

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

New York, New York

FINANCIAL STATEMENTS

Including Independent Auditors' Report

For the Years Ended September 30, 2016 and 2015

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

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## **Financial Statements**

## 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, 2016 and 2015, 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 misstatement, 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, 2016 and 2015, and the changes 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.

***Other Matters***

**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 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 audit 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  
March 8, 2017

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Statements of Financial Position

<i>September 30,</i>	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 4,518,765	\$ 3,872,730
Grants and contributions receivable	468,907	157,899
Prepaid expenses and other current assets	59,196	106,668
Total Current Assets	5,046,868	4,137,297
Property and Equipment, net	29,653	41,603
Total Assets	\$ 5,076,521	\$ 4,178,900
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 219,714	\$ 317,274
Grants payable	95,091	140,441
Deferred revenue	-	181,650
Total Current Liabilities	314,805	639,365
Deferred Rent	51,313	4,011
Total Liabilities	366,118	643,376
Commitments and Contingencies		
Net Assets:		
Unrestricted:		
Board-designated - operating reserve	1,736,252	1,510,577
Board-designated - directors' reserve	1,957,306	1,924,947
Total Unrestricted Net Assets	3,693,558	3,435,524
Temporarily restricted	1,016,845	100,000
Total Net Assets	4,710,403	3,535,524
Total Liabilities and Net Assets	\$ 5,076,521	\$ 4,178,900

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Statements of Activities and Changes in Net Assets

<i>Years Ended September 30,</i>	<b>2016</b>			<b>2015</b>		
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
Support and Revenue:						
Contributions - foundations and others	\$ 4,645,839	\$ 1,016,845	\$ 5,662,684	\$ 2,611,987	\$ 100,000	\$ 2,711,987
Contributions - individuals	637,546	-	637,546	573,357	-	573,357
Grants - government agencies	105,195	-	105,195	429,542	-	429,542
Special events	720,865	-	720,865	-	-	-
Direct expenses of special events	(129,238)	-	(129,238)	-	-	-
Investment income	3,519	-	3,519	5,901	-	5,901
Miscellaneous income	111,660	-	111,660	94,645	-	94,645
Net assets released from restrictions	100,000	(100,000)	-	1,578,058	(1,578,058)	-
<b>Total Support and Revenue</b>	<b>6,195,386</b>	<b>916,845</b>	<b>7,112,231</b>	<b>5,293,490</b>	<b>(1,478,058)</b>	<b>3,815,432</b>
Expenses:						
Programs services:						
Advocacy and Policy	1,392,568	-	1,392,568	1,741,200	-	1,741,200
Strengthening International Partnerships	2,059,370	-	2,059,370	1,827,923	-	1,827,923
Learning, Monitoring & Evaluation	611,183	-	611,183	501,324	-	501,324
Coalition Institutional Capacity	470,096	-	470,096	489,394	-	489,394
<b>Total program services expense</b>	<b>4,533,217</b>	<b>-</b>	<b>4,533,217</b>	<b>4,559,841</b>	<b>-</b>	<b>4,559,841</b>
Institutional Development:						
Management, Administrative and Board Liaison	722,375	-	722,375	665,163	-	665,163
Fundraising	681,805	-	681,805	720,598	-	720,598
<b>Total Institutional Development Expense</b>	<b>1,404,180</b>	<b>-</b>	<b>1,404,180</b>	<b>1,385,761</b>	<b>-</b>	<b>1,385,761</b>
<b>Total Expenses</b>	<b>5,937,397</b>	<b>-</b>	<b>5,937,397</b>	<b>5,945,602</b>	<b>-</b>	<b>5,945,602</b>
(Increase) Decrease in Net Assets before						
Foreign Currency Exchange Gain (Loss)	257,989	916,845	1,174,834	(652,112)	(1,478,058)	(2,130,170)
Realized Foreign Currency Exchange Gain (Loss)	45	-	45	(49,157)	-	(49,157)
<b>Increase (Decrease) in Net Assets</b>	<b>258,034</b>	<b>916,845</b>	<b>1,174,879</b>	<b>(701,269)</b>	<b>(1,478,058)</b>	<b>(2,179,327)</b>
Net Assets, beginning of year	3,435,524	100,000	3,535,524	4,136,793	1,578,058	5,714,851
<b>Net Assets, end of year</b>	<b>\$ 3,693,558</b>	<b>\$ 1,016,845</b>	<b>\$ 4,710,403</b>	<b>\$ 3,435,524</b>	<b>\$ 100,000</b>	<b>\$ 3,535,524</b>

See notes to financial statements.

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Statement of Functional Expenses

Year Ended September 30, 2016

	Program Services					Institutional Development			
	Advocacy and Policy	Strengthening International Partnerships	Learning, Monitoring & Evaluation	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Fundraising	Total Institutional Development	Total Expenses
Salaries	\$ 469,316	\$ 373,539	\$ 304,902	\$ 227,518	\$1,375,275	\$ 349,082	\$ 389,186	\$ 738,268	\$ 2,113,543
Fringe Benefits	116,751	91,609	74,019	56,958	339,337	87,342	95,601	182,943	522,280
Total Salaries and Fringe Benefits	586,067	465,148	378,921	284,476	1,714,612	436,424	484,787	921,211	2,635,823
Grants	447,638	1,325,491	63,100	-	1,836,229	-	1,567	1,567	1,837,796
Professional Fees	53,841	32,996	33,217	63,990	184,044	6,918	14,963	21,881	205,925
Accounting and Legal	17,164	11,611	5,048	4,039	37,862	6,355	6,266	12,621	50,483
Occupancy	109,292	99,242	79,883	61,317	349,734	92,900	94,377	187,277	537,011
Equipment Rental, Repairs and Maintenance	6,733	4,823	3,798	4,586	19,940	4,469	5,205	9,674	29,614
Staff Travel	92,681	66,296	25,849	9,818	194,644	1,094	17,282	18,376	213,020
Board Travel	10	200	-	-	210	68,318	-	68,318	68,528
Telephone	5,286	3,539	2,756	2,267	13,848	3,510	3,283	6,793	20,641
Office Supplies	2,231	1,710	1,376	982	6,299	1,778	1,503	3,281	9,580
Meetings and Conferences	49,702	2,998	1,694	15	54,409	11,103	21,143	32,246	86,655
Printing and Reproduction	2,993	1,403	1,135	4,000	9,531	1,298	3,854	5,152	14,683
Postage and Shipping	65	698	58	137	958	695	2,535	3,230	4,188
Insurance	7,746	6,262	4,864	3,703	22,575	8,999	4,803	13,802	36,377
Licenses and Permits	1,691	17,185	2,490	14,663	36,029	4,581	2,361	6,942	42,971
Dues and Subscriptions	2,988	1,898	1,645	2,960	9,491	415	3,990	4,405	13,896
Depreciation and Amortization	2,202	2,258	1,817	1,068	7,345	2,056	2,549	4,605	11,950
Staff Development	806	1,286	748	11,614	14,454	1,243	1,449	2,692	17,146
Bank Charges	1,591	1,675	1,055	-	4,321	1,194	2,664	3,858	8,179
Miscellaneous	1,841	12,651	1,729	461	16,682	1,271	7,224	8,495	25,177
Recruiting	-	-	-	-	-	67,754	-	67,754	67,754
Total Expenses	<u>\$ 1,392,568</u>	<u>\$ 2,059,370</u>	<u>\$ 611,183</u>	<u>\$ 470,096</u>	<u>\$4,533,217</u>	<u>\$ 722,375</u>	<u>\$ 681,805</u>	<u>\$ 1,404,180</u>	<u>\$ 5,937,397</u>

See notes to financial statements.



# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Statement of Functional Expenses

Year Ended September 30, 2015

	Program Services					Institutional Development			
	Advocacy and Policy	Strengthening International Partnerships	Learning, Monitoring & Evaluation	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Fundraising	Total Institutional Development	Total Expenses
Salaries	\$ 588,763	\$ 398,480	\$ 227,561	\$ 251,885	\$ 1,466,689	\$ 339,099	\$ 399,173	\$ 738,272	\$ 2,204,961
Fringe Benefits	151,848	91,152	47,875	66,414	357,289	94,480	99,684	194,164	551,453
Total Salaries and Fringe Benefits	740,611	489,632	275,436	318,299	1,823,978	433,579	498,857	932,436	2,756,414
Grants	668,616	1,104,867	76,292	-	1,849,775	7,283	-	7,283	1,857,058
Professional Fees	37,292	24,258	59,395	41,944	162,889	7,772	33,327	41,099	203,988
Accounting and Legal	14,296	6,907	6,093	7,954	35,250	19,684	9,230	28,914	64,164
Occupancy	70,124	74,543	46,650	55,464	246,781	73,683	89,846	163,529	410,310
Equipment Rental, Repairs and Maintenance	7,679	4,777	2,991	5,740	21,187	4,350	5,326	9,676	30,863
Staff Travel	123,266	73,102	11,685	12,353	220,406	1,399	9,989	11,388	231,794
Board Travel	225	1,831	-	-	2,056	75,337	-	75,337	77,393
Telephone	8,378	3,559	2,016	2,313	16,266	4,495	3,732	8,227	24,493
Office Supplies	3,992	1,970	1,240	1,700	8,902	2,361	2,550	4,911	13,813
Meetings and Conferences	27,733	1,067	2,148	7,018	37,966	7,204	33,228	40,432	78,398
Printing and Reproduction	3,480	880	532	5,674	10,566	1,260	8,922	10,182	20,748
Postage and Shipping	243	219	62	323	847	390	2,808	3,198	4,045
Insurance	9,600	5,558	3,527	4,148	22,833	5,679	6,784	12,463	35,296
Licenses and Permits	2,471	15,275	818	7,699	26,263	4,750	4,038	8,788	35,051
Dues and Subscriptions	4,408	2,693	5,266	3,717	16,084	415	1,798	2,213	18,297
Depreciation and Amortization	5,824	3,131	2,925	3,173	15,053	4,984	3,832	8,816	23,869
Staff Development	5,878	2,456	1,732	10,116	20,182	3,071	3,298	6,369	26,551
Bank Charges	2,741	1,513	716	1,006	5,976	1,444	2,258	3,702	9,678
Miscellaneous	4,096	4,755	1,778	665	11,294	5,449	609	6,058	17,352
Recruiting	247	4,930	22	88	5,287	574	166	740	6,027
Total Expenses	<u>\$ 1,741,200</u>	<u>\$ 1,827,923</u>	<u>\$ 501,324</u>	<u>\$ 489,394</u>	<u>\$ 4,559,841</u>	<u>\$ 665,163</u>	<u>\$ 720,598</u>	<u>\$ 1,385,761</u>	<u>\$ 5,945,602</u>

See notes to financial statements.

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# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Statements of Cash Flows

<i>Years Ended September 30,</i>	<b>2016</b>	<b>2015</b>
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	\$ 1,174,879	\$ (2,179,327)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	11,950	23,869
Foreign currency exchange (gain) loss	(45)	49,157
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Grants and contributions receivable	(310,963)	1,104,750
Prepaid expenses and other current assets	47,472	(55,074)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(97,560)	(65,702)
Grants payable	(45,350)	36,401
Deferred revenue	(181,650)	181,650
Deferred rent	47,302	4,011
Net Cash Provided by (Used in) Operating Activities	<u>646,035</u>	<u>(900,265)</u>
Cash Flows from Investing Activities:		
Sale of investments	-	43,629
Net Cash Provided by Investing Activities	<u>-</u>	<u>43,629</u>
Increase (Decrease) in Cash and Cash Equivalents	646,035	(856,636)
Cash and Cash Equivalents, beginning of year	3,872,730	4,729,366
Cash and Cash Equivalents, end of year	<u>\$ 4,518,765</u>	<u>\$ 3,872,730</u>

## Notes to Financial Statements

Years Ended September 30, 2016 and 2015

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### 1. Description of Organization and Summary of Significant Accounting Policies

**Nature of operations** - International Women's Health Coalition, Inc. (the "Coalition") advances the sexual and reproductive health and rights of women and young people, particularly adolescent girls, in Africa, Asia, Latin America, and the Middle East. The Coalition furthers this agenda by supporting and strengthening leaders and organizations working at the community, national, regional, and global levels, and by advocating for international and U.S. policies, programs, and funding. The Coalition builds bridges between local realities and international policy by connecting women and young people in the Global South to key decision-makers. In doing so, the Coalition brings local voices to global debates and in turn, makes global processes and policies more understandable and actionable at the local level.

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

**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 restrictions.

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.

## Notes to Financial Statements

Years Ended September 30, 2016 and 2015

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**Donated services** - In accordance with accounting principles generally accepted in the United States of America, donated services requiring specific expertise are recorded as an in-kind contribution and related expense at their fair value as determined by donors. Accordingly, the Coalition recorded approximately \$4,000 of donated legal services for the year ended September 30, 2015. There were no donated services for the year ended September 30, 2016.

**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 or reasonably estimable.

**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.

**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 and functional expenses. 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 an original maturity of three months or less on the date of purchase to be cash equivalents.

**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.

**Reclassifications** - Certain 2015 amounts have been reclassified to conform to 2016 financial statement presentation. The reclassifications have no effect on previously reported net assets or changes in net assets.

**Recent accounting pronouncements** - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "*Leases (Topic 842)*". The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for non-public entities for fiscal years beginning after December 15, 2019. Management is currently evaluating the impact of adopting ASU 2016-02 on the Coalition's financial statements.

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Notes to Financial Statements

*Years Ended September 30, 2016 and 2015*

In August 2016, the FASB issued ASU 2016-14, "Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities". The new guidance is intended to improve and simplify the current net asset classification requirements and information presented in financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. ASU 2016-14 is to be applied retroactively with transition provisions. Management is currently evaluating the impact of adopting ASU 2016-14 on the Coalition's financial statements.

**Evaluation of subsequent events** - Management has evaluated subsequent events through March 8, 2017, the date the financial statements are available for issuance, for inclusion or disclosure in the financial statements.

### 2. Grants and Contributions Receivable

At September 30, 2016 and 2015, unconditional promises to give of \$468,907 and \$157,899, respectively, are due in less than one year. Accordingly, no discount is recorded on grants and contributions receivable. No allowance for uncollectible grants and contributions was deemed necessary at September 30, 2016 or 2015.

At September 30, 2016, the Coalition has unrecognized conditional grants of \$3,800,000. The revenue associated with these grants will be recorded by the Coalition upon meeting the requirements of the grants. The Coalition expects to recognize \$2,125,000 and \$1,675,000 in the years ending September 30, 2017 and 2018, respectively, if the conditions, which represent satisfactory compliance with grant requirements, are met.

### 3. Property and Equipment

Property and equipment consists of the following:

<i>September 30,</i>	2016	2015
Leasehold Improvements	\$ 98,274	\$ 98,274
Computer Equipment	257,768	257,768
Office Furniture and Equipment	134,867	134,867
	<u>490,909</u>	490,909
Less Accumulated Depreciation and Amortization	461,256	449,306
	<u>\$ 29,653</u>	<u>\$ 41,603</u>

### 4. Grants Payable

The Coalition has made grant commitments to various not-for-profit organizations. At September 30, 2016 and 2015, grants payable were \$95,091 and \$140,441, respectively, which were due in less than one year.

### 5. Temporarily Restricted Net Assets

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

<i>September 30,</i>	2016	2015
Time Restrictions	\$ 435,000	\$ 100,000
Time and Purpose Restrictions:		
Empowering Youth in Latin America	6,845	-
Adolescent Rights and Health	575,000	-
	<u>581,845</u>	-
	<u>\$ 1,016,845</u>	<u>\$ 100,000</u>

Temporarily restricted net assets with time restrictions each year are available for use subsequent to September 30, 2016 and 2015, respectively.

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Notes to Financial Statements

*Years Ended September 30, 2016 and 2015*

### 6. Board-Designated Net Assets

Board-designated net assets consist of amounts designated for the following:

<i>September 30,</i>	<b>2016</b>	2015
Operating Reserve (a)	\$ 1,736,252	\$ 1,510,577
Directors' Reserve (b)	<b>1,957,306</b>	1,924,947
	<b>\$ 3,693,558</b>	<b>\$ 3,435,524</b>

(a) Includes net assets which are board-designated as a reserve for short-term operating costs.

(b) Includes net assets which are board-designated as a reserve for use in sustaining operations upon board authorization.

### 7. Commitments and Contingencies

**Operating lease** - The Coalition currently leases office space under a noncancelable operating lease through August 31, 2025. 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>	
2017	\$ 411,000
2018	421,000
2019	432,000
2020	442,000
2021	454,000
Thereafter	1,888,000
	<b>\$ 4,048,000</b>

Rent expense on a straight-line basis approximated \$480,000 and \$349,000 for the years ended September 30, 2016 and 2015, respectively.

During the year ended September 30, 2015, the Coalition entered into a three-year and three-month non-cancelable lease agreement to sublease some of its office space. Total receipts under sublease agreements approximated \$103,000 and \$88,000 for the years ended September 30, 2016 and 2015, respectively.

Approximate future receipts under the noncancelable sublease are as follows:

<i>Years Ending September 30,</i>	
2017	\$ 106,000
2018	100,000
	<b>\$ 206,000</b>

**Notes to Financial Statements**

*Years Ended September 30, 2016 and 2015*

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**8. 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, for employees working 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, 2016 and 2015 was \$131,322 and \$138,180, respectively.

**9. 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 may be denominated in foreign currencies and are subject to exchange rate fluctuations.

As of September 30, 2016 and 2015, 75% and 63% of grants and contributions receivable, respectively, were due each year from one organization.

For 2016, 47% of total revenues of the Coalition were from three separate organizations, with each representing greater than 10% of total revenues. For 2015, 10% of total revenues of the Coalition were from one government, and an additional 40% of total revenues were from three separate organizations, with each representing greater than 10% of total revenues.

## **SUPPLEMENTARY INFORMATION**



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

**Statement of Revenue Report to  
Norwegian Ministry for Development Cooperation**

*Year Ended September 30, 2016*

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Revenue:

Norwegian Ministry for Development Cooperation (NORAD):	
File No. 822.1 Ref No. 1300343 Date October 18, 2013 Award up to NOK 7,500,000,	
Addendum No. 1 Date November 28, 2014 Award additional funds for administration:	
Funds received October 1, 2013 to September 30, 2014 (NOK 3,750,000)	\$ 612,385
Funds received October 1, 2014 to September 30, 2015 (NOK 3,060,000)	395,855
Funds received October 1, 2015 to September 30, 2016 (NOK 865,000)	105,195
Cumulative Revenue as of September 30, 2016	<u>\$ 1,113,435</u>
Expenses Incurred October 1, 2013 to September 30, 2014	\$ 626,106
Expenses Incurred October 1, 2014 to September 30, 2015	407,993
Expenses Incurred October 1, 2015 to September 30, 2016	214,861
Cumulative Expenses as of September 30, 2016	<u>\$ 1,248,960</u>