

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

**INDEPENDENT AUDITORS' REPORT  
ON  
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2012**

**AND**

**FOR THE YEAR THEN ENDED**

**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2011)**

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

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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, 2012, 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, 2012 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.

A handwritten signature in cursive script that reads "Winnie Lam & Co., P.C.".

New York, New York  
April 30, 2013

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2012**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2011)**

<u>ASSETS</u>		
	<u>2012</u>	<u>2011</u>
<b>Current Assets</b>		
Cash	\$ 240,343	\$ 255,732
Investments - Notes 3 and 5	7,611	7,407
Grants and contributions receivable - Notes 3 and 4	63,925	3,778
Accounts receivable	8,658	6,489
Prepaid expenses	<u>3,364</u>	<u>4,923</u>
<b>Total Assets</b>	<u>\$ 323,901</u>	<u>\$ 278,329</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
<b>Current Liabilities</b>		
Accounts and accrued expenses payable	\$ 101,809	\$ 102,078
Tenants' security deposits payable	<u>3,160</u>	<u>3,085</u>
<b>Total Liabilities</b>	<u>104,969</u>	<u>105,163</u>
 <u>NET ASSETS</u>		
Commitments - Note 8		
<b>Net Assets</b>		
Unrestricted	63,421	( 1,679)
Temporarily restricted - Note 6	<u>155,511</u>	<u>174,845</u>
<b>Total Net Assets</b>	<u>218,932</u>	<u>173,166</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 323,901</u>	<u>\$ 278,329</u>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2011)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>	
			<u>2012</u>	<u>2011</u>
<b><u>Public Support and Revenue</u></b>				
Grants and contributions from:				
Foundations	\$ 6,000	\$ 115,143	\$ 121,143	\$ 125,930
U.N. and governmental institutions		1,131,586	1,131,586	803,195
Individuals	2,615		2,615	606
Service fees	2,450		2,450	108,209
In-kind contributions - Note 9	59,753		59,753	55,907
Sublease income, net of direct rental expenses of \$122,320 and \$103,016 in 2012 and 2011, respectively	45,947		45,947	46,729
Investment income	150		150	155
Unrealized gains on investments	204		204	1,546
Other income	<u>5,297</u>		<u>5,297</u>	<u>2,635</u>
<b>Total Support and Revenue</b>	<b>122,416</b>	<b>1,246,729</b>	<b>1,369,145</b>	<b>1,144,912</b>
Net assets released from restrictions - Note 6	<u>1,266,063</u>	<u>( 1,266,063)</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenue</b>	<b><u>1,388,479</u></b>	<b><u>( 19,334)</u></b>	<b><u>1,369,145</u></b>	<b><u>1,144,912</u></b>
<b><u>Expenses</u></b>				
<b>Program Services</b>				
Sustainable Development	1,045,853		1,045,853	1,112,507
Gender and Governance	<u>153,432</u>		<u>153,432</u>	<u>25,472</u>
<b>Total Program Services</b>	<b><u>1,199,285</u></b>		<b><u>1,199,285</u></b>	<b><u>1,137,979</u></b>
<b>Supporting Services</b>				
Administrative and general	94,890		94,890	121,209
Fund raising	<u>29,204</u>		<u>29,204</u>	<u>15,692</u>
<b>Total Supporting Services</b>	<b><u>124,094</u></b>		<b><u>124,094</u></b>	<b><u>136,901</u></b>
<b>Total Expenses</b>	<b><u>1,323,379</u></b>		<b><u>1,323,379</u></b>	<b><u>1,274,880</u></b>
Change in Net Assets	65,100	( 19,334)	45,766	( 129,968)
Net Assets at beginning of year	<u>( 1,679)</u>	<u>174,845</u>	<u>173,166</u>	<u>303,134</u>
Net Assets at end of year	<b><u>\$ 63,421</u></b>	<b><u>\$ 155,511</u></b>	<b><u>\$ 218,932</u></b>	<b><u>\$ 173,166</u></b>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2011)**

	PROGRAM SERVICES			SUPPORTING SERVICES			Total	
	Sustainable Development	Gender and Governance	Total	Administrative and General	Fund Raising	Total	2012	2011
Salaries	\$ 232,274	\$ 10,759	\$ 243,033	\$ 27,433	\$ 13,044	\$ 40,477	\$ 283,510	\$ 292,182
Payroll taxes and employee benefits	46,085	2,135	48,220	5,443	2,588	8,031	56,251	60,230
<b>Total Payroll and related expenses</b>	278,359	12,894	291,253	32,876	15,632	48,508	339,761	352,412
Professional and consultants fees (including donated services of \$59,753 and \$55,907 in 2012 and 2011, respectively)	277,850	39,373	317,223	19,016	5,964	24,980	342,203	299,074
Audit fees	4,500		4,500	14,294		14,294	18,794	14,903
Occupancy	66,792	9,449	76,241	18,898		18,898	95,139	101,026
Telephone and communications	10,112	1,822	11,934	710	75	785	12,719	18,980
Equipment rental, repairs and maintenance	7,823	614	8,437	1,326		1,326	9,763	12,992
Office supplies	7,635	1,664	9,299	185	571	756	10,055	7,417
Printing	4,165		4,165	105	440	545	4,710	4,644
Postage and shipping	541	20	561	39	188	227	788	1,453
Fees, dues and subscriptions	1,637	66	1,703	106		106	1,809	1,700
Travel and meetings	377,229	86,920	464,149	6,359	5,944	12,303	476,452	450,062
Insurance	4,636	350	4,986	700		700	5,686	4,938
Contributions	700		700		350	350	1,050	604
Bank and other charges	2,830	202	3,032	161		161	3,193	1,305
Miscellaneous	1,044	58	1,102	115	40	155	1,257	2,768
Depreciation								602
<b>Total Expenses 2012</b>	\$ 1,045,853	\$ 153,432	\$ 1,199,285	\$ 94,890	\$ 29,204	\$ 124,094	\$ 1,323,379	
<b>Total Expenses 2011</b>	\$ 1,112,507	\$ 25,472	\$ 1,137,979	\$ 121,209	\$ 15,692	\$ 136,901	\$ 1,274,880	

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2011)**

	<u>2012</u>	<u>2011</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	\$ 45,766	(\$ 129,968)
Adjustments to reconcile change in Net Assets to net cash used in operating activities:		
Depreciation	-	602
Unrealized gains on investments	( 204)	( 1,546)
Changes in assets and liabilities:		
Increase in grants and contributions receivable	( 60,147)	( 2,778)
Increase in accounts receivable	( 2,169)	( 3,196)
Decrease in prepaid expenses	1,559	1,229
(Decrease)/increase in accounts and accrued expenses payable	( 269)	28,860
Increase in tenants' security deposits payable	<u>75</u>	<u>-</u>
<b>Net Cash Used in Operating Activities representing Net Decrease in Cash</b>	<b>( 15,389)</b>	<b>( 106,797)</b>
Cash balance at beginning of year	<u>255,732</u>	<u>362,529</u>
Cash balance at end of year	<u><u>\$ 240,343</u></u>	<u><u>\$ 255,732</u></u>

See accompanying notes to financial statements.



**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

**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*

In 2011, as part of its strategic planning process that coincided with the organization's twentieth (20<sup>th</sup>) anniversary, WEDO revised and renewed its mission statement to more properly reflect its current work, while still maintaining its founders' mandate and vision for the organization.

WEDO, an international women's advocacy organization, envisions a just world that promotes and protects human rights, gender equality and the integrity of the environment. To contribute toward that vision, its 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 and engendering environment and development policies and programs, allying with women's organizations; environmental, development and human rights organizations; governments; and inter-governmental organizations, including the United Nations, to achieve its mission. At the core of WEDO's work is the recognition 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, 2012**

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

***Program Areas & Strategic Approach***

WEDO uses interlinked strategies to meet its mission:

- 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.

In 2011, WEDO staff, Board of Directors and peers underwent a multi-year strategic planning process and adopted a new 2011-2015 Strategic Plan in April. The Strategic Plan organizes WEDO's objectives and activities around three 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.

In 2012, WEDO continued to implement a program portfolio comprised of projects that each contributed to at least two of the three interlinked strategic goals. Major programming included:

- climate change advocacy and the Women Delegates Fund, two projects implemented under the Global Gender and Climate Alliance ("GGCA") umbrella;
- fostering and facilitating women's leadership in sustainable development spheres, especially with partners of the Rio+20 Women's Major Group;
- coordinating the women's caucus, capacity building and advocacy at the Convention on Biological Diversity negotiations;
- mobilizing networks of young women leaders for a healthy and peaceful planet in multiple decision-making and online spaces; and
- action research in six countries on gender and climate change, particularly promoting gender-responsive safeguards and standards for REDD+.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

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

WEDO balances a strong portfolio of global advocacy (around e.g. Commission on the Status of Women ("CSW"), the Rio+20 preparatory and then follow-up processes, and the post-2015 development agenda) with increasing attention to and alliance with national stakeholders to "turn words into action" - ensuring gender equality and sustainable development policies improve 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) WEDO capitalizes all significant expenditures for property and equipment. These assets are recorded at cost. Depreciation of property and equipment 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 several financial institutions. Management believes that WEDO is not exposed to significant credit risk on cash.
- d) 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.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

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

- e) 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.

- f) 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.

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.

- g) Program fees are recognized as income when earned.
- h) Donated goods and services that are susceptible to objective measurement or valuation are recorded as support and expenses at fair value.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

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

- i) 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.
- j) 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, 2011 from which the summarized information was derived.
- k) 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.

**NOTE 4 PROMISES TO GIVE**

Included in "Grants and Contributions receivable" are unconditional promises to give for the following:

Advancing Gender Equality and Women's Empowerment in the context of Rio+20	\$ 26,916
Capacity Development Training Sessions	15,898
Empower Women Benefit for All	3,769
REDD+ Social and Environmental Standards Initiative	16,877
General Support	<u>465</u>
Total	<u><u>\$ 63,925</u></u>

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

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

**NOTE 5 INVESTMENTS**

Investments as of December 31, 2012 consist of equity securities. The investment returns which are all unrestricted consist of the following:

Interest and dividend income	\$	150
Net unrealized gain on investments		<u>204</u>
Total	\$	<u><u>354</u></u>

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

Temporarily restricted net assets as of December 31, 2012 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 2012, WEDO elected to match employee contributions to a maximum of 3% of each covered employee's salary. Pension expense for the year 2012 was \$6,533.

**NOTE 8 COMMITMENT**

WEDO leases its office space under an operating lease expiring on June 30, 2016. The future minimum lease payments, exclusive of certain escalation costs, are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2013	\$ 180,000
2014	180,000
2015	180,000
2016	<u>90,000</u>
Total	<u><u>\$ 630,000</u></u>

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

**NOTE 9 IN-KIND CONTRIBUTIONS**

In-kind contributions received during the year consist of donated services.

**NOTE 10 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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.

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.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

**NOTE 10 FAIR VALUE OF FINANCIAL INSTRUMENTS** - (Continued)

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

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash	\$ 240,343	\$ 240,343
Investments	7,611	7,611
Unconditional promises to give	63,925	63,925

Fair Value Measurements at Reporting Date Using

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
Investments	\$ 7,611	\$ 7,611

**NOTE 11 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 12 SUBSEQUENT EVENTS**

WEDO evaluated subsequent events through April 30, 2013, 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.