

INTERCHURCH MEDICAL ASSISTANCE, INC.

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

JUNE 30, 2012

INTERCHURCH MEDICAL ASSISTANCE, INC.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Board of Directors
Interchurch Medical Assistance, Inc.
New Windsor, Maryland**

We have audited the accompanying statement of financial position of Interchurch Medical Assistance, Inc. as of June 30, 2012, and the related statements of activities and changes in net assets, and of cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from Interchurch Medical Assistance, Inc.'s 2011 financial statements and, in our report dated December 1, 2011 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Interchurch Medical Assistance, Inc. at June 30, 2012, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
January 23, 2013**

INTERCHURCH MEDICAL ASSISTANCE, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash (including savings account deposits of \$410,111 in 2012 and \$196,815 in 2011)	\$ 2,137,492	\$ 2,970,826
Temporary investments, at cost which approximates market	-	54,335
Investments, at value (<i>Note 2</i>)	762,995	757,959
Accounts receivable – U.S. Government	284,072	141,153
Accounts receivable, net	753,594	1,407,219
Interest receivable	1,396	1,125
Prepaid expenses and other assets	133,651	78,940
Project advances to subgrantees	367,520	494,777
Advances to country offices	1,528,295	1,003,556
Equipment and improvements (net of accumulated depreciation of \$409,061 in 2012 and \$370,840 in 2011)	<u>64,853</u>	<u>53,887</u>
	6,033,868	6,963,777
Inventory of donated drugs and medical supplies	<u>944,273</u>	<u>8,184,559</u>
Total assets	<u>\$ 6,978,141</u>	<u>\$ 15,148,336</u>
LIABILITIES		
Accounts payable and other accrued expenses	\$ 888,048	\$ 618,434
Deferred revenue	887,117	515,927
Deposits	<u>24,452</u>	<u>30,924</u>
Total liabilities	<u>1,799,617</u>	<u>1,165,285</u>
NET ASSETS		
Unrestricted		
General operating funds		
Undesignated	856,215	737,172
Designated	515,000	515,000
Unrealized depreciation of investments	41,295	58,863
Unallocated drugs and medical supplies	<u>944,273</u>	<u>8,184,559</u>
Total unrestricted	2,356,783	9,495,594
Temporarily restricted (<i>Note 3</i>)	<u>2,821,741</u>	<u>4,487,457</u>
Total net assets	<u>5,178,524</u>	<u>13,983,051</u>
Total liabilities and net assets	<u>\$ 6,978,141</u>	<u>\$ 15,148,336</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended June 30, 2012 with Summarized Information for 2011

	Unrestricted			Totals	
	General Operating Funds	Donated Drugs And Medical Supplies Inventory	Temporarily Restricted	2012	2011
INCOME					
Donated drugs and medical supplies (net of destruction in compliance with government regulations – \$172,378 in 2012 and \$78,303 in 2011)	\$ -	\$100,288,577	\$ -	\$100,288,577	\$64,946,079
Administrative support					
Members	4,122	-	-	4,122	4,429
Non-members	12,345	-	-	12,345	14,146
Purchase program	12,161	-	-	12,161	10,742
U.S. Government grants	12,738,795	-	-	12,738,795	15,455,247
Contributions and grants	491,700	-	6,495,290	6,986,990	7,552,172
Investment (loss) income	24,935	-	1,737	26,672	22,613
Medicine box income	-	-	91,413	91,413	142,093
Total	<u>13,284,058</u>	<u>100,288,577</u>	<u>6,588,440</u>	<u>120,161,075</u>	<u>88,147,521</u>
Net assets released from restrictions (<i>Note 3</i>)	<u>8,254,156</u>	<u>-</u>	<u>(8,254,156)</u>	<u>-</u>	<u>-</u>
Total income	<u>21,538,214</u>	<u>100,288,577</u>	<u>(1,665,716)</u>	<u>120,161,075</u>	<u>88,147,521</u>
EXPENSES					
Program services					
Assistance to overseas institutions of healthcare	<u>18,887,955</u>	<u>107,528,863</u>	<u>-</u>	<u>126,416,818</u>	<u>78,296,360</u>
Supporting services					
General administration	2,347,219	-	-	2,347,219	2,558,831
Promotion and interpretation	<u>183,997</u>	<u>-</u>	<u>-</u>	<u>183,997</u>	<u>279,951</u>
Total supporting services	<u>2,531,216</u>	<u>-</u>	<u>-</u>	<u>2,531,216</u>	<u>2,838,782</u>
Total expenses	<u>21,419,171</u>	<u>107,528,863</u>	<u>-</u>	<u>128,948,034</u>	<u>81,135,142</u>
Excess (deficiency) of income over expenses	119,043	(7,240,286)	(1,665,716)	(8,786,959)	7,012,379
OTHER CHANGES					
Unrealized gain (loss) on investments	<u>(17,568)</u>	<u>-</u>	<u>-</u>	<u>(17,568)</u>	<u>100,724</u>
NET CHANGE IN NET ASSETS	101,475	(7,240,286)	(1,665,716)	(8,804,527)	7,113,103
NET ASSETS					
Beginning of year	<u>1,311,035</u>	<u>8,184,559</u>	<u>4,487,457</u>	<u>13,983,051</u>	<u>6,869,948</u>
End of year	<u>\$ 1,412,510</u>	<u>\$ 944,273</u>	<u>\$ 2,821,741</u>	<u>\$ 5,178,524</u>	<u>\$13,983,051</u>

See notes to financial statements.

INTERCHURCH MEDICAL ASSISTANCE, INC.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<i>Cash flows from operating activities</i>		
<i>Net change in net assets</i>	\$ (8,804,527)	\$ 7,113,103
<i>Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities</i>		
Depreciation	38,221	67,284
(Gain) loss on sale of investments	(2,827)	5,399
Unrealized loss (gain) on investments	17,568	(100,724)
(Increase) decrease in		
Accounts receivable – U.S. Government	(142,919)	906,691
Accounts receivable	653,625	(196,511)
Interest receivable	(271)	(287)
Prepaid expenses and other assets	(54,711)	7,843
Project advances to subgrantees	127,257	375,263
Advances to country offices	(524,739)	(462,542)
Donated inventory	7,240,286	(6,367,234)
Increase (decrease) in		
Accounts payable and other accrued expense	269,614	(1,300,219)
Deferred revenue	371,190	(80,961)
Deposits	<u>(6,472)</u>	<u>(1,361)</u>
Net cash used in operating activities	<u>(818,705)</u>	<u>(34,256)</u>
<i>Cash flows from investing activities</i>		
Purchase of property equipment	(49,187)	-
Purchase of investments	(216,518)	(281,741)
Proceeds from sale of investments	<u>196,741</u>	<u>261,368</u>
Net cash used in investing activities	<u>(68,964)</u>	<u>(20,373)</u>
Net decrease in cash and temporary investments	(887,669)	(54,629)
<i>Cash and temporary investments</i>		
Beginning of year	<u>3,025,161</u>	<u>3,079,790</u>
End of year	<u>\$ 2,137,492</u>	<u>\$ 3,025,161</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2012 and 2011

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

Interchurch Medical Assistance, Inc. (“*IMA*”) is incorporated pursuant to the provisions of the Membership Corporation law of the State of Maryland.

The mission of IMA is to advance health and healing to vulnerable and marginalized people.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

Subsequent events after the statement of financial position date through the date that the financial statements were available for issuance, January 23, 2013, have been evaluated in the preparation of the financial statements.

INCOME TAXES

IMA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “*Code*”) and has been classified as a public charity under Section 509(a)(3) of the Code.

Management has reviewed the tax positions for each of its open tax years (2009 – 2011) or expected to be taken in IMA’s 2012 tax return and has concluded that there are no uncertain tax positions that would require recognition in the financial statements.

CONCENTRATION OF CREDIT RISK

IMA occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“*ASC*”) 825, “*Financial Instruments*” identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which the deposits are made.

GRANTS AND CONTRIBUTIONS

IMA reports grants and contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities and changes in net assets as “*net assets released from restrictions.*”

INVESTMENTS

IMA records its investments in mutual funds at fair value with the resulting gains and losses reported in the statement of activity and changes in net assets. The fair value of investments traded on a securities exchange is determined based on quoted market prices for these investments.

INTERCHURCH MEDICAL ASSISTANCE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2012 and 2011

ADVANCES TO COUNTRY OFFICES

Advances to country offices primarily represent cash in foreign bank accounts that will be spent on program activities and are principally located in Democratic Republic of Congo, Tanzania, Haiti and South Sudan. Advances to country offices includes both cash advanced to country offices by headquarters and cash disbursed directly to country offices by donors.

DONATED DRUGS AND MEDICAL SUPPLIES

Donated drugs and supplies are valued and recorded as revenue at their estimated fair value based upon IMA's estimate of the wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. IMA does not sell donated drugs and supplies and only distributes the goods for program use.

Pharmaceutical contributions legally permissible to sell in the United States are valued using a hierarchy of pricing inputs that approximates wholesale prices in the United States. Pharmaceutical contributions not legally permissible to sell in the United States, but approved for sale outside the United States, are valued based upon wholesale market price data in countries representing principal exit markets of such products.

Nonpharmaceutical contributions received by IMA have been valued at their estimated wholesale value as provided by the donor, or, in the absence of the donors' valuation, using "like-kind" methodology that references United States wholesale pricing data for similar products.

Expense is recorded when the goods are distributed for program use. The inventory is valued at wholesale values estimated by IMA. IMA believes that this approximates the lower of cost or market.

FIXED ASSETS

Office furniture and equipment, computer equipment and leasehold improvements are recorded at cost. Depreciation is provided over the estimated useful lives of 5 to 10 years on a straight-line basis. Equipment purchased through grants/contracts are expensed in the period purchased. Equipment is retained by IMA or returned to the grantor based upon the grant/contract.

U.S. GOVERNMENT GRANTS

IMA records revenue when expenditures are incurred under U.S. Government contracts.

FUNCTIONAL EXPENSES

Expenses are charged to program services based on direct expenditures incurred. Any program expenditures not directly chargeable have been allocated to a program or supporting services based on an analysis of personnel time for the related activities.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with IMA's audited financial statements for the year ended June 30, 2011, from which the summarized information was derived.

INTERCHURCH MEDICAL ASSISTANCE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2012 and 2011

(2) INVESTMENTS

Investments at June 30 consisted of the following:

	<u>2012</u>		<u>2011</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Mutual Funds				
Equity	\$ 338,675	\$ 365,012	\$ 328,898	\$ 369,939
Bond	311,554	319,705	311,952	319,493
Commodities	44,830	38,579	45,779	45,701
Real Estate	<u>26,641</u>	<u>39,699</u>	<u>12,467</u>	<u>22,826</u>
	<u>\$ 721,700</u>	<u>\$ 762,995</u>	<u>\$ 699,096</u>	<u>\$ 757,959</u>

IMA utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritize inputs to valuation methods. The three levels of inputs are described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that IMA has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing IMA's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

All of IMA's investments as of June 30, 2012 and 2011 are valued based on Level 1 inputs. There have been no transfers between Level 1 and Level 2 occurring the years ended 2012 and 2011.

INTERCHURCH MEDICAL ASSISTANCE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2012 and 2011

(3) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30 are available for the following purposes:

	<u>2012</u>	<u>2011</u>
Various DR Congo Projects	\$ 269,154	\$ 283,477
Medicine Box/Clinic Box Projects	96,493	130,160
Lymphatic Filariasis Programs	12,729	19,389
Burkitt's Lymphoma Project	150,282	79,582
World Bank – Lymphatic Filariasis Elimination Project	5,803	12,773
South Sudan Projects	1,810,805	3,362,111
Haiti Projects	280,732	391,281
Other Grant Projects	<u>195,743</u>	<u>208,684</u>
	<u>\$ 2,821,741</u>	<u>\$ 4,487,457</u>

Net assets for the year ended June 30, 2011 were released from donor restrictions by incurring expenses satisfying the restricted purposes, as follows:

Various DR Congo Projects	\$ 688,145
Medicine Box/Clinic Box Projects	124,551
Lymphatic Filariasis Programs	91,380
Burkitt's Lymphoma Project	78,050
World Bank – Lymphatic Filariasis Elimination Project	6,970
South Sudan Projects	6,778,592
Haiti Projects	248,898
Other Grant Projects	<u>237,570</u>
	<u>\$ 8,254,156</u>

(4) PENSION PLANS

Employees of IMA with at least one year of service are enrolled in a simplified employee pension plan administered by Merrill Lynch or another qualified institution. The contributions made on behalf of these employees are carried on an accumulation basis. Upon retirement, pension benefits are provided by the money-purchase method, that is, to the extent of each employee's accumulations. No actuarial valuation is needed to determine the required reserves for future pension benefits. Total pension costs were approximately \$140,800 and \$164,700 for the years ended June 30, 2012 and 2011, respectively.

In addition, IMA has a 403(b) plan for employee contributions. IMA does not contribute to this plan.

(5) COMMITMENTS

IMA maintains a line-of-credit with a bank on which the maximum permitted outstanding balance is \$500,000. Principal is due on demand and interest is at the daily LIBOR Rate Plus 3%. This line of credit expires on March 14, 2013. IMA had no balance outstanding as of June 30, 2012 and 2011. Under this line-of-credit agreement, all borrowings are secured by the long-term investments of IMA.

SUPPLEMENTAL INFORMATION

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON SUPPLEMENTAL INFORMATION**

**Board of Directors
Interchurch Medical Assistance, Inc.
New Windsor, Maryland**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Interchurch Medical Assistance, Inc. as of and for the year ended June 30, 2012, taken as a whole, which are presented in the preceding section of this report. The accompanying supplemental information presented in Pages 10 to 20, is presented for purposes of additional analysis and is not a required part of the basic 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.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
January 23, 2013**

INTERCHURCH MEDICAL ASSISTANCE, INC.

MEMBER SUPPORT

Year ended June 30, 2012 with Summarized Information for 2011

	UNRESTRICTED				RESTRICTED					
	Administrative Support	Purchase Service Fees	Core Grants	Membership Dues	Total Unrestricted June 30, 2012	Total Unrestricted June 30, 2011	Medicine Box Program	Other Grant Projects	Total Restricted June 30, 2012	Total Restricted June 30, 2011
Adventist Development and Relief Agency, International	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -
American Baptist Board of International Ministries *	-	35	20,000	5,000	25,035	15,506	-	12,500	12,500	105,000
Christian Church Disciples of Christ/Week of Compassion	-	-	5,666	5,000	10,666	14,318	-	50,000	50,000	182,500
Church of the Brethren General Board	-	-	-	5,000	5,000	10,000	-	-	-	25,000
Church World Service	-	-	-	5,000	5,000	6,500	-	20,000	20,000	25,200
Episcopal Church	-	-	-	5,000	5,000	5,000	-	165,720	165,720	175,000
Lutheran World Relief, Incorporated	-	-	-	5,000	5,000	5,000	-	57,046	57,046	64,989
Mennonite Central Committee	-	35	-	5,000	5,035	5,000	-	-	-	-
Presbyterian Church (U.S.A.) *	44	35	-	5,000	5,079	5,693	-	49,998	49,998	-
United Church Board for World Ministries	-	-	-	5,000	5,000	10,000	-	-	-	110,000
United Methodist Church/UMCOR	4,078	175	-	5,000	9,253	9,253	47,200	398	47,598	163,320
	<u>\$4,122</u>	<u>\$ 280</u>	<u>\$25,666</u>	<u>\$55,000</u>	<u>\$ 85,068</u>	<u>\$ 91,270</u>	<u>\$ 47,200</u>	<u>\$ 355,662</u>	<u>\$ 402,862</u>	<u>\$ 851,009</u>

* Does not include the value of seconded personnel working in the Democratic Republic of Congo.

INTERCHURCH MEDICAL ASSISTANCE, INC.

GENERAL OPERATING FUNDS – COMPARISON OF ACTUAL INCOME AND EXPENSES TO BUDGET

Year ended June 30, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
BUDGETED INCOME			
Administrative Support			
Members	\$ 4,122	\$ -	\$ 4,122
Non-Members	12,345	-	12,345
Purchase Program	12,261	60,000	(47,739)
Contributions	486,722	515,000	(28,278)
Investment Income	<u>25,478</u>	<u>7,500</u>	<u>17,978</u>
Total Income	<u>540,928</u>	<u>582,500</u>	<u>(41,572)</u>
BUDGETED EXPENSES			
Salaries and Housing Allowance	1,434,071	1,637,219	203,148
Employee Benefits	430,385	442,641	12,256
Professional Development	8,299	15,000	6,701
Staff Travel	162,883	186,316	23,433
Office Operation and Rent	208,006	233,557	25,551
Business Insurance	1,217	5,400	4,183
Postage and Miscellaneous Freight	5,946	8,950	3,004
Telephone/Fax/Internet	36,678	36,706	28
Computer Services	119,667	110,919	(8,748)
Professional Fees	117,371	131,960	14,589
Media/Marketing	23,707	30,350	6,643
Printing	49,221	38,160	(11,061)
Dues and Subscriptions	52,565	54,144	1,579
Equipment Maintenance	23,944	3,400	(20,544)
Bank Fees	5,667	10,104	4,437
Depreciation	29,388	26,043	(3,345)
Destruction Fees – Donated Inventory	399	750	351
Miscellaneous Expense	<u>5,678</u>	<u>10,830</u>	<u>5,152</u>
Total Expenses	<u>2,715,092</u>	<u>2,982,449</u>	<u>267,357</u>
Deficiency of Income over Expenses	<u>(2,174,164)</u>	<u>(2,399,949)</u>	<u>225,785</u>
REIMBURSED INDIRECT COSTS	<u>2,293,207</u>	<u>2,416,575</u>	<u>(123,368)</u>
NET INCOME	<u>\$ 119,043</u>	<u>\$ 16,626</u>	<u>\$ 102,417</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2012 with Summarized Information for 2011

	<u>Program Services</u>	<u>General Administration</u>	<u>Promotion And Interpretation</u>	<u>2012</u>	<u>2011</u>
Grants	\$ 5,727,325	\$ -	\$ -	\$ 5,727,325	\$ 9,492,089
Procurement of equipment	614,096	-	-	614,096	1,016,938
Salaries and housing allowance	3,122,045	1,267,300	44,218	4,433,563	4,003,000
Employee benefits	1,223,984	372,442	13,502	1,609,928	1,321,316
Medical drugs and supplies	1,328,884	-	-	1,328,884	1,566,639
Insurance	61	32,450	-	32,511	21,779
Staff travel	2,277,064	148,407	2,702	2,428,173	2,136,493
Board operations	-	26,461	-	26,461	21,132
Office operation and rent	2,087,677	221,347	-	2,309,024	1,351,618
Postage	28,599	4,313	2,286	35,198	40,802
Shipping Costs	158,994	-	-	158,994	142,794
Telephone and telecommunications	25,463	36,622	-	62,085	43,526
Media and marketing services	22,525	3,786	19,921	46,232	33,322
Donor relations	-	-	-	-	16,380
Professional fees	1,926,333	84,656	25,261	2,036,250	874,683
Publication and printing	148,204	1,335	47,848	197,387	147,242
Professional development	-	8,299	-	8,299	4,214
Computer services	33,843	91,408	28,259	153,510	99,318
Cost of destruction of donated materials	399	-	-	399	1,094
Depreciation	13,630	24,591	-	38,221	67,284
Equipment maintenance	-	6,535	-	6,535	12,050
Bank fees	62,401	4,422	-	66,823	39,798
Miscellaneous	86,428	12,845	-	99,273	102,786
Total expenses before donated inventory shipped	18,887,955	2,347,219	183,997	21,419,171	22,556,297
Donated inventory shipped	107,528,863	-	-	107,528,863	58,578,845
Total expenses	<u>\$126,416,818</u>	<u>\$2,347,219</u>	<u>\$183,997</u>	<u>\$128,948,034</u>	<u>\$81,135,142</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

U.S. AID COOPERATIVE AGREEMENT – USHINDI SCHEDULE OF REVENUES AND EXPENDITURES

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	\$ 3,327,185	\$ 5,810,384
Investment Income	<u>5</u>	<u>10</u>
Total revenue	<u>3,327,190</u>	<u>5,810,394</u>
EXPENDITURES		
Salaries	189,718	326,976
Fringe Benefits	89,617	134,156
Allowances	14,400	22,264
Consultant Costs	60,581	95,373
Travel	122,512	205,886
Equipment	-	158,400
Supplies	338,485	503,773
Contractual Costs	2,099,974	3,650,267
Other Direct Costs	<u>127,907</u>	<u>181,788</u>
Total Direct Costs	<u>3,043,194</u>	<u>5,278,883</u>
Excess of revenue over expenditures prior to indirect cost contribution	283,996	531,511
Indirect Cost Contribution	<u>283,996</u>	<u>531,511</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

SUBGRANT FROM CATHOLIC RELIEF SERVICES – AIDS RELIEF PROJECT – SCHEDULE OF REVENUES AND EXPENDITURES (Funding from President’s Emergency Plan for AIDS Relief (PEPFAR))

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	\$ 2,030,590	\$ 25,491,910
Investment Income	<u>27</u>	<u>2,045</u>
Total revenue	<u>2,030,617</u>	<u>25,493,955</u>
EXPENDITURES		
Salaries and Wages	739,018	5,964,040
Fringe Benefits and Allowances	267,269	2,096,132
Consultants	-	180,914
Equipment/Supplies	66,023	2,821,010
ARV Medicines	-	6,660,777
Travel	263,991	2,434,496
Other Direct Costs	431,692	3,330,542
Subcontracts	<u>-</u>	<u>165,914</u>
Total Direct Costs	<u>1,767,993</u>	<u>23,653,825</u>
Excess of revenue over expenditures prior to indirect cost contribution	262,624	1,840,130
Indirect Cost Contribution	<u>262,624</u>	<u>1,840,130</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*SUBCONTRACT FROM CATHOLIC RELIEF SERVICES –
LEAD PROJECT GRANT NUMBER IV2GPS003236-01
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$ 546,250</u>	<u>\$ 546,250</u>
Total revenue	<u>546,250</u>	<u>546,250</u>
EXPENDITURES		
Salaries	229,674	229,674
Fringe Benefits and Allowances	88,859	88,859
Equipment/ Supplies	1,640	1,640
Travel	60,293	60,293
Other Direct Costs	<u>101,406</u>	<u>101,406</u>
Total Direct Costs	<u>481,872</u>	<u>481,872</u>
Excess of revenue over expenditures prior to indirect cost contribution	64,378	64,378
Indirect Cost Contribution	<u>64,378</u>	<u>64,378</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*SUBGRANT FROM RTI INTERNATIONAL –
NEGLECTED TROPICAL DISEASES PROJECT IN TANZANIA
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$ 2,433,655</u>	<u>\$ 4,032,734</u>
Total revenue	<u>2,433,655</u>	<u>4,032,734</u>
EXPENDITURES		
Salary/Fringes (HQ Based)	105,457	219,049
Salary/Fringes (Field Based)	330,561	514,128
International Travel	29,595	51,640
In-Country Travel	3,122	5,325
Equipment	10,671	33,046
Other Direct Costs (Country Management)	749,693	1,224,343
Technical Assistance (Consultants)	5,587	31,490
Mass Drug Administration (MDA)	<u>912,151</u>	<u>1,442,335</u>
Total Direct Costs	<u>2,146,837</u>	<u>3,521,356</u>
Excess of revenue over expenditures prior to indirect cost contribution	286,818	511,378
Indirect Cost Contribution	<u>286,818</u>	<u>511,378</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

SUBGRANT FROM RTI INTERNATIONAL – NEGLECTED TROPICAL DISEASES PROJECT IN HAITI – SCHEDULE OF REVENUES AND EXPENDITURES

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	\$ 2,464,796	\$ 8,716,478
Investment Income	<u>45</u>	<u>160</u>
Total revenue	<u>2,464,841</u>	<u>8,716,638</u>
EXPENDITURES		
Salary/Fringes (HQ Based)	114,204	497,277
Salary/Fringes (Field Based)	289,018	863,474
International Travel	5,689	98,344
In-Country Travel	63,521	128,805
Equipment	-	167,269
Other Direct Costs (Country Management)	1,006,419	2,019,580
Technical Assistance (Consultants)	48,202	127,015
Mass Drug Administration (MDA)	<u>647,295</u>	<u>3,759,263</u>
Total Direct Costs	<u>2,174,348</u>	<u>7,661,027</u>
Excess of revenue over expenditures prior to indirect cost contribution	290,493	1,055,611
Indirect Cost Contribution	<u>290,493</u>	<u>1,055,611</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

CAPACITY PLUS PROJECT – SUBGRANT FROM INTRAHEALTH INTERNATIONAL SCHEDULE OF REVENUE AND EXPENDITURES

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$260,195</u>	<u>\$578,153</u>
Total revenue	<u>260,195</u>	<u>578,153</u>
EXPENDITURES		
Salaries	22,625	75,490
Fringe Benefits	68,259	153,879
Equipment and Supplies	729	2,118
Travel	43,492	98,029
Other Direct Costs	<u>94,416</u>	<u>174,429</u>
Total Direct Costs	<u>229,521</u>	<u>503,945</u>
Excess of revenue over expenditures prior to indirect cost contribution	30,674	74,208
Indirect Cost Contribution	<u>30,674</u>	<u>74,208</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

SUBGRANT FROM JHPIEGO – MAISHA PROJECT SCHEDULE OF REVENUE AND EXPENDITURES

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$263,593</u>	<u>\$803,906</u>
Total revenue	<u>263,593</u>	<u>803,906</u>
EXPENDITURES		
Salaries	63,905	233,441
Fringe Benefits	32,886	120,523
Equipment and Supplies	7	1,873
Travel	36,097	104,689
Other Direct Costs	99,632	199,666
Subgrants	<u>-</u>	<u>42,972</u>
Total Direct Costs	<u>232,527</u>	<u>703,164</u>
Excess of revenue over expenditures prior to indirect cost contribution	31,066	100,742
Indirect Cost Contribution	<u>31,066</u>	<u>100,742</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*MDTF (CONTRACT MOH-6C/06/GoSS/CS) –
DELIVERY OF BASIC PACKAGE OF HEALTH SERVICES IN JONGLEI STATE
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
Advance Payments from MOH – Southern Sudan	\$ 1,349,612	\$ 5,141,301
Investment Income	<u>856</u>	<u>2,413</u>
Total revenue	<u>1,350,468</u>	<u>5,143,714</u>
EXPENDITURES		
Personnel Costs	292,352	832,518
Recurring Costs	422,737	838,845
Fixed Costs	7,876	48,500
Subcontracts and Technical Assistance	670,328	1,048,605
Country Level Assistance	<u>361,375</u>	<u>1,314,113</u>
Total Direct Costs	<u>1,754,668</u>	<u>4,082,581</u>
(Deficiency) excess of revenue over expenditures prior to indirect cost contribution	(404,000)	1,061,133
Indirect Cost Contribution	<u>210,560</u>	<u>494,565</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (614,760)</u>	<u>\$ 566,568</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*MDTF (CONTRACT MOH-6D/06/GoSS/CS) –
DELIVERY OF BASIC PACKAGE OF HEALTH SERVICES IN UPPER NILE STATE
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
Advance Payments from MOH – Southern Sudan	\$ 1,269,056	\$ 5,038,182
Investment Income	<u>800</u>	<u>2,357</u>
Total revenue	<u>1,269,856</u>	<u>5,040,539</u>
EXPENDITURES		
Personnel Costs	278,846	604,701
Recurring Costs	600,895	1,092,286
Fixed Costs	3,287	8,944
Subcontracts and Technical Assistance	602,175	805,132
Country Level Assistance	<u>750,013</u>	<u>1,565,034</u>
Total Direct Costs	<u>2,235,216</u>	<u>4,076,097</u>
(Deficiency) excess of revenue over expenditures prior to indirect cost contribution	(965,360)	964,442
Indirect Cost Contribution	<u>268,226</u>	<u>493,181</u>
(Deficiency) excess of revenue over expenditures	<u><u>\$ (1,233,586)</u></u>	<u><u>\$ 471,261</u></u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*SOUTHERN SUDAN AIDS COMMISSION (CONTRACT GoSS/SSAC/MDTF/RFPI/2010/5) –
HIV/AIDS PROJECT IN UPPER NILE
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
1 st Advance	\$ 1,160,000	\$ 1,980,000
Total revenue	<u>1,160,000</u>	<u>1,980,000</u>
EXPENDITURES		
Personnel Costs	256,929	309,654
Recurring Costs	259,150	402,514
Subcontracts and Technical Assistance	325,797	354,161
Country Level Assistance	231,100	356,906
Other Direct Costs	<u>35,025</u>	<u>35,025</u>
Total Direct Costs	<u>1,108,001</u>	<u>1,458,260</u>
Excess of revenue over expenditures prior to indirect cost contribution	51,999	521,740
Indirect Cost Contribution	<u>162,655</u>	<u>213,935</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (110,656)</u>	<u>\$ 307,805</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*GRANT FROM DFID CONTRACT PO 5240 BASIC SERVICES FUND (BSF) THROUGH
BMB MOTT MACDONALD – GRANT REFERENCE BSF – Iae 11A BSF – IA EXTENSION (BSF-IAe)*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
Grant Revenue	<u>\$ 370,733</u>	<u>\$ 370,733</u>
Total revenue	<u>370,733</u>	<u>370,733</u>
EXPENDITURES		
Salaries and Wages	126,301	126,301
Fringe Benefits and Allowances	15,153	15,153
Travel	46,210	46,210
Other Direct Costs	86,752	86,752
Country Level Assistance	<u>72,063</u>	<u>72,063</u>
Total Direct Costs	<u>346,479</u>	<u>346,479</u>
Excess of revenues over expenditures prior to indirect cost contribution	24,254	24,254
Indirect Cost Contribution	<u>24,254</u>	<u>24,254</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

**GRANT FROM DFID CONTRACT PO 5240 BASIC SERVICES FUND (BSF) THROUGH
BMB MOTT MACDONALD – GRANT REFERENCE BSF – IAe 11B BSF-IA EXTENSION (BSF-IAe)
SCHEDULE OF REVENUES AND EXPENDITURES**

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
Grant Revenue	<u>\$408,735</u>	<u>\$408,735</u>
Total revenue	<u>408,735</u>	<u>408,735</u>
EXPENDITURES		
Salary and Wages	49,735	49,735
Fringe Benefits and Allowances	13,803	13,803
Equipment and Supplies	18,799	18,799
Travel	41,566	41,566
Other Direct Costs	47,389	47,389
Subcontracts	129,830	129,830
Recurring Costs	11,749	11,749
Country Level Assistance	<u>59,066</u>	<u>59,066</u>
Total Direct Costs	<u>371,937</u>	<u>371,937</u>
Excess of revenues over expenditures prior to indirect cost contribution	36,798	36,798
Indirect Cost Contribution	<u>26,036</u>	<u>26,036</u>
Excess of revenue over expenditures	<u>\$ 10,762</u>	<u>\$ 10,762</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*U.S. AID/OFDA COOPERATIVE AGREEMENT – AID-OFDA-G-11-00236 –
SOUTH SUDAN EMERGENCY OBSTETRICAL CARE SERVICES
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$ 685,856</u>	<u>\$ 685,856</u>
Total revenue	<u>685,856</u>	<u>685,856</u>
EXPENDITURES		
Salaries and Wages	59,748	59,748
Fringe Benefits and Allowances	16,493	16,493
Equipment and Supplies	1,540	1,540
Travel	44,510	44,510
Other Direct Costs	124,615	124,615
Subcontracts	267,630	267,630
Recurring Costs	89,918	89,918
Country Level Assistance	<u>571</u>	<u>571</u>
Total Direct Costs	<u>605,025</u>	<u>605,025</u>
Excess of revenue over expenditures prior to indirect cost contribution	80,831	80,831
Indirect Cost Contribution	<u>80,831</u>	<u>80,831</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

INTERCHURCH MEDICAL ASSISTANCE, INC.

*U.S. AID/OFDA COOPERATIVE AGREEMENT – AID-OFDA-G-11-00142 –
STRENGTHENING THE CAPACITY OF SEXUAL GENDER BASED VIOLENCE (SGBV)
SERVICE FACILITY IN DR CONGO
SCHEDULE OF REVENUES AND EXPENDITURES*

Year ended June 30, 2012 with Cumulative Amounts through June 30, 2012

	Year Ended June 30, 2012	Cumulative Amounts Through June 30, 2012
REVENUE		
U.S. Government Grants	<u>\$ 644,826</u>	<u>\$ 644,826</u>
Total revenue	<u>644,826</u>	<u>644,826</u>
EXPENDITURES		
Salaries and Wages	81,025	81,025
Fringe Benefits and Allowances	57,948	57,948
Equipment and Supplies	38,783	38,783
Travel	27,311	27,311
Other Direct Costs	128,371	128,371
Recurring Costs	100,422	100,422
Mass Drug Administration	<u>134,970</u>	<u>134,970</u>
Total expenditures	<u>568,830</u>	<u>568,830</u>
Excess of revenue over expenditures prior to indirect cost contribution	75,996	75,996
Indirect Cost Contribution	<u>75,996</u>	<u>75,996</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>