

WATER FOR PEOPLE
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2015 AND 2014

**WATER FOR PEOPLE
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YEARS ENDED SEPTEMBER 30, 2015 AND 2014**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Water For People
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Water For People, which comprise the consolidated statements of financial position as of September 30, 2015 and 2014, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of eleven country programs which statements reflect total assets of \$1,704,819 and \$1,844,407 as of September 30, 2015 and 2014, respectively, and total support and revenues of \$9,662,872 and \$9,510,855, respectively, for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the thirteen country programs, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Water For People as of September 30, 2015 and 2014, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The management discussion and analysis on pages 3 to 8, the consolidating statement of financial position and the consolidating statement of activity on pages 26 through 30, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 1, 2016

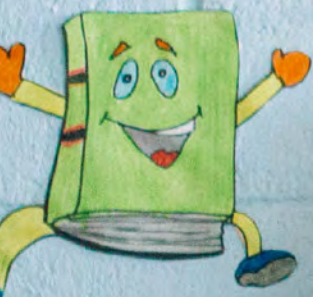
**MANAGEMENT DISCUSSION AND ANALYSIS
UNAUDITED**

SUPPLEMENTARY INFORMATION

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water for people
everyone | forever



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BEHIND THE NUMBERS

FISCAL YEAR 2015

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WHO WE ARE

At Water For People we believe that every human being deserves lasting access to safe water and sanitation, and we exist to create that in our lifetime. We develop local and national solutions. We want to see people break free from the cycle of poverty and spend more time working, growing, learning, and thriving instead of walking for water and fighting off illness.

Our programs cover 30 districts across 9 countries to bring lasting access to safe water and sanitation to 4 million people. We're working with local governments, community members, and local businesses to provide reliable service and to invest in the long-term solutions that are right for them. We want every family, every clinic, and every school to have lasting access to safe water and sanitation for generations to come; we call this model Everyone Forever.

Through Everyone Forever (EF) we are:

- 1) Working with government leaders and community members to get local buy-in.**
- 2) Unlocking local funds by leveraging charitable donations with local investment.**
- 3) Reinforcing local institutions and stimulating local capital markets to ensure long-term systems change and aid independence.**
- 4) Monitoring whether water is flowing and sanitation services are accessible and sustainable.**
- 5) Creating scalable momentum driving towards national coverage in at least four countries where we work.**

FROM DISRUPTOR TO COLLABORATOR

Over the past five years, our Everyone Forever model has pushed our partners and funders to think differently about how to implement water and sanitation programs globally. We no longer think about short-term one off projects, and instead have set our focus on long-term systems change; and *it is working*. While it is important to celebrate our progress, we know that in order to achieve the newly established **Sustainable Development Goal 6—ensure availability and sustainable management of water and sanitation for all**—there needs to be more collaboration and global investment in WASH to accelerate replication and scale.

At Water For People FY2015 was focused on enhancing existing collaborations and building new alliances for greater impact. Our new CEO, Eleanor Allen is well positioned to take Water For People from a disruptor to leader and collaborator in the sector, and bring focus to continued demonstration of EF as well as greater scale and impact.

District Mayors

Local government are our primary partners on the ground. Their commitment to reaching everyone in their district with water and sanitation ensures ownership at the local level. Progress on EF at the district-level saw a rise in the level of service for water across the globe **from 38% in 2012 to 61% in 2015**. Well on our way to reaching 4 million people in 30 districts across 9 countries by 2020.

Sanitation Entrepreneurs

While engaging local governments is critical for the provision of sustainable water supply, engaging local entrepreneurs is critical for the provision of sustainable sanitation services. Technology and innovation can take sanitation services to scale. One example is in Rwanda where we have partnered with PIVOT, a social enterprise setting up the country's first ever fecal sludge management plant in Kigali with the potential to serve 1 million people with sustainable sanitation services. Water For People Uganda has partnered with Strong Youth, in Kampala to make and sell charcoal from human waste, and looking to support the wider adoption of this technology with poultry farmers across the country.

Global Alliances

[Agenda For Change](#) is a coalition of water and sanitation organizations coming together around a set of agreed upon principles. These principles will align our organizations, make us more accountable, and guide our individual contributions to our shared 2030 SDG6 vision. As founding members, Water For People along with WaterAid, IRC, Aguaconsult and Osprey Foundation are laying the foundation for greater sector collaboration.

Unlikely Partnerships

Long-term systems change requires funding partners that are willing to make multi-year agreements with flexible funding covering costs across the organization. [Absolut Elyx](#), [One Drop](#), [LDS Charities](#) and [Kimberly-Clark](#) all represent unlikely partnerships that allow Water For People to make long term commitments to our partners in the field.

LEVEL OF WATER SERVICE



61%

2015

38%

2012

ORGANIZATIONAL STABILITY

In FY2015, Water For People grew its unrestricted operating reserves to \$5 million (6 months of operating reserves) after two years of surplus revenue. These reserves allow us to move confidently into FY2016 with an annual budget of \$20.7 million, a 21% increase from FY2015. Revenues increased 4% from a diversified portfolio of donors. Increased funding in FY2015 is a direct result of greater investment in our Business Development team, clarity of our programmatic goals, and demonstrated impact in the field. Other investments in FY2015 include:

- Strengthening leadership with a new CEO (Eleanor Allen) and two new country directors Alberto Yutronic (Bolivia) and Tupac Mejia (Honduras).
- Enhancing our brand through commercial partnerships with Elyx, Kimberly-Clark, and TOMS
- Installing financial planning software to better manage projections in revenue, expense and cash
- Investing in the human resources department in order to create a people-centered organization poised for growth

Other areas to pay attention to as we grow:

- Continuing to invest in business infrastructure to enhance global IT as well as collaborative communication tools for our global team
- Mitigating for the impacts of increased global instability, both natural and man-made, as well as operational risks, through Enterprise Risk Management
- Securing more flexible, multi-year, unrestricted and/or full-cost recovery funding partners
- Focusing on acquiring and retaining key personnel who can support the advancement of our mission, and investing in our employees
- Maintaining the highest standards of practice in accountability and transparency





THE (NEAR-TERM) FUTURE

In the next five years, Water For People will focus on scaling and replicating district-level EF in the countries where we work, building national advisories, and leading the sector to meet the demands of SDG6 by 2030. 30 districts will grow to 50 districts, and 4 million people to 7 million people; we will continue to work to bring safe access to water and sanitation services at the district-level. In addition, we will positively impact over 40 million people by working at the national-level advising on national water and sanitation programs in four countries (Uganda, Rwanda, Bolivia and Honduras). Additional plans include:

- 1 | Developing a new 2017-2021 strategic plan focused on proof, scale, and global leadership.
- 2 | Continuously improving our monitoring program by enhancing our AKVO Flow monitoring software with indicators aligned with the SDGs.
- 3 | Forming more collaborations and partnerships for greater global influence.
- 4 | Investing in our [EF Tracker](#) platform allowing us to see and share the impact of our work with our funders and partners, ensuring we build on positive results and continuously innovate and test new delivery techniques in the field.
- 5 | Growing our unrestricted operating reserves from \$5 million to \$8 million by 2021 as we grow our annual budget to \$30 million. This provides a contingency if there is an unexpected change in funding or programming.

FY2015 was an exciting year of growth and transition. Water For People did not slow down and is poised to grow and increase our impact around the world. Thank you for joining us on a journey that does not end until water and sanitation poverty is eradicated for Everyone, Forever. It is a big goal, but as we all know the alternative is unacceptable.

Susan N. Dorsey, CFO



water for people

everyone | forever

**WATER FOR PEOPLE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,316,508	\$ 6,367,832
Current Contributions Receivable	1,543,058	1,257,072
Prepaid Expenses and Other Assets	457,766	249,034
Total Current Assets	<u>5,317,332</u>	<u>7,873,938</u>
INVESTMENTS	4,985,536	1,312,820
LONG-TERM CONTRIBUTIONS RECEIVABLE, NET	829,368	463,669
PROPERTY AND EQUIPMENT, NET	<u>640,306</u>	<u>592,923</u>
Total Assets	<u><u>\$ 11,772,542</u></u>	<u><u>\$ 10,243,350</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,101,876	\$ 1,602,531
Deferred Rent	131,685	132,254
Total Current Liabilities	<u>1,233,561</u>	<u>1,734,785</u>
PENSION LIABILITY	267,078	167,391
NET ASSETS		
Unrestricted	6,734,892	5,750,110
Temporarily Restricted	3,537,011	2,591,064
Total Net Assets	<u>10,271,903</u>	<u>8,341,174</u>
Total Liabilities and Net Assets	<u><u>\$ 11,772,542</u></u>	<u><u>\$ 10,243,350</u></u>

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015**

	2015		
	Unrestricted	Temporarily Restricted	Total
REVENUE			
Contributions, Grants and Sponsorships	\$ 10,575,522	\$ 8,061,843	\$ 18,637,365
In-Kind Contributions	253,521	-	253,521
Special Events	59,640	-	59,640
Interest Income	39,257	-	39,257
Unrealized Gain	7,125	-	7,125
Other Income (Loss)	48,948	-	48,948
Subtotal	<u>10,984,013</u>	<u>8,061,843</u>	<u>19,045,856</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>7,115,896</u>	<u>(7,115,896)</u>	<u>-</u>
Total Revenue	18,099,909	945,947	19,045,856
EXPENSE			
Program Services	13,330,044	-	13,330,044
Supporting Services:			
Management and General	1,974,794	-	1,974,794
Fundraising	1,810,289	-	1,810,289
Total Support Services	<u>3,785,083</u>	<u>-</u>	<u>3,785,083</u>
Total Expense	<u>17,115,127</u>	<u>-</u>	<u>17,115,127</u>
CHANGE IN NET ASSETS	984,782	945,947	1,930,729
Net Assets - Beginning of Year	<u>5,750,110</u>	<u>2,591,064</u>	<u>8,341,174</u>
NET ASSETS - END OF YEAR	<u>\$ 6,734,892</u>	<u>\$ 3,537,011</u>	<u>\$ 10,271,903</u>

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2014**

	2014		
	Unrestricted	Temporarily Restricted	Total
REVENUE			
Contributions, Grants and Sponsorships	\$ 16,185,057	\$ 1,281,956	\$ 17,467,013
In-Kind Contributions	386,091	-	386,091
Special Events	342,076	-	342,076
Interest Income	23,916	-	23,916
Unrealized Gain	(3,504)	-	(3,504)
Other Income	300,458	-	300,458
Subtotal	<u>17,234,094</u>	<u>1,281,956</u>	<u>18,516,050</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>2,312,033</u>	<u>(2,312,033)</u>	<u>-</u>
Total Revenue	19,546,127	(1,030,077)	18,516,050
EXPENSE			
Program Services	12,976,772	-	12,976,772
Supporting Services:			
Management and General	2,112,854	-	2,112,854
Fundraising	1,653,891	-	1,653,891
Total Support Services	<u>3,766,745</u>	<u>-</u>	<u>3,766,745</u>
Total Expense	<u>16,743,517</u>	<u>-</u>	<u>16,743,517</u>
CHANGE IN NET ASSETS	2,802,610	(1,030,077)	1,772,533
Net Assets - Beginning of Year	<u>2,947,500</u>	<u>3,621,141</u>	<u>6,568,641</u>
NET ASSETS - END OF YEAR	<u>\$ 5,750,110</u>	<u>\$ 2,591,064</u>	<u>\$ 8,341,174</u>

See accompanying Notes to Consolidated Financial Statements.

WATER FOR PEOPLE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2015

EXPENSES	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Benefits	\$ 3,839,626	\$ 1,083,283	\$ 1,004,729	\$ 5,927,638
Direct Program Expenses and Country Contributions	6,570,972	-	-	6,570,972
Professional Fees and Contract Services	896,173	271,991	216,857	1,385,021
Training, Travel and Meetings	587,077	206,404	108,206	901,687
Printing, Publications and Website	74,544	5,601	5,897	86,042
Rent / Occupancy	323,929	81,676	72,783	478,388
Depreciation	182,497	50,275	46,258	279,030
Telephone	87,605	14,083	9,810	111,498
Insurance	64,103	17,206	15,689	96,998
Technology and Supplies	188,035	63,748	62,396	314,179
Postage	11,300	2,461	2,591	16,352
Special Events Expense	-	-	50,314	50,314
In-Kind Expenses	127,948	61,172	64,402	253,522
Other	376,235	116,894	150,357	643,486
Total Expenses	<u>\$ 13,330,044</u>	<u>\$ 1,974,794</u>	<u>\$ 1,810,289</u>	<u>\$ 17,115,127</u>

See accompanying Notes to Consolidated Financial Statements.

WATER FOR PEOPLE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2014

	Program Services	Management and General	Fundraising	Total
EXPENSES				
Salaries and Benefits	\$ 4,092,101	\$ 1,000,474	\$ 876,570	\$ 5,969,145
Direct Program Expenses and Country Contributions	6,034,259	-	-	6,034,259
Professional Fees and Contract Services	895,035	264,250	141,237	1,300,522
Training, Travel and Meetings	499,651	346,726	104,218	950,595
Printing, Publications and Website	87,888	13,351	13,580	114,819
Rent / Occupancy	332,905	78,541	69,697	481,143
Depreciation	163,782	41,387	37,785	242,954
Telephone	90,584	14,742	10,528	115,854
Insurance	59,471	15,621	14,475	89,567
Technology and Supplies	134,164	37,762	35,865	207,791
Postage	25,107	7,790	7,924	40,821
Special Events Expense	-	-	122,638	122,638
In-Kind Expenses	220,306	81,758	84,028	386,092
Other	341,519	210,452	135,346	687,317
Total Expenses	<u>\$ 12,976,772</u>	<u>\$ 2,112,854</u>	<u>\$ 1,653,891</u>	<u>\$ 16,743,517</u>

See accompanying Notes to Consolidated Financial Statements.

WATER FOR PEOPLE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,930,729	\$ 1,772,533
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	279,030	242,954
Realized Gain on Investments	(18,226)	-
Unrealized (Gain) Loss on Investments	(7,125)	3,504
Changes in Assets and Liabilities:		
Receivables	(651,685)	1,315,425
Prepaid Expenses and Other Assets	(208,732)	33,251
Accounts Payable and Accrued Expenses	(500,655)	(5,352)
Deferred Rent	(569)	65,985
Pension Liability	99,687	26,433
Net Cash Provided by Operating Activities	922,454	3,454,733
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(326,413)	(226,717)
Proceeds from Sale of Investments	1,049,280	730,237
Purchase of Investments	(4,696,645)	(962,496)
Net Cash Used by Investing Activities	(3,973,778)	(458,976)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,051,324)	2,995,757
Cash and Cash Equivalents - Beginning of Year	6,367,832	3,372,075
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,316,508	\$ 6,367,832

See accompanying Notes to Consolidated Financial Statements.

**WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014**

NOTE 1 ORGANIZATION

The purpose of Water For People (the Organization) is to help people in developing countries improve their quality of life by supporting the development of locally sustainable drinking water resources, sanitation facilities, and health and hygiene education programs. Water For People does this through a model called Everyone, Forever.

Success is defined as every household, every school, and every public health facility/clinic in the regions where Water For People works, have access to improved water and sanitation services. To do this, financial, physical, and operational investments are made by local and national governments, community residents, and other organizations to address current and future challenges of water systems and services. Development agencies monitor field results for at least 10 years, but the monitoring capacity and responsibility are firmly embedded within communities and government. Data and results are publicly available to everyone through Water For People's visually dynamic reporting platform, Re-Imagine Reporting.

Everyone, Forever programming grows from full coverage at district levels to national level and beyond, freeing countries from water and sanitation aid dependency. This way of working allows Water For People to think and act beyond toilets and beyond today to focus instead on building a foundation for the future.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Water For People country offices in Malawi, Bolivia, Guatemala, Honduras, India, Rwanda, Peru, South America's Regional Office (SAMRO), Uganda*, Nicaragua*, and Africa's Regional Office (AFRO)* (*included in 'Other'). The accounts of these country offices are consolidated due to the control the Denver office has over the offices. All material intercompany activity has been eliminated. During the fiscal year ended September 30, 2015, SAMRO closed operations.

Basis of Accounting

The Organization prepares its consolidated financial statements on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

The Organization is exempt from the payment of Federal income taxes on its related activities under 501(c)(3) of the Internal Revenue Code and has been designated by the Internal Revenue Service (IRS) as a “publicly supported” organization under Section 509(a) of the Code.

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

Cash and Cash Equivalents

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks, and liquid investments with an original maturity of three months or less.

Fair Value Measurements

The Organization follows a policy that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

The Organization accounts for its investments at fair value. In accordance with the policy, the Organization has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The Organization follows a policy allowing the option of valuing certain financial instruments at fair value. This accounting policy allows entities the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value, however may elect to measure newly acquired financial instruments at fair value in the future.

Investments

Investments consist of certificates of deposit and are recorded at fair market value based on quoted market prices.

**WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the consolidated statements of financial position.

Property and Equipment

Acquisitions of property and equipment with a cost greater than \$1,500 are capitalized and depreciated on the straight-line basis over the estimated useful life of the related assets (two to four years). Leasehold improvements are amortized over the shorter of the life of the lease or the life of the asset. Property and equipment are valued at cost if purchased, or fair value if contributed.

Contributions Receivable

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received.

Net Assets

The Organization reports its net assets as unrestricted, temporarily restricted or permanently restricted based on the donor's intent. The purposes of each class of net assets are as follows:

Unrestricted

Represents resources over which the board of directors has discretionary control. Designated amounts represent revenues that the Organization has set aside for a particular purpose.

Temporarily Restricted

Includes amounts with specific donor imposed purpose and/or time restrictions.

Permanently Restricted

Includes amounts received from donors which must be held in perpetuity.

Restricted gifts received and fully satisfied during the fiscal year will be shown as unrestricted activity. Net assets that have no donor-stipulated restrictions, as well as contributions for which donors have stipulated restrictions that have been met within the same reporting period, are reported as unrestricted support.

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization records revenue received as unrestricted, temporarily restricted or permanently restricted revenue depending on the existence and/or nature of any donor restrictions. Temporarily restricted net assets become unrestricted when the time restrictions expire, or the funds are used for their restricted purpose and are reported in the accompanying consolidated statements of activities as net assets released from restrictions. Funds received but not yet earned are shown as deferred revenue.

Grant Revenue

Grants are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made.

Allocation of Expenses

The Organization's expenses have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Foreign Currency Remeasurement Policy

For the foreign subsidiaries whose functional currency is the local foreign currency, statements of financial position accounts are translated at exchange rates in effect at the end of the year and statements of activities accounts are translated at average exchange rates for the years ended September 30, 2015 and 2014. Translation gains and losses are included in Other Income.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 1, 2016, the date the financial statements were available to be issued.

NOTE 3 CONCENTRATION OF CREDIT RISK

Financial instruments, which subject the Organization to a concentration of credit risk, consist of demand deposits placed with financial institutions. At certain times during 2015, the Organization had funds invested with financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. The Organization's funds exceeded FDIC limits by approximately \$763,000 and \$2,234,000 at September 30, 2015 and 2014, respectively. Management believes the risk of loss in these situations is minimal.

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 4 CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give and are stated at their net realizable value. Contributions receivable are all due within one year and are as follows as of September 30:

	<u>2015</u>	<u>2014</u>
Contributions Receivable	\$ 2,443,058	\$ 1,758,347
Less: Discount (2.91% to 2.94%) on Contributions Receivable	(70,632)	(36,331)
Less: Allowance for Uncollectible Contributions Receivable	-	(1,275)
Subtotal	<u>2,372,426</u>	<u>1,720,741</u>
Less: Current Portion	<u>(1,543,058)</u>	<u>(1,257,072)</u>
Net Long-Term Contributions Receivable	<u>\$ 829,368</u>	<u>\$ 463,669</u>

The allowance for uncollectible contributions is included within the current portion of contributions receivable.

The Organization received 16% of total contribution revenue from one donor and 40% of total contribution revenue from two donors as of September 30, 2015 and 2014, respectively. As of September 30, 2015 and 2014, 48% and 57%, respectively, of total contributions receivable is from two donors.

The Organization has conditional gifts outstanding that are not recorded as either contributions receivable or recognized contribution revenue due to the Organization needing to meet certain requirements. As of September 30, 2015 and 2014, the Organization had the following conditional gifts where the conditional requirements were not yet met as of September 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Raise Matching Funds	\$ 7,293,768	\$ 4,500,000
Obtain Third Party Funding	93,282	1,149,638
Meeting Specific Performance Targets	404,104	1,074,624
Meeting Specific Spending Metrics	94,323	57,284
Total	<u>\$ 7,885,477</u>	<u>\$ 6,781,546</u>

NOTE 5 INVESTMENTS

The investments of the Organization consist of the following at September 30:

	<u>2015</u>	<u>2014</u>
Certificates of Deposit	<u>\$ 4,985,536</u>	<u>\$ 1,312,820</u>

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 5 INVESTMENTS (CONTINUED)

The following tables present the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of September 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2015 Total</u>
Assets:				
Certificates of Deposit	<u>\$ -</u>	<u>\$ 4,985,536</u>	<u>\$ -</u>	<u>\$ 4,985,536</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2014 Total</u>
Assets:				
Certificates of Deposit	<u>\$ -</u>	<u>\$ 1,312,820</u>	<u>\$ -</u>	<u>\$ 1,312,820</u>

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	<u>2015</u>	<u>2014</u>
Furniture and Equipment	\$ 233,700	\$ 233,797
Collections	7,000	7,000
Computer Equipment and Software	825,096	666,233
Leasehold Improvements	120,290	120,885
Vehicles	626,090	536,035
Total	<u>1,812,176</u>	<u>1,563,950</u>
Accumulated Depreciation	<u>(1,171,870)</u>	<u>(971,027)</u>
Total	<u>\$ 640,306</u>	<u>\$ 592,923</u>

NOTE 7 LINE OF CREDIT

The Organization has a \$1,500,000 line of credit with a bank that has no maturity date. Collateral on the line is securities held with the bank. Borrowing under the line bears an interest rate of 2.75% plus 30-day LIBOR (2.94% as of September 30, 2015). As of September 30, 2015 and 2014, there were no outstanding draws on the line of credit.

**WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014**

NOTE 8 NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at September 30:

	2015	2014
Rwanda EF	\$ 653,579	\$ -
San Rafael EF	518,436	752,882
India EF	482,089	332,062
Sheohar EF	358,275	227,451
El Quiche WASH	171,462	-
Malawi Water	154,598	-
Blantyre Water	106,926	120,578
Honduras WASH	99,205	25,593
Bolivia EF	82,607	-
Blantyre WASH	70,733	-
Chikhwawa WASH	66,597	-
Bihar Sanitation	56,311	28,006
Chikhwawa EF	55,462	-
Sanitation	50,449	409,550
Blantyre SWASH	50,101	201,725
India Sanitation	44,898	108,062
India WASH	42,501	10,661
Uganda Sanitation	38,121	-
Guatemala SWASH	37,594	29,605
Guatemala EF	34,545	-
EF Tracker	33,573	-
Peru EF	23,861	-
Bolivia Sanitation	22,599	18,009
Cochabamba Wat-San	21,731	29,495
Malawi EF	20,332	56,584
Guatemala WASH	20,030	20,488
Biguli EF	16,586	-
Kitgum Sanitation	14,351	-
Kamwenge Water	14,103	-
Uganda EF	10,088	758
Kampala Sanitation	5,671	2,366
Malawi WASH	4,949	2,554
Malawi Sanitation	3,237	8,223
Uganda Water	1,191	-
Nicaragua EF	220	-
Rwanda WASH	-	12,643
India SWASH	-	78,498
Peru Wat-San	-	26,013
Branding Study	-	89,258
Time-Restricted General Operating	150,000	-
Total	<u>\$ 3,537,011</u>	<u>\$ 2,591,064</u>

**WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014**

NOTE 8 NET ASSETS (CONTINUED)

Releases of \$7,115,896 for the year ended September 30, 2015 were all purpose releases for program expenditures. Releases of \$2,312,033 for the year ended September 30, 2014 were all purpose releases for program expenditures.

NOTE 9 IN-KIND CONTRIBUTIONS

Contributions of noncash assets (materials and equipment) are recorded at their fair values in the period received. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

The Organization received donated legal services for the year ended September 30, 2015. These in-kind contributions benefited program and supporting services as summarized in the accompanying consolidated statements of functional expenses. Beginning in 2007, Water For People began the World Water Corp initiative which utilizes volunteer time and services to further project activities in its program countries. An estimate of the value of volunteer time and expenses has been included as in-kind contributions.

The total in-kind contributions consist of the following for the years ended September 30:

	2015	2014
Donated Services ¹	\$ 246,321	\$ 187,207
Donated Goods ¹	100	45,427
World Water Corp	7,100	153,457
Total	\$ 253,521	\$ 386,091

¹ Includes legal services, silent auction donations, etc.

NOTE 10 COMMITMENTS

Operating Lease

The Organization rents equipment and office facilities under non-cancelable operating leases that will expire between 2015 and 2022. Effective April 1, 2013, the Organization entered into a lease for space with a term of nine years ending March 2022. Rent expense for the leases totaled \$141,447 and \$106,449 at September 30, 2015 and 2014, respectively.

**WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014**

NOTE 10 COMMITMENTS S (CONTINUED)

Operating Lease (Continued)

Minimum annual rental payments under these leases are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2016	\$ 138,227
2017	143,346
2018	148,466
2019	153,585
2018	158,705
Thereafter	250,856
Total	<u>\$ 993,185</u>

NOTE 11 EMPLOYEE BENEFIT PLAN

Water For People participates in a common defined benefit pension plan (the Plan) with American Water Works Association (the Association) and Water Research Foundation (the Foundation) to provide pension benefits to employees. Each organization's plan assets, periodic benefits costs and funded status are allocated based upon projected benefit obligation.

Effective December 31, 2007, the participating employers froze the defined benefit pension plan for all participants.

Water For People has a pension liability at September 30, 2015 and 2014 of \$267,078 and \$167,391, respectively, which is recognized in the consolidated statement of financial position.

The measurement date used for the Plan disclosures is as of September 30, 2015.

The changes in the projected benefit obligation for Water For People's portion of the Plan are as follows for the years ended September 30:

	<u>2015</u>	<u>2014</u>
Change in Projected Benefit Obligation		
Projected Benefit Obligation at Beginning of Year	\$ 1,060,620	\$ 1,003,156
Interest Cost	44,104	44,937
Benefits Paid	(51,115)	(46,831)
Actuarial Gain	148,067	59,358
Projected Benefit Obligation at End of Year	<u>\$ 1,201,676</u>	<u>\$ 1,060,620</u>

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 11 EMPLOYEE BENEFIT PLAN (CONTINUED)

Change in Plan Assets

Fair Value of Plan Assets at Beginning of Year	\$ 893,229	\$ 862,198
Employer Contributions	44,590	42,723
Benefits Paid	51,115	46,831
Actual Return on Plan Assets	(54,336)	(58,523)
Fair Value of Plan Assets at End of Year	<u>\$ 934,598</u>	<u>\$ 893,229</u>

	<u>2015</u>	<u>2014</u>
Funded Status of the Plan		
Benefit Obligation	\$ 1,201,676	\$ 1,060,620
Fair Value of Plan Assets	<u>934,598</u>	<u>893,229</u>
Deficit of Fair Value Over Benefit Obligation of Plan Assets	<u>\$ (267,078)</u>	<u>\$ (167,391)</u>

Components of Net Periodic Benefit Costs

Interest Cost	\$ 44,104	\$ 44,937
Expected Return on Plan Assets	(46,321)	(48,318)
Amortization of Loss	<u>34,625</u>	<u>48,089</u>
Net Periodic Pension Cost	<u>\$ 32,408</u>	<u>\$ 44,708</u>

Weighted average assumptions used to determine net periodic benefit cost are as follows:

	<u>2015</u>	<u>2014</u>
Actuarial Assumptions		
Assumptions Used to Determine Benefit Obligations at September 30:		
Assumed Discount Rate	4.09%	4.09%
Assumptions Used to Determine Benefit Obligations for Years Ended September 30:		
Assumed Discount Rate	4.09%	4.68%
Expected Long-Term Return on Plan Assets	5.00%	6.00%

Basis Used to Determine Expected Long-Term Rate of Return

The determination of the long-term rate of return on assets was developed based on the mix of assets in the portfolio. For the year, the asset mix was approximately 37% equities and 63% fixed income which results in an expected rate of return of approximately 5.0%, of which 4.0% is expected from equity funds and 1.0% is expected from fixed income fund.

Investment Policies and Strategies, Including Target Allocations

The investment policy for the Plan is to have approximately 40% of the Plan's assets in equity funds and approximately 60% in fixed income investments. The percentage allocation to each asset class may vary as much as plus or minus 10% from the original target depending upon market conditions.

WATER FOR PEOPLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015 AND 2014

NOTE 11 EMPLOYEE BENEFIT PLAN (CONTINUED)

Investment Policies and Strategies, Including Target Allocations (Continued)

The percentage of the fair value of total Plan assets held as of September 30, 2015 and 2014 (the measurement dates) by asset category are as follows:

Asset Category	<u>2015</u>	<u>2014</u>
Equity	37 %	39 %
Debt	63	61
Total	<u>100 %</u>	<u>100 %</u>

Water For People attempts to mitigate investment risk by rebalancing between debt and equity classes as the contributions and monthly benefit payments are made. Although changes in interest rates may affect the fair value of a portion of the investment portfolio and cause unrealized gains and losses, such gains and losses would not be realized unless the investments are sold.

Expected Water For People contributions in fiscal year 2015 are \$45,000. Estimated future benefit payments are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2016	\$ 56,012
2017	57,995
2018	59,655
2019	61,775
2020	63,693
2021-2025	346,332

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value on a recurring basis as of September 30, 2015 and 2014:

<u>2015</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2015 Total</u>
Collective Trust Funds:				
Equity Funds	\$ -	\$ 345,801	\$ -	\$ 345,801
Fixed Income Funds	-	588,797	-	588,797
	<u>\$ -</u>	<u>\$ 934,598</u>	<u>\$ -</u>	<u>\$ 934,598</u>
<u>2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2014 Total</u>
Collective Trust Funds:				
Equity Funds	\$ -	\$ 348,359	\$ -	\$ 348,359
Fixed Income Funds	-	544,870	-	544,870
	<u>\$ -</u>	<u>\$ 893,229</u>	<u>\$ -</u>	<u>\$ 893,229</u>

WATER FOR PEOPLE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – UNAUDITED
SEPTEMBER 30, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	<u>Denver</u>	<u>Malawi</u>	<u>Bolivia</u>	<u>Guatemala</u>	<u>Honduras</u>	<u>India</u>	<u>Rwanda</u>
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 2,441,607	\$ 421,504	\$ 46,977	\$ 132,872	\$ 20,997	\$ 31,533	\$ 101,022
Current Contributions Receivable	1,256,924	4,853	-	42,850	195,409	-	-
Intercompany Receivable	41,267	-	-	-	-	12,101	236
Prepaid Expenses and Other Assets	223,339	71,190	37,700	19,877	6,065	35,585	6,475
Total Current Assets	<u>3,963,137</u>	<u>497,547</u>	<u>84,677</u>	<u>195,599</u>	<u>222,471</u>	<u>79,219</u>	<u>107,733</u>
INVESTMENTS	4,985,536	-	-	-	-	-	-
LONG-TERM CONTRIBUTIONS RECEIVABLE, NET	829,368	-	-	-	-	-	-
PROPERTY AND EQUIPMENT, NET	<u>345,139</u>	<u>83,434</u>	<u>12,579</u>	<u>20,431</u>	<u>16,406</u>	<u>4,354</u>	<u>95,492</u>
Total Assets	<u>\$ 10,123,180</u>	<u>\$ 580,981</u>	<u>\$ 97,256</u>	<u>\$ 216,030</u>	<u>\$ 238,877</u>	<u>\$ 83,573</u>	<u>\$ 203,225</u>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 360,179	\$ 141,800	\$ 68,464	\$ 113,189	\$ 63,228	\$ 75,903	\$ 105,475
Intercompany Payable	15,408	(1,010)	-	5,780	-	3,408	962
Deferred Rent	131,685	-	-	-	-	-	-
Total Current Liabilities	<u>507,272</u>	<u>140,790</u>	<u>68,464</u>	<u>118,969</u>	<u>63,228</u>	<u>79,311</u>	<u>106,437</u>
PENSION LIABILITY	267,078	-	-	-	-	-	-
NET ASSETS							
Unrestricted	6,655,578	2,252	(15,538)	(52,801)	133,761	(103,123)	96,788
Temporarily Restricted	2,693,252	437,939	44,330	149,862	41,888	107,385	-
Total Net Assets	<u>9,348,830</u>	<u>440,191</u>	<u>28,792</u>	<u>97,061</u>	<u>175,649</u>	<u>4,262</u>	<u>96,788</u>
Total Liabilities and Net Assets	<u>\$ 10,123,180</u>	<u>\$ 580,981</u>	<u>\$ 97,256</u>	<u>\$ 216,030</u>	<u>\$ 238,877</u>	<u>\$ 83,573</u>	<u>\$ 203,225</u>

WATER FOR PEOPLE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – UNAUDITED (CONTINUED)
SEPTEMBER 30, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	<u>SAMRO</u>	<u>Peru</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
CURRENT ASSETS					
Cash and Cash Equivalents	\$ -	\$ 1,760	\$ 118,236	\$ -	\$ 3,316,508
Current Contributions Receivable	-	-	43,022	-	1,543,058
Intercompany Receivable	-	-	1,853	(55,457)	-
Prepaid Expenses and Other Assets	-	5,060	52,475	-	457,766
Total Current Assets	<u>-</u>	<u>6,820</u>	<u>215,586</u>	<u>(55,457)</u>	<u>5,317,332</u>
INVESTMENTS	-	-	-	-	4,985,536
LONG-TERM CONTRIBUTIONS RECEIVABLE, NET					
	-	-	-	-	829,368
PROPERTY AND EQUIPMENT, NET					
	-	-	62,471	-	640,306
Total Assets	<u>\$ -</u>	<u>\$ 6,820</u>	<u>\$ 278,057</u>	<u>\$ (55,457)</u>	<u>\$ 11,772,542</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts Payable and Accrued Expenses	\$ -	\$ 40,103	\$ 133,535	\$ -	\$ 1,101,876
Intercompany Payable	-	-	30,909	(55,457)	-
Deferred Rent	-	-	-	-	131,685
Total Current Liabilities	<u>-</u>	<u>40,103</u>	<u>164,444</u>	<u>(55,457)</u>	<u>1,233,561</u>
PENSION LIABILITY	-	-	-	-	267,078
NET ASSETS					
Unrestricted	-	(33,283)	51,258	-	6,734,892
Temporarily Restricted	-	-	62,355	-	3,537,011
Total Net Assets	<u>-</u>	<u>(33,283)</u>	<u>113,613</u>	<u>-</u>	<u>10,271,903</u>
Total Liabilities and Net Assets	<u>\$ -</u>	<u>\$ 6,820</u>	<u>\$ 278,057</u>	<u>\$ (55,457)</u>	<u>\$ 11,772,542</u>

WATER FOR PEOPLE
CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED
YEAR ENDED SEPTEMBER 30, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

	Denver		Malawi		Bolivia		Guatemala	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
REVENUE								
Contributions, Grants and Sponsorships	\$ 10,199,466	\$ 6,604,053	2,183,864	\$ 506,925	\$ 707,789	\$ 428,491	451,263	\$ 246,427
In-Kind Contributions	253,521	-	-	-	-	-	-	-
Special Events	59,640	-	-	-	-	-	-	-
Interest Income	20,333	-	4,639	-	-	-	850	-
Unrealized Gain	12,392	-	-	-	-	-	-	-
Other Income (Loss)	197,483	-	(97,580)	-	(5,250)	-	853	-
Subtotal	10,742,835	6,604,053	2,090,923	506,925	702,539	428,491	452,966	246,427
NET ASSETS RELEASED FROM RESTRICTIONS	6,144,454	(6,144,454)	227,488	(227,488)	431,666	(431,666)	146,659	(146,659)
Total Revenue	16,887,289	459,599	2,318,411	279,437	1,134,205	(3,175)	599,625	99,768
EXPENSE								
Program Services	12,423,508	-	2,277,347	-	1,088,189	-	666,207	-
Supporting Services:								
Management and General	1,522,598	-	116,094	-	55,474	-	33,962	-
Fundraising	1,652,921	-	40,402	-	19,305	-	11,819	-
Total Support Services	3,175,519	-	156,496	-	74,779	-	45,781	-
Total Expense	15,599,027	-	2,433,843	-	1,162,968	-	711,988	-
CHANGE IN NET ASSETS	1,288,262	459,599	(115,432)	279,437	(28,763)	(3,175)	(112,363)	99,768
Net Assets - Beginning of Year	5,367,316	2,233,653	117,684	158,502	13,225	47,505	59,562	50,094
NET ASSETS - END OF YEAR	<u>\$ 6,655,578</u>	<u>\$ 2,693,252</u>	<u>\$ 2,252</u>	<u>\$ 437,939</u>	<u>\$ (15,538)</u>	<u>\$ 44,330</u>	<u>\$ (52,801)</u>	<u>\$ 149,862</u>

WATER FOR PEOPLE
CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

	Honduras		India		Rwanda		SAMRO		Peru
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted
REVENUE									
Contributions, Grants and Sponsorships	666,954	\$ 72,054	\$ 453,072	\$ 77,305	\$ 1,707,763	\$ -	\$ 49,646	\$ -	\$ 437,357
In-Kind Contributions	-	-	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-	-	-
Interest Income	5,923	-	-	-	5,447	-	-	-	-
Unrealized Gain	-	-	-	-	-	-	735	-	1,032
Other Income	4,187	-	(2,496)	-	(23,239)	-	(543)	-	(8,166)
Subtotal	677,064	72,054	450,576	77,305	1,689,971	-	49,838	-	430,223
NET ASSETS RELEASED FROM RESTRICTIONS	57,065	(57,065)	-	-	12,643	(12,643)	26,013	(26,013)	-
Total Revenue	734,129	14,989	450,576	77,305	1,702,614	(12,643)	75,851	(26,013)	430,223
EXPENSE									
Program Services	483,301	-	573,208	-	1,577,109	-	54,120	-	438,530
Supporting Services:									
Management and General	24,638	-	29,221	-	80,398	-	2,759	-	22,355
Fundraising	8,574	-	10,169	-	27,979	-	960	-	7,780
Total Support Services	33,212	-	39,390	-	108,377	-	3,719	-	30,135
Total Expense	516,513	-	612,598	-	1,685,486	-	57,839	-	468,665
CHANGE IN NET ASSETS	217,616	14,989	(162,022)	77,305	17,128	(12,643)	18,012	(26,013)	(38,442)
Net Assets - Beginning of Year	(83,855)	26,899	58,899	30,080	79,660	12,643	(18,012)	26,013	5,159
NET ASSETS - END OF YEAR	\$ 133,761	\$ 41,888	\$ (103,123)	\$ 107,385	\$ 96,788	\$ -	\$ -	\$ -	\$ (33,283)

WATER FOR PEOPLE
CONSOLIDATING STATEMENT OF ACTIVITY – UNAUDITED (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2015
(SEE INDEPENDENT AUDITORS' REPORT)

	Other		Eliminations	Consolidated		
	Unrestricted	Temporarily Restricted	Unrestricted	Unrestricted	Temporarily Restricted	Total
REVENUE						
Contributions, Grants and Sponsorships	\$ 1,682,252	\$ 126,588	\$ (7,963,904)	\$ 10,575,522	\$ 8,061,843	\$ 18,637,365
In-Kind Contributions	-	-	-	253,521	-	253,521
Special Events	-	-	-	59,640	-	59,640
Interest Income	2,065	-	-	39,257	-	39,257
Unrealized Gain	(7,034)	-	-	7,125	-	7,125
Other Income	(16,301)	-	-	48,948	-	48,948
Subtotal	1,660,982	126,588	(7,963,904)	10,984,013	8,061,843	19,045,856
NET ASSETS RELEASED FROM RESTRICTIONS	69,908	(69,908)	-	7,115,896	(7,115,896)	-
Total Revenue	1,730,890	56,680	(7,963,904)	18,099,909	945,947	19,045,856
EXPENSE						
Program Services	1,712,428	-	(7,963,904)	13,330,044	-	13,330,044
Supporting Services:						
Management and General	87,296	-	-	1,974,794	-	1,974,794
Fundraising	30,380	-	-	1,810,289	-	1,810,289
Total Support Services	117,676	-	-	3,785,083	-	3,785,083
Total Expense	1,830,104	-	(7,963,904)	17,115,127	-	17,115,127
CHANGE IN NET ASSETS	(99,214)	56,680	-	984,782	945,947	1,930,729
Net Assets - Beginning of Year	150,472	5,675	-	5,750,110	2,591,064	8,341,174
NET ASSETS - END OF YEAR	<u>\$ 51,258</u>	<u>\$ 62,355</u>	<u>\$ -</u>	<u>\$ 6,734,892</u>	<u>\$ 3,537,011</u>	<u>\$ 10,271,903</u>