

SIL LEAD

Language Education and Development

SIL LEAD, INC.

Financial Statements
With Independent Auditors' Report

September 30, 2022 and 2021

SIL LEAD, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6
Supplemental Information	
Indirect Cost Rate Schedule	16
Benefit Cost Rate Schedule	18

INDEPENDENT AUDITORS' REPORT

Board of Directors
SIL LEAD, Inc.
Dallas, Texas

Opinion

We have audited the accompanying financial statements of SIL LEAD, Inc., which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SIL LEAD, Inc. as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of SIL LEAD, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying indirect cost rate schedule on pages 16-17 is presented in accordance with Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements* for the purpose of additional analysis and is not a required part of the financial statements. The benefit cost rate schedule on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Board of Directors
SIL LEAD, Inc.
Dallas, Texas

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SIL LEAD, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 SIL LEAD, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SIL LEAD, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Capin Crouse LLP

Irving, Texas
March 15, 2023

SIL LEAD, INC.

Statements of Financial Position

	September 30,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 254,970	\$ 391,178
Government grants receivable and other receivables (Notes 2 and 3)	108,576	175,638
Prepaid expenses (Notes 2 and 3)	5,041	8,350
	<u> </u>	<u> </u>
Total Assets	<u>\$ 368,587</u>	<u>\$ 575,166</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses (Notes 2 and 3)	\$ 84,327	\$ 46,759
Deferred revenue (Note 2)	8,500	6,792
Total liabilities	<u>92,827</u>	<u>53,551</u>
Net assets:		
Without donor restrictions	269,423	418,762
With donor restrictions	6,337	102,853
Total net assets	<u>275,760</u>	<u>521,615</u>
Total Liabilities and Net Assets	<u>\$ 368,587</u>	<u>\$ 575,166</u>

See notes to financial statements

SIL LEAD, INC.

Statements of Activities

	Year Ended September 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Governmental grant and service revenue	\$ 447,015	\$ -	\$ 447,015	\$ 498,008	\$ 101,200	\$ 599,208
Non-governmental grant and service revenue	137,757	-	137,757	159,770	-	159,770
Contributions of financial assets from related entities	-	-	-	5,545	-	5,545
Contributions of financial assets from the public	20,956	17,400	38,356	24,451	8,600	33,051
Contributed nonfinancial assets from related entities	10,522	-	10,522	3,056	-	3,056
Contributed nonfinancial assets from the public	200	-	200	2,245	-	2,245
Other income	5	-	5	3,901	-	3,901
Total Support and Revenue	616,455	17,400	633,855	696,976	109,800	806,776
NET ASSETS RELEASED:						
Purpose and timing restrictions	113,916	(113,916)	-	14,693	(14,693)	-
EXPENSES:						
Program (Note 5)	552,299	-	552,299	453,852	-	453,852
General and administrative (Note 5)	302,418	-	302,418	338,296	-	338,296
Fundraising (Note 5)	24,993	-	24,993	48,493	-	48,493
Total Expenses	879,710	-	879,710	840,641	-	840,641
Change in Net Assets	(149,339)	(96,516)	(245,855)	(128,972)	95,107	(33,865)
Net Assets, Beginning of Year	418,762	102,853	521,615	547,734	7,746	555,480
Net Assets, End of Year	\$ 269,423	\$ 6,337	\$ 275,760	\$ 418,762	\$ 102,853	\$ 521,615

See notes to financial statements

SIL LEAD, INC.

Statements of Cash Flows

	Year Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (245,855)	\$ (33,865)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities:		
Changes in operating assets and liabilities:		
Government grants receivable and other receivables	67,062	(87,132)
Prepaid expenses	3,309	(3,521)
Accounts payable and accrued expenses	37,568	(68,070)
Deferred revenue	1,708	(2,875)
Net Cash Used by Operating Activities	<u>(136,208)</u>	<u>(195,463)</u>
Net Change in Cash and Cash Equivalents	(136,208)	(195,463)
Cash and Cash Equivalents, Beginning of Year	<u>391,178</u>	<u>586,641</u>
Cash and Cash Equivalents, End of Year	<u>\$ 254,970</u>	<u>\$ 391,178</u>

See notes to financial statements

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

1. NATURE OF ORGANIZATION:

SIL LEAD, Inc. (the Organization) is a non-profit corporation formed under the laws of the State of Texas in 2011. The Organization was established to serve minority language communities and support the purposes and ends of SIL International (SIL). The Organization amended its bylaws during the year ended September 30, 2020. The updated bylaws make all elections of directors and the executive director subject to the approval of SIL, and SIL may also remove a director at any time. The Organization's financial statements are consolidated as part of SIL's consolidated financial statements. The purpose of the Organization is carried out through advocacy, educational programs, development programs, and linking communities with humanitarian and other multi-sectoral forms of assistance. As an essential part of its mission, the Organization seeks to express Christian values, beliefs, and actions that are in keeping with Scriptural commands to care for the poor, needy, and marginalized and, in general, to "love one's neighbor as oneself."

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and comparable state law. It is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the Code.

SIL exists to:

- Train linguists.
- Sponsor such linguists in their study of languages, especially less known and unwritten languages.
- Make available the data gathered by linguists through publication or other means.
- Publish resource materials for persons engaged in linguistic research.
- Prepare literature, both by original composition and by translation into the languages studied.
- Promote literacy among the people who speak the languages studied.
- Train people to promote literacy and prepare literature in their own languages.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements to the reader. The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

ESTIMATES

The preparation of the financial statements in accordance 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, the 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking accounts of which some are interest bearing. The Organization considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents. As of September 30, 2022 and 2021, the Organization has cash and cash equivalents on deposit with financial institutions that exceed the federally insured balance by approximately \$48,000 and \$141,000, respectively. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

GOVERNMENT GRANTS RECEIVABLE AND OTHER RECEIVABLES

Government grants receivable are primarily amounts due from grant agreements. Pursuant to the communication between these partner organizations and the Organization, the Organization believes that 100% of receivables will be collected. Therefore, no allowance for doubtful accounts has been established.

The Organization has remaining government grants that will be recognized as revenue as the conditions are met. Under ASU 2018-08, these are accounted for as conditional contributions. The remaining amounts are anticipated through the fiscal year ending September 30, 2024, for approximately \$856,000.

During the year ended September 30, 2021, the Organization entered into an agreement resulting in an unconditional promise to give for \$101,200 at year-end, the majority of which was collected during the year ended September 30, 2022. An additional \$4,100 remains as a receivable until payment is received for work completed as of September 30, 2022.

PREPAID EXPENSES

Prepaid expenses represent payments made in advance for travel or other expenses.

ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable represents expenses incurred through invoices but not paid as of the end of the year. Accrued expenses represent payroll, expense reports, and other costs incurred but not paid as of the end of the year.

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

DEFERRED REVENUE

Deferred revenue represents amounts received for software subscriptions not yet earned.

CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

Net assets without donor restrictions represent funds over which the board of directors retains full control to use in achieving the Organization's objectives.

Net assets with donor restrictions represent contributions that contain donor-imposed stipulations that expire with the passage of time or are fulfilled by the actions of the Organization.

REVENUE RECOGNITION

The Organization records support and revenue when cash is received, when unconditional promises are made, and when ownership of donated assets is transferred. A portion of government grant revenue is recognized on the reimbursement method after allowable expenses are incurred. Contributions are general contributions from the public or related organizations where the donor receives nothing in return, and these contributions may or may not have restrictions attached to them. Governmental grant revenue is income in response to specific grant proposals to institutional funders where the Organization may be either the primary contractor or a sub-contractor. For both the years ended September 30, 2022 and 2021, all grants received were as a sub-contractor. Service revenue is income from services performed by the Organization in its normal course of business and in relation to its tax exempt purposes.

CONTRIBUTIONS OF NON-FINANCIAL ASSETS

The Organization receives gift-in-kind (GIK) services in the form of contributed labor. GIK services are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. GIK are valued based upon estimates of fair market. These GIK are considered to create or enhance nonfinancial assets or require specialized skills that would typically need to be purchased if not contributed. The value of contributed services received by the Organization is approximately \$10,700 and \$5,300 for the years ended September 30, 2022 and 2021, respectively.

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing program services and supporting activities are allocated and summarized on a functional basis in the statements of activities. All expenses are recorded when incurred in accordance with the accrual basis of accounting. Percentages used to allocate expense categories across their program and supporting functions are reviewed annually to ensure that they continue to accurately reflect the nature of the activities. General and administrative costs are distributed based on specific employee percentages or a weighted average, whichever is most appropriate.

The community based projects are grants to vetted non-profit community organizations that work in literacy and education.

Non-governmental projects are those that are similar to the governmental projects; however, they are not funded by a government agency. They also include capacity-building services provided to SIL International and its operating units.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In 2020, the FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 58)—*Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

3. SIL (CONTROLLING ENTITY) TRANSACTIONS AND CONCENTRATIONS:

The Organization had amounts due from and to SIL as follows:

	September 30,	
	2022	2021
SIL International—accounts payable and accrued expenses	\$ 65,550	\$ 26,598
SIL International—accounts receivable and prepaid expenses	\$ 4,859	\$ 39,556
SIL International—unsecured revolving line of credit in the amount of \$400,000, monthly payments of principal and interest vary based on outstanding balance, bearing interest at 2.0%, no set maturity date.	\$ -	\$ -

The Organization received support from and provided support to SIL as follows:

	Year Ended September 30, 2022	
	Received from	Provided to
SIL International	\$ 88,003	\$ 291,872

	Year Ended September 30, 2021	
	Received from	Provided to
SIL International	\$ 147,310	\$ 253,882

The Organization has cash accounts held with SIL as of September 30, 2022 and 2021, of \$47,595 and \$100,309, respectively.

The Organization is dependent upon the government grant contracts it is awarded. Approximately 71% and 62% of the Organization's support and revenue came from these grants and service revenue associated with government projects during the years ended September 30, 2022 and 2021, respectively.

Approximately 16% and 18% of the Organization's support and revenue came from SIL during the years ended September 30, 2022 and 2021, respectively.

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

4. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following purposes:

	September 30,	
	<u>2022</u>	<u>2021</u>
Community-based language work	\$ 2,237	\$ 1,653
Overseas literacy project	<u>4,100</u>	<u>101,200</u>
	<u>\$ 6,337</u>	<u>\$ 102,853</u>

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

5. FUNCTIONAL CLASSIFICATION OF EXPENSES:

The following table reflects the functional allocation of expenses by natural classification as of September 30, 2022:

	Program			Total Program	General and Administrative	Fundraising	Total
	Governmental Projects	Community Based Projects	Non- Governmental Projects				
Salaries	\$ 352,520	\$ 932	\$ 87,711	\$ 441,163	\$ 226,742	\$ 8,261	\$ 676,166
Benefits	13,815	161	5,707	19,683	36,696	1,427	57,806
Travel and transportation	27,468	26	376	27,870	7,897	242	36,009
Accounting and legal services	-	-	-	-	16,832	-	16,832
Grants to organizations and SIL	27,779	5,943	11,640	45,362	-	-	45,362
Business development	-	-	-	-	-	13,218	13,218
Office expenses	14,004	39	675	14,718	6,967	255	21,940
Other expenses	2,835	194	474	3,503	7,284	1,590	12,377
	<u>\$ 438,421</u>	<u>\$ 7,295</u>	<u>\$ 106,583</u>	<u>\$ 552,299</u>	<u>\$ 302,418</u>	<u>\$ 24,993</u>	<u>\$ 879,710</u>

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

5. FUNCTIONAL CLASSIFICATION OF EXPENSES, continued:

The following table reflects the functional allocation of expenses by natural classification as of September 30, 2021:

	Program			Total Program	General and Administrative	Fundraising	Total
	Governmental Projects	Community Based Projects	Non- Governmental Projects				
Salaries	\$ 253,783	\$ 1,478	\$ 103,133	\$ 358,394	\$ 267,248	\$ 14,666	\$ 640,308
Benefits	22,495	169	4,685	27,349	41,443	1,099	69,891
Travel and transportation	13,623	7	32	13,662	93	16	13,771
Accounting and legal services	-	-	-	-	16,693	-	16,693
Grants to organizations and SIL	-	21,718	8,400	30,118	-	-	30,118
Business development	521	-	210	731	-	31,125	31,856
Office expenses	18,388	199	1,191	19,778	5,856	892	26,526
Other expenses	2,570	286	964	3,820	6,963	695	11,478
	<u>\$ 311,380</u>	<u>\$ 23,857</u>	<u>\$ 118,615</u>	<u>\$ 453,852</u>	<u>\$ 338,296</u>	<u>\$ 48,493</u>	<u>\$ 840,641</u>

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

6. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of September 30, 2022 and 2021, reduced by amounts not available for general expenditures within one year. All financial assets listed below are considered to be convertible to cash within one year.

	September 30,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 254,970	\$ 391,178
Government grants receivable and other receivables	108,576	175,638
Financial assets, at year-end	<u>363,546</u>	<u>566,816</u>
Less those unavailable for general expenditure within one year, due to:		
Assets restricted by donors for projects	<u>(6,337)</u>	<u>(102,853)</u>
Total unavailable	<u>(6,337)</u>	<u>(102,853)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 357,209</u>	<u>\$ 463,963</u>

SIL LEAD, INC.

Notes to Financial Statements

September 30, 2022 and 2021

6. LIQUIDITY AND FUNDS AVAILABLE, continued:

The Organization manages its liquidity and reserves following these principles: operating within a prudent range of financial soundness, maintaining adequate liquid assets to cover near-term operating needs, and maintaining adequate reserves to provide for longer term obligations. The Organization has a liquidity policy whose goal is to maintain current available financial assets sufficient to fund approximately 12 months of operating expenses. The Organization has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 90 days expected total expenditures. To achieve these targets, the Organization forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually.

The Organization receives significant income from the U.S. government as a sub-contractor on USAID projects. Timing events related to these contracts are taken into consideration when predicting future cash flow, and sufficient cash is kept available for changes that may occur as a result of fluctuating indirect cost rates and the ability to recover indirect costs. The cash reserves in hand at September 30, 2022 and 2021, were held in anticipation of potential cash needs for expenses due in the future period. Cash reserves are kept in an interest bearing account where possible and prudent.

As discussed in Note 3, the Organization has access to a line of credit of \$400,000 for both the years ending September 30, 2022 and 2021, that would be considered available resources for purposes of liquidity.

7. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through March 15, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SIL LEAD, INC.

Indirect Cost Rate Schedule

For Year Ending September 30, 2022

Cost Element	Direct Costs			Indirect Costs			Total Costs
	Project and Direct Assistance	Fundraising	Total	General and Administrative Expenses	Program Management Costs	Total	
Salaries	\$ 441,163	\$ 8,261	\$ 449,424	\$ 226,742	\$ -	\$ 226,742	\$ 676,166
Benefits	19,683	1,427	21,110	36,696	-	36,696	57,806
Travel and transportation	25,921	242	26,163	7,897	1,949	9,846	36,009
Accounting and legal services	-	-	-	16,832	-	16,832	16,832
Grants to organizations and SIL	45,362	-	45,362	-	-	-	45,362
Business development	-	13,218	13,218	-	-	-	13,218
Other expenses	14,248	1,845	16,093	14,251	3,973	18,224	34,317
Total costs before adjustments	546,377	24,993	571,370	302,418	5,922	308,340	879,710
Plus: accounting fees charged directly	30,980	237	31,217	(31,217)	-	(31,217)	-
Less: business development in fundraising	-	(24,450)	(24,450)	-	24,450	24,450	-
Less unallowable costs and exclusions:							
Entertainment (Note 1)	-	(3)	(3)	(80)	(33)	(113)	(116)
Advertising and promotion (Note 1)	-	(8,606)	(8,606)	-	-	-	(8,606)
Excess travel and per diems	(137)	-	(137)	-	-	-	(137)
Audit fees (Note 1)	-	-	-	(16,832)	-	(16,832)	(16,832)
Total adjustments	30,843	(32,822)	(1,979)	(48,129)	24,417	(23,712)	(25,691)
Adjusted cost base	\$ 577,220	\$ (7,829)	\$ 569,391	\$ 254,289	\$ 30,339	\$ 284,628	\$ 854,019

SIL LEAD, INC.

Indirect Cost Rate Schedule

(continued)

For Year Ending September 30, 2022

Indirect Cost Rate Calculation:

Pool costs	\$ 284,628
Direct cost base	<u>\$ 569,391</u>

Indirect Cost Rate **49.99%**

Notes:

- 1 Entertainment, advertising and promotion, excess per diems, and audit fees are unallowable per the cost principles contained in 2 CFR 200 Subpart E of Uniform Guidance.
- 2 Indirect costs not only include general and administrative expenses but also program supports costs not covered directly by a government award.

SIL LEAD, INC.

Benefit Cost Rate Schedule

For Year Ending September 30, 2022

Benefit Cost Rate Calculation:

United States Full Time:

Total benefits base	\$ 52,200
Total salary cost base	<u>299,385</u>

Benefit Cost Rate - United States Full Time **17.44%**

United States Part Time:

Total benefits base	2,616
Total salary cost base	<u>24,240</u>

Benefit Cost Rate - United States Part Time **10.79%**

Foreign Staff:

Foreign staff benefit base	877
Foreign staff salary cost base	<u>6,014</u>

Benefit Cost Rate - Foreign Staff **14.58%**

Reconciling items to functional expenses:

In-kind consultant labor	9,369
Consultant labor salaries and benefits	<u>339,271</u>

Total salaries and benefits \$ 733,972