



# Report of the Independent Auditors

## *National Endowment for Democracy*

**W**e have audited the accompanying financial statements of National Endowment for Democracy (the Endowment) which comprise the balance sheet as of September 30, 2013, and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 financial statements referred to above present fairly, in all material respects, the financial position of The National Endowment for Democracy as of September 30, 2013, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Report on Summarized Comparative Information**

We have previously audited the National Endowment for Democracy's (the Endowment) 2012 financial statements, and we have expressed an unmodified opinion on those audited financial statements in our report dated January 11, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not 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.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2014, on our consideration of the Endowment's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Endowment's internal control over financial reporting.



McLean, Virginia  
January 24, 2014

## National Endowment for Democracy

### Balance Sheet

September 30, 2013

(With Comparative Totals for 2012)

Assets	2013	2012
Cash and Cash Equivalents	\$ 15,991,756	\$ 9,159,287
Investments	856,586	752,280
Grants Receivables	70,270,414	86,105,790
Other Receivables	67,948	155,990
Prepaid and Other Assets	618,561	986,432
Property and Equipment, net	2,146,097	2,799,296
<b>Total assets</b>	<b>\$89,951,362</b>	<b>\$99,959,075</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued liabilities	\$ 1,416,221	\$ 1,837,039
Grants Payable	84,642,282	92,260,042
Refundable advances - due to DOS	122,594	1,701,176
Deferred revenue - non-federal grants	301,198	-
Deferred rent and lease incentives	1,972,218	1,991,800
<b>Total liabilities</b>	<b>\$88,454,513</b>	<b>\$97,790,057</b>
Commitments and Contingencies		
Net Assets		
Unrestricted	\$1,222,602	\$1,661,078
Temporarily restricted	274,247	507,940
<b>Total net assets</b>	<b>1,496,849</b>	<b>2,169,018</b>
<b>Total liabilities and net assets</b>	<b>\$89,951,362</b>	<b>\$99,959,075</b>

See Notes to Financial Statements.

## National Endowment for Democracy

### Statement of Activities

Year ended September 30, 2013

(With Comparative Totals for 2012)

	2013			2012
	Unrestricted	Temporarily Restricted	Total	Total
Support and revenue:				
Grant revenue - government agencies	\$132,238,458	\$ -	\$132,238,458	\$140,475,007
Other grant and contributions	55,655	1,481,715	1,537,370	1,186,809
Other revenue, interest, and misc. income	288,112	-	288,112	431,235
Net assets released from restriction - satisfaction of program restrictions	1,715,408	(1,715,408)	-	-
<b>Total support and revenue</b>	<b>134,297,633</b>	<b>(233,693)</b>	<b>\$134,063,940</b>	<b>\$142,093,051</b>
Expenses:				
Program services:				
Federal grants programs	107,978,990	-	107,978,990	116,261,829
Other activities - federal	4,627,437	-	4,627,437	4,263,664
Other activities - non-federal	1,331,566	-	1,331,566	831,188
<b>Total program services</b>	<b>113,937,993</b>	<b>-</b>	<b>113,937,993</b>	<b>121,356,681</b>
Supporting services:				
Management and general	20,782,073	-	20,782,073	20,543,524
Fundraising	16,043	-	16,043	151,334
<b>Total supporting services</b>	<b>20,798,116</b>	<b>-</b>	<b>20,798,116</b>	<b>20,694,858</b>
<b>Total expenses</b>	<b>134,736,109</b>	<b>-</b>	<b>134,736,109</b>	<b>142,051,539</b>
<b>Change in net assets</b>	<b>(438,476)</b>	<b>(233,693)</b>	<b>(672,169)</b>	<b>41,512</b>
Net assets:				
Beginning	1,661,078	507,940	2,169,018	2,127,506
Ending	\$1,222,602	\$274,247	\$1,496,849	\$2,169,018

See Notes to Financial Statements.

## National Endowment for Democracy

### Statement of Cash Flows

Year ended September 30, 2013

(With Comparative Totals for 2012)

	2013	2012
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (672,169)	\$ 41,512
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	723,271	706,830
Realized and unrealized gain	(72,101)	(100,976)
Gain on sale of property and equipment	-	(5,240)
Changes in assets and liabilities:		
(Increase) decrease in:		
Grants receivable	15,835,376	2,856,190
Other receivables	88,042	(34,032)
Prepaid expenses	367,871	(641,892)
(Increase) decrease in:		
Accounts payable and accrued liabilities	(420,818)	1,493
Grants payable	(7,617,760)	2,796,322
Refundable advances - due to DOS	(1,578,582)	83,377
Deferred revenue - non-federal grants	301,198	-
Deferred rent	(19,582)	280,767
<b>Net cash provided by operating activities</b>	<b>6,934,746</b>	<b>5,984,351</b>
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(32,205)	-
Purchases of property and equipment	(70,072)	(171,883)
<b>Net cash used in investing activities</b>	<b>(102,277)</b>	<b>(171,883)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,832,469</b>	<b>5,812,468</b>
<b>Cash and Cash Equivalents</b>		
Beginning	9,159,287	3,346,819
Ending	<u>\$15,991,756</u>	<u>\$9,159,287</u>

See Notes to Financial Statements.

## NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

**Nature of activities:** The National Endowment for Democracy (the Endowment) is a not-for-profit organization headquartered in Washington, D.C. The establishment of the Endowment was followed by the National Endowment for Democracy Act (the Act) of the United States Congress which authorized the terms by which the Endowment could receive an annual appropriation from Congress in the form of a grant awarded through the United States Information Agency (USIA). The purpose of the Endowment is to encourage free and democratic institutions throughout the world through activities that promote individual rights and freedoms. The Endowment awards grants to organizations with programs consistent with its objectives. On October 1, 1999, USIA and the U.S. Department of State (USDOS) consolidated. Accordingly, the Endowment receives funding for its annual Congressional Appropriation and other special federal funding from the USDOS.

A summary of the Endowment's significant accounting policies follows:

**Basis of accounting:** The financial statements are prepared on the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred. The Endowment reports to the U.S. Government on the basis of obligations incurred and cash expenditures made.

**Basis of presentation:** The Endowment is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no permanently restricted net assets at September 30, 2013.

*Unrestricted net assets* – Contributions and other inflows of assets whose use is not subject to donor-imposed stipulations.

*Temporarily restricted net assets* – Contributions and other inflows of assets whose use is subject to donor-imposed stipulations that either expire by the passage of time or will be met by actions of NED pursuant to those stipulations, such as usage for specific programs.

**Cash and cash equivalents:** For purposes of reporting cash flows, the Endowment considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

**Financial risk:** The Endowment maintains its cash in bank

deposit accounts which, at times, may exceed federally insured limits. The Endowment has not experienced any losses in such accounts. The Endowment believes it is not exposed to any significant financial risk on cash and cash equivalents.

The Endowment invests in mutual funds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to change in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**Investments:** The Endowment's investments consist entirely of mutual funds and are reflected at fair market value. To adjust the carrying value of these investments, the change in fair market value is included as a component of investment income in the statement of activities and changes in net assets.

**Fair value of financial instruments:** The carrying amounts of the Endowment's financial instruments, including cash and cash equivalents, receivables, accounts payable and accrued expenses, approximate fair value because of the short maturity of these instruments.

**Property and equipment:** Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line methods over the estimated useful lives of the related assets, which range from three to ten years. The Endowment capitalizes all property and equipment purchased with a cost of \$5,000 or more.

**Valuation of long-lived assets:** The Endowment accounts for the valuation of long-lived assets under the *Impairment or Disposal of Long-Lived Assets* Topic of the Codification. This Topic requires 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 assets to future undiscounted net cash flows expected to be generated by the assets. 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 receivable:** Grants receivables are due from the Department of State (DOS) and represent funds

## National Endowment For Democracy Notes To Financial Statements

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

obligated by the Endowment to other organizations and administrative costs incurred by the Endowment. When the Endowment incurs expenses and obligates grants to the various organizations, a receivable from the Department of State (DOS) and a related grant payable is recorded. The Endowment collects U.S. government funds by filing requests for direct funding and by presenting payment vouchers against letters of credit when it disburses cash for program grants and administrative costs. When payments are received from the awarding agency, the receivable is reduced. Management does not obligate any grants until the funding is approved and thus determined that there is no need for provision for doubtful accounts at September 30, 2013.

**Grants payables:** Grants payable represent the undisbursed balances of funds obligated to the Endowment's grantees. Grantee organizations are entitled to collect funds as needed in accordance with the terms of the grant agreement.

**Refundable advances – due to DOS:** Amount represents funds returned to the Endowment by grantees for grants that have been deobligated plus indirect rate amount that was charged.

**Support and revenue:** The Endowment receives grants from DOS and private grantors for various purposes. Grants received from DOS specify the periods in which monies are to be expended. Additionally, certain government grants restrict the use of funds for programs in specific countries. Revenue from government grants is recognized as earned in the year in which the Endowment obligates the funds for the intended purpose that is set forth in the grant agreement.

Agreements with DOS provide for the subsequent audit of costs funded under the grant agreements. It is the policy of the Endowment to provide for cost disallowances based upon its experience in previous grant audits. There was no provision for such disallowance for the year ended September 30, 2013.

**Contributions:** The Endowment reports gifts of cash and other assets as restricted support if they are received with donor 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 in the statement of activities and change in net assets as net assets released from restrictions. Income on these net assets is classified as temporarily restricted or unrestricted, in accordance with the donor's stipulation.

**Use of estimates:** The preparation of financial statements

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

**Income taxes:** The Endowment is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Endowment 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 for the year ended September 30, 2013.

Management has evaluated the Endowment's tax positions and has concluded that the Endowment has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. The Endowment files tax returns in the U.S. federal jurisdictions. Generally, the Endowment is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2010.

**Reclassifications:** Certain items in the September 30, 2012, financial statements have been reclassified to conform to the September 30, 2013, financial statement presentation. The reclassifications had no effect on the previously reported change in net assets.

**Prior year information:** The 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 the Endowment's financial statements for the year ended September 30, 2012, from which the summarized information was derived.

**Subsequent events:** Subsequent events have been evaluated through January 24, 2014, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction that would require an additional adjustment to or disclosure in the accompanying financial statements.

**NOTE 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The Endowment’s investments are measured at fair value and consist entirely of amounts invested in mutual funds.

The Fair Value Topic of the FASB Codification (the Codification) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a 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). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable market-based inputs or

unobservable inputs corroborated by market data  
Level 3 – Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, the Endowment performs a detailed analysis of the assets and liabilities that are subject to accounting for fair value measurements. At each reporting period all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets or liabilities held by the Endowment at September 30, 2013.

The Endowment’s investments consist of mutual funds consisting of mainly corporate and U.S. government bonds. The Endowment had no unfunded commitments to these investments. The Endowment is permitted to make redemptions at any time and amount. The fair values of these investments have been estimated using net asset value (NAV) per share of the investment that is the quoted market price in the active market; therefore, these investments are considered a Level 1 item.

**NOTE 3. PROPERTY AND EQUIPMENT**

Property and equipment and accumulated depreciation at September 30, 2013, consist of the following:

Asset Category	Estimated Lives	Cost	Accumulated Depreciation	Net
Leasehold improvements	2 – 10 years	\$ 5,039,539	\$ 3,237,488	\$ 1,802,051
Furniture and fixtures	3 – 7 years	631,455	411,767	219,688
Computer equipment and software	3 – 5 years	957,773	833,415	124,358
		<b>\$ 6,628,767</b>	<b>\$ 4,482,670</b>	<b>\$ 2,146,097</b>

**NOTE 4. GRANT REVENUE - GOVERNMENT AGENCIES**

Grant revenue for the year ended September 30, 2013, consists of the following:

Total appropriations received from the U.S. Department of State	<u>\$ 112,171,805</u>
Grants awarded/amended during the year	<u>\$ 107,978,990</u>
Revenue recognized	\$ 107,978,990
Grants obligated, net of deobligations	<u>24,259,468</u>
Other grant-related expenses	<u>\$ 132,238,458</u>



**National Endowment For Democracy**  
**Notes To Financial Statements**

**NOTE 5. EXPENSES**

Program expenses for the year ended September 30, 2013, represent the following activities:

Federal grant programs	\$ 107,978,990
Other activities - federal	
International Forum:	
Journal of Democracy	406,845
Research and conferences	184,654
Management and support	462,072
Reagan-Fascell Fellowship Program	1,093,547
Democracy Resource Center	462,855
World Movement for Democracy	1,334,123
Center for International Media Assistance	683,341
	<u>4,627,437</u>
Other activities - non-federal	
International Forum:	
Management and support	5,225
Journal of Democracy	42,090
Research and conferences	11,489
World Movement for Democracy - Defending Civil Society	102,370
World Movement for Democracy	1,113,187
NED events and development	57,205
	<u>1,331,566</u>
	<u>\$113,937,993</u>

**NOTE 6. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes at September 30, 2013:

	Balance at Sept. 30, 2012	Additions	Releases	Balance at Sept. 30, 2013
World Movement for Democracy:				
Canada Defending Civil Society	\$ 11,396	\$ 156,366	\$ (135,034)	\$ 32,728
Assessing Democracy Assistance	107,577	147,506	(144,517)	110,566
SIDA	1,950	-	(1,950)	-
SIDA/ICNL	-	669,190	(668,929)	261
International Forum:				
Journal of Democracy	-	249,678	(249,678)	-
Visiting Fellows Program	5,148	-	(5,148)	-
Korea Foundation	373,769	221,025	(471,092)	123,702
7th Assembly Youth Exchange	-	23,700	(18,534)	5,166
Boadman Foundation	-	14,250	(14,250)	-
Canadian Department of Foreign Affairs, Trade and Development	8,100	-	(6,276)	1,824
	<u>\$ 507,940</u>	<u>\$ 1,481,715</u>	<u>\$ (1,715,408)</u>	<u>\$ 274,247</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors during the year ended September 30, 2013.

**NOTE 7. RELATED PARTIES**

The Endowment awards grants to various organizations to be used for programs that the Board of Directors determines are consistent with the purposes of the NED Act. Some of the organizations that submit proposals and are awarded funds have members of their Boards of Directors represented on the Board of Directors of the Endowment. Article VI, Section V of the Endowment’s bylaws provides that any Board member who is an officer or director of an organization seeking to receive grants from the Endowment must abstain from considering a voting on such grant. The provision does not prevent any director from supplying factual information that the Board requests.

**NOTE 8. OPERATING LEASE**

The Endowment has a standby letter of credit in the amount of \$188,661 from a commercial bank. The letter of credit represents the security deposit for the Endowment’s noncancelable operating lease for office space.

The Endowment has a noncancelable operating lease that was amended on October 31, 2010, to include additional space and an extension of the lease term to March 31, 2022. The lease for office space includes a provision for rent escalations. The lease expense is recognized on a straight-line basis ratably over the term of the lease. The difference between the straight-line expense and the required lease payment is reflected as deferred rent and lease incentive in the accompanying balance sheet.

Future minimum rental payments required under the lease are as follows:

Years Ending September 30,	
2014	\$ 3,506,351
2015	3,594,010
2016	3,720,522
2017	3,850,196
2018	3,946,451
2019—2022	10,290,069
	<u>\$ 28,907,599</u>

Rent expense was \$3,248,667 for the year ended September 30, 2013.

**NOTE 9. RETIREMENT PLAN**

The Endowment has a defined contribution annuity plan for all of its employees, under which the Endowment contributes a percentage of eligible employees’ annual earnings to individually-owned tax-deferred annuity contracts. The Endowment’s contribution to the plan is based on 10% of an eligible employee’s annual earnings. Employer contributions to the plan for the year ended September 30, 2013, were \$1,130,818.

**NOTE 10. CONTINGENCY**

Federal awards: The Endowment participates in a number of federally-assisted grant programs, which are subject to financial and compliance audits by the federal government or its representative. Management obtains a separate audit on these federal programs and does not anticipate significant adjustments as a result of such an audit.

**NOTE 11. CONCENTRATIONS OF REVENUE**

During the year ended September 30, 2013, substantially all of the Endowment’s revenue related to grants from the U.S. Government.

## INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

**To the Board of Directors**  
**National Endowment for Democracy**  
**Washington, D.C.**

We have audited the financial statements of The National Endowment for Democracy as of and for the year ended September 30, 2013, 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 Schedule of Activities and other Supporting Services 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.



McLean, Virginia  
January 24, 2014

**Schedule of Other Activities and Supporting Services**  
**Year ended September 30, 2013**  
**(With Comparative Totals for 2012)**

	Program Services			Supporting Services			2013	2012
	Federal Programs	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries, wages and benefits	\$ 2,953,926	\$ 72,595	\$ 3,026,521	\$ 13,230,702	\$ 2,920	\$ 13,233,622	\$ 16,260,143	\$ 15,949,161
Occupancy	-	-	-	3,255,535	-	3,255,535	3,255,535	3,442,261
Travel and transportation fees	618,298	755,945	1,374,243	827,562	9,494	837,056	2,211,299	1,442,551
Professional Fees	705,096	104,794	809,890	1,162,551	-	1,162,551	1,972,441	2,173,874
Programs	-	30,274	30,274	710,454	-	710,454	740,728	518,061
Depreciation and amortization	-	-	-	723,271	-	723,271	723,271	706,830
Conferences and meetings	229,267	347,952	577,219	41,843	3,387	45,230	622,449	435,548
Communications	31,488	4,375	35,863	248,090	-	248,090	283,953	276,436
Other	19,745	13,136	32,881	246,344	-	246,344	279,225	356,223
Supplies and equipment	561	-	561	168,687	-	168,687	169,248	232,666
Periodicals	69,056	2,495	71,551	80,330	242	80,572	152,123	182,669
Insurance	-	-	-	86,704	-	86,704	86,704	73,430
	<u>\$ 4,627,437</u>	<u>\$ 1,331,566</u>	<u>\$ 5,959,003</u>	<u>\$ 20,782,073</u>	<u>\$ 16,043</u>	<u>\$ 20,798,116</u>	<u>\$ 26,757,119</u>	<u>\$ 25,789,710</u>

Expenses as presented above exclude expenses for program grants from the U.S. Department of State (USDOS) in the total amount of \$107,978,990 for the year ended September 30, 2013.