

Islamic Relief USA And Affiliate

Consolidated Financial Report
December 31, 2012

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Independent Auditor's Report

To the Board of Directors
Islamic Relief USA
Alexandria, Virginia

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Islamic Relief USA and Affiliate (IRUSA) which comprise the consolidated balance sheet as of December 31, 2012, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 entity'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 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 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 Islamic Relief USA and Affiliate as of December 31, 2012, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited IRUSA's 2011 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 30, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

McGladrey LLP

Vienna, Virginia
July 8, 2013

Islamic Relief USA And Affiliate

Consolidated Balance Sheet

December 31, 2012

(With Comparative Totals For 2011)

Assets	2012	2011
Cash	\$ 41,762,783	\$ 39,420,071
Investments	387,182	259,998
Accounts Receivable	52,479	523,978
Prepaid Expenses And Other Assets	82,642	43,307
Inventory – In-Kind	7,279,818	-
Property And Equipment, net	3,905,081	4,094,013
	<u>\$ 53,469,985</u>	<u>\$ 44,341,367</u>

Liabilities And Net Assets

Liabilities		
Accounts payable	\$ 1,840,533	\$ 950,232
Grants payable	10,101,448	12,983,163
Total liabilities	<u>11,941,981</u>	<u>13,933,395</u>

Commitments (Note 5)

Net Assets		
Unrestricted	22,795,309	8,867,815
Temporarily restricted	18,732,695	21,540,157
	<u>41,528,004</u>	<u>30,407,972</u>
	<u>\$ 53,469,985</u>	<u>\$ 44,341,367</u>

See Notes To Consolidated Financial Statements.

Islamic Relief USA And Affiliate

**Consolidated Statement Of Activities
Year Ended December 31, 2012
(With Comparative Totals For 2011)**

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
Support and revenue:				
Contributions	\$ 19,049,300	\$ 25,878,840	\$ 44,928,140	\$ 49,302,917
In-kind contributions	17,637,648	-	17,637,648	14,426,712
Net assets released from restriction	28,711,660	(28,711,660)	-	-
Total support and revenue	65,398,608	(2,832,820)	62,565,788	63,729,629
Expenses:				
Program services	39,664,390	-	39,664,390	36,468,003
Management and general	4,624,662	-	4,624,662	5,113,900
Fundraising	7,214,428	-	7,214,428	7,711,512
Total expenses	51,503,480	-	51,503,480	49,293,415
Other income:				
Foreign currency exchange gain	2,293	25,358	27,651	174,378
Unrealized gain (loss) on investments	30,073	-	30,073	(17,618)
Total other income	32,366	25,358	57,724	156,760
Change in net assets	13,927,494	(2,807,462)	11,120,032	14,592,974
Net assets:				
Beginning	8,867,815	21,540,157	30,407,972	15,814,998
Ending	\$ 22,795,309	\$ 18,732,695	\$ 41,528,004	\$ 30,407,972

See Notes To Consolidated Financial Statements.

Islamic Relief USA And Affiliate

Consolidated Statement Of Cash Flows
Year Ended December 31, 2012
(With Comparative Totals For 2011)

	2012	2011
Cash Flows From Operating Activities		
Change in net assets	\$ 11,120,032	\$ 14,592,974
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	(30,073)	17,618
Depreciation	203,822	218,438
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	471,499	(322,612)
Inventory – in-kind	(7,279,818)	-
Prepaid expenses and other assets	(39,335)	28,166
Increase (decrease) in:		
Accounts payable	890,301	351,881
Grants payable	(2,881,715)	(3,655,842)
Net cash provided by operating activities	2,454,713	11,230,623
Cash Flows From Investing Activities		
Purchase of furniture and equipment	(14,890)	(138,998)
Purchase of investments	(97,111)	(26,901)
Net cash used in investing activities	(112,001)	(165,899)
Net increase in cash	2,342,712	11,064,724
Cash		
Beginning	39,420,071	28,355,347
Ending	\$ 41,762,783	\$ 39,420,071

See Notes To Consolidated Financial Statements.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies

Nature of activities: Islamic Relief USA and Affiliate is comprised of two entities: Islamic Relief USA (IRUSA) and 88 Wheeler Foundation, LLC (Wheeler Foundation). IRUSA, a 501(c)(3), was organized under the Nonprofit Public Benefit Corporation Law and Section 23701(f) of the California Revenue and Taxation Code. IRUSA provides relief and development assistance in underdeveloped and war-torn countries. IRUSA provides food, clothing, and medicine to the needy on a worldwide basis through governmental organizations and relief agencies. IRUSA assists in the establishment and operation of training centers, schools, hospitals, clinics, and other projects that serve refugees throughout the world. The majority of IRUSA's programs are administered through grants with Islamic Relief Worldwide (IRW), which is based in the United Kingdom.

Wheeler Foundation is a Limited Liability Company used to purchase and hold real estate property.

Islamic Relief USA's mission is to strive to alleviate suffering, hunger, illiteracy and diseases worldwide without regard to color, race, religion or creed and to provide aid in a compassionate and dignified manner; to provide rapid relief in the event of manmade or natural disasters; and to establish development projects in needy areas to help tackle poverty, illiteracy and diseases at a local level.

The IRUSA programs are as follows:

Emergency And Relief – The primary functions of these projects are (1) to survey and assess the needs of areas suffering from natural or man-made disasters such as earthquakes, floods and wars, and to provide immediate relief in the form of shelters, food packets and urgent medical care; and (2) to distribute needed help to the homeless and the needy in the United States and abroad. IRUSA's projects include the rebuilding of homes, schools and hospitals after the immediate relief is provided.

Ramadan Food Distribution – The Ramadan Food Distribution, which occurs throughout the month of Ramadan, focuses on the distribution of food packages to needy families containing food staples such as rice, beans, sugar and cooking oil, in quantities meant to last for approximately one month.

Udhiyah/Qurbani – The Udhiyah/Qurbani Program is another seasonal food distribution program that focuses on providing meat to families who may otherwise not have reliable access to meat throughout the year. The typical package distributed to each family consists of 5kg of fresh meat, usually beef or lamb.

Development Projects – The objective of the development projects is to give people the confidence to participate in their own development and to secure their own future without the need for continuing external assistance. The projects include water, sanitation, health and nutrition programs, and income generation projects.

Education And Training Projects – These education projects provide adult literacy and language classes, school sponsorships, high school learning materials and equipment.

Orphan Assistance Project – The orphan assistance project provides healthcare, education, nutrition, income and shelter assistance to needy orphans worldwide.

Income Generation Projects – These projects are designed to increase sources of fixed income for poor families, restore and promote the local economy, support families, and increase opportunities for success and continuous production.

Health and Nutrition Projects – These projects are designed to provide essential healthcare and medicine to poor communities using integrated health programs aimed at caring for children traumatized and injured by armed conflict and crisis, and offer medical aid and care for mothers and children in areas that lack adequate health services.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Domestic Projects – Every Ramadan, IRUSA provides food, clothing, medical care, and social services to people living in the most poverty-stricken areas in the United States. Currently known as the “Day of Dignity,” and formerly known as “Humanitarian Day,” this project is now in its eighth year and has benefited thousands of Americans.

In addition, IRUSA supports the United Nations “Millennium Development Goals” and works on humanitarian projects that promote the following goals: (1) eradicate extreme poverty and hunger; (2) achieve universal primary education; (3) promote gender equality and empower women; (4) reduce child mortality; (5) improve maternal health; (6) combat HIV/AIDS, malaria and other diseases; (7) ensure environmental sustainability; and (8) promote global partnership for development.

A summary of IRUSA's significant accounting policies follows:

Principles of consolidation: All intercompany accounts and transaction between IRUSA and the Wheeler Foundation have been eliminated in the consolidated financial statements.

Basis of accounting: IRUSA prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Consequently, revenue is recognized when earned and expense is recognized when the obligation is incurred.

Basis of presentation: IRUSA follows Accounting Standards Codification (ASC) 958-10, *Not-for-Profit Entities*. Under ASC 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*, IRUSA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. At December 31, 2012, IRUSA had no permanently restricted net assets.

Financial risk: IRUSA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. IRUSA has not experienced any losses in such accounts. IRUSA believes it is not exposed to any significant financial risk on cash.

Investments: Investments are stated at fair value. Investments acquired by gift or bequest are recorded at fair value at the date of donation. IRUSA maintains only equity mutual funds that are Level 1 investments.

Receivables: Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a quarterly basis. The majority of IRUSA's receivables are comprised mainly of amounts billed on grants, which are billable when expenditures are incurred. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. A receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. There was no provision for doubtful accounts at December 31, 2012.

Property and equipment: Property and equipment purchases over \$5,000 are capitalized and stated at cost. Depreciation is provided using the straight-line method over estimated useful lives of the assets based on cost. The estimated useful lives of the assets range from three to ten years for furniture and equipment and up to 40 years for building and improvements. Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Impairment of long-lived assets: IRUSA accounts for the valuation of long-lived assets in accordance with the Codification. As required by the Codification Topic, *Accounting for the Impairment or Disposal of Long-Lived Assets*, it is required that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Grants payable: Grants are recognized as liabilities in the year IRUSA makes the commitment.

Contributed services: IRUSA received services donated by its members in carrying out IRUSA's mission. No amounts have been reflected in the consolidated financial statements for those services, since they do not meet the criteria for recognition under ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*.

Contributions: Unconditional contributions are recorded as revenue at fair value in the year a donation is received from or promised by the donor. Conditional contributions are recognized when the condition has been substantially met by IRUSA. Contributions with donor imposed restrictions are reported as temporarily restricted. When the stipulated purpose has been met or time constraint met, the contribution is reported as net assets released from restriction. IRUSA has no permanently restricted contributions.

Donated materials: Donated materials for use in IRUSA's operations are recorded as contribution revenue and expense at their estimated fair value, based on published wholesale prices or independent supplier quotations. However for the year ended 2012, two gifts-in-kind were in transit and, therefore, were not yet received for use by beneficiaries. When donated material is in transit, IRUSA maintains the gifts-in-kind as inventory at their estimated fair value. Donated materials are used exclusively for IRUSA's humanitarian assistance programs.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative expenses included those expenses that are not directly identifiable with any specific functions, but provide for overall support and directions of IRUSA.

Foreign currency transactions: Expenses that are incurred in foreign currencies are translated into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Gains and losses from foreign currency transactions are included in change in net assets.

Use of estimates: The preparation of the consolidated financial statements 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Income taxes: IRUSA is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, IRUSA qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. There was no net tax liability for unrelated business income tax at December 31, 2012.

Management has evaluated IRUSA's tax positions and has concluded that IRUSA has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the guidance for uncertainty in income taxes. IRUSA files tax returns in the U.S. federal jurisdictions. Generally, IRUSA is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2009.

Comparative financial information: The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with IRUSA's consolidated financial statements for the year ended December 31, 2011, from which the summarized information was derived.

Subsequent events: IRUSA evaluated subsequent events through July 8, 2013, which is the date the consolidated financial statements were available to be issued.

Note 2. Property And Equipment

Property and equipment and accumulated depreciation consist of the following at December 31, 2012:

Asset category	Estimated Lives	Cost	Accumulated Depreciation	Net
Land	–	\$ 1,303,279	\$ -	\$ 1,303,279
Building	40 years	2,606,557	285,675	2,320,882
Furniture and equipment	3 – 7 years	504,614	321,546	183,068
Leasehold improvements	3 – 7 years	297,183	199,331	97,852
		<u>\$ 4,711,633</u>	<u>\$ 806,552</u>	<u>\$ 3,905,081</u>

Depreciation expense for the year ended December 31, 2012, was \$203,822.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31, 2012:

	Beginning Balance	Additions	Releases From Restrictions	Ending Balance
Emergency And Relief	\$ 12,295,004	\$ 10,112,567	\$ 15,266,855	\$ 7,140,716
Orphans	2,814,730	7,770,624	5,898,858	4,686,496
Udhiya/Qurbani And Feed the Needy	2,203,229	3,338,920	4,249,534	1,292,615
Zakat And Sadaqa	1,645,333	2,392,202	922,147	3,115,388
Income Generation	1,356,115	1,477,147	1,061,779	1,771,483
Development	1,102,800	177,577	1,074,790	205,587
Health And Nutrition	118,968	548,651	192,268	475,351
Education And Training	3,978	86,510	45,429	45,059
	<u>\$ 21,540,157</u>	<u>\$ 25,904,198</u>	<u>\$ 28,711,660</u>	<u>\$ 18,732,695</u>

Note 4. Support And Revenue

The breakdown of the category of contributions and in-kind donations for the year ended December 31, 2012, is as follows:

Income Generation	\$ 14,124,390
Emergency And Relief	10,140,173
Zakat And Sadaqa	8,729,587
Orphans	7,743,750
Udhiya/Qurbani And Feed the Needy	3,363,377
Health And Nutrition	548,651
Development	177,577
Education And Training	100,634
	<u>\$ 44,928,139</u>

Note 5. Lease Commitment

IRUSA leases office spaces under non-cancelable operating leases in multiple states. In addition, IRUSA leases a vehicle under a non-cancelable operating lease. The future minimum non-cancelable lease payments under operating agreements are as follows:

Years Ending December 31,	
2013	\$ 147,067
2014	113,445
2015	108,258
2016	4,664
	<u>\$ 373,434</u>

Rent expense for the year ended December 31, 2012, was \$161,059.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 6. Gifts-In-Kind

During 2012, IRUSA received gifts-in-kind totaling \$17,637,648, which consists of pharmaceutical products of \$16,156,886, non-pharmaceutical products totaling \$1,460,296, and food aid totaling \$20,466. Gifts-in-kind revenue is recognized in circumstances in which IRUSA has sufficient discretion over the use and disposition of the items to recognize a contribution in conformity with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605-25 (Topic *Not-For-Profit Entities*, Subtopic *Revenue Recognition, Section Recognition*).

Types of Gifts-In-Kind:

Pharmaceutical products include prescription and nonprescription drugs such as: general anesthetics, local anesthetics, preoperative medications, analgesics/antipyretics/anti-inflammatory/anti-rheumatic drugs, anthelmintics, antibiotics, anti-leprosy drugs, anti-malarial drugs, anti-herpes drugs, anti-migraine drugs, anti-anemia drugs (iron), anti-coagulants, anti-anginals, anti-fungal drugs, topical antibiotic creams, anti-pruritic lotions, astringents/disinfectants/antiseptics, antacids/anti-ulcer drugs, anti-hemorrhoidal drugs, oral rehydration salts, insulins and other anti-diabetic agents, water for injections, and vitamins/minerals. These drugs were distributed internationally to treat various ailments that affect beneficiaries of all ages.

Non-pharmaceutical products consist of non-drug medical supplies and equipment (such as sutures, scalpels, bandages, gloves, and wheelchairs), newborn supplies, hygiene kits, bedding and blankets, orphans supplies such as children's clothing and books, toys, and school supplies. These non-pharmaceutical products were distributed to beneficiaries (1) to the needy within the United States during Islamic Relief USA's annual "Day of Dignity" and (2) internationally to those most in need, typically in areas affected by human and natural disaster.

Valuation methodology:

Pharmaceutical products – In general, the value of pharmaceutical products in the amount of \$16,156,886 reflects exit market pricing in the Eastern Europe/Balkan, North/West African, and South Asian regions where the pharmaceuticals were distributed. This exit market data reflects the wholesaler selling price for medicines shipped to IRUSA's actual beneficiaries.

This exit market pricing valuation methodology meets FASB's Accounting Standards Update (ASU) titled *Fair Value Measurement* (Topic 820) definition of Fair Value because it is the price that would be paid to sell an asset in an orderly transaction in the principal market at the measurement date under current market conditions using a directly observable valuation technique.

More specifically, Islamic Relief USA primarily uses exit market pricing data for pharmaceutical donations received from January 1, 2012 – December 31, 2012. In cases where no exit market data exists, a secondary valuation source is used. The revenue brought in by drugs valued using the secondary source amounts to less than 5% of IRUSA's total gifts-in-kind revenue.

Non-pharmaceutical products – The value of the non-pharmaceutical products in the amount of \$1,460,296 is provided by the donor and is based on the fair market value at the time of donation.

Food aid – The value of food aid in the amount of \$20,466 is based on the fair market value per pound of donated food. The weight of the food donation is provided by the donor at the time of donation. From January 1 2012 – December 31, 2012, Islamic Relief USA received and distributed a total of 12,329 pounds of food in its Washington DC Giving Grain Food Bank. The weight is then multiplied by a wholesale value of \$1.66 per pound, as determined annually by the Feeding America National Network of Food Banks. Feeding America's audited financial statements for FY2012, reported on by KPMG, can be viewed at <http://feedingamerica.org/how-we-fight-hunger/about-us/financial-information.aspx>.

Islamic Relief USA And Affiliate

Notes To Consolidated Financial Statements

Note 6. Gifts-In-Kind (Continued)

Inventory: IRUSA reports gifts-in-kind expense when it distributes the gifts-in-kind for program use. IRUSA's policy is to distribute gifts-in-kind as promptly as possible, and therefore, inventory was historically not maintained for year-end purposes. However for the year ended 2012, the following gifts-in-kind were in transit and therefore were not yet received for use by beneficiaries:

<u>Gifts-In-Kind Intended Country For Distribution</u>	<u>Valued Amounts (USD)</u>
Afghanistan	\$ 1,778,971
Kosovo	<u>5,500,847</u>
	<u>\$ 7,279,818</u>

Note 7. Retirement Plan

IRUSA has a defined contribution 401(k) retirement plan for its employees. All full time employees who have over a year of service are eligible to participate. Each year, IRUSA matches each employee's plan contribution in an amount not exceeding 6% of that employee's annual salary.



Independent Auditor's Report On The Supplementary Information

To the Board of Directors
Islamic Relief USA
Alexandria, Virginia

We have audited the consolidated financial statements of Islamic Relief USA as of and for the year ended December 31, 2012, and have issued our report thereon which contains an unmodified opinion on those financial statements. See pages 1 – 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated schedule of functional expenses 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 as a whole.

McGladrey LLP

Vienna, Virginia
July 8, 2013

Islamic Relief USA And Affiliate

**Consolidated Schedule Of Functional Expenses
Year Ended December 31, 2012**

	Program Services	Management And General	Fundraising	Total
In-kind donations sent to relief sites	\$ 10,357,830	\$ -	\$ -	\$ 10,357,830
International grants	25,615,293	-	-	25,615,293
Handling and related costs	1,924,095	-	-	1,924,095
Domestic grants	343,035	-	-	343,035
Employee leasing and related expenses	1,028,272	2,579,288	3,260,970	6,868,530
Professional fees	37,052	170,693	116,817	324,562
Travel	212,147	145,975	614,957	973,079
Printing	4,341	367,878	16,417	388,636
Postage	1,492	46,395	169,797	217,684
Bank charges and credit card fees	-	701,679	-	701,679
Accounting and legal fees	-	38,487	-	38,487
Equipment and location rent	4,488	19,157	295,959	319,604
Insurance	4,736	17,802	29,277	51,815
Tax and licenses	30,774	93,860	7,692	132,326
Computer hardware and equipment	252	37,188	-	37,440
Professional education and training	10,875	42,553	25,944	79,372
Conference and meeting	2,130	7,276	3,595	13,001
Telecommunications	23,567	88,078	145,609	257,254
Office expenses	18,069	59,904	95,777	173,750
Depreciation	-	203,822	-	203,822
Venue and catering	5,458	207	881,791	887,456
Artist performance and honorarium	158	1,663	218,199	220,020
Advertising and marketing	33,629	2,539	783,312	819,480
Other	283	67	179	529
Events and sponsorship	6,414	151	548,136	554,701
	<u>\$ 39,664,390</u>	<u>\$ 4,624,662</u>	<u>\$ 7,214,428</u>	<u>\$ 51,503,480</u>