

Albert B. Sabin Vaccine Institute, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2011 and 2010

Albert B. Sabin Vaccine Institute, Inc.

Financial Statements
December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Albert B. Sabin Vaccine Institute, Inc.

We have audited the accompanying statements of financial position of Albert B. Sabin Vaccine Institute, Inc. as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Albert B. Sabin Vaccine Institute, Inc.'s management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Albert B. Sabin Vaccine Institute, Inc. at December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included at page 17 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 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 as a whole.



Vienna, Virginia
July 14, 2012

Albert B. Sabin Vaccine Institute, Inc.

Statements of Financial Position
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash and cash equivalents	\$ 10,101,741	\$ 11,746,167
Investments	12,056,655	12,593,629
Grants receivable, net	2,432,250	2,286,100
Other receivable	57,331	3,709
Prepaid expenses and deposits	302,458	146,553
Property and equipment, net	<u>85,095</u>	<u>39,067</u>
Total assets	<u>\$ 25,035,530</u>	<u>\$ 26,815,225</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 3,956,238	\$ 2,937,947
Obligation under capital lease	10,032	12,997
Deferred grant revenue	445,113	472,376
Deferred rent	<u>206,477</u>	<u>197,342</u>
Total liabilities	<u>4,617,860</u>	<u>3,620,662</u>
Net Assets		
Unrestricted	1,982,925	1,806,523
Temporarily restricted	<u>18,434,745</u>	<u>21,388,040</u>
Total net assets	<u>20,417,670</u>	<u>23,194,563</u>
Total liabilities and net assets	<u>\$ 25,035,530</u>	<u>\$ 26,815,225</u>

See accompanying notes.

Albert B. Sabin Vaccine Institute, Inc.

Statement of Activities
For the Year Ended December 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and Support			
Grants	\$ -	\$ 21,322,432	\$ 21,322,432
Contributions	367,288	474,736	842,024
Investment income	3,619	21,098	24,717
Released from restrictions	24,771,561	(24,771,561)	-
Total revenue and support	<u>25,142,468</u>	<u>(2,953,295)</u>	<u>22,189,173</u>
Expenses			
Program services	<u>22,749,027</u>	<u>-</u>	<u>22,749,027</u>
Supporting services:			
General and administrative	1,864,570	-	1,864,570
Fundraising	<u>352,469</u>	<u>-</u>	<u>352,469</u>
Total supporting services	<u>2,217,039</u>	<u>-</u>	<u>2,217,039</u>
Total expenses	<u>24,966,066</u>	<u>-</u>	<u>24,966,066</u>
Change in Net Assets	176,402	(2,953,295)	(2,776,893)
Net Assets, beginning of year	<u>1,806,523</u>	<u>21,388,040</u>	<u>23,194,563</u>
Net Assets, end of year	<u>\$ 1,982,925</u>	<u>\$ 18,434,745</u>	<u>\$ 20,417,670</u>

Albert B. Sabin Vaccine Institute, Inc.

Statement of Activities
For the Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and Support			
Grants	\$ -	\$ 20,772,669	\$ 20,772,669
Contributions	438,677	133,950	572,627
Investment income	1,941	23,266	25,207
Released from restrictions	16,552,280	(16,552,280)	-
	<u>16,992,898</u>	<u>4,377,605</u>	<u>21,370,503</u>
Total revenue and support			
Expenses			
Program services	15,282,994	-	15,282,994
Supporting services:			
General and administrative	1,651,676	-	1,651,676
Fundraising	239,616	-	239,616
	<u>1,891,292</u>	<u>-</u>	<u>1,891,292</u>
Total supporting services			
Total expenses	<u>17,174,286</u>	<u>-</u>	<u>17,174,286</u>
Change in Net Assets	(181,388)	4,377,605	4,196,217
Net Assets, beginning of year	<u>1,987,911</u>	<u>17,010,435</u>	<u>18,998,346</u>
Net Assets, end of year	<u>\$ 1,806,523</u>	<u>\$ 21,388,040</u>	<u>\$ 23,194,563</u>

Albert B. Sabin Vaccine Institute, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (2,776,893)	\$ 4,196,217
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	19,712	15,661
Net decrease in discount on grants receivable	(19,994)	(19,056)
Foreign exchange rate loss	27,963	-
Change in operating assets and liabilities:		
(Increase) decrease in grants receivable	(126,156)	1,039,338
Increase in other receivables	(81,585)	(2,253)
Increase in prepaid expenses and deposits	(155,905)	(645)
Increase in prepaid sub-recipient grants	-	420,508
Increase in accounts payable and accrued expenses	1,018,291	48,215
Decrease in deferred grant revenue	(27,263)	-
Increase in deferred rent	9,135	24,033
	<u>(2,112,695)</u>	<u>5,722,018</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	(65,740)	-
Net proceeds from sale of investments	536,974	3,415,695
	<u>471,234</u>	<u>3,415,695</u>
Cash Flows from Financing Activities		
Principal payments on capital lease obligation	(2,965)	(5,874)
	<u>(2,965)</u>	<u>(5,874)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(1,644,426)	9,131,839
Cash and Cash Equivalents, beginning of year	<u>11,746,167</u>	<u>2,614,328</u>
Cash and Cash Equivalents, end of year	<u>\$ 10,101,741</u>	<u>\$ 11,746,167</u>

See accompanying notes.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

1. Nature of Operations

The Albert B. Sabin Vaccine Institute, Inc. (“the Institute”) is a not-for-profit organization that was incorporated in January 1994 under the laws of the state of Maryland to operate for charitable, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code. It is dedicated to continuing the work and achieving the vision of Dr. Albert Sabin to reduce needless human suffering from vaccine preventable and neglected tropical diseases through innovative vaccine research and development; and to advocate for improved access to vaccines and essential medicines for citizens around the globe.

The Institute receives support in the form of contributions, sponsorships, and grants. Through various program activities, the Institute has been at the forefront of efforts to control, treat, and eliminate vaccine preventable and neglected tropical diseases by developing low-cost and safe vaccines, advocating use of existing vaccines, promoting increased access to affordable medical treatments, and convening thought leaders and policy makers and facilitating linkages between like-minded organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting following generally accepted accounting and reporting principles for not-for-profit organizations. Revenue is recognized when earned and expenses when incurred. Net assets are classified as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Institute’s operations. Unrestricted net assets were \$1,982,925 and \$1,806,523 at December 31, 2011 and 2010, respectively.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of the Institute or the passage of time. There were \$18,434,745 and \$21,388,040 in temporarily restricted net assets at December 31, 2011 and 2010, respectively.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Institute considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Excluded from this definition are amounts intended for use as investment reserves.

Investments

Investments are stated at fair value, based on quoted market prices and consist primarily of money market funds held for investment. Realized and unrealized gains and losses, when recognized, are reported as a component of investment income in the accompanying statements of activities.

Donated marketable securities are recorded at fair value the time of receipt. The Institute's general policy is to liquidate these investments shortly after receipt.

Grants Receivable

Grants receivable represents amounts which have been promised but not yet received. Grants receivable beyond one year have been discounted to reflect the present value. No allowance for doubtful accounts has been recorded as management believes that all receivables are fully collectible.

Property and Equipment

Property and equipment with a cost greater than \$5,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Property and equipment are stated at cost less accumulated depreciation which is computed using the straight-line method over the assets' estimated useful lives, which range from 5 to 7 years. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses. Expenditures for maintenance and repairs are charged to expenses as incurred.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donors. The Institute reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. 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 as net assets released from restrictions.

All other revenue is recognized when earned.

Fair Value Measurements

The Institute follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, for measuring financial assets and liabilities. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and level 3 is based on unobservable inputs. All investments at December 31, 2011 and 2010 were categorized at level 1.

In addition, the Institute follows ASC 825-10, *Financial Instruments*, which allows entities the irrevocable option to carry most financial assets and liabilities at fair value that are not currently required to be measured at fair value. At adoption, the effect of the first remeasurement to fair value is recorded as a cumulative effect adjustment to the opening balance of unrestricted net assets. The Institute did not elect to measure any additional eligible financial assets or financial liabilities at fair value. Accordingly, adoption of this standard had no impact on the Institute's results of operations or financial position.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Transactions

The Institute has certain contracts and that call for the use of transactions denominated in foreign currencies. The foreign currency transaction gains (losses) resulting from exchange rate fluctuations on transactions denominated in a currency other than the U.S. dollars are included net in program expenses on the statements of activities, as they related to programmatic revenue. The Institute experienced a net foreign currency transaction loss of \$27,963 during the year ended December 31, 2011. The Institute had no transactions involving foreign currency during the year ended December 31, 2010.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

3. Concentration of Credit Risk

Cash and Investments

Financial instruments that potentially subject the Institute to significant concentrations of credit risk consist of cash and investments. Various cash deposit and transaction accounts are maintained with financial institutions, including interest-bearing accounts of \$10,101,140 that exceed insurable limits under the Federal Depository Insurance Corporation (FDIC). The Institute has not experienced any credit losses on its cash to date as it relates to FDIC insurance limits.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

3. Concentration of Credit Risk (continued)

Cash and Investments (continued)

The Institute also maintains investments with a financial institution amounting to \$12,056,655 at December 31, 2011. While this exceeds insurable limits under the Securities Investor Protection Corporation (SIPC), the Institute has not experienced any credit losses on its investments to date as it relates to SIPC insurance limits. Management periodically assesses the condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue

The Institute derives its revenue and other support primarily from grants and contributions from private foundations and corporations in the pharmaceutical industry. Any material change in the level of support from these organizations could affect the Institute's program activities.

4. Investments

The following summarizes the composition of investments and related (loss) income as of and for the years ended December 31:

	<u>2011</u>	<u>2010</u>
<u>Investments</u>		
Money market funds, held for investment	\$ 12,056,655	\$ 12,593,629
Total investments	<u>\$ 12,056,655</u>	<u>\$ 12,593,629</u>
<u>Investment Income</u>		
Interest and dividends	\$ 24,717	\$ 25,207
Total investment income	<u>\$ 24,717</u>	<u>\$ 25,207</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

5. Grants Receivable

Grants receivable include unconditional promises to give and are receivable as follows at December 31:

	<u>2011</u>	<u>2010</u>
Receivables in less than one year	\$ 2,409,763	\$ 2,158,607
Receivable in one to five years	25,000	150,000
Less: discount	<u>(2,513)</u>	<u>(22,507)</u>
Grants receivable, net	<u>\$ 2,432,250</u>	<u>\$ 2,286,100</u>

The Institute has not recorded an allowance for uncollectible amounts, as management believes all grant amounts are fully collectible. The discount on grants receivable was calculated using risk free rates ranging from 2.2% to 4.2%.

6. Property and Equipment

The Institute held the following property and equipment at December 31:

	<u>2011</u>	<u>2010</u>
Computer equipment and software	\$ 155,028	\$ 95,010
Furniture and equipment	<u>133,519</u>	<u>127,796</u>
Total property and equipment	288,547	222,806
Less: accumulated depreciation and amortization	<u>(203,452)</u>	<u>(183,739)</u>
Property and equipment, net	<u>\$ 85,095</u>	<u>\$ 39,067</u>

7. Employee Benefits

The Institute offers a 401(k) plan to full-time employees who are 21 years of age and have completed three consecutive months of employment. Employees may participate by deferring up to the IRS limit, which in 2011 it was \$16,500, of earned compensation into the plan each year on a voluntary basis. Additionally, the Institute may elect to match a portion of the employee's contribution on an annual basis. During the years ended December 31, 2011 and 2010, the Institute's match amounted to \$90,018 and \$67,087, respectively.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

8. Fair Value Measurements

Fair value of assets measured on a recurring basis is as follows at December 31, 2011:

	Total fair value	Level 1	Level 2	Level 3
Money market funds, held for investment	\$ 12,056,655	\$ 12,056,655	\$ -	\$ -

Fair value of assets measured on a recurring basis is as follows at December 31, 2010:

	Total fair value	Level 1	Level 2	Level 3
Money market funds, held for investment	\$ 12,593,629	\$ 12,593,629	\$ -	\$ -

Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. There were no level 2 or level 3 financial assets at December 31, 2011 and 2010.

9. Capital Lease

The Institute leases certain office equipment under capitalized lease arrangements. Capitalized assets of \$15,970 have been included in property and equipment as of December 31, 2011 and 2010. Interest expense related to the leases for the years ended December 31, 2011 and 2010 amounted to \$874 and \$1,088, respectively. Minimum future payments under these leases are as follows for the years ending December 31:

2012	\$ 3,840
2013	3,840
2014	<u>3,518</u>
Total minimum lease payments	11,198
Less: amount representing interest	<u>(1,166)</u>
Present value of minimum lease payments	<u>\$ 10,032</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

10. In-Kind Donations

From time to time, the Institute receives donated goods or other intangible items. When significant, such amounts are recognized at fair value at the time of receipt. During the year ended December 31, 2011, the Institute received donated securities in the amount of \$4,822. No donated items were receiving during the year ended December 31, 2010.

Services have been provided by various organizations and volunteers who have contributed their time to the Institute. However, the contributions are only recognized if the goods or services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by the donations. The Institute has included \$263,609 and \$268,816 as donated legal services in the accompanying statements of activities for the years ended December 31, 2011 and 2010, respectively,

11. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31:

	2011	2010
	<u> </u>	<u> </u>
Hookworm initiatives	\$ 8,101,080	\$ 6,427,930
Global Network	2,352,152	8,069,413
Sustainable immunization financing	1,406,517	2,047,453
Rubella initiatives	1,297,110	848,608
Meningococcal initiatives	1,081,091	-
Pneumococcal initiatives	1,018,214	250,980
EPI manager ACIP training, vaccine awareness journalist training and vaccinology course	826,196	710,000
Typhoid initiatives	742,698	710,994
Pertussis initiatives	578,574	776,513
Rotovirus initiatives and conferences	519,434	781,709
Dengue initiatives	324,548	-
Human papilloma virus initiatives	166,121	166,103
Smallpox initiatives	21,010	121,972
Schistosomiasis vaccine initiatives	-	322,887
Malaria initiatives	-	107,739
Other meetings and colloquia	-	45,739
	<u> </u>	<u> </u>
Temporarily restricted net assets	<u>\$ 18,434,745</u>	<u>\$ 21,388,040</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

12. Operating Leases

During 2009, the Institute signed a sublease for new office space on Pennsylvania Avenue in Washington, D.C., commencing in March 2009 and continuing for an eight-year term. The sublease calls for monthly payments of \$40,377, with fixed annual increases. Under accounting principles generally accepted in the United States of America, all fixed rent increases and lease incentives are recognized on a straight-line basis ratably over the term of the sublease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statements of financial position.

Rent expense for the years ended December 31, 2011 and 2010 under all leases amounted to approximately \$523,153 and \$522,366, respectively.

Minimum future payments under all leases are as follows for the years ending December 31:

2012	\$	526,881
2013		542,688
2014		558,968
2015		575,737
2016		593,009
Thereafter		<u>99,317</u>
Total future minimum payments	\$	<u><u>2,896,600</u></u>

13. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code (IRC), the Institute is exempt from the payment of taxes on income other than net unrelated business income. No provision for income tax is required for the years ended December 31, 2011 and 2010 as there was no net unrelated business income. Contributions to the Institute are deductible as provided in IRC Section 170(b)(1)(A)(vi). The Institute had no significant uncertain tax positions for the year ended December 31, 2011.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

14. Related Parties

Vaccine Development Program

During 2011, the Institute entered into an affiliation with Baylor College of Medicine (BCM) and Texas Children's Hospital (TCH) to jointly enhance and support efforts for vaccine development, treatment, prevention, and advocacy pertaining to neglected and other tropical diseases. In conjunction with this, the Institute relocated its Vaccine Development Program (VDP) and agreed to operate the VDP pursuant to a Memorandum of Understanding (MOU) between all parties. While the Institute's President also serves in various capacities with BCM and TCH, and there is nominal governance overlap, there is no controlling financial interest between the parties, all of whom are independent organizations.

Pursuant to the MOU, the Institute received a multiyear commitment of \$20,000,000 over a ten year period commencing in 2011, to be used to fund initiatives of the VDP under the control of the Institute (\$2 million maximum per year plus prior year used amounts). As the funding is over a period of years, revenue is recognized by the Institute as expenditures are incurred and funds are drawn down. During the year ended December 31, 2011, the Institute recognized both revenue and programmatic expenditures of \$104,532 related to the VDP under the terms of the MOU.

Sabin Foundation Europe

During 2011, Sabin Foundation Europe (Foundation) was formed as a private company limited by guarantee under the laws of the United Kingdom, and further recognized by the Charities Commission. The Foundation's purpose is the advancement of health through vaccine research, development, and advocacy to prevent infectious and neglected tropical diseases. While the organizations share a common mission and have some Board overlap, there is no controlling financial interest between the two, and the Foundation's operations are not included in the accompanying financial statements. The Foundation's activities were minimal during 2011, and the Institute anticipates working with the Foundation prospectively through grant-making and other possible joint activities.

15. Supplemental Disclosures of Cash Flow Information

	<u>2011</u>	<u>2010</u>
Cash paid during the year for interest	\$ <u>2,203</u>	\$ <u>2,457</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

16. Subsequent Events

In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through July 14, 2012, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

Albert B. Sabin Vaccine Institute, Inc.

Schedules of Functional Expenses
For the Years Ended December 31, 2011 and 2010

	2011				2010			
	Program	General and Administrative	Fundraising	Total	Program	General and Administrative	Fundraising	Total
Salaries	\$ 3,166,629	\$ 698,982	\$ 138,084	\$ 4,003,695	\$ 2,693,511	\$ 536,180	\$ 23,811	\$ 3,253,502
Employee benefits	317,265	77,970	15,639	410,874	269,599	69,346	5,415	344,360
Payroll taxes	216,904	41,462	8,455	266,821	160,288	31,367	1,781	193,436
Professional fees	1,969,028	345,286	122,195	2,436,509	1,450,304	349,930	184,725	1,984,959
Advertising & promotions	1,314,660	36,280	4,642	1,355,582	609,674	2,328	-	612,002
Office supplies	38,492	16,214	33	54,739	127,986	17,898	114	145,998
Telephone	53,602	15,036	1,512	70,150	52,531	9,579	13	62,123
Postage & printing	152,249	13,956	6,769	172,974	57,438	9,086	831	67,355
Computer & copier	15,573	5,541	-	21,114	16,277	2,888	900	20,065
Rent	58,853	464,300	-	523,153	62,674	459,772	-	522,446
Insurance	26,315	59,990	-	86,305	16,006	40,586	-	56,592
Information technology	7,705	8,396	116	16,217	131,665	51,947	-	183,612
Seminar & training	425	3,970	-	4,395	140	1,753	-	1,893
Books & publications	2,541	550	-	3,091	2,568	642	1,016	4,226
Dues & subscriptions	33,056	4,377	1,582	39,015	38,293	2,584	-	40,877
Conferences & meetings	1,032,554	18,899	9,488	1,060,941	928,575	3,943	866	933,384
Sub-recipient grants	13,348,896	-	-	13,348,896	7,920,650	-	-	7,920,650
Travel	836,772	13,356	43,631	893,759	667,373	24,620	19,632	711,625
Interest	855	1,346	2	2,203	1,270	1,187	-	2,457
Bank charges	1,448	735	-	2,183	6,341	943	-	7,284
Depreciation & amortization	-	19,712	-	19,712	-	15,661	-	15,661
Recruiting	19,022	8,261	104	27,387	51,524	14,901	451	66,876
VDP contract expenses	104,532	-	-	104,532	-	-	-	-
Foreign exchange loss	27,963	-	-	27,963	-	-	-	-
Miscellaneous	3,688	9,951	217	13,856	18,307	4,535	61	22,903
Total Expenses	\$ 22,749,027	\$ 1,864,570	\$ 352,469	\$ 24,966,066	\$ 15,282,994	\$ 1,651,676	\$ 239,616	\$ 17,174,286