

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

**INDEPENDENT AUDITORS' REPORT  
ON  
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2016**

**AND**

**FOR THE YEAR THEN ENDED**

**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015)**

**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, 2016, 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, 2016 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 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 10, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Weirnie Lam & Co., P.C." The signature is written in black ink and is positioned to the right of the date and location text.

New York, New York  
July 10, 2017

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2016**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015)**

	<u>ASSETS</u>	
	<u>2016</u>	<u>2015</u>
<b>Current Assets</b>		
Cash	\$ 372,614	\$ 580,993
Investments - Notes 3 and 4	6,644	5,533
Accounts receivable	8,544	967
Grants and contributions receivable - Note 3	27,966	32,415
Prepaid expenses	<u>8,532</u>	<u>3,881</u>
<b>Total Current Assets</b>	424,300	623,789
<b>Non-Current Assets</b>		
Fixed assets - at cost - net of accumulated depreciation and amortization of \$3,532 in 2016 and \$2,945 in 2015 - Note 3	-	587
Security deposit	<u>3,700</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 428,000</u>	<u>\$ 624,376</u>

**LIABILITIES AND NET ASSETS**

<u>LIABILITIES</u>		
<b>Current Liabilities</b>		
Accounts and accrued expenses payable	\$ 35,497	\$ 146,114
Deferred rent revenue	-	2,841
Tenants' security deposits payable	<u>-</u>	<u>4,263</u>
<b>Total Liabilities</b>	<u>35,497</u>	<u>153,218</u>

<u>NET ASSETS</u>		
Commitment - Note 7		
<b>Net Assets</b>		
Unrestricted	( 18,197)	( 48,327)
Temporarily restricted - Note 5	<u>410,700</u>	<u>519,485</u>
<b>Total Net Assets</b>	<u>392,503</u>	<u>471,158</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 428,000</u>	<u>\$ 624,376</u>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>	
			<u>2016</u>	<u>2015</u>
<b><u>Public Support and Revenue</u></b>				
Grants and contributions from:				
Foundations	\$ 6,990	\$ 495,425	\$ 502,415	\$ 861,814
U.N. and governmental institutions		618,190	618,190	850,434
Individuals	12,091		12,091	1,663
Service fees	6,750		6,750	-
In-kind contributions - Note 3	28,850		28,850	43,229
Sublease income, net of direct rental expenses of \$26,220 and \$160,134 in 2016 and 2015, respectively	25,626		25,626	23,894
Investment income	38		38	116
Net unrealized gain/(loss) on investments	1,111		1,111	( 905)
Foreign exchange loss	( 1,168)		( 1,168)	( 260)
Other income			-	3,771
	<u>80,288</u>	<u>1,113,615</u>	<u>1,193,903</u>	<u>1,783,756</u>
<b>Total Support and Revenue</b>				
Net assets released from restrictions - Note 5	<u>1,222,400</u>	<u>( 1,222,400)</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenue</b>	<u>1,302,688</u>	<u>( 108,785)</u>	<u>1,193,903</u>	<u>1,783,756</u>
<b><u>Expenses</u></b>				
<b>Program Services</b>	<u>1,211,233</u>		<u>1,211,233</u>	<u>1,733,438</u>
<b>Supporting Services</b>				
Administrative and general	57,476		57,476	121,682
Fund raising	<u>3,849</u>		<u>3,849</u>	<u>4,869</u>
<b>Total Supporting Services</b>	<u>61,325</u>		<u>61,325</u>	<u>126,551</u>
<b>Total Expenses</b>	<u>1,272,558</u>		<u>1,272,558</u>	<u>1,859,989</u>
Change in Net Assets	30,130	( 108,785)	( 78,655)	( 76,233)
Net Assets at beginning of year	<u>( 48,327)</u>	<u>519,485</u>	<u>471,158</u>	<u>547,391</u>
Net Assets at end of year	<u>(\$ 18,197)</u>	<u>\$ 410,700</u>	<u>\$ 392,503</u>	<u>\$ 471,158</u>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Program Services	Supporting Services		Total Program and Supporting Services	
		Administrative and General	Fund Raising	2016	2015
Salaries	\$ 213,403	\$ 12,077	\$ 1,342	\$ 226,822	\$ 228,073
Payroll taxes and employee benefits	43,470	2,458	277	46,205	62,325
<b>Total Payroll and related expenses</b>	<b>256,873</b>	<b>14,535</b>	<b>1,619</b>	<b>273,027</b>	<b>290,398</b>
Professional and consulting fees (including donated services of \$24,930 and \$33,270 in 2016 and 2015, respectively)	352,778	194	1,442	354,414	371,643
Audit and legal fees (including donated services of \$3,920 and \$9,959 in 2016 and 2015, respectively)	4,015	13,000		17,015	25,357
Occupancy	63,379	26,297	75	89,751	84,206
Telephone and telecommunications	21,042	2,104	234	23,380	12,327
Equipment rental, repairs and maintenance	9,634			9,634	8,157
Supplies	14,613	398	44	15,055	9,279
Printing	6,936			6,936	10,530
Postage and shipping	785	99	99	983	267
Fees, dues and subscriptions	7,708			7,708	285
Travel and meetings	370,842			370,842	864,116
Grants - Note 3	87,786			87,786	155,247
Event expenses	737			737	9,064
Insurance	5,197			5,197	6,646
Bank and other charges	8,788	262	336	9,386	9,466
Miscellaneous	120			120	1,823
<b>Total Expenses before Depreciation</b>	<b>1,211,233</b>	<b>56,889</b>	<b>3,849</b>	<b>1,271,971</b>	<b>1,858,811</b>
Depreciation		587		587	1,178
<b>Total Expenses 2016</b>	<b>\$ 1,211,233</b>	<b>\$ 57,476</b>	<b>\$ 3,849</b>	<b>\$ 1,272,558</b>	
<b>Total Expenses 2015</b>	<b>\$ 1,733,438</b>	<b>\$ 121,682</b>	<b>\$ 4,869</b>		<b>\$ 1,859,989</b>

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015)**

	2016	2015
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	(\$ 78,655)	(\$ 76,233)
Adjustments to reconcile change in Net Assets to net cash (used in)/provided by operating activities:		
Depreciation and amortization	587	1,178
Net unrealized (gain)/loss on investments	( 1,111)	905
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	( 7,577)	25,170
Decrease in grants and contributions receivable	4,449	17,585
(Increase)/decrease in prepaid expenses	( 4,651)	1,363
Increase in security deposit	( 3,700)	-
(Decrease)/increase in accounts and accrued expenses payable	( 110,617)	105,261
(Decrease)/increase in deferred rent revenue	( 2,841)	2,841
Decrease in tenants' security deposits payable	( <u>4,263</u> )	( <u>6,806</u> )
 <b>Net Cash (Used in)/Provided by Operating Activities representing Net (Decrease)/Increase in Cash</b>	 ( 208,379)	 71,264
 Cash balance at beginning of year	 <u>580,993</u>	 <u>509,729</u>
 Cash balance at end of year	 <u>\$ 372,614</u>	 <u>\$ 580,993</u>

See accompanying notes to financial statements.



**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**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, 2016

**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 2016, WEDO continued its collaboration among multiple alliances and built or strengthened 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 in the first half of 2016 and continuing as WEDO projects into 2017;
- 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 implementation of a transformative and accountable 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, 2016**

**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 and the Women and Gender Constituency ("WGC").
- Development and publication of knowledge products, including research and think pieces, on topics ranging from the existing evidence related to gender and climate adaptation to decentralized energy renewable energy access to a mobile application tracking gender and climate policy and women's participation.

WEDO balances a strong portfolio of global advocacy (e.g. Commission on the Status of Women, Agenda 2030 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.

As of December 31, 2016, computer equipment and software of \$3,532 were fully depreciated and amortized.

- c) 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, 2016**

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

- d) 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.
  
- 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.

As of December 31, 2016, 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.

(Continue)

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

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

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.

- 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, 2015 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.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

**NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments as of December 31, 2016 consist of equity securities. The investment returns, which are all unrestricted, consist of the following:

Interest and dividend income	\$	38
Net unrealized gain on investments		<u>1,111</u>
Total		<u>\$ 1,149</u>

Investments are measured at fair value. Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted market prices in active markets for identical assets and liabilities.
- Level 2: Significant observable inputs, other than those included in Level 1, such as unadjusted quoted market prices for similar assets or liabilities in active markets, unadjusted quoted prices for identical or similar assets and liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Significant unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following table sets forth by level, within the fair value hierarchy, WEDO's financial instruments at fair value as of December 31, 2016:

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>
Equity securities	\$ 6,644	\$ 6,644

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

**NOTE 5 TEMPORARILY RESTRICTED NET ASSETS / RELEASE FROM RESTRICTIONS**

Temporarily restricted net assets as of December 31, 2016 and release from restrictions for the year are designated for sustainable development.

**NOTE 6 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 2016, WEDO elected to match employee contributions to a maximum of 3% of each covered employee's salary. Pension expense for the year 2016 was \$2,981.

**NOTE 7 COMMITMENT**

In 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>
2017	\$ 43,200
2018	<u>22,200</u>
Total	<u>\$ 65,400</u>

**NOTE 8 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 9 SUBSEQUENT EVENTS**

WEDO evaluated subsequent events through July 10, 2017, 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.