

**INTERNATIONAL WOMEN'S
HEALTH COALITION, INC.**

New York, New York

FINANCIAL STATEMENTS

Including Independent Auditors' Report

For the Years Ended September 30, 2013 and 2012

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

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Years Ended September 30, 2013 and 2012

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Financial Statements



formerly
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INDEPENDENT AUDITORS' REPORT

Board of Directors
International Women's
Health Coalition, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of International Women's Health Coalition, Inc. (the "Coalition") which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Women's Health Coalition, Inc. as of September 30, 2013 and 2012, and the change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Board of Directors
International Women's
Health Coalition, Inc.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 13 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Baker Tilly Virchow Krause, LLP

Melville, New York
February 24, 2014

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Financial Position

September 30,	2013	2012
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,551,547	\$ 3,514,743
Grants and contributions receivable	1,539,986	1,938,730
Prepaid expenses and other current assets	26,232	45,835
Total Current Assets	6,117,765	5,499,308
Investment in Certificate of Deposit - Restricted	43,597	43,535
Grants and Contributions Receivable, net	964,772	1,323,844
Property and Equipment, net	80,288	57,559
Total Assets	\$ 7,206,422	\$ 6,924,246
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 225,866	\$ 203,148
Grants payable	122,259	104,701
Deferred revenue	-	38,322
Total Current Liabilities	348,125	346,171
Total Liabilities	348,125	346,171
Commitments and Contingencies		
Net Assets:		
Unrestricted:		
Operating	3,581,027	1,850,622
Board-designated	1,591,558	1,591,558
Total Unrestricted Net Assets	5,172,585	3,442,180
Temporarily restricted	1,685,712	3,135,895
Total Net Assets	6,858,297	6,578,075
Total Liabilities and Net Assets	\$ 7,206,422	\$ 6,924,246

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Activities and Changes in Net Assets

Years Ended September 30,

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue:						
Contributions - foundations and others	\$ 2,082,640	\$ 654,500	\$ 2,737,140	\$ 1,771,255	\$ 1,157,092	\$ 2,928,347
Contributions - individuals	1,177,055	-	1,177,055	693,521	-	693,521
Grants - government agencies	-	124,001	124,001	237,211	2,689,200	2,926,411
Special events	840,969	-	840,969	-	-	-
Direct expenses of special events	(155,084)	-	(155,084)	-	-	-
Investment income	4,948	-	4,948	6,161	-	6,161
Miscellaneous income	70,286	-	70,286	110,000	-	110,000
Net assets released from restriction	2,228,684	(2,228,684)	-	1,570,663	(1,570,663)	-
Total Support and Revenue	6,249,498	(1,450,183)	4,799,315	4,388,811	2,275,629	6,664,440
Expenses:						
Programs services:						
Advocacy and Policy	1,296,889	-	1,296,889	1,213,968	-	1,213,968
Strengthening International Partnerships	1,309,248	-	1,309,248	494,835	-	494,835
Coalition Institutional Capacity	333,188	-	333,188	637,661	-	637,661
Total program services expense	2,939,325	-	2,939,325	2,346,464	-	2,346,464
Institutional development:						
Management, administrative and board liaison	805,948	-	805,948	652,080	-	652,080
Fundraising	743,539	-	743,539	413,680	-	413,680
Total institutional development	1,549,487	-	1,549,487	1,065,760	-	1,065,760
Total Expenses	4,488,812	-	4,488,812	3,412,224	-	3,412,224
Increase (Decrease) in Net Assets before						
Foreign Currency Exchange Loss	1,760,686	(1,450,183)	310,503	976,587	2,275,629	3,252,216
Foreign Currency Exchange Loss	(30,281)	-	(30,281)	(26,905)	-	(26,905)
Increase (Decrease) in Net Assets	1,730,405	(1,450,183)	280,222	949,682	2,275,629	3,225,311
Net Assets, beginning of year	3,442,180	3,135,895	6,578,075	2,492,498	860,266	3,352,764
Net Assets, end of year	\$ 5,172,585	\$ 1,685,712	\$ 6,858,297	\$ 3,442,180	\$ 3,135,895	\$ 6,578,075

See notes to financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Functional Expenses

Year Ended September 30, 2013

	Program Services				Institutional Development			
	Advocacy and Policy	Strengthening International Partnerships	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Fundraising	Total Institutional Development	Total Expenses
Salaries	\$ 504,097	\$ 269,566	\$ 165,453	\$ 939,116	\$ 415,243	\$ 365,114	\$ 780,357	\$ 1,719,473
Fringe Benefits	101,670	55,006	34,071	190,747	102,622	73,102	175,724	366,471
Total Salaries and Fringe Benefits	605,767	324,572	199,524	1,129,863	517,865	438,216	956,081	2,085,944
Grants	385,851	723,854	-	1,109,705	-	410	410	1,110,115
Professional Fees	53,047	68,339	58,605	179,991	43,794	47,175	90,969	270,960
Accounting and Legal	3,000	363	-	3,363	52,758	-	52,758	56,121
Occupancy	105,621	51,714	31,645	188,980	104,721	71,344	176,065	365,045
Equipment Rental, Repairs Maintenance	7,971	21,180	4,488	33,639	12,295	21,166	33,461	67,100
Staff Travel	76,196	79,523	10,064	165,783	19,072	9,461	28,533	194,316
Board Travel	-	-	-	-	14,461	-	14,461	14,461
Telephone	8,144	3,667	2,301	14,112	8,983	3,043	12,026	26,138
Office Supplies	3,092	1,123	1,835	6,050	2,896	1,738	4,634	10,684
Special Events	20,046	2,021	624	22,691	359	89,147	89,506	112,197
Meetings and Conferences	6,960	17,869	239	25,068	43	440	483	25,551
Printing and Reproduction	2,794	449	7,352	10,595	1,426	20,764	22,190	32,785
Postage and Shipping	386	390	141	917	920	4,675	5,595	6,512
Insurance	10,361	5,352	3,209	18,922	10,383	7,384	17,767	36,689
Licenses and Permits	906	468	9,886	11,260	1,410	2,904	4,314	15,574
Dues and Subscriptions	25	275	762	1,062	440	403	843	1,905
Depreciation and Amortization	-	-	-	-	3,628	-	3,628	3,628
Staff Development	3,300	5,082	1,295	9,677	3,184	268	3,452	13,129
Bank Charges	3,038	1,575	906	5,519	6,192	7,658	13,850	19,369
Miscellaneous	215	407	312	934	1,048	17,343	18,391	19,325
Recruiting	169	1,025	-	1,194	70	-	70	1,264
Total Expenses	\$ 1,296,889	\$ 1,309,248	\$ 333,188	\$ 2,939,325	\$ 805,948	\$ 743,539	\$ 1,549,487	\$ 4,488,812

See notes to financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Functional Expenses

Year Ended September 30, 2012

	Program Services				Institutional Development			
	Advocacy and Policy	Strengthening International Partnerships	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Fundraising	Total Institutional Development	Total Expenses
Salaries	\$ 393,594	\$ 108,746	\$ 441,645	\$ 943,985	\$ 284,648	\$ 293,613	\$ 578,261	\$ 1,522,246
Fringe Benefits	69,967	19,565	78,714	168,246	34,768	52,331	87,099	255,345
Total Salaries and Fringe Benefits	463,561	128,311	520,359	1,112,231	319,416	345,944	665,360	1,777,591
Grants	221,283	264,441	-	485,724	-	-	-	485,724
Professional Fees	249,532	33,822	37,213	320,567	104,562	9,726	114,288	434,855
Accounting and Legal	3,325	79	1,607	5,011	50,076	48	50,124	55,135
Occupancy	138,875	39,667	22,117	200,659	96,017	36,316	132,333	332,992
Equipment Rental, Repairs Maintenance	24,978	3,324	2,197	30,499	3,436	3,077	6,513	37,012
Staff Travel	68,922	16,826	3,355	89,103	29,432	550	29,982	119,085
Telephone	10,350	2,754	1,408	14,512	5,643	1,896	7,539	22,051
Office Supplies	3,086	1,115	1,167	5,368	7,682	979	8,661	14,029
Special Events	-	-	31,401	31,401	364	-	364	31,765
Meetings and Conferences	2,468	134	-	2,602	1,155	665	1,820	4,422
Printing and Reproduction	333	18	6,133	6,484	521	1,048	1,569	8,053
Postage and Shipping	502	39	269	810	122	1,333	1,455	2,265
Insurance	12,626	3,581	1,791	17,998	10,473	3,283	13,756	31,754
Licenses and Permits	134	38	19	191	3,233	2,186	5,419	5,610
Advertising	-	-	1,944	1,944	-	-	-	1,944
Dues and Subscriptions	236	80	1,490	1,806	747	2,599	3,346	5,152
Depreciation and Amortization	11,634	-	4,888	16,522	7,644	2,987	10,631	27,153
Staff Development	543	155	78	776	375	630	1,005	1,781
Miscellaneous	1,580	451	225	2,256	11,182	413	11,595	13,851
Total Expenses	\$ 1,213,968	\$ 494,835	\$ 637,661	\$ 2,346,464	\$ 652,080	\$ 413,680	\$ 1,065,760	\$ 3,412,224

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Cash Flows

<i>Years Ended September 30,</i>	2013	2012
Cash Flows from Operating Activities:		
Increase in net assets	\$ 280,222	\$ 3,225,311
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	3,628	27,153
Foreign currency exchange loss	30,281	26,905
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Grants and contributions receivable	727,535	(2,628,893)
Prepaid expenses and other current assets	19,603	(4,989)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	22,718	(124,116)
Grants payable	17,558	(45,160)
Deferred revenue	(38,322)	8,086
Net Cash Provided by Operating Activities	<u>1,063,223</u>	<u>484,297</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(26,357)	(11,085)
Purchase of investments	(62)	(87)
Net Cash Used in Investing Activities	<u>(26,419)</u>	<u>(11,172)</u>
Increase in Cash and Cash Equivalents	1,036,804	473,125
Cash and Cash Equivalents, beginning of year	3,514,743	3,041,618
Cash and Cash Equivalents, end of year	<u>\$ 4,551,547</u>	<u>\$ 3,514,743</u>

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2013 and 2012

1. Description of Organization and Summary of Significant Accounting Policies

Nature of operations - International Women's Health Coalition, Inc. (the "Coalition") promotes and protects the sexual and reproductive rights and health of all women and young people by helping to develop and strengthen effective health and population policies, programs, and funding, particularly in Africa, Asia and Latin America.

The Coalition's guiding principle is that global progress on sexual and reproductive rights and health requires effective participation by local leaders, advocates, service providers and especially women and young people. The Coalition works to bridge two worlds: the global actors that determine policies and funding for health in low and middle-income countries, and women and young people affected by their decisions.

Basis of presentation - The financial statements of the Coalition have been prepared on an accrual basis.

Restricted investments - Restricted investments consist primarily of the Coalition's security deposit in connection with its lease commitment and are restricted as to use by agreement with the landlord.

Fair value - Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts. The Coalition must determine whether its assets and liabilities recorded at fair value were based on Level 1 (valued based on quoted prices in an active market for identical assets), Level 2 (valued based on significant other observable inputs) or Level 3 (valued based on significant unobservable inputs) measurements within the fair value hierarchy.

Net assets - The Coalition's financial statements distinguish between unrestricted, temporarily restricted and permanently restricted net assets, based upon the existence or absence of donor-imposed restrictions, as follows:

Unrestricted net assets - Unrestricted net assets include amounts that have not been donor restricted and are available for use in carrying out the general operations of the Coalition. Board-designated net assets include unrestricted net assets that have been designated by the board for specific purposes.

Temporarily restricted net assets - Temporarily restricted net assets include amounts that have been limited by donor-imposed stipulations that expire with the passage of time and/or can be fulfilled and removed by the actions of the Coalition pursuant to those stipulations.

Permanently restricted net assets - Permanently restricted net assets include amounts whereby donors have stipulated that the principal contributed be maintained in perpetuity. The Coalition has no permanently restricted net assets.

Contributions - Unconditional promises to give are recorded as receivables when received. Grants and contributions receivable due in one year are recorded at their net realizable values. Grants and contributions receivable due in more than one year are recorded at the present value of their net realizable values, using risk adjusted interest rates applicable to the years in which the contributions are received to discount the amounts.

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

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2013 and 2012

The Coalition reports gifts of land, buildings and equipment as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Coalition reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Allowance for doubtful accounts - Management must make estimates of the uncollectability of all grants and contributions receivable. Management specifically analyzes receivable balances, payment patterns and changes in circumstances when evaluating the need for an allowance for doubtful accounts.

Property and equipment - Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation is provided using the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Amortization of leasehold improvements is provided over the shorter of their useful lives or the terms of the lease period using the straight-line method. The Coalition capitalizes property and equipment with a cost of \$1,500 or higher.

Annual sick leave - The Coalition does not accrue unused sick days as the payment of compensation is not probable nor reasonably estimatable.

Income taxes - The Coalition is incorporated in the State of New York as a nonprofit organization and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income tax is required.

Uncertain tax positions - Management has evaluated the Coalition's tax positions and concluded that the Coalition has not taken any uncertain tax positions that require adjustment to the financial statements to comply with the provisions of Accounting Standards Codification 740. Generally, the Coalition is no longer subject to income tax examination by United States federal, state or local tax authorities for years before 2010, which is the standard statute of limitations look-back period.

Functional allocation of expenses - The cost of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Statements of cash flows - For purposes of the statements of cash flows, the Coalition considers all highly liquid debt instruments purchased with a maturity of three months or less on the date of purchase to be cash equivalents.

Advertising - All costs associated with advertising are expensed as incurred.

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

Evaluation of subsequent events - Management has evaluated subsequent events through February 24, 2014, the date the financial statements are available for issuance, for inclusion or disclosure in the financial statements.

Reclassifications - Certain 2012 amounts and descriptions have been reclassified to conform to the 2013 financial statement presentation. These reclassifications have no effect on previously reported changes in net assets.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2013 and 2012

2. Grants and Contributions Receivable

Grants and contributions receivable are comprised of unconditional promises to give and consist of the following:

<i>September 30,</i>	2013	2012
Unconditional Promises to Give before Discount	\$ 2,507,856	\$ 3,268,002
Less Discount on Grants and Contributions Receivable	3,098	5,428
Net Unconditional Promises to Give	<u>\$ 2,504,758</u>	<u>\$ 3,262,574</u>
Amounts Due in:		
Less than one year	\$ 1,539,986	\$ 1,938,730
One to two years	964,772	1,323,844
	<u>\$ 2,504,758</u>	<u>\$ 3,262,574</u>

The discount rate used to calculate the net present value of the grants and contributions at September 30, 2013 was .63%, and at September 30, 2012 was .41%. No allowance for uncollectible grants and contributions was deemed necessary.

For the year ended September 30, 2013, the Coalition received a conditional grant in the amount of \$1,728,500. The revenue associated with this grant will be recorded by the Coalition upon meeting the requirements of the grant. As of September 30, 2013, the first requirement was met and as such, \$125,500 was recorded in the accompanying statements of activities and changes in net assets.

3. Property and Equipment

Property and equipment consists of the following:

<i>September 30,</i>	2013	2012
Leasehold Improvements	\$ 98,274	\$ 98,274
Computer Equipment	229,358	215,789
Office Furniture and Equipment	134,867	122,079
	462,499	436,142
Less Accumulated Depreciation	382,211	378,583
	<u>\$ 80,288</u>	<u>\$ 57,559</u>

4. Grants Payable

The Coalition has made grant commitments to various not-for-profit organizations. At September 30, 2013 and 2012, grants payable were \$122,259 and \$104,701, respectively. At September 30, 2013 and 2012, the total amounts were due in less than one year.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2013 and 2012

5. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of amounts restricted for the following:

<i>September 30,</i>	2013	2012
Time Restrictions	\$ 219,198	\$ 422,803
Time and Purpose Restrictions:		
Child Marriage	-	42,500
Empowering Youth in Latin America to Defend and Promote the ICPD	37,541	-
Sexual and Reproductive Rights and Health	1,428,973	2,670,592
	<u>1,466,514</u>	<u>2,713,092</u>
	<u>\$ 1,685,712</u>	<u>\$ 3,135,895</u>

Temporarily restricted net assets with time restrictions each year are available for use subsequent to September 30, 2013 and 2012.

6. Commitments and Contingencies

Operating lease - The Coalition leases office space under a noncancelable operating lease which expires on April 30, 2015. In addition to base rentals, the lease provides for additional rent in the form of the Coalition's proportionate share of the increase in real estate taxes and operating expenses over a base year. The Coalition recognizes rent expense on a straight-line basis beginning with the first month of occupancy. Rent expense on a straight-line basis in excess of rental payments is recorded as a liability.

Approximate future minimum lease payments under the noncancelable operating lease are as follows:

<i>Years Ending September 30,</i>	
2014	\$ 277,000
2015	164,000
	<u>\$ 441,000</u>

Rent expense on a straight-line basis approximated \$311,000 and \$279,000 for the years ended September 30, 2013 and 2012, respectively.

For the year ended September 30, 2012, the Coalition had a noncancelable lease agreement to sublease some of its office space which expired in May 2012. Total receipts under this lease agreement for the year ended September 30, 2012 approximated \$104,000. During the year ended September 30, 2013, the Coalition entered into a two-year and four months noncancelable lease agreement to sublease some of its office space. Total receipts under the lease agreement approximated \$61,000.

7. Retirement Plan

The Coalition maintains a tax shelter annuity plan for the benefit of all eligible employees. The Coalition is required to contribute 5% of eligible employees' compensation and match the employee's contribution up to 3% of the employee's compensation, after the employee works 20 hours per week, or more, as specified in the provisions of the Plan. Retirement contribution expense charged to operations for the years ended September 30, 2013 and 2012 was \$60,186 and \$47,278, respectively.

Notes to Financial Statements

Years Ended September 30, 2013 and 2012

8. Concentrations

Financial instruments which potentially subject the Coalition to concentrations of credit risk consist principally of receivables and temporary cash investments. From time to time, the cash balances exceed the Federal Depository Insurance Coverage limit. The Coalition places its temporary cash investments with various financial institutions. Certain of the Coalition's receivables are denominated in foreign currencies and are subject to exchange rate fluctuations.

For 2013, 18% of total revenues of the Coalition were from one foundation. For 2012, 40% of total revenues of the Coalition were from one government.

**INTERNATIONAL WOMEN'S
HEALTH COALITION, INC.**

Statement of Revenue Report to Danish International Development Agency

Year Ended September 30, 2013

Revenue:

Danish International Development Agency, Denmark (DANIDA):

File No.104.N.151.IWHC CY 2012-CY2015 Award kr 15,000,000

\$ 2,689,200

Expenses Incurred December 1, 2011 to September 30, 2012

\$ 448,200

Expenses Incurred October 1, 2012 to September 30, 2013

881,160

Cumulative Expenses as of September 30, 2013

\$ 1,329,360