates prevailing at the date of significant transactions or an exchange rate at the date the Alliance made a cash transfer to the foreign entity using the first-in, first-out method to account for transactions. Currency translation gains and losses for the years ended December 31, 2014 and 2013 resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies were losses of \$15,215 and \$23,388, respectively, and are recognized in the consolidated statements of activities and change in net assets and are included in other income (loss).

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and Cash Equivalents

For consolidated financial statements purposes, the Alliance considers cash in operating bank accounts and cash on hand to be cash and cash equivalents. Money market funds held in investment accounts with investment institutions are classified as cash and cash equivalents on the consolidated statements of financial position.

#### **Investments**

Investments are recorded at fair value. The Alliance invests in corporate bonds, government and agency bonds and certificates of deposit that are considered debt securities and therefore are recorded at fair value. Interest and dividend income and realized and unrealized gains and losses are included in investment income on the consolidated statements of activities and change in net assets. Investment income earned on temporarily restricted net assets is classified as temporarily restricted net assets if specified by the donor. Upon appropriation for expenditure, subject to any purpose restrictions, the amounts for current year expenditures are reclassified from temporarily restricted to unrestricted net assets unless their use is restricted by explicit donor stipulations. Investments are available to be used to fund Alliance operations. The Alliance invests in a variety of investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could result in a change in fair market value of the investment balances and amounts reported in the accompanying consolidated financial statements, which could be material.

#### **Equipment**

Equipment in excess of \$1,500 (\$1,000 for 2013 and prior) with estimated useful lives of greater than one year are capitalized. Equipment is depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years.

#### Website Development Costs

The Alliance has capitalized certain website development costs incurred during the application development stage. Subsequent costs to maintain and operate the website are expensed as incurred. Capitalized website development costs are being amortized using the straight-line method over three years, and amortization will begin once the website is placed in service.

#### Income Tax Status

DLA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the DLA's tax-exempt purpose is subject to taxation as unrelated business income. There has been no unrelated business income or income tax expense reported for the years ended December 31, 2014 and 2013. Ocean Spray Trading 49 (PTY) LTD is subject to tax laws of South Africa and had no taxable income to report in accordance with South African tax laws for the years ended December 31, 2014 and 2013.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income Tax Status (Continued)

The Alliance believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Alliance recognizes interest expense and penalties on income taxes related to uncertain tax positions in general administration expense on the consolidated statements of activities and change in net assets and in accounts payable and accrued expenses in the consolidated statements of financial position. The Alliance reported no penalties or interest on income taxes related to uncertain tax positions for the years ended December 31, 2014 and 2013. Tax years prior to 2011 for the Alliance are no longer subject to examination by the IRS or the tax jurisdictions of Maryland and Delaware.

#### Contributions and Grants Receivable

Contributions and grants receivable represent unconditional promises to give and are recorded when the promise is made. Unconditional promises that are expected to be collected within one year are reflected as current contributions and grants receivable and recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are reflected as long-term temporarily restricted contributions and grants receivable and recorded at the present value of their estimated future cash flows using risk-adjusted discount rates varying from 3.00-3.25 percent. Amortization of the discount is included in revenue and support in the consolidated statements of activities and change in net assets. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines a pledge, or a portion thereof, to be uncollectible. At December 31, 2014 and 2013, all receivables are considered to be fully collectible, and, as such, no allowance for doubtful accounts has been provided for in these consolidated financial statements.

#### Accounts Receivable

The Alliance records accounts receivable, net of an allowance for doubtful accounts when necessary. The need for an allowance is determined based on a review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged-off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be uncollectible. Management considers all receivables to be fully collectible.

#### Revenue Recognition

The Alliance records contributions as revenue when they are pledged by the donor or when received in cash if not pledged. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Temporarily restricted net assets represent resources with temporary, donor-imposed time and/or program-specific restrictions. These temporary restrictions require that resources be used for specific purposes and/or in a certain period.

Temporarily restricted net assets become unrestricted when the time restrictions expire or the funds are used for their restricted purposes and are reported in the consolidated statements of activities and change in net assets as net assets released from restrictions. The Alliance had no permanently restricted net assets for the years ended December 31, 2014 and 2013.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue Recognition (Continued)

Revenues from federal and other contract/subcontract funding sources are recognized when the related expenses are incurred. Contract/subcontract expenses incurred before the related contract/subcontract revenue is received are reported as accounts receivable. Contract revenue received before the expenses are incurred is recorded as deferred revenue. Subcontract revenue received from Discovery Communications, LLC before the expenses are incurred is recorded as refundable advance. Revenues from fixed-price contracts are recognized on the percentage-of-completion method and the revenue recognized is based on the percentage of incurred costs to date to the most recently estimated total completion costs.

#### Use of Estimates

Management uses estimates and assumptions in preparing these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenue and expenses. Actual results could vary from the estimates that were used.

#### Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis on the consolidated statements of activities and change in net assets. Certain costs have been allocated among program and supporting service classifications on the basis of an analysis made by the Alliance's management.

#### In-Kind Contributions

Donated goods and services are recorded at their estimated fair value at the time of donation. Donated professional services include services rendered in connection with the Alliance's programs and general administration. These services are recorded at their fair value at the time the service is performed.

#### Concentration of Revenue

The Alliance derived approximately 98 percent and 69 percent of its revenue from Discovery Communications, LLC (DCL) for the years ended December 31, 2014 and 2013, respectively. DCL also accounted for 79 percent and 71 percent of the Alliance's accounts, grants and contributions receivable as of December 31, 2014 and 2013, respectively.

#### **Reclassifications**

Certain 2013 amounts related to investment income have been reclassified to conform to the 2014 presentation.

#### Subsequent Events

The Alliance has evaluated events and transactions for potential recognition or disclosure through May 21, 2015, the date the consolidated financial statements were available to be issued.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 2 – INVESTMENTS

Investments consist of fixed income securities as follows:

	Deceml	December 31,		
	2014	2013		
Corporate Bonds	\$ 1,897,084	\$ 2,084,713		
Government and Agency Bonds	1,616,713	1,415,315		
	\$ 3,513,797	\$ 3,500,028		

Investment income consists of:

	Y	Year Ended December 31,			
		2014		2013	
Interest and Dividend Income Realized Gain (Loss) on Investments Unrealized Gain (Loss) on Investments	\$	26,169 4,092 8,820	\$	56,694 (5,719) (28,217)	
	\$	39,081	\$	22,758	

### NOTE 3 – CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are collectible through 2016 and have been discounted at varying risk-adjusted rates of 3.00-3.25 percent to record the present value of the pledges to be received as of December 31, 2014 and 2013, respectively.

The following is a summary of contributions and grants receivable, by years, as of:

	Deceml	ber 31,
	2014	2013
Receivable in Less than One Year Receivable in One to Five Years	\$ 1,692,749 853,987	\$ 2,357,953 2,060,636
Total Contributions and Grants Receivable	2,546,736	4,418,589
Less: Discount to Net Present Value	(24,873)	(88,655)
Net Contributions and Grants Receivable	2,521,863	4,329,934
Less: Current Portion	1,692,749	2,357,953
Long-Term Contributions and Grants Receivable	\$ 829,114	\$ 1,971,981

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 4 – NET ASSETS

Temporarily restricted net assets consist of the unexpended portion of restricted contributions received by the Alliance. These contributions are restricted for the following:

	December 31,		
	 2014	2013	
Time Restrictions	\$ 1,350,162	\$ 1,500,393	
Program Restrictions:			
CCAF Africa Education Initiative	15,257	181,628	
Chevron Brazil/South Africa Education Initiative	-	14,172	
Chevron Nigeria Limited	812,741	802,007	
Chevron USA	-	184,102	
Discovery Girls	988,748	1,747,540	
Shell Petroleum Development Nigeria	 864,647	1,100,625	
	\$ 4,031,555	\$ 5,530,467	

Net assets were released from donor restrictions by incurring expenses that satisfied the restricted purposes specified by the donors or by the passage of time as follows:

	 Year Ended December 31,			
	 2014		2013	
Time Restrictions	\$ 198,297	\$	759,192	
Program Restrictions:				
CCAF Africa Education Initiative	166,396		1,088,538	
Chevron Brazil/South Africa Education Initiative	14,172		156,601	
Chevron USA	27,498		34,269	
Chevron Nigeria Limited	140,005		230,879	
Discovery Girls	1,630,384		43,722	
Inside Story – Production Fund	-		31,039	
Shell Petroleum Development Nigeria	 213,218		242,526	
	\$ 2,389,970	\$	2,586,766	

Board designated net assets consist of an operating reserve fund of \$425,000 at December 31, 2014 and 2013.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### DECEMBER 31, 2014 AND 2013

### NOTE 5 – TRANSACTIONS WITH DISCOVERY COMMUNICATIONS, LLC

DCL, which founded the Alliance in 1997, provides staffing and related benefits, office space and office support for the Alliance. The office support provided includes telecommunications, computer software and hardware, copying services, and other office expenses. In addition, DCL provides production services to the Alliance. At times, contributions from DCL have been a major source of the Alliance's revenue. As of December 31, 2014, DCL has committed to providing \$1,980,256 through December 31, 2016. This amount has been recorded as part of the temporarily restricted net assets on the accompanying consolidated statements of activities and change in net assets and as contributions and grants receivable on the accompanying consolidated statements of financial position. Payments received from DCL were \$1,289,559 and \$759,192 for the years ended December 31, 2014 and 2013, respectively.

In 2013, the Alliance signed a subcontract with DCL to implement DCL's education project in Ghana, Kenya and Nigeria titled "Discovery Girls" (the DFID Project). During the DFID Project period-ofperformance, DCL advances funds to the Alliance as budgeted to meet direct expenses incurred. Actual direct costs incurred are applied against the advance. The remaining advance left to spend at December 31, 2014 and 2013 was \$952,328 and \$276,667, respectively, and is included as a refundable advance on the consolidated statements of financial position. Additionally, the Alliance receives a 7 percent fee on all Alliance's costs (indirect and direct) incurred for the DFID Project. The amount due from DCL for unreimbursed costs, including the fee at December 31, 2014 and 2013 is \$141,298 and \$921,218, respectively, and is included in accounts receivable on the consolidated statements of financial position. Revenue related to the DFID Project is included in subcontract revenue on the consolidated statements of activities and change in net assets.

The Alliance received the following in-kind contributions from DCL:

		Year Ended December 31,			
	2014			2013	
Program Management, Rent and Shared Services Production of Video Programs	\$	907,854 486,225	\$	1,003,982 500,799	
	\$	1,394,079	\$	1,504,781	

### NOTE 6 – IN-KIND CONTRIBUTIONS

In addition to the in-kind contributions that were received from DCL (Note 5), the Alliance received inkind contributions for legal services from other vendors. For the years ended December 31, 2014 and 2013, these contributions totaled approximately \$90,000 each year. The majority of these contributions are reflected as part of general administration for the years ended December 31, 2014 and 2013.

### NOTE 7 – PENSION PLAN

The Alliance maintains a 401(k) plan that covers all Alliance employees. The Plan provides for a discretionary profit-sharing contribution, as well as an employer match equal to 100 percent of employee contributions, not to exceed 5 percent of the participant's annual compensation. The Alliance made contributions of \$29,181 and \$15,472 for the years ended December 31, 2014 and 2013, respectively.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### DECEMBER 31, 2014 AND 2013

#### NOTE 8 – LINE OF CREDIT

The Alliance obtained a \$500,000 line of credit in October 2013. In September 2014, the Alliance signed a note modification agreement which extended the line of credit through October 10, 2015. The line of credit bears interest at the bank's prime rate or 3.25 percent. Beginning November 10, 2014, the Alliance is required to pay monthly payments of interest and all of the outstanding interest and principal is due on October 10, 2015. The line of credit is secured by the Alliance's investments. As of December 31, 2014 and 2013, the line of credit had no outstanding balance.

#### NOTE 9 - FAIR VALUE MEASUREMENTS

The Alliance has determined the fair value of certain assets through *Fair Value Measurement* (Topic 820) of the FASB Accounting Standards Codification. Fair value of assets measured on a recurring basis at December 31, 2014 and 2013 is as follows:

		Fair Value Measurements at Reporting Date Using					
	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
December 31, 2014							
Assets: Corporate Bonds Government and Agency Bonds	\$ 1,897,084 1,616,713 \$ 3,513,797	\$ - - \$ -	\$ 1,897,084 1,616,713 \$ 3,513,797	\$ - - \$ -			
December 31, 2013							
Assets: Corporate Bonds	\$ 2,084,713	\$ -	\$ 2,084,713	\$ -			
Government and Agency Bonds	1,415,315	φ	1,415,315	φ -			
	\$ 3,500,028	\$-	\$ 3,500,028	\$-			

Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets or liabilities in active or inactive markets as significant other observable inputs. Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. The Alliance uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Alliance measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 investments consist of corporate bonds, and government and agency bonds, and are valued using a market approach from pricing sources utilized by investment managers. There were no changes in the valuation techniques during the current year.

# DISCOVERY LEARNING ALLIANCE, INC. AND AFFILIATE CONSOLIDATED SUPPLEMENTARY INFORMATION YEARS ENDED DECEMBER 31, 2014 AND 2013



#### Independent Auditors' Report on Consolidated Supplementary Information

Board of Directors Discovery Learning Alliance, Inc. and Affiliate Silver Spring, Maryland

We have audited the consolidated financial statements of Discovery Learning Alliance, Inc. and Affiliate as of and for the year ended December 31, 2014, and our report thereon dated May 21, 2015, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedules of program services and the schedule of activity for discovery girls project are presented for the 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. The 2013 schedule of program services was subjected to the auditing procedures applied in the December 31, 2013 audit of the basic consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the December 31, 2013 consolidated financial statements as a whole.

Cohn Reznick LLP

Bethesda, Maryland May 21, 2015

# CONSOLIDATED SCHEDULES OF PROGRAM SERVICES

Direct Programs:   2014   2013     USA   \$ 196,523   \$ 486,400     Latin America   -   41,572     Brazil   -   41,572     Total Latin America   -   41,572     North Africa   -   134,487     Egypt   -   134,487     Morocco   2,725   303,693     Southern Africa   2,725   303,693     South Africa   -   1,594     South Africa   -   1,594     South Africa   -   1,594     South Africa   -   7,259     South Africa   -   7,259     South Africa   -   7,259     Kenya   -   7,259     Kenya   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,209,002   305,370     Migeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2		Year Ended	December 31,
USA   \$ 196,523   \$ 486,400     Latin America   -   -   41,572     North Africa   -   -   41,572     North Africa   -   -   134,487     Egypt   -   -   134,487     Morocco   2,725   169,206   -     Total North Africa   2,725   303,693   -     Southern Africa   -   -   1,594     Angola   -   1,594   -   1,594     South Africa   Special Production   108,838   215,323   -   1,594     South Africa   Special Production   108,838   215,323   -   -   7,259     Kenya   -   7,259   -   -   7,259     Vest Africa   2,209,002   305,370   - <td< th=""><th></th><th></th><th></th></td<>			
Latin America - 41,572   Brazil - 41,572   North Africa Egypt - 134,487   Morocco 2,725 169,206   Total North Africa 2,725 303,693   Southern Africa - 1,594   Angola - 1,594   South Africa - 1,594   South Africa - 1,594   South Africa - 1,594   South Africa - 108,838 215,323   Total Southern Africa 108,838 215,326 364,069   East Africa - 7,259 Kenya - 7,259   Kenya 2,557,618 538,568 545,827   West Africa - - 7,259   Uganda - 7,259 - 601,770   Nigeria 3,050,817 601,770 - 601,770   Total West Africa - 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: - 145,912 <td< th=""><th></th><th></th><th></th></td<>			
Brazil   -   41,572     North Africa   -   41,572     Bypt   -   134,487     Morocco   2,725   169,206     Total North Africa   2,725   303,693     Southern Africa   2,725   303,693     Angola   -   32,705     Namibia   -   1,594     South Africa   46,928   114,447     South Africa   155,766   364,069     East Africa   155,766   364,069     Uganda   -   7,259     Kenya   2,557,618   538,668     Total East Africa   2,557,618   538,668     Uganda   -   7,259     Kenya   2,257,618   538,668     Total East Africa   2,209,002   305,370     West Africa   3,050,817   601,770     Ghana   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140	USA	\$ 196,523	\$ 486,400
Total Latin America   -   41,572     North Africa   Egypt   -   134,487     Morocco   2,725   169,206     Total North Africa   2,725   303,693     Southern Africa   -   1,594     Angola   -   1,594     South Africa   46,928   114,447     South Africa   108,838   215,323     Total Southern Africa   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Uganda   -   7,259     Kenya   2,557,618   538,668     Total East Africa   2,557,618   538,668     Uganda   -   7,259     West Africa   2,09,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Video Production   910,213 </th <th>Latin America</th> <th></th> <th></th>	Latin America		
North Africa   -   134,487     Egypt   -   134,487     Morocco   2,725   169,206     Total North Africa   2,725   303,693     Southern Africa   -   32,705     Angola   -   32,705     Namibia   -   1,594     South Africa   46,928   114,447     South Africa   108,838   215,323     Total Southern Africa   105,766   364,069     East Africa   -   7,259     Uganda   -   7,259     Total Southern Africa   2,557,618   538,668     Total East Africa   2,557,618   538,668     Uganda   -   7,259     Kenya   2,557,618   538,668     Total East Africa   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415		-	41,572
Egypt - 134,487   Morocco 2,725 169,206   Total North Africa 2,725 303,693   Southern Africa - 32,705   Angola - 1,594   South Africa 46,928 114,447   South Africa - 1,594   South Africa - 1,594   South Africa - 169,206   Total Southern Africa - 1,594   South Africa - 1,594   South Africa - 1,594   Uganda - 7,259   Kenya 2,557,618 538,568   Total East Africa 2,557,618 545,827   West Africa 2,209,002 305,370   Nigeria 3,050,817 601,770   Total West Africa 3,050,817 601,770   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: - 910,213 643,835   Program Development 145,912 115,415   Video Production - 910,213 643,835	Total Latin America	-	41,572
Morocco Total North Africa   2,725   169,206     Southern Africa   2,725   303,693     Southern Africa   -   32,705     Namibia   -   1,594     South Africa   46,928   114,447     South Africa   108,838   215,323     Total Southern Africa   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Uganda   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,557,618   538,568     West Africa   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   910,213   643,835     Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	North Africa		
Total North Africa   2,725   303,693     Southern Africa   -   32,705     Namibia   -   1,594     South Africa   46,928   114,447     South Africa – Special Production   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Weganda   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,557,618   538,568     Total East Africa   2,557,618   545,827     West Africa   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   910,213   643,835     Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Egypt	-	
Southern Africa   -   32,705     Namibia   -   1,594     South Africa   South Africa   46,928     South Africa   -   108,838   215,323     Total Southern Africa   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Vganda   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,557,618   545,827     West Africa   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250			
Angola - 32,705   Namibia - 1,594   South Africa 46,928 114,447   South Africa – Special Production 108,838 215,323   Total Southern Africa 155,766 364,069   East Africa - 7,259   Uganda - 7,259   Kenya 2,557,618 538,568   Total East Africa 2,557,618 538,568   Total East Africa 2,209,002 305,370   Migeria 3,050,817 601,770   Total West Africa 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: 145,912 115,415   Program Development 145,912 115,415   Video Production 910,213 643,835   Indirect Program Totals 1,056,125 759,250	Total North Africa	2,725	303,693
Namibia   -   1,594     South Africa   46,928   114,447     South Africa – Special Production   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Uganda   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,557,618   545,827     West Africa   2,209,002   305,370     Ghana   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Southern Africa		
South Africa   46,928   114,447     South Africa – Special Production   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa   -   7,259     Uganda   -   7,259     Kenya   2,557,618   538,568     Total East Africa   2,557,618   545,827     West Africa   2,209,002   305,370     Ghana   2,209,002   305,370     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Angola	-	32,705
South Africa – Special Production Total Southern Africa   108,838   215,323     Total Southern Africa   155,766   364,069     East Africa Uganda   -   7,259     Kenya Total East Africa   2,557,618   538,568     Total East Africa   2,557,618   545,827     West Africa Ghana   2,209,002   305,370     Nigeria Total West Africa   3,050,817   601,770     Total West Africa   3,050,817   601,770     Direct Program Totals   8,172,451   2,648,701     Indirect Programs: Program Development Video Production   145,912   115,415     Indirect Program Totals   1,056,125   759,250	Namibia	-	1,594
Total Southern Africa   155,766   364,069     East Africa	South Africa	46,928	114,447
East Africa - 7,259   Uganda - 7,259   Kenya 2,557,618 538,568   Total East Africa 2,257,618 545,827   West Africa 2,209,002 305,370   Ghana 2,209,002 305,370   Nigeria 3,050,817 601,770   Total West Africa 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs:   Program Development 145,912 115,415   Video Production 910,213 643,835   Indirect Program Totals 1,056,125 759,250	South Africa – Special Production	108,838	215,323
Uganda - 7,259   Kenya 2,557,618 538,568   Total East Africa 2,557,618 545,827   West Africa 2,209,002 305,370   Ghana 2,209,002 305,370   Nigeria 3,050,817 601,770   Total West Africa 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: 145,912 115,415   Program Development 145,912 115,415   Video Production 910,213 643,835   Indirect Program Totals 1,056,125 759,250	Total Southern Africa	155,766	364,069
Kenya Total East Africa   2,557,618   538,568     West Africa   2,557,618   545,827     West Africa   2,209,002   305,370     Nigeria Total West Africa   3,050,817   601,770     Direct Program Totals   8,172,451   2,648,701     Indirect Programs: Program Development Video Production   145,912   115,415     Indirect Program Totals   1,056,125   759,250	East Africa		
Total East Africa   2,557,618   545,827     West Africa   3,050,817   601,770     Ghana   3,050,817   601,770     Nigeria   3,050,817   601,770     Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Uganda	-	7,259
West Africa 2,209,002 305,370   Ghana 3,050,817 601,770   Nigeria 3,050,817 601,770   Total West Africa 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: 8,172,451 2,648,701   Program Development 145,912 115,415   Video Production 910,213 643,835   Indirect Program Totals 1,056,125 759,250	Kenya	2,557,618	538,568
Ghana 2,209,002 305,370   Nigeria 3,050,817 601,770   Total West Africa 5,259,819 907,140   Direct Program Totals 8,172,451 2,648,701   Indirect Programs: 145,912 115,415   Program Development 910,213 643,835   Indirect Program Totals 1,056,125 759,250	Total East Africa	2,557,618	545,827
Nigeria Total West Africa   3,050,817 5,259,819   601,770 907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs: Program Development Video Production   145,912 910,213   115,415 643,835     Indirect Program Totals   1,056,125   759,250	West Africa		
Total West Africa   5,259,819   907,140     Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   Program Development   145,912   115,415     Video Production   910,213   643,835   643,835     Indirect Program Totals   1,056,125   759,250	Ghana	2,209,002	305,370
Direct Program Totals   8,172,451   2,648,701     Indirect Programs:   145,912   115,415     Program Development   910,213   643,835     Video Production   1,056,125   759,250	Nigeria	3,050,817	601,770
Indirect Programs: 145,912 115,415   Program Development 910,213 643,835   Video Production 1,056,125 759,250	Total West Africa	5,259,819	907,140
Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Direct Program Totals	8,172,451	2,648,701
Program Development   145,912   115,415     Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250	Indirect Programs:		
Video Production   910,213   643,835     Indirect Program Totals   1,056,125   759,250		145,912	115,415
Totals\$ 9,228,576\$ 3,407,951	Indirect Program Totals	1,056,125	759,250
	Totals	\$ 9,228,576	\$ 3,407,951

### SCHEDULE OF ACTIVITY FOR DISCOVERY GIRLS PROJECT

### YEAR ENDED DECEMBER 31, 2014

Instruction   \$   172 100   \$   9   9.754/2   \$   101   \$   0.01   \$   1   \$		DFID Spend Ghana	DFID Spend Kenya	DFID Spend Nigeria	Total DFID Spend	LP Match Ghana	LP Match Kenya	LP Match Nigeria	Total LP Match	2014 Total
Others Suff   44380   128,517   1   1   1   207,72     Production Free Load   560,005   468,005   468,005   468,005   468,005   130,847   -   -   -   1   130,847     PHU Free Load   560,005   468,005   468,005   468,005   468,005   468,005   470,005   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   22,007,01   -   -   1,010,005,007   62,007,01   22,007,01   1,010,005,007   1,010,005,007   1,010,005,007,000   1,010,005,007,000   1,010,005,007,000   1,010,005,007,000   1,010,005,007,000   1,010,005,007,000   1,010,005,000	Fees Local	¢ 470.400	¢ 075 400	¢ 045.004	¢ 000 470		¢	¢	¢	¢ 000 470
Poduction Free   340,800   480,800   490,800   11,80,877   -   -   -   -   1,30,847     Frees formation   108,074   912,274   22,071   22,07						-	\$ -	\$ -	<b>\$</b> -	+
Tool Free Load   568.040   600.07   912.433   2.201.07   -   -   -   2.201.017     No Staff   100.271   54.001   112.224   220.073   222.87   357.12   228.423   866.181   1.002.271     Not Fires   325.50   356.400   355.50   356.400   320.844   577.74   -   -   -   -   1.002.773     Tool Fires Introntonia   0.057.33   42.880.44   597.74   -   -   -   -   -   1.002.774     Tool Fires Introntonia   0.057.33   42.880.44   597.74   -   -   -   -   -   1.419.52   227.74     Tool Fires Introntonia   4117   7.715   3.777   44.900   -   -   -   -   42.901   -   -   -   42.921   1.002.776   -   -   -   222.766   -   -   -   -   1.013.46   1.002.766   -   -   -   -   1.011.114.46   1.002.011.46   <						-	-	-	-	
Free International HQ Start Production Free Scatture Free Contaction Free Scatture Free Scatture Free Free Memalonal   506,273 (20,270)   34,061 (20,270)   121,724 (20,270)   222,027 (20,270)   357,114 (20,270)   226,428 (20,270)   820,116 (20,270)     Tail Free Scatture Free								<u> </u>		
Ho Sulf   108.273   34.061   21.724   222.073   222.073   223.627   37.341   228.628   86.198     Productor Fee   20.271   20.271   20.271   27.271   -   -   -   0.747     Toal Fee International   20.274   1.88.384   506.353   20.294   107.222.077   20.717   228.428   806.198   229.724     Toal Fee International   606.735   3   3.2724   -   -   -   -   1.45.25     Toal Fee International   40.117   75.778   44.389   67.822   327.74   -   -   -   -   -   1.45.261     Toal Construction   43.584   67.822   322.756   -<		500,040	009,074	912,433	2,250,147	-	-	-	-	2,290,147
Productor Fees   29,270   29,270   29,270   27,10   -   -   -   1   17,17     Evaluation Fees   11,261   136,260   354,444   10,87,70   -   -   10,87,70     Torm Office Expanded   560,533   44,004   10,87,70   222,827   37,154   230,440   92,215   237,225   37,154   230,420   92,215   237,225   37,154   230,420   92,215   237,237   4,239   -   -   -   -   4,4225     Time Local   40,556   57,228   44,177   14,582   -   -   -   -   4,4226     Time Local   70,403   58,445   67,822   202,760   -   -   -   111,546     Hold and Substance   77,81   4,666   67,822   111,866   -   -   -   141,115     Hold Accommodiator and Substance International   43,277   9,307   34,262   141,116   -   -   -   141,116   -   -   -		100.070	04.004	404 704	000 070	000.007	057 404	000 400	000 100	4 000 007
Evaluation Fores   352,243   368,000   564,646   1,003,709   -   -   -   1,003,709     Total Free International   957,733   48,830   528,334   1,470,271   223,627   357,154   228,422   828,109   1,470,271   223,627   357,154   228,422   828,109   1,470,271   223,627   357,154   228,422   828,109   1,470,271   228,422   828,109   1,470,271   228,422   828,109   1,470,271   228,423   368,000   1,470,271   228,423   368,000   1,470,271   228,423   368,000   1,470,271   228,423   368,000   1,470,271   238,421   114,682   -   -   -   1,42,921     Total Frand Office Supplies   72,81   44,080   111,864   -   -   -   111,845   -   -   -   1,11,146   -   -   1,11,146   -   -   -   1,11,146   -   -   -   1,11,146   -   -   -   1,11,146   -   -   -							357,134	236,428	826,189	
Secury Free   17.647   18.32   20.044   57.274   . <th< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td></td></th<>						-	-	-	-	
Total Free financial   606,733   438,804   626,334   1,470,871   232,827   367,134   236,428   826,169   2.287,260     If and Office Equipment Purchases   40,117   57,175   44,360   41,182   -   -   -   44,587     Total Tirad Office Equipment Purchases   40,388   672,228   445,127   146,541   -   -   -   145,541     Toreel - Local   76,439   584,46   67,882   202,766   -   -   202,766     Toreel - Carl   34,001   35,647   42,198   111,846   -   -   112,62,67     Hold Accommodation and Sustemance Domestic   7781   4,806   10,983   23,580   -   -   -   114,118     Total Intelai and Subistemance   55,556   94,373   342,25   301,002   174,643   277,693   764,498   788,221     Total Intelai and Subistemance   12,551   11,1137   10,706   34,423   301,002   174,643   277,163   764,498   788,221     Tota						-	-	-	-	
IT and Office Equipment Rundmass 40,117 57,175 44,380 141,882 - - - 141,882   Office Equipment Rundmass 40,397 57,228 44,127 141,882 - - - 4,238   Toball Flat of Office Equipment Rundmass 40,397 57,228 44,127 141,882 - - - 4,238   Toball Flat of Office Equipment Rundmass 40,127 57,892 202,766 - - - 202,760   Tobal Flat of Office Equipment Rundmass 7,841 46,06 10,993 25,560 - - - 111,846   Hotel Accommodation and Sustemance Domestic 42,277 59,577 38,282 114,116 - - - 141,168   Tobal Hotel and Sustemance International International International Rundmasses 43,277 59,577 38,282 116,166 - - - 141,889   Exaction Suppose 11,377 10,783 34,233 30,002 174,443 277,993 76,469 2,847   Videe Program Defination 12,891 11,377 76,897 390,373 60,						-	357 134	236 429	926 190	
Office Equipment Hourbases   40,117   57,775   44,380   141,882   -   -   -   141,822     Toreal I and Office Supples   409   55,722   48,127   145,841   -   -   -   4,289     Toreal I and Office Supples   76,439   57,222   48,127   145,841   -   -   -   -   4,289     Toreal - International   30,001   35,647   42,198   111,846   -   -   -   -   202,766     Hole Accommodation and Sustemance Domestic   7,781   4,806   10,983   23,580   -   -   -   141,148     Total Hole Accommodation and Sustemance International   43,277   38,282   141,119   -   -   -   141,148     Total Hole Accommodation and Sustemance International   12,681   11,31   10,076   34,423   301,002   174,643   277,553   754,408   758,091     Lic Equipment Murchane Installation   12,081   11,313   10,076   34,423   301,002   174,643   277,553		505,755	430,004	520,554	1,470,071	232,027	557,154	230,420	020,109	2,237,000
Othoc Equipment Regain   499   53   3.727   4.269   -   -   -   4.259     Truet 1 and Kines Supples   40.968   57.23   49.127   146.541   -   -   -   45.291     Truet - Local   Domestic Travel   76.439   69.445   67.828   202.766   -   -   -   111.846     Hole and Substance Domestic   77.81   4.806   10.943   23.556   -   -   -   111.846     Hole and Substance Domestic   77.81   4.806   10.943   23.556   -   -   -   23.556     Total Hole and Substance Domestic   77.81   4.806   10.943   23.556   -   -   -   -   23.568     Total Hole and Substance Domestic   77.81   4.806   10.943   23.569   -   -   -   -   -   23.569     Total Hole and Substance Domestic   7.781   4.806   10.963   24.972   -   -   -   -   24.247     Total		10 117	F7 475	44.000	4 4 4 0 0 0 0					4.44.000
Total II and Othe Supplies   40,580   57,228   48,127   145,941   -   -   -   145,941     Domestic Tavel   76,439   55,445   67,882   202,766   -   -   -   202,766     Domestic Tavel   34,001   35,647   42,198   111,846   -   -   -   202,766     Hotel Accommodation and Substence International   42,779   36,707   38,202   141,116   -   -   -   113,640     Hotel Accommodation and Substence International   42,277   96,777   38,202   144,106   -   -   -   141,116     Total Hotel Accommodation and Substence   43,233   40,255   144,406   -   -   -   144,943   277,953   754,498   788,221     Loc Exploreed Public Account Substence   11,337   10,769   34,423   30,1902   174,643   277,953   754,498   788,221     Loc Exploreed Public Account Substence   11,337   11,337   11,337   -   -   -   -   -						-	-	-	-	
Tarvel   Construction										
Domesic Tavel   76.49   58.45   67.82   202,766   -   -   -   202,766     International International Tavel   34.001   35.647   42,198   111,846   -   -   -   113,406     Hotel Accommodation and Substance Domestic Hotel, Accommodation and Substance Domestic Hotel, Accommodation and Substance International   7,781   4.806   10,993   23,580   -   -   -   23,580     Hotel, Accommodation and Substance International Cl Equipment Purchase and Installation   12,581   11117   104,093   24,277   301,902   174,643   277,593   754,496   78,496   78,496   78,497   2,687     Cl Equipment Purchase and Installation   12,581   11,107   76,593   74,496   74,498   24,873   301,902   174,643   277,593   754,496   78,287   2,857     Video Program Distribution   10,107   77,33   25,073   750,400   -   -   143,157     Training Materias and Supplies   112,007   76,897   80,073   281,067   903,741   803,056   83		40,560	57,220	40,127	140,941	-	-	-	-	140,941
Transl   International   International </td <td></td>										
International Travel   33,001   35,647   42,198   111,846   -   -   -   111,846     Hotel, Accommodation and Sustemance Domestic   7,781   4,806   10,993   23,880   -   -   -   12,380     Hotel, Accommodation and Sustemance International   7,781   4,806   10,993   23,880   -   -   -   12,380     Hotel, Accommodation and Sustemance International   51,085   64,383   49,225   104,698   -   -   -   12,810     LC Equipment Purchase and Installation   12,581   111,137   10,705   34,423   301,902   174,643   277,953   754,498   788,821     LC Equipment Purchase and Installation   12,581   111,137   10,705   34,423   301,902   174,643   277,953   754,988   788,921   -   -   143,157     Video Program Duplication   37,763   25,307   37,393   101,000   -   -   -   143,157     Total Education Supplies   112,007   78,997   90,075	Domestic Travel	76,439	58,445	67,882	202,766	-	-	-	-	202,766
Hote and Subsistence Hotel, Accommodation and Sustemance Danestic Hotel, Accommodation and Sustemance International   7781 42277   4.806 59,777   732,580 38,282   -   -   -   2,2580     Total Hotel and Subsistence   51,078   56,377   38,282   111.116   -   -   -   -   -   141.168     Commodation and Sustemance Danestic   51,078   54,383   49,255   164,696   -   -   -   -   -   141.168   -   -   -   -   141.168   -   -   -   -   164,696   -   -   -   141.618   164,696   -   -   -   -   164,696   164,696   -   -   -   -   164,696   164,696   -   -   -   164,696   164,596   163,517   37,593   161,510   -   -   -   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516   163,516	Travel – International									
Hotel, Accommodation and Subtemane Domestic   7,71   4,806   10,933   23,580   -   -   -   -   21,41,116     Total Hotel and Substemace   51,058   64,383   49,255   164,696   -   -   -   -   164,696     LC Equipment Purchase and Installation   12,881   11,137   10,705   34,423   301,902   174,643   277,953   754,98   788,821     LC Equipment Maintenance   12,881   11,137   10,705   34,423   301,902   174,643   277,953   754,98   788,821     UC Equipment Maintenance   12,881   40,955   40,539   143,157   -   -   -   101,000     Video Program Dublication   37,763   25,007   37,930   101,000   -   -   -   -   104,000     Video Program Dublication   76,763   250,07   78,930   143,151   -   -   -   -   -   -   -   2,071,162   2,652,494   1,616,634   1,6163   143,519   115,517	International Travel	34,001	35,647	42,198	111,846	-	-	-	-	111,846
Hotel, Accommodation and Subtemane Domestic   7,71   4,806   10,933   23,580   -   -   -   -   21,41,116     Total Hotel and Substemace   51,058   64,383   49,255   164,696   -   -   -   -   164,696     LC Equipment Purchase and Installation   12,881   11,137   10,705   34,423   301,902   174,643   277,953   754,98   788,821     LC Equipment Maintenance   12,881   11,137   10,705   34,423   301,902   174,643   277,953   754,98   788,821     UC Equipment Maintenance   12,881   40,955   40,539   143,157   -   -   -   101,000     Video Program Dublication   37,763   25,007   37,930   101,000   -   -   -   -   104,000     Video Program Dublication   76,763   250,07   78,930   143,151   -   -   -   -   -   -   -   2,071,162   2,652,494   1,616,634   1,6163   143,519   115,517	Hotel and Subsistence									
Hotel, Accommodation and Sustemance International   42,277   59,577   38,282   141,116   -   -   -   -   141,1469     Education Supplies   12,581   111,137   107,05   34,423   301,902   174,643   277,953   754,408   788,821     LC Equipment Nurchase and Installation   12,581   111,137   107,05   34,423   301,902   174,643   277,953   754,408   788,821     LC Equipment Nurchase and Installation   12,581   111,371   107,05   -   -   101,000     Video Program Diplication   61,683   40,955   40,539   143,157   -   -   143,157     Training Material Costs   112,007   78,987   90,731   261,007   903,741   650,052   837,389   2,371,182   2,562,249     Workshop Varue and Catering   116,730   143,519   115,517   375,766   -   -   -   937,269     Workshop Travel   201,620   533,774   324,21   -   -   -   412,251		7,781	4.806	10.993	23,580	-	-	-	-	23.580
Total Subsistence   51.058   64.383   49.255   164.696   -   -   -   -   164.696     Education Supples   12.581   11.137   10.705   34.423   301.902   174.643   277,953   754.498   768.021     LC Equipment Martenance   12.581   11.137   10.705   34.423   301.902   174.643   277,953   754.498   768.021     Video Program Distribution   37,763   25.307   37.830   101.000   -   -   -   143.157     Video Dray   -   -   76.967   90.073   281.067   903.741   630.052   837.389   2.371.182   2.3						-	-	-	-	
Education Supplies   12,581   11,137   10,705   34,423   301,902   174,643   277,953   754,498   788,921     LC Expinent Minimance   37,753   25,307   37,809   2,467   -   -   -   10,000     Visio Program Duplication   37,753   25,307   37,830   101,000   -   -   -   10,000     Visio Program Duplication   61,663   40,955   40,539   113,157   -   -   -   -   110,000     Visio Library   112,007   78,987   90,073   281,067   903,741   630,052   837,389   2,371,182   2,662,249     Training Material Costs   112,007   78,987   90,73   257,766   -   -   -   -   375,766     Workshop Material Costs   112,007   78,987   91,57   375,766   -   -   -   412,251     Curncular Mapping   -   91,59   34,443   19,474   -   -   -   442,251     Cotal Trainin							-	-		
L C Equipment Purchases and Installation   12.581   11.137   10.705   34.423   30.1902   174.443   277.93   754.48   784.92     L C Equipment Maintenance   .   1.588   899   2.487   .   .   .   2.487     Video Program Distribution   61.663   40.955   40.539   111.000   .										
L C Equipment Maintenance - 1,588 989 2,487 - - - 2,487   Vieleo Program Duplication 37,763 25,907 37,930 101,000 - - 101,000   Vieleo Program Duplication 61,663 40,955 40,639 143,157 - - 143,157   Vieleo Program Duplication 112,007 76,967 90,073 281,067 903,741 630,052 837,389 2,371,182 2,652,249   Training Material Costs 116,700 143,519 115,517 375,766 - - - 375,766   Workshop Venue and Catering 116,700 143,519 115,517 375,766 - - - - 412,251   Curricular Mapping 00,073 201,620 353,704 334,146 80,070 - - - - 412,251   Curricular Mapping 201,620 353,704 334,146 80,070 - - - - - 412,251   Courricular Mapping 201,620 353,704 334,146 80,070 -		12 581	11 137	10 705	34 423	301 902	174 643	277 953	754 498	788 921
Video Program Distribution   37,763   25,07   37,930   101,000   -   -   -   -   -   -   -   101,000     Video Drogram Distribution   61,663   40,955   40,539   455,409   559,436   1,1316,684   1,1316,684   1,1316,684   1,1316,684   2,662,249     Training Material Costs   -   -   -   -   -   -   -   -   -   -   1,43,157     Workshop Venue and Catering   116,730   143,519   115,517   375,766   -   -   -   -   -   375,766     Workshop Venue and Catering   116,730   143,519   115,517   375,7766   -   -   -   -   412,251     Curricular Mapping   -   -   9,115   34   9,149   -   -   -   -   9,149     Overhead   -   -   1,375   2,524   3,899   -   -   -   -   3,890     Orice Supplies and Expenses   0,						-	-	-	-	
Video Program Distribution   61.68.3   40.995   40.539   143.157   -   -   -   -   143.157     Video Library   -   143.157   -   -   -   -   -   -   143.157   37.576   -   -   -   -   -   -   -   143.157   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   <						_	-		-	
Video Library   -   -   -   -   -   -   601.839   455.09   559.438   1.616.884   1.616.884     Training Material Costs   112.007   78.987   90.073   281.087   903.741   630.052   837.389   2.371.182   2.652.249     Workshop Venue and Catering   116.730   143.519   115.517   375.766   -   -   -   -   375.766     Workshop Venue and Catering   116.730   143.519   115.517   375.766   -   -   -   -   375.766     Workshop Tavel   67.294   149.183   195.774   412.251   -   -   -   412.251     Curricular Mapping   -   -   9.149   -   -   -   -   90.070     Overhead   -   -   1.375   2.524   3.890   -   -   -   -   3.890     Office Supplies and Expenses   10.430   9.066   10.445   2.99.41   -   -   -   -   <						-	-	-	-	
Total Education Supplies   112,007   78,987   90,073   281,067   903,741   630,052   837,389   2,371,182   2,652,249     Training Material Costs   116,730   143,519   115,517   375,766   -   -   -   -   375,766     Workshop Materials and Supplies   17,596   51,887   23,421   92,904   -   -   -   412,251     Curricular Mapping   -   9,115   34   91,493   -   -   -   412,251     Curricular Mapping   -   9,115   34,746   890,070   -   -   -   91,493     Overhead   -   9,12620   353,704   334,746   890,070   -   -   -   14,943     Rent and Utilities   21,620   353,704   344,19   14,943   -   -   -   3890,070     Office Supplies and Expenses   -   1,375   2,524   3,899   -   -   -   3,899     Office Supplies and Expenses   10,430		-	-	-	-	601,839	455,409	559,436	1,616,684	
Training Material Costs 116,730 143,519 115,517 375,766 - - - 375,766   Workshop Materials Gluppiles 17,596 51,887 23,421 92,904 - - - 92,904   Workshop Travel 67,294 149,183 195,774 412,251 - - - 412,251   Curricular Mapping - 9,115 34 9,149 - - - 9,149   Total Training Material Costs 201,620 353,704 334,746 890,070 - - - 14,943   Legal Fees - - 1,375 2,524 3,899 - - - 14,943   Legal Fees - - 1,375 2,524 3,899 - - - 2,9941   Rent and Utilities 21,338 57,988 49,608 128,934 3,356 3,356 13,366 13,900 + - - 2,9941   Rent and Utilities - - - - 16,122 16,122 16,123 48,367		112,007	78,987	90,073	281,067					
Workshop Venue and Catering   116,730   143,619   115,517   375,766   -   -   -   -   -   -   375,766     Workshop Materials and Supplies   17,566   51,887   23,421   92,904   -   -   -   92,904     Workshop Travel   67,294   149,183   195,774   412,251   -   -   -   412,251     Curricular Mapping   -   9,115   34   9,149   -   -   -   9,149     Total Training Material Costs   201,620   335,704   880,070   -   -   -   149,43     Legal Fees   -   1,375   2,524   3,899   -   -   -   3,899     Office Supplies and Expenses   21,338   57,984   49,606   104,454   3,356   3,356   3,356   10,068   139,002     HQ Shared Services   -   -   -   -   -   -   3,996     Postage/Shipping and Courier   1,035   2,879   2,215 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Workshop Materials and Supplies   17,566   51,887   23,421   92,904   -   -   -   -   92,904     Workshop Travel   67,294   149,183   195,774   412,251   -   -   412,251     Curricular Mapping   -   9,115   34   9,149   -   -   -   412,251     Curricular Mapping   -   9,115   34   9,149   -   -   -   9,149     Overhead   -   1,375   2,524   3,899   -   -   -   14,943     Legal Fees   -   -   1,375   2,524   3,899   -   -   -   2,9941     Rent and Utilities   21,338   57,988   49,608   128,934   3,356   3,356   10,068   139,002     HQ Shared Services   -   -   -   -   -   -   39,69     Postage/Shipping and Courier   1,035   2,879   2,215   6,129   -   -   -   39,86	5	116 730	143 519	115 517	375 766	-	-	-		375 766
Workshop Travel   67,294   149,183   195,774   412,251   -   -   -   412,251     Curricular Mapping   -   9,115   34   9,149   -   -   -   9,149     Total Training Material Costs   201,620   353,704   334,746   880,070   -   -   -   412,251     Overhead   -   -   1,375   2,524   880,070   -   -   -   -   44,943     Audit Fees   -   -   1,375   2,524   3,899   -   -   -   -   14,943     Rent and Utilities   21,338   57,986   49,608   128,934   -   -   -   -   29,941     Rent and Utilities   21,338   57,986   49,608   128,934   3,356   3,356   10,068   139,029     HQ Shared Services   -   -   -   -   -   -   -   3,996     Postace/Shipping and Courier   1,035   2,879   2,215						-	-	-	-	
Curricular Mapping Total Training Material Costs   -   -   -   -   -   -   9,149     Total Training Material Costs   201,620   353,704   334,746   890,070   -   -   -   9,149     Audit Fees   4,326   6,198   4,419   14,943   -   -   -   14,943     Legal Fees   -   1,375   2,524   3,899   -   -   -   3,899     Office Supplies and Expenses   10,430   9,066   10,445   29,941   -   -   -   29,941     Rent and Utilities   21,338   57,988   49,608   122,934   3,356   10,068   139,002     HQ Shared Services   -   -   -   16,122   16,122   16,123   48,367   48,367     Bank Fees   501   3,127   368   39,949   -   -   -   6,129     Telephone/Fax/Internet   6,542   20,327   12,480   39,349   -   -   -   39,349						-	-	-	-	
Total Training Material Costs   201,620   353,704   334,746   890,070   -   -   -   -   890,070     Overhead   4,326   6,198   4,419   14,943   -   -   -   -   -   -   14,943     Legal Fees   1,375   2,524   3,899   -   -   -   -   3899     Office Supplies and Expenses   10,430   9,066   10,445   29,941   -   -   -   29,941     Rent and Utilities   21,338   57,988   49,608   128,934   3,356   3,356   10,068   199,901     HO Shared Services   -   -   -   -   -   29,941     Bank Fees   501   3,127   368   3,996   -   -   -   39,949     Postage/Shipping and Courier   1,035   2,879   2,215   6,129   -   -   -   39,349     Recruiting   6,542   20,327   12,480   39,349   -   -		-				-	-	-	-	
Overhead   4,326   6,198   4,419   14,943   -   -   -   14,943     Audit Fees   -   1,375   2,524   3,899   -   -   -   3,899     Office Supplies and Expenses   10,430   9,066   10,445   29,941   -   -   -   29,941     Rent and Utilities   21,338   57,988   49,608   128,934   3,356   3,356   10,068   139,002     HQ Shared Services   -   -   -   -   16,122   16,123   48,867   48,867     Bank Fees   501   3,127   368   3,996   -   -   -   3,996     Postage/Shipping and Courier   1,035   2,879   2,215   6,129   -   -   -   3,996     Telephone/Fax/Internet   6,542   20,327   12,480   39,499   -   -   -   39,399     Recruiting   6,542   20,327   12,480   39,499   -   -   -   39,399 </td <td></td> <td>201,620</td> <td>353,704</td> <td>334,746</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td>		201,620	353,704	334,746			-	-		
Audit Fees4,3266,1984,41914,94314,943Legal Fees-1,3752,5243,8993,899Office Supplies and Expenses10,4309,06610,44529,94122,941Rent and Utilities21,33857,98849,608128,9343,3563,3563,35610,068139,002HQ Shared Services3,996Bank Fees5013,1273683,9963,996Postage/Shipping and Courier1,0352,8792,2156,1296,129Telephone/Fax/Internet6,54220,32712,48039,34939,349Recruiting68164140372372Photocopy and Printing1,6521,2822,7005,63419,473Project Photography191919Total Direct Expenses1,635,3761,999,2782,155,6665,790,6201,155,8461,006,6641,093,2963,255,8069,046,426Indirect Expenses (7%)114,476139,949150,918405,34380,90970,46676,531227,906633,249	-									
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Office Supplies and Expenses 10,430 9,066 10,445 29,941 - - - - 29,941   Rent and Ullifies 21,338 57,988 49,608 128,934 3,356 3,356 3,356 10,068 139,002   HQ Shared Services - - - - - 16,122 16,122 16,123 48,667 48,367   Bank Fees 501 3,127 368 3,996 - - - - 3,996   Postage/Shipping and Courier 1,035 2,879 2,215 6,129 - - - 6,129   Telephone/Fax/Internet 6,542 20,327 12,480 39,349 - - - 39,349   Recruiting 68 164 140 372 - - - 5,634   Project Photography - - - - - 5,634   Project Photography - - - - - 19 - - - 19 19 - - - 5						_	-		-	
Rent and Utilities21,33857,98849,608128,9343,3563,3563,35610,068139,002HQ Shared Services16,12216,12216,12348,36748,367Bank Fees5013,1273683,9963,996Postage/Shipping and Courier1,0352,8792,2156,1296,129Telephone/Fax/Internet6,54220,32712,48039,34939,349Recruiting681641403725,634Photocopy and Printing1,6521,2822,7005,6345,634Project Photography19191919Total Overhead45,892102,40684,918233,21619,47819,47819,47958,435291,651Indirect Expenses1,635,3761,999,2782,155,9665,790,6201,155,8461,006,6641,093,2963,255,8069,046,426Indirect Expenses (7%)114,476139,949150,918405,34380,90970,46676,531227,906633,249		10 430				_	-		-	
HQ Shared Services16,12216,12216,12348,36748,367Bank Fees5013,1273683,9963,996Postage/Shiping and Courier1,0352,8792,2156,1296,129Telephone/Fax/Internet6,54220,32712,48039,34939,349Recruiting681641403723,634Photocopy and Printing1,6521,2822,7005,6345,634Project Photography191919,634Total Overhead45,892102,40684,918233,21619,47819,47958,435291,651Total Direct Expenses1,635,3761,999,2782,155,9665,790,6201,155,8461,006,6641,093,2963,255,8069,046,426Indirect Expenses (7%)114,476139,949150,918405,34380,90970,46676,531227,906633,249						3.356	3.356	3.356	10.068	
Bank Fees 501 3,127 368 3,996 - - - - - 3,996   Postage/Shipping and Courier 1,035 2,879 2,215 6,129 - - - - 6,6129   Telephone/Fax/Internet 6,542 20,327 12,480 39,349 - - - - 39,349   Recruiting 6,542 20,327 12,480 39,349 - - - - 39,349   Recruiting 6,642 20,327 12,480 39,349 - - - - 39,349   Recruiting 6,84 140 372 - - - 372   Photocopy and Printing 1,652 1,282 2,700 5,634 - - - 5,634   Project Photography - - 19 19 - - - - 5,634   Total Overhead 10,2406 84,918 233,216 19,478 19,479 58,435 291,651   Total Direct Expenses 1,635,376 1,9										
Postage/Shipping and Courier 1,035 2,879 2,215 6,129 - - - - 6,129   Telephone/Fax/Internet 6,542 20,327 12,480 39,349 - - - - 39,349   Recruiting 6,642 20,327 12,480 39,349 - - - - 39,349   Recruiting 68 164 140 372 - - - 5,634   Project Photography - - 1 - - 19 19 - - - 19 19 - - 19 19,478 19,479 58,435 291,651   Total Overhead 45,892 102,406 84,918 233,216 119,478 19,479 58,435 291,651   Total Direct Expenses 1,635,376 1,999,278 2,155,966 5,790,620 1,155,846 1,006,664 1,093,296 3,255,806 9,046,426   Indirect Expenses (7%) 114,476 139,949 150,918 405,343 80,909 70,466 76,531 227,906 <td< td=""><td></td><td>501</td><td>3,127</td><td>368</td><td>3,996</td><td></td><td>-</td><td>-</td><td>-</td><td></td></td<>		501	3,127	368	3,996		-	-	-	
Telephone/Fax/Internet 6,542 20,327 12,480 39,349 - - - - - 39,349   Recruiting 68 164 140 372 - - - - 372   Photocopy and Printing 1,652 1,282 2,700 5,634 - - - - 563   Project Photography - 19 19 19 - - 19 19,478 19,478 19,479 58,435 291,651   Total Overhead 45,892 102,406 84,918 233,216 19,478 19,479 58,435 291,651   Total Direct Expenses 1,655,376 1,999,278 2,155,966 5,790,620 1,155,846 1,006,664 1,093,296 3,255,806 9,046,426   Indirect Expenses (7%) 114,476 139,949 150,918 405,343 80,909 70,466 76,531 227,906 633,249	Postage/Shipping and Courier	1,035		2,215		-	-	-	-	6,129
Photocopy and Printing 1,652 1,282 2,700 5,634 - - - - 5,634   Project Photography - - 19 19 19 - - - 5,634   Total Overhead 45,892 102,406 84,918 233,216 19,478 19,478 19,479 58,435 291,651   Total Direct Expenses 1,635,376 1,999,278 2,155,966 5,790,620 1,155,846 1,006,664 1,093,296 3,255,806 9,046,426   Indirect Expenses (7%) 114,476 139,949 150,918 405,343 80,909 70,466 76,531 227,906 633,249		6,542	20,327	12,480	39,349	-	-	-	-	
Project Photography   19   19   19   19   19     Total Overhead   45,892   102,406   84,918   233,216   19,478   19,479   58,435   291,651     Total Direct Expenses   1,635,376   1,999,278   2,155,966   5,790,620   1,155,846   1,006,664   1,093,296   3,255,806   9,046,426     Indirect Expenses (7%)   114,476   139,949   150,918   405,343   80,909   70,466   76,531   227,906   633,249	Recruiting	68	164	140	372	-	-	-	-	372
Total Överhead   45,892   102,406   84,918   233,216   19,478   19,479   58,435   291,651     Total Direct Expenses   1,635,376   1,999,278   2,155,966   5,790,620   1,155,846   1,006,664   1,093,296   3,255,806   9,046,426     Indirect Expenses (7%)   114,476   139,949   150,918   405,343   80,909   70,466   76,531   227,906   633,249		1,652	1,282			-	-	-	-	
Total Direct Expenses   1,635,376   1,999,278   2,155,966   5,790,620   1,155,846   1,006,664   1,093,296   3,255,806   9,046,426     Indirect Expenses (7%)   114,476   139,949   150,918   405,343   80,909   70,466   76,531   227,906   633,249										
Indirect Expenses (7%) 114,476 139,949 150,918 405,343 80,909 70,466 76,531 227,906 633,249	Total Overhead	45,892	102,406	84,918	233,216	19,478	19,478	19,479	58,435	291,651
Indirect Expenses (7%) 114,476 139,949 150,918 405,343 80,909 70,466 76,531 227,906 633,249	Total Direct Expenses	1,635,376	1,999,278	2,155,966	5,790,620	1,155,846	1,006,664	1,093,296	3,255,806	9,046,426
Total Expenses								·		
	I otal Expenses		φ Z,139,227		\$ 0,190,963	φ 1,230,755	φ 1,077,130	φ 1,109,627	φ 3,483,712	\$ 9,0/9,0/5

This schedule represents total costs of DCL's Discovery Girls Project, not of DLA's share of project costs.