

**WOMEN'S ENVIRONMENT AND  
DEVELOPMENT ORGANIZATION (WEDO)**

**INDEPENDENT AUDITORS' REPORT  
ON  
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2015**

**AND**

**FOR THE YEAR THEN ENDED**

**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2014)**

# WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)

## - CONTENTS -

Independent Auditors' Report	1-2
Statement of Financial Position as of December 31, 2015 (with comparative totals for December 31, 2014)	3
Statement of Activities for the year ended December 31, 2015 (with comparative totals for December 31, 2014)	4
Statement of Functional Expenses for the year ended December 31, 2015 (with comparative totals for December 31, 2014)	5
Statement of Cash Flows for the year ended December 31, 2015 (with comparative totals for December 31, 2014)	6
Notes to Financial Statements	7-15

---

MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Women's Environment and Development Organization (WEDO)  
New York, New York

We have audited the accompanying financial statements of Women's Environment and Development Organization (WEDO), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses 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 the 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 audit in accordance with the 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 financial statements referred to above present fairly, in all material respects, the financial position of Women's Environment and Development Organization (WEDO) as of December 31, 2015 and the changes in its net assets and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

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

We have previously audited Women's Environment and Development Organization's 2014 financial statements, and our report dated August 27, 2015, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Winnie Lam & Co., P.C." The signature is written in a cursive, flowing style.

New York, New York  
August 10, 2016

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2015**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2014)**

**ASSETS**

	<u>2015</u>	<u>2014</u>
<b>Current Assets</b>		
Cash	\$ 580,993	\$ 509,729
Investments - Notes 3 and 4	5,533	6,438
Accounts receivable	967	26,137
Grants and contributions receivable - Note 3	32,415	50,000
Prepaid expenses	<u>3,881</u>	<u>5,244</u>
<b>Total Current Assets</b>	623,789	597,548
<b>Fixed Assets</b>		
Fixed assets - at cost - net of accumulated depreciation of \$2,945 in 2015 and \$1,767 in 2014 - Notes 3 and 5	<u>587</u>	<u>1,765</u>
<b>Total Assets</b>	<u>\$ 624,376</u>	<u>\$ 599,313</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts and accrued expenses payable	\$ 146,114	\$ 40,853
Deferred rent revenue	2,841	-
Tenants' security deposits payable	<u>4,263</u>	<u>11,069</u>
<b>Total Liabilities</b>	<u>153,218</u>	<u>51,922</u>

**NET ASSETS**

Commitments - Note 8

<b>Net Assets</b>		
Unrestricted	( 48,327)	21,759
Temporarily restricted - Note 6	<u>519,485</u>	<u>525,632</u>
<b>Total Net Assets</b>	<u>471,158</u>	<u>547,391</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 624,376</u>	<u>\$ 599,313</u>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2014)**

	Unrestricted	Temporarily Restricted	<u>Total All Funds</u>	
			<u>2015</u>	<u>2014</u>
<b><u>Public Support and Revenue</u></b>				
Grants and contributions from:				
Foundations	\$ 5,000	\$ 856,814	\$ 861,814	\$ 709,789
U.N. and governmental institutions		850,434	850,434	694,592
Individuals	1,663		1,663	1,946
Service fees			-	9,027
In-kind contributions - Note 3	43,229		43,229	48,600
Sublease income, net of direct rental expenses of \$160,134 and \$156,870 in 2015 and 2014, respectively	23,894		23,894	27,332
Investment income	116		116	40
Unrealized loss on investments	( 905)		( 905)	( 1,044)
Foreign exchange loss	( 260)		( 260)	-
Other income	<u>3,771</u>		<u>3,771</u>	<u>1,184</u>
<b>Total Support and Revenue</b>	76,508	1,707,248	1,783,756	1,491,466
Net assets released from restrictions - Note 6	<u>1,713,395</u>	<u>( 1,713,395)</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenue</b>	<u>1,789,903</u>	<u>( 6,147)</u>	<u>1,783,756</u>	<u>1,491,466</u>
<b><u>Expenses</u></b>				
<b>Program Services</b>	<u>1,733,438</u>		<u>1,733,438</u>	<u>838,102</u>
<b>Supporting Services</b>				
Administrative and general	121,682		121,682	122,849
Fund raising	<u>4,869</u>		<u>4,869</u>	<u>20,067</u>
<b>Total Supporting Services</b>	<u>126,551</u>		<u>126,551</u>	<u>142,916</u>
<b>Total Expenses</b>	<u>1,859,989</u>		<u>1,859,989</u>	<u>981,018</u>
Change in Net Assets	( 70,086)	( 6,147)	( 76,233)	510,448
Net Assets at beginning of year	<u>21,759</u>	<u>525,632</u>	<u>547,391</u>	<u>36,943</u>
Net Assets at end of year	<u>(\$ 48,327)</u>	<u>\$ 519,485</u>	<u>\$ 471,158</u>	<u>\$ 547,391</u>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Program Services	Supporting Services		Total Program and Supporting Services	
		Administrative and General	Fund Raising	2015	2014
Salaries	\$ 179,935	\$ 46,787	\$ 1,351	\$ 228,073	\$ 176,459
Payroll taxes and employee benefits	49,171	12,785	369	62,325	53,347
<b>Total Payroll and related expenses</b>	<b>229,106</b>	<b>59,572</b>	<b>1,720</b>	<b>290,398</b>	<b>229,806</b>
Professional and consulting fees (including donated services of \$33,270 and \$48,600 in 2015 and 2014, respectively)	367,298	2,682	1,663	371,643	238,104
Audit and legal fees (including donated services of \$9,959 in 2015)	303	25,054		25,357	15,766
Occupancy	58,439	25,718	49	84,206	80,637
Telephone and telecommunications	10,214	1,628	485	12,327	25,301
Equipment rental, repairs and maintenance	6,668	845	644	8,157	7,655
Supplies	7,930	1,349		9,279	7,927
Printing	10,530			10,530	14,487
Postage and shipping	182	43	42	267	2,073
Fees, dues and subscriptions	125	80	80	285	350
Travel and meetings	863,386	730		864,116	348,289
Grants - Note 3	155,247			155,247	-
Event expenses	9,027		37	9,064	-
Insurance	6,207	395	44	6,646	5,510
Bank and other charges	7,953	1,408	105	9,466	1,121
Miscellaneous	823	1,000		1,823	2,814
<b>Total Expenses before Depreciation and amortization</b>	<b>1,733,438</b>	<b>120,504</b>	<b>4,869</b>	<b>1,858,811</b>	<b>979,840</b>
Depreciation and amortization		1,178		1,178	1,178
<b>Total Expenses 2015</b>	<b>\$ 1,733,438</b>	<b>\$ 121,682</b>	<b>\$ 4,869</b>	<b>\$ 1,859,989</b>	
<b>Total Expenses 2014</b>	<b>\$ 838,102</b>	<b>\$ 122,849</b>	<b>\$ 20,067</b>		<b>\$ 981,018</b>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2014)**

	2015	2014
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	(\$ 76,233)	\$ 510,448
Adjustments to reconcile change in Net Assets to net cash provided by operating activities:		
Depreciation	1,178	1,178
Unrealized loss on investments	905	1,044
Changes in assets and liabilities:		
Decrease/(increase) in accounts receivable	25,170	( 24,848)
Decrease in service fees receivable	-	21,726
Decrease/(increase) in grants and contributions receivable	17,585	( 40,959)
Decrease/(increase) in prepaid expenses	1,363	( 4,027)
Increase/(decrease) in accounts and accrued expenses payable	105,261	( 8,950)
Increase/(decrease) in deferred rent revenue	2,841	( 3,738)
(Decrease)/increase in tenants' security deposits payable	( 6,806)	7,420
 <b>Net Cash Provided by Operating Activities representing Net Increase in Cash</b>	 71,264	 459,294
 Cash balance at beginning of year	 <u>509,729</u>	 <u>50,435</u>
 Cash balance at end of year	 <u><u>\$ 580,993</u></u>	 <u><u>\$ 509,729</u></u>

See accompanying notes to financial statements.



**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**NOTE 1 ORGANIZATION**

Women USA, Inc. was established by feminist leaders, including U.S. Congresswoman Bella Abzug, journalist / activist Mim Kelber, Nobel Laureate Wangari Maathai and Gloria Steinem, in the District of Columbia on July 24, 1979 as a not-for-profit organization to promote the advancement of women in public life and decision-making. The Women's Environment and Development Organization ("WEDO") emerged as a special program in 1991 to promote women's involvement and a gender equality perspective in the 1992 United Nations Conference on the Environment and Development ("UNCED"), more commonly known as the Earth Summit. On January 27, 1995, Women USA, Inc. officially changed its name to the Women's Environment and Development Organization ("WEDO").

WEDO is exempt from Federal income taxes on related income under Section 501(c)(3) of the Internal Revenue Code and similar provisions of the State Code.

**NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED)**

*Vision and Mission*

As a global women's advocacy organization, WEDO envisions a just world that promotes and protects human rights, gender equality and the integrity of the environment. To contribute toward its vision for the world, WEDO's mission is to ensure that women's rights; social, economic and environmental justice; and sustainable development principles - as well as the linkages between them - are at the heart of global and national policies, programs and practices.

WEDO is dedicated to supporting women's leadership, good global governance, and engendering environment and development policies and programs, and WEDO views strong and diverse partnerships as integral to meeting its goals. It allies with women's organizations; environmental, development and human rights organizations; governments; and inter-governmental organizations, including the United Nations, to achieve its mission. WEDO's core competency has been high-level advocacy in international arenas, while building bridges among a range of stakeholders, recognizing that women's empowerment and gender equality are key levers of change and that women's organizing itself is a powerful driver of transformation.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED) -**  
(Continued)

***Program Areas & Strategic Approach***

WEDO's Strategic Plan organizes WEDO's objectives and activities around three interlinked goals:

- 1) Women's Leadership: Women are empowered as decision-makers and leaders, especially in sustainable development and environmental areas.
- 2) Sustainable Development: Sustainable development policies, plans and practices are gender responsive.
- 3) Global Governance: Global governance is transparent, accountable and effective.

Strategies include:

- To strive for a better world through *coordinated political action* to improve women's lives.
- To advance women's rights *by building broad alliances* with women's groups and other human rights and social justice allies.
- To *conduct and apply research* to create global policies that support women's rights.
- To *connect global policy work with local and regional advocacy efforts* carried out by partners in the Global South.

WEDO works on a range of cross-cutting issues--from climate change and natural resource management to global governance and finance and UN reform. In 2015, WEDO continued its collaboration among multiple alliances and built connections and strategic partnerships with hundreds of women's organizations across 8 regions. Major programming included:

- Climate change advocacy and the Women Delegates Fund ("WDF"), two projects implemented under the Global Gender and Climate Alliance ("GGCA") umbrella;
- Mobilizing Women for Climate Justice Program ("MWCJ") worked at the nexus of gender equality, human rights and climate justice both to shift the narrative and ensure the inclusion of women's political voices in diverse spaces including at the international policy level;
- Advocacy and technical support for a transformative Agenda 2030 for Sustainable Development involving partners from multiple networks and global processes, including the Women's Major Group for sustainable development ("WMG").

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED) -**  
(Continued)

- Fostering and facilitating women's leadership and active participation in climate change and sustainable development spheres, especially in the WDF, through the MWCJ and with partners of the WMG.

WEDO balances a strong portfolio of global advocacy (e.g. Commission on the Status of Women, follow-up to Rio+20, Post-2015 development agenda and sustainable development goals, disaster risk reduction, and the United Nations Framework Convention on Climate Change) with attention to and alliance with national and regional stakeholders to "turn words into action" with toolkits and practical guidance - ensuring gender equality and sustainable development policies improves lives in reality.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- a) The accompanying financial statements have been prepared on the accrual basis of accounting.
- b) Major acquisition of property and equipment are capitalized and depreciation and amortization are provided for on a straight-line basis over the estimated useful lives of the assets.
- c) Cash consists of cash held in checking and money market accounts and cash on hand. At year end and throughout the year, WEDO's cash balances were deposited in a high quality financial institution which, at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. WEDO has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk therein.
- d) Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. The basis of determining the fair value of investments is the readily determinable sales price of the investments based on prices or quotations from over-the-counter markets.

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities. Realized and unrealized gains and losses allocated to the unrestricted, temporarily and permanently restricted net assets are recognized as incurred. They are recorded in the Statement of Activities as income or loss in accordance with donors restrictions.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

- e) Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

All contributions are considered to be available for unrestricted use unless specifically restricted by donor. Contributions received and unconditional promises to give are measured at their fair value and are reported as an increase in net assets. WEDO 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, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

All unconditional promises to give are due in less than one year.

- f) Donated services that are susceptible to objective measurement or valuation are recorded as support and expenses at fair value.
- g) The classification of an organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets, permanently restricted, temporarily restricted and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by WEDO is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of WEDO.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by WEDO is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of WEDO pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

- h) Program fees are recognized as income when earned.
- i) Contributions made and unconditional promises to give are recognized as expenses in the period made at their fair value.
- j) The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.
- k) These financial statements include certain prior year summarized information presented for comparative purposes which is not intended to be a complete financial statement presentation. Accordingly, such information should be read in conjunction with WEDO's financial statements for the year ended December 31, 2014 from which the summarized information was derived.
- l) WEDO adopted *Financial Accounting Standards Board* ("FASB") guidance on uncertain income tax positions in its financial statements. WEDO recognizes the effect of tax positions only when they are more than likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax. WEDO is no longer subject to federal or state and local income tax examinations by tax authorities for the year ended December 31, 2012 and prior years.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 4 INVESTMENTS**

Investments as of December 31, 2015 consist of equity securities. The investment returns which are all unrestricted consist of the following:

Interest and dividend income	\$	116
Net unrealized loss on investments	(	<u>905)</u>
Total	(\$	<u><u>789)</u></u>

**NOTE 5 FIXED ASSETS**

As of December 31, 2015, the costs and accumulated depreciation and amortization were as follows:

Computer equipment	\$	2,537
Software	(	<u>995)</u>
		3,532
Less: accumulated depreciation and amortization	(	<u>2,945)</u>
Net	\$	<u><u>587)</u></u>

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS / RELEASE FROM RESTRICTIONS**

Temporarily restricted net assets as of December 31, 2015 and release from restrictions for the year are designated for sustainable development.

**NOTE 7 PENSION PLAN**

WEDO maintains a qualified deferred annuity retirement plan (the "Plan") under Section 403 (b) of the Internal Revenue Code, for all full-time employees. Under the Plan, employee may voluntarily contribute a percentage of their pretax compensation, and are eligible to participate upon their date of hire. WEDO may match employee contributions to a maximum set annually, for full time employees who have completed one year of service. In 2015, WEDO elected to match employee contributions to a maximum of 3% of each covered employee's salary. Pension expense for the year 2015 was \$4,152.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**NOTE 8 COMMITMENTS**

a) Lease agreements

WEDO leases its office space under an operating lease expiring on June 30, 2016.

On July 1, 2016, WEDO entered into a lease agreement for its new office space under an operating lease expiring on June 30, 2018.

The future minimum lease payments, exclusive of certain escalation costs, are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2016	\$ 111,000
2017	43,200
2018	<u>22,200</u>
Total	<u>\$ 176,400</u>

b) Sublease agreements

WEDO sublets subdivided space under various operating leases expiring on June 30, 2016. Minimum future rentals to be received on the subleases is \$51,846.

**NOTE 9 FAIR VALUE OF MEASUREMENTS**

WEDO follows FASB guidance on *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. As defined in *FASB Accounting Standards Codification* ("ASC") 820, fair value is 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 (exit price).

WEDO utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. WEDO's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of fair value of assets and liabilities and their placement within the fair value hierarchy levels.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 9 FAIR VALUE MEASUREMENTS - (Continued)**

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, maximizes the use of observable inputs, and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

The three levels of fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets and liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The following methods and assumptions were used by WEDO in estimating its fair value disclosures for financial instruments:

- Cash and short-term unconditional promises to give: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.
- Investments: The fair values of investments are based on quoted market prices for those or similar investments.

The estimated fair values of WEDO's financial instruments are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets:		
Cash	\$ 580,993	\$ 580,993
Investments	5,533	5,533
Unconditional promises to give	32,415	32,415

	<u>Fair Value Measurements at Reporting Date Using</u>	
	Quoted Prices In Active Markets for Identical Assets	
	<u>Fair Value</u>	<u>(Level 1)</u>
Equity securities	\$ 5,533	\$ 5,533



**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 10 FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing WEDO's services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

**NOTE 11 SUBSEQUENT EVENTS**

WEDO evaluated subsequent events through August 10, 2016, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.