

GRANTS MANAGERS NETWORK, INC.

**FINANCIAL AUDIT
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Grants Managers Network, Inc.

We have audited the accompanying statements of financial position of the **Grants Managers Network, Inc. (GMN)** as of December 31, 2009 and 2008, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of **GMN'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 audit 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 the **Grants Managers Network, Inc.** as of December 31, 2009 and 2008, 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.

A handwritten signature in cursive script that reads "Bruno & Tervalon LLP".

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

March 14, 2010

GRANTS MANAGERS NETWORK, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

| | <u>2009</u> | <u>2008</u> |
|-------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Cash (NOTE 3) | \$ 397,754 | \$469,099 |
| Prepaid expenses | -0- | 5,150 |
| Grant receivable | <u>-0-</u> | <u>39,150</u> |
| Total assets | <u>\$ 397,754</u> | <u>\$513,399</u> |
| LIABILITIES | | |
| Deferred revenues (NOTES 2E and 12) | \$ 143,354 | \$ 141,047 |
| Accounts payable | <u>16,474</u> | <u>20,670</u> |
| Total liabilities | <u>159,828</u> | <u>161,717</u> |
| NET ASSETS | | |
| Unrestricted net assets | <u>237,926</u> | <u>351,682</u> |
| Total net assets | <u>237,926</u> | <u>351,682</u> |
| Total liabilities and net assets | <u>\$ 397,754</u> | <u>\$ 513,399</u> |

The accompanying notes are an integral part of these financial statements.

GRANTS MANAGERS NETWORK, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

| | <u>2009</u> | <u>2008</u> |
|-----------------------------------|-------------------|-------------------|
| REVENUES AND OTHER SUPPORT | | |
| Grants (NOTE 7) | \$ 255,694 | \$ 301,066 |
| Contributions (NOTE 8) | 226,500 | 250,813 |
| Conference income | 145,414 | 186,382 |
| Interest income | 2,133 | 7,059 |
| GM Guide Income | <u>7,560</u> | <u>6,990</u> |
| Total revenues | <u>637,301</u> | <u>752,310</u> |
| EXPENSES | | |
| Program services | 612,639 | 539,188 |
| Management and general | 119,916 | 120,348 |
| Fundraising | <u>18,502</u> | <u>11,349</u> |
| Total expenses | <u>751,057</u> | <u>670,885</u> |
| Change in net assets | (113,756) | 81,425 |
| Net assets, beginning of year | <u>351,682</u> | <u>270,257</u> |
| Net assets, end of year | <u>\$ 237,926</u> | <u>\$ 351,682</u> |

The accompanying notes are an integral part of these financial statements.

GRANTS MANAGERS NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

| | Program Services | | | | | | Supporting Services | | | Total |
|---|--------------------|-------------------|----------------------|-------------------|------------------|------------------|---------------------|------------------------|------------------|-------------------|
| | Project Streamline | Annual Conference | Collective Knowledge | Communications | Membership | Certification | Program Services | Management and General | Fundraising | |
| Professional services | \$ 96,022 | \$ 73,081 | \$ 19,565 | \$ 6,787 | \$ 32,565 | \$ 24,195 | \$ 252,215 | \$ 14,848 | \$ 6,491 | \$ 273,554 |
| Meeting and travel | 2,858 | - | - | - | - | 1,173 | 4,031 | 7,503 | - | 11,534 |
| Conferences | - | - | - | - | - | - | - | 1,195 | - | 1,195 |
| Membership dues | - | - | - | - | - | - | - | 295 | - | 295 |
| Banner and signs | - | 2,655 | - | - | - | - | 2,655 | - | - | 2,655 |
| Board development | - | - | - | - | - | - | - | 3,353 | - | 3,353 |
| Scholarships | - | 3,465 | - | - | - | - | 3,465 | - | - | 3,465 |
| Rentals | - | 16,509 | - | - | - | - | 16,509 | - | - | 16,509 |
| Food and beverage | - | 82,636 | - | - | - | - | 82,636 | - | - | 82,636 |
| Program and cards - design and printing | - | 7,240 | - | - | - | - | 7,240 | - | - | 7,240 |
| Credit card fees | - | 5,895 | 207 | - | - | - | 6,102 | - | - | 6,102 |
| Speaker fees | - | 19,955 | - | - | - | - | 19,955 | - | - | 19,955 |
| Gift bags | - | 3,761 | - | - | - | - | 3,761 | - | - | 3,761 |
| Registration packets | - | 1,007 | - | - | - | - | 1,007 | - | - | 1,007 |
| Mailing and photocopying | 318 | 3,701 | - | - | - | - | 4,019 | 1,268 | - | 5,287 |
| Miscellaneous | - | 2,180 | - | - | - | - | 2,180 | - | - | 2,180 |
| Entertainment | - | 2,091 | - | - | - | - | 2,091 | - | - | 2,091 |
| Rent | 3,400 | - | - | - | - | - | 3,400 | 13,598 | - | 16,998 |
| Supplies | - | - | - | - | - | - | - | 921 | - | 921 |
| Web design, hosting and maintenance | 6,522 | - | - | 85,370 | - | - | 91,892 | 4,173 | - | 96,065 |
| Regional program and development | - | - | - | - | 11,139 | - | 11,139 | - | - | 11,139 |
| Payroll services | - | - | - | - | - | - | - | 1,573 | - | 1,573 |
| Salaries | 20,849 | 10,424 | 15,636 | 15,636 | 15,636 | - | 78,181 | 15,636 | 10,424 | 104,241 |
| Employer taxes | 1,591 | 796 | 1,194 | 1,194 | 1,194 | - | 5,969 | 1,194 | 796 | 7,959 |
| Benefits | 840 | 420 | 630 | 630 | 630 | - | 3,150 | 630 | 420 | 4,200 |
| Audit | - | - | - | - | - | - | - | 7,005 | - | 7,005 |
| Accounting | - | - | - | - | - | - | - | 26,775 | - | 26,775 |
| Banking services | - | - | - | - | - | - | - | 157 | - | 157 |
| Insurance | - | - | - | - | - | - | - | 2,130 | - | 2,130 |
| Volunteer support | - | - | - | - | - | - | - | 248 | - | 248 |
| Subscription/reference | - | - | - | - | - | - | - | 217 | 371 | 588 |
| Computer software and services | - | - | - | - | - | - | - | 1,170 | - | 1,170 |
| Marketing | - | - | - | 10,105 | - | - | 10,105 | - | - | 10,105 |
| Telecommunications | 937 | - | - | - | - | - | 937 | 14,882 | - | 15,819 |
| Corporate fees and filings | - | - | - | - | - | - | - | 1,145 | - | 1,145 |
| Total | \$ 133,337 | \$ 235,816 | \$ 37,232 | \$ 119,722 | \$ 61,164 | \$ 25,368 | \$ 612,639 | \$ 119,916 | \$ 18,502 | \$ 751,057 |

The accompanying notes are an integral part of these financial statements.

GRANTS MANAGERS NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2008

| | Program Services | | | | | Supporting Services | | | Total Expenses |
|---|--------------------|-------------------|----------------------|------------------|------------------|---------------------|------------------------|------------------|-------------------|
| | Project Streamline | Annual Conference | Collective Knowledge | Communications | Membership | Program Services | Management and General | Fundraising | |
| Professional services | \$ 84,298 | \$ 86,914 | \$ 9,722 | \$ 3,602 | \$ 4,142 | \$ 188,678 | \$ 23,292 | \$ 3,602 | \$ 215,572 |
| Meeting and travel | 13,286 | - | - | - | - | 13,286 | 11,252 | - | 24,538 |
| Conferences | - | - | - | - | - | - | 1,829 | - | 1,829 |
| Membership dues | - | - | - | - | - | - | 611 | 205 | 816 |
| Banner and signs | - | 1,414 | - | - | - | 1,414 | - | - | 1,414 |
| Board development | - | - | - | - | - | - | 5,454 | - | 5,454 |
| Scholarships | - | 1,485 | - | - | - | 1,485 | - | - | 1,485 |
| Rentals | - | 2,594 | - | - | - | 2,594 | - | - | 2,594 |
| Food and beverage | - | 131,571 | - | - | - | 131,571 | - | - | 131,571 |
| Program and cards - design and printing | - | 13,118 | - | - | - | 13,118 | - | - | 13,118 |
| Credit card fees | - | 8,595 | 194 | - | - | 8,789 | - | - | 8,789 |
| Speaker fees | - | 17,077 | - | - | - | 17,077 | - | - | 17,077 |
| Gift bags | - | 3,505 | - | - | - | 3,505 | - | - | 3,505 |
| Registration packets | - | 1,237 | - | - | - | 1,237 | - | - | 1,237 |
| Mailing and photocopying | 2,638 | 4,277 | - | - | - | 6,915 | 1,744 | - | 8,659 |
| Miscellaneous | 325 | 2,384 | - | - | - | 2,709 | 256 | - | 2,965 |
| Entertainment | - | 5,715 | - | - | - | 5,715 | - | - | 5,715 |
| Rent | 1,540 | - | - | - | - | 1,540 | 6,160 | - | 7,700 |
| Supplies | 296 | - | - | - | - | 296 | 1,180 | - | 1,476 |
| Web design, hosting and maintenance | 5,150 | - | - | - | - | 5,150 | - | - | 5,150 |
| Regional program and development | - | - | - | - | 8,464 | 8,464 | - | - | 8,464 |
| Payroll services | - | - | - | - | - | - | 936 | - | 936 |
| Salaries | 12,980 | 6,490 | 9,735 | 9,735 | 9,735 | 48,675 | 9,735 | 6,490 | 64,900 |
| Employer taxes | 1,068 | 534 | 800 | 800 | 800 | 4,002 | 800 | 534 | 5,336 |
| Benefits | 1,035 | 518 | 777 | 777 | 777 | 3,884 | 777 | 518 | 5,179 |
| Audit | - | - | - | - | - | - | 6,000 | - | 6,000 |
| Accounting | - | - | - | - | - | - | 21,375 | - | 21,375 |
| Banking services | - | - | - | - | - | - | 700 | - | 700 |
| Insurance | - | - | - | - | - | - | 3,747 | - | 3,747 |
| Books | 9,724 | 1,022 | - | - | - | 1,022 | - | - | 1,022 |
| Printing | - | - | - | - | - | 9,724 | - | - | 9,724 |
| Depreciation | - | - | - | - | - | - | 7,497 | - | 7,497 |
| Certification | - | - | 4,050 | - | - | 4,050 | - | - | 4,050 |
| Technology | - | - | - | 21,788 | - | 21,788 | 3,465 | - | 25,253 |
| Marketing | - | - | - | 4,800 | - | 4,800 | - | - | 4,800 |
| Human resource | - | - | - | - | - | - | 4,055 | - | 4,055 |
| Office expenses | - | - | - | - | - | - | 6,556 | - | 6,556 |
| Legal fees | - | - | - | - | - | - | 2,927 | - | 2,927 |
| GM guide | - | - | 25,160 | - | - | 25,160 | - | - | 25,160 |
| Discretionary projects | - | - | 2,540 | - | - | 2,540 | - | - | 2,540 |
| Total | \$ 132,340 | \$ 288,450 | \$ 52,978 | \$ 41,502 | \$ 23,918 | \$ 539,188 | \$ 120,348 | \$ 11,349 | \$ 670,885 |

The accompanying notes are an integral part of these financial statements.

GRANTS MANAGERS NETWORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-------------------|
| Cash Flows from Operating Activities: | | |
| Change in net assets | \$ (113,756) | \$ 81,425 |
| Decrease in operating assets: | | |
| Grant receivable | 39,150 | 10,850 |
| Prepaid expenses | 5,150 | 65,916 |
| Increase (Decrease) in operating liabilities: | | |
| Accounts payable | (4,196) | (8,112) |
| Deferred revenues | <u>2,307</u> | <u>(23,090)</u> |
| Net cash (used in) provided by operating activities | <u>(71,345)</u> | <u>126,989</u> |
| Net (decrease) increase in cash | (71,345) | 126,989 |
| Cash, beginning of year | <u>469,099</u> | <u>342,110</u> |
| Cash, end of year | <u>\$ 397,754</u> | <u>\$ 469,099</u> |

The accompanying notes are an integral part of these financial statements.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND OPERATIONS:

The **Grants Managers Network, Inc. (GMN)** improves philanthropy by leading the field of grants management to achieve efficient and effective grantmaking. **GMN** connects more than 1,400 grants management professionals from more than 1,000 small family foundations, national foundations, community foundations, grantmaking public charities, and socially responsible corporations.

GMN was incorporated as an independent organization on September 2, 2005. **GMN** became a registered 501(c)(3) tax exempt organization in December of 2006.

GMN is governed by a board of directors, all of whom are elected by the membership for two-year terms.

In order to assist in meeting its goals and mission, **GMN** holds an annual conference; sponsors local meetings through its 13 regional chapters; publishes a newsletter, salary survey, and staffing guide; and manages an online knowledge community to connect members to each other and to resources that help them improve the efficiency and effectiveness of grantmaking.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A) Principles of Accounting

GMN is a non-profit whose financial statements are prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those statements.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

B) Basis of Reporting

In accordance with the provision of Statement of Financial Accounting Standards No. 117, which established standards for external financial reporting by not-for-profit organizations, GMN classifies resources for accounting and reporting purposes into three net asset categories, which are unrestricted, temporarily restricted and permanently restricted net assets according to externally (donor) imposed restrictions.

A description of the three net asset categories is as follows:

- o Unrestricted net assets include contributions not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of GMN are included in this category.
- o Temporarily restricted net assets include realized gains and losses, investment income, gifts and contributions for which donor-imposed restrictions have not been met. There are no temporarily restricted net assets.
- o Permanently restricted net assets are contributions stipulated by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operation in accordance with the donor restrictions. Such income is reflected in temporarily restricted net assets until utilized for donor-imposed restrictions. There are no permanently restricted net assets.

C) Support and Revenues

Restricted revenues received under grant programs are recognized when earned.

Contributions are considered to be available for unrestricted use unless specifically restricted by donors.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

D) Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services, management and general, and fundraising.

E) Deferred Revenues

GMN reports as deferred revenue grants received earlier than the time for revenue recognition.

F) For the purposes of the Statement of Cash Flows, GMN considers all investments purchased with a maturity of three (3) months or less to be cash equivalents.

NOTE 3 - CASH AND CASH EQUIVALENTS:

Cash and cash equivalents consist of the following:

| | <u>2009</u> | <u>2008</u> |
|------------------|-------------------|-------------------|
| Checking account | \$ 146,233 | \$ 337,007 |
| Savings account | <u>251,521</u> | <u>132,092</u> |
| Total | <u>\$ 397,754</u> | <u>\$ 469,099</u> |

NOTE 4 - ECONOMIC DEPENDENCY:

The primary sources of revenues for GMN are contributions and grants. The continued success of GMN is dependent upon the receipt of contributions and grants.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 5 - INCOME TAXES:

GMN is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 6 - CONTINGENCY:

GMN is a recipient of several grants and awards of private foundation funds. These grants and awards are governed by various private foundation guidelines and contractual agreements.

The administration of the programs and activities funded by these grants and awards is under the contract administration of GMN and is subject to audit and/or review by the applicable funding sources. Any grant or award funds found to be not properly spent in accordance with the terms and conditions of the funding sources may be subject to recapture.

NOTE 7 - GRANTS

At December 31, 2009 and 2008, grants revenue consisted of the following:

| <u>Funding Source</u> | <u>2009</u> | <u>2008</u> |
|--|-------------------|-------------------|
| Annie E. Casey Foundation | \$ 9,000 | \$ 10,000 |
| Arie and Ida Crown Memorial | - | 5,000 |
| California Endowment | 5,000 | - |
| California Wellness Foundation | - | 9,600 |
| Christensen Fund | 10,000 | - |
| Doris Duke Charitable Foundation | - | 5,000 |
| Ford Foundation | 15,000 | 15,750 |
| Gaylord and Dorothy Donnelley Foundation | - | 15,000 |
| KPMG | 20,000 | 25,000 |
| Saint Luke's Foundation | 7,000 | 6,500 |
| Project Streamline grants (NOTE 13) | 133,337 | 132,340 |
| Other grants (under \$5,000) | <u>56,357</u> | <u>76,876</u> |
| Total Grants | <u>\$ 255,694</u> | <u>\$ 301,066</u> |

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 8 - CONTRIBUTIONS

At December 31, 2009 and 2008, contributions revenue consisted of the following:

| <u>Funding Source</u> | <u>2009</u> | <u>2008</u> |
|-------------------------------------|-------------------|-------------------|
| Annenberg Foundation | \$ 12,000 | \$ -0- |
| Atlantic Philanthropies | 5,000 | -0- |
| California Wellness Foundation | 5,000 | 5,000 |
| Coca-Cola Company | 5,000 | 5,000 |
| David & Lucile Packard Foundation | 5,000 | -0- |
| Kresge Foundation | -0- | 10,000 |
| McKnight Foundation | 5,000 | -0- |
| Robert Wood Johnson Foundation | -0- | 10,000 |
| Rockefeller Foundation | 7,500 | 10,000 |
| Shell Oil Company | -0- | 5,000 |
| William & Flora Hewlett Foundation | 5,000 | 5,000 |
| Other contributions (under \$5,000) | <u>177,000</u> | <u>200,813</u> |
| Total Contributions | <u>\$ 226,500</u> | <u>\$ 250,813</u> |

NOTE 9 - CONTRIBUTIONS AND GRANTS:

Member organizations designate their support to **GMN** as either:

- Contributions, which are unrestricted funds given to **GMN** with no conditions attached, or
- Grants, which can be designated as restricted or unrestricted funds, and have conditions attached.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 9 - CONTRIBUTIONS AND GRANTS, CONTINUED:

In 2009 and 2008, total contributions and grants revenue consisted of the following:

| | | |
|---|-------------------|-------------------|
| Contributions and Grants | | |
| Unrestricted (Membership) Grants and Contributions | \$ 308,970 | \$ 339,439 |
| Restricted: | | |
| Conference Sponsorships | 39,100 | 78,100 |
| Regional Grants | 786 | 2,000 |
| Project Streamline Grants | <u>133,338</u> | <u>132,340</u> |
| Total Restricted | <u>173,224</u> | <u>212,440</u> |
| Total Contributions and Grants | <u>\$ 482,194</u> | <u>\$ 551,879</u> |

NOTE 10 - CONCENTRATION OF CREDIT RISK:

GMN maintains cash balances at local banks. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) for amounts up to \$250,000. At December 31, 2009, GMN had \$1,521 of funds in excess of FDIC coverage. At December 31, 2008, GMN had \$219,099 funds in excess of FDIC coverage.

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 11 - OPERATING LEASE

GMN has an operating lease for office space; the lease ends June 30, 2010.

NOTE 12 - DEFERRED REVENUES

Deferred revenues consist of the following:

| | <u>2009</u> | <u>2008</u> |
|------------------------------|-------------------|-------------------|
| Project Streamline (NOTE 13) | \$ 101,960 | \$ 133,297 |
| New York Region | 214 | 1,000 |
| Membership Contributions | 4,500 | 4,750 |
| Conference Exhibitors | -0- | 2,000 |
| Conference Registration | 31,680 | -0- |
| Conference Contributions | <u>5,000</u> | <u>-0-</u> |
| | <u>\$ 143,354</u> | <u>\$ 141,047</u> |

GRANTS MANAGERS NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 13 - PROJECT STREAMLINE

Project Streamline grant funds are received into a deferred revenue account and only recognized as revenue once the monies have been spent.

At December 31, 2009 and 2008, Project Streamline grant receipts, expenditures, and deferred revenue account balances consisted of the following:

| | <u>2009</u> | <u>2008</u> |
|--|-------------------|-------------------|
| Deferred Revenue, Beginning of Year | \$ <u>133,297</u> | \$ <u>149,137</u> |
| Project Streamline Grant Advances Received During Year | | |
| Bill & Melinda Gates Foundation | 75,000 | -0- |
| Carnegie Corporation of New York | 25,000 | -0- |
| Christensen Fund | -0- | 10,000 |
| David & Lucille Packard Foundation | -0- | 45,000 |
| Dekko Foundation | -0- | 5,000 |
| Eugene & Agnes Meyer Foundation | -0- | 5,000 |
| Frey Foundation | -0- | 5,000 |
| Surdna Foundation | -0- | 15,000 |
| William & Flora Hewlett Foundation | -0- | 25,000 |
| Other Grants (less than \$5,000) | <u>2,000</u> | <u>6,500</u> |
| TOTAL Grant Advances Received During Year | <u>102,000</u> | <u>116,500</u> |
| TOTAL Grant Available During Year | 235,297 | 265,637 |
| Project Streamline Expenses | <u>(133,337)</u> | <u>(132,340)</u> |
| Deferred Revenue, End of Year | <u>\$ 101,960</u> | <u>\$ 133,297</u> |