

REVENUE WATCH INSTITUTE

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2013 AND 2012

REVENUE WATCH INSTITUTE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Revenue Watch Institute

We have audited the accompanying financial statements of Revenue Watch Institute (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Revenue Watch Institute as of December 31, 2013 and 2012, 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.

Lotz + Carr, LLP

New York, New York
May 14, 2014

REVENUE WATCH INSTITUTE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash and cash equivalents (Notes 1b and 2)	\$ 4,423,385	\$1,690,137
Contributions receivable (Notes 1c and 4)		
Unrestricted	3,036,151	3,113,504
Restricted for future periods and programs	4,510,908	1,055,379
Accounts receivable	33,256	187,254
Prepaid expenses	158,396	106,516
Property and equipment, at cost, net of accumulated depreciation (Notes 1d and 5)	324,316	354,089
Security deposits	<u>113,034</u>	<u>64,057</u>
Total Assets	<u><u>\$12,599,446</u></u>	<u><u>\$6,570,936</u></u>
Liabilities and Net Assets		
Liabilities		
Accrued expenses	\$ 651,627	\$ 809,259
Due to third parties (Note 6)	631,222	2,314,043
Grants payable (Notes 1e and 9)	645,751	689,013
Deferred revenue	3,881	-
Refundable grant	30,137	123,147
Deferred rent liability (Note 1f)	<u>87,048</u>	<u>-</u>
Total Liabilities	<u>2,049,666</u>	<u>3,935,462</u>
Commitments (Note 8)		
Net Assets		
Unrestricted net assets	1,787,701	864,293
Temporarily restricted (Note 3)	<u>8,762,079</u>	<u>1,771,181</u>
Total Net Assets	<u>10,549,780</u>	<u>2,635,474</u>
Total Liabilities and Net Assets	<u><u>\$12,599,446</u></u>	<u><u>\$6,570,936</u></u>

See notes to financial statements.

REVENUE WATCH INSTITUTE

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Net Assets						
Revenue and Support						
Contributions (Note 1a)						
Non-governmental organizations and foundations	\$ 4,830,000	\$10,528,047	\$15,358,047	\$ 5,805,000	\$ 1,300,898	\$ 7,105,898
United States governmental development agencies	-	1,346,094	1,346,094	-	345,756	345,756
Foreign governmental development agencies	-	3,677,268	3,677,268	73,171	2,215,640	2,288,811
International organizations	-	961,323	961,323	-	390,670	390,670
In-kind contributions (Note 10)	311,386	-	311,386	-	-	-
Consulting income	224,729	-	224,729	450,545	-	450,545
Other income	5,000	-	5,000	713	-	713
	<u>5,371,115</u>	<u>16,512,732</u>	<u>21,883,847</u>	<u>6,329,429</u>	<u>4,252,964</u>	<u>10,582,393</u>
Net assets released from restrictions						
Satisfaction of program restrictions	<u>9,521,834</u>	<u>(9,521,834)</u>	<u>-</u>	<u>8,343,538</u>	<u>(8,343,538)</u>	<u>-</u>
Total Revenue and Support	<u>14,892,949</u>	<u>6,990,898</u>	<u>21,883,847</u>	<u>14,672,967</u>	<u>(4,090,574)</u>	<u>10,582,393</u>
Expenses						
Program Services						
Training and capacity building	3,882,360	-	3,882,360	3,738,637	-	3,738,637
Research	1,536,632	-	1,536,632	1,273,775	-	1,273,775
Monitoring	2,191,142	-	2,191,142	1,794,439	-	1,794,439
Advocacy	929,816	-	929,816	1,637,743	-	1,637,743
Technical assistance	1,630,632	-	1,630,632	1,179,803	-	1,179,803
Total Program Services	<u>10,170,582</u>	<u>-</u>	<u>10,170,582</u>	<u>9,624,397</u>	<u>-</u>	<u>9,624,397</u>
Supporting Services						
Administration	2,908,520	-	2,908,520	3,646,454	-	3,646,454
Fundraising	890,439	-	890,439	538,199	-	538,199
Total Supporting Services	<u>3,798,959</u>	<u>-</u>	<u>3,798,959</u>	<u>4,184,653</u>	<u>-</u>	<u>4,184,653</u>
Total Expenses	<u>13,969,541</u>	<u>-</u>	<u>13,969,541</u>	<u>13,809,050</u>	<u>-</u>	<u>13,809,050</u>
Increase (decrease) in net assets	923,408	6,990,898	7,914,306	863,917	(4,090,574)	(3,226,657)
Net assets, beginning of year	<u>864,293</u>	<u>1,771,181</u>	<u>2,635,474</u>	<u>376</u>	<u>5,861,755</u>	<u>5,862,131</u>
Net Assets, End of Year	<u>\$ 1,787,701</u>	<u>\$ 8,762,079</u>	<u>\$10,549,780</u>	<u>\$ 864,293</u>	<u>\$ 1,771,181</u>	<u>\$ 2,635,474</u>

See notes to financial statements.

REVENUE WATCH INSTITUTE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$7,914,306	\$(3,226,657)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	139,825	120,553
(Increase) decrease in:		
Contributions receivable	(3,378,176)	1,556,351
Accounts receivable	153,998	(49,651)
Prepaid expenses	(51,880)	(33,858)
Security deposits	(48,977)	(53,657)
Increase (decrease) in:		
Accrued expenses	(157,632)	12,276
Due to third parties	(1,682,821)	1,281,827
Grants payable	(43,262)	557,562
Deferred revenue	3,881	-
Refundable grant	(93,010)	-
Deferred rent liability	87,048	-
Net Cash Provided By Operating Activities	<u>2,843,300</u>	<u>164,746</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	<u>(110,052)</u>	<u>(96,379)</u>
Net increase in cash and cash equivalents	2,733,248	68,367
Cash and cash equivalents, beginning of year	<u>1,690,137</u>	<u>1,621,770</u>
Cash and Cash Equivalents, End of Year	<u><u>\$4,423,385</u></u>	<u><u>\$ 1,690,137</u></u>

See notes to financial statements.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Revenue Watch Institute ("RWI") was incorporated as a District of Columbia non-profit corporation on March 2, 2006. RWI engages in activities directed to the promotion of sustainable development, good governance and poverty reduction in natural resource-dependent countries through improvement of public finance transparency and accountability. Specifically, RWI shall support efforts to increase the transparency, accountability and effectiveness of resource revenue management and public expenditures by conducting research; publishing reports; and building a body of literature on best practices; providing information, training and funding to individuals and organizations that monitor or seek to monitor government revenues and expenditures; and facilitating technical assistance to journalists, non-governmental organizations ("NGOs"), policy-makers and government officials.

Consistent with its mission, RWI applies similar standards of transparency to its internal operations. RWI is committed to maintaining best practices in financial reporting. Additional information regarding governance and internal controls is available on our IRS Form 990 (available for download on our website).

RWI has three core donors that have been providing continuous and consistent institutional support since 2006. In addition, RWI receives project-based support from a diverse group of foundations, U.S. and foreign government development agencies and international financial institutions. RWI received 63% of its contributions from three foundations in 2013 and 67% of its contributions from one foundation and one foreign governmental development agency in 2012. A full list of RWI's donors can be found on our website.

Natural Resource Charter Limited (the "NRC") is registered as a charity in the United Kingdom. In May 2013, RWI became the sole member of NRC. Together, RWI and NRC will form a policy institute to produce evidence-based approaches to apply in real-world contexts around the globe. In 2013, NRC was inactive and these activities were conducted solely through RWI.

Subsequent to the year end, RWI's certificate of incorporation was amended to change its name to Natural Resource Governance Institute.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, RWI considers all unrestricted highly liquid investments, purchased with a maturity of three months or less, to be cash equivalents.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

c - Contributions

Contributions are recognized when the donor makes a promise to give to RWI, that is, in substance, unconditional. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

d - Property and Equipment

Property and equipment consist primarily of website costs and equipment recorded at cost. The website and equipment are depreciated using the straight-line method over the estimated useful life of the related asset.

e - Grants Awarded

Grants awarded are recognized as expenses in the period the award is made. Grants payable later than one year from the end of a fiscal year are discounted to present value using a discount rate of 3%. At December 31, 2013 and 2012, all grants are expected to be paid within one year.

f - Deferred Rent Liability

RWI records rent expense associated with its office lease in the United Kingdom on a straight-line basis over the life of the lease (see Note 8). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

g - Financial Statement Presentation

RWI reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

h - Tax Status

RWI is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain tax positions are required in the financial statements. RWI's tax returns are generally subject to examination by taxing authorities for a period of three years from the date of filing.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

i - Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

j - Subsequent Events

RWI has evaluated subsequent events through May 14, 2014, the date that the financial statements are considered available to be issued.

Note 2 - Concentration of Credit Risk

Cash balances in the United States, which comprise the majority of the RWI's cash balances, are maintained in one financial institution. The balance, at times, may exceed federally insured limits. RWI also maintains bank accounts in Ghana. There is no loss insurance on these accounts. The balance of these accounts at December 31, 2013 and 2012 was approximately \$17,000 and \$90,000, respectively.

Note 3 - Restrictions on Net Assets

Temporarily restricted net assets at December 31 are restricted as follows:

	<u>2013</u>	<u>2012</u>
Future periods	\$4,813,245	\$ 12,325
Future programs	<u>3,948,834</u>	<u>1,758,856</u>
	<u>\$8,762,079</u>	<u>\$1,771,181</u>

Future periods consist of contributions restricted by the donor for expenditure during a specified timeline. Future programs consist of contributions restricted by the donor for expenditure on specific programming objectives and/or deliverables.

During 2013 and 2012, RWI was awarded approximately \$1,436,000 and \$1,562,000, respectively, in grants from donors for the Natural Resource Charter project (the "Project"). Total expenditures related to the Project for the years ended December 31, 2013 and 2012 were approximately \$1,077,000 and \$1,049,000, respectively. All grants and associated expenditures were subject to this audit and are reflected within the accompanying financial statements.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 4 - Contributions Receivable

a - Contributions Receivable

Contributions receivable at December 31, 2013 and 2012 are due as follows:

	2013		
	Unrestricted	Temporarily Restricted	Total
Less than one year	\$3,036,151	\$3,540,908	\$6,577,059
One to three years	-	1,000,000	1,000,000
	3,036,151	4,540,908	7,577,059
Less: Discount to present value	-	(30,000)	(30,000)
	<u>\$3,036,151</u>	<u>\$4,510,908</u>	<u>\$7,547,059</u>
	2012		
	Unrestricted	Temporarily Restricted	Total
Less than one year	<u>\$3,113,504</u>	<u>\$1,055,379</u>	<u>\$4,168,883</u>

Uncollectible contributions receivable are expected to be insignificant. Contributions due after one year are discounted to present value using a discount rate of 3%.

b - Conditional Contributions

The following contributions are conditional, and therefore, are not reflected in these financial statements at December 31, 2013:

UK Department for International Development (“DFID”) - Three-year grant in the amount of \$7,520,078, of which \$6,821,098 is conditional upon expenditure and other requirements.

Bill and Melinda Gates Foundation - Two-year grant in the amount of \$1,724,957, of which \$855,323 is conditional upon RWI demonstrating meaningful progress against the milestones as required by the grant agreement.

World Bank (the “Bank”) - Eighteen-month grant in the amount of \$1,492,910, of which \$599,190 is conditional upon expenditures approved by the Bank.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 4 - Contributions Receivable (continued)

b - Conditional Contributions (continued)

The United States Department of State (the "State Department") - Fifteen-month grant which was modified and increased in March 2013 to \$1,999,981, of which \$484,111 is conditional upon expenditure and other requirements.

United States Agency for International Development ("USAID") - Three-year grant in the amount of \$2,989,007, of which \$1,113,046 is conditional upon available funding and the satisfaction of programming requirements in 2014.

Note 5 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2013</u>	<u>2012</u>
Furniture and equipment	10 years	\$ 86,933	\$ 60,430
Computer equipment	5 years	136,069	116,829
Other office equipment	7 years	8,886	8,886
Website	5 years	444,325	436,333
Leasehold improvements	4-5 years	<u>105,991</u>	<u>49,674</u>
		782,204	672,152
Less: Accumulated depreciation		<u>(457,888)</u>	<u>(318,063)</u>
		<u>\$324,316</u>	<u>\$354,089</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$139,825 and \$120,553, respectively.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 6 - Due to Third Parties

RWI has service agreements with the Open Society institute (“OSI”) and the Open Society Foundation London (“OSF”) whereby OSI and OSF agree to provide certain back-office services to RWI, including but not limited to human resources, finance and accounting, facilities management and IT systems. Pursuant to the agreements, OSI and OSF maintain on their payrolls and benefit plans certain employees who provide services to RWI and paid certain other expenses which amounted to \$4,351,152 and \$4,735,325 for the years ended December 31, 2013 and 2012, respectively. These services provided are invoiced and paid on a quarterly basis as a result of timing of OSI and OSF’s billing cycles. Amounts owed to OSI and OSF for the payment of these services amounted to \$631,222 and \$2,314,043 at December 31, 2013 and 2012, respectively. Additionally, during 2013, RWI received donated office space from OSI valued at \$212,866, which is reflected as an in-kind contribution (Note 10).

Note 7 - Functional Allocation of Expenses

The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. RWI’s primary programming areas are categorized as Training and Capacity Building, Research, Monitoring, International Advocacy and Technical Assistance. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

Note 8 - Commitments

RWI leases office space in New York for its main office and in Washington D.C., Ghana, the United Kingdom, Lebanon, Iraq, Libya and Tunisia for its branch offices. The leases provide for minimum annual payments as follows:

<u>Year Ending December 31,</u>	
2014	\$343,273
2015	188,759
2016	171,159
Through March 31, 2017	35,657

Rent expense for the years ended December 31, 2013 and 2012 was \$796,275 and \$341,339, respectively.

REVENUE WATCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Note 9 - Grants Payable

Grants payable to individuals and organizations as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Organizational grants	\$640,404	\$688,631
Individuals	<u>5,347</u>	<u>382</u>
Total Grants Payable	<u>\$645,751</u>	<u>\$689,013</u>

RWI discloses all grant recipients, the descriptions of its grant programs and the amounts of each grant online. For detailed information on RWI's complete grants portfolio, please refer to our website at: <http://www.revenuewatch.org/grants>.

Note 10 - In-Kind Contributions

During the year ended December 31, 2013, RWI received in-kind contributions summarized as follows:

Office space	\$212,866
Legal services	<u>98,520</u>
	<u>\$311,386</u>

SUPPLEMENTARY INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Revenue Watch Institute

We have audited the financial statements of Revenue Watch Institute as of and for the years ended December 31, 2013 and 2012, and our report thereon dated May 14, 2014, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended December 31, 2013 with comparative totals for 2012 and the Schedule of Restricted Awards for the years ended December 31, 2013 and 2012 are 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 audits 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.

Lutz + Carr, LLP

New York, New York
May 14, 2014

REVENUE WATCH INSTITUTE

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2013 WITH COMPARATIVE TOTALS FOR 2012

	Program Services					Supporting Services			2013	2012	
	Training and Capacity Building	Research	Monitoring	Advocacy	Technical Assistance	Total	Administration	Fundraising	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and fringe benefits, including third party reimbursements	\$ 781,844	\$ 619,481	\$ 174,212	\$ 221,108	\$ 773,707	\$ 2,570,352	\$ 472,893	\$ 596,155	\$1,069,048	\$ 3,639,400	\$ 4,014,857
Grants	737,466	134,000	1,484,464	233,724	90,000	2,679,654	-	-	-	2,679,654	2,667,279
Consultant fees and related expenses	1,118,682	465,628	355,683	215,745	295,165	2,450,903	1,186,445	-	1,186,445	3,637,348	3,797,633
Travel, meals and lodging	580,565	67,290	110,569	98,859	61,519	918,802	268,525	35,000	303,525	1,222,327	1,349,473
Conferences and meetings	303,047	813	134	27,600	8,537	340,131	51,469	-	51,469	391,600	311,314
Office expenses	62,288	28,188	7,948	26,440	34,555	159,419	408,079	32,172	440,251	599,670	413,226
Printing and publications	21,324	22,792	1,539	31,995	2,082	79,732	21,987	-	21,987	101,719	129,546
Postage, shipping and delivery	1,409	-	-	1,416	29	2,854	20,221	-	20,221	23,075	24,379
Occupancy	208,112	159,852	45,019	58,713	191,999	663,695	80,031	183,393	263,424	927,119	428,174
Maintenance	8,669	6,705	1,899	2,382	8,099	27,754	3,376	7,736	11,112	38,866	69,455
Subscriptions and memberships	4,836	-	-	723	174	5,733	55,180	-	55,180	60,913	76,887
Legal and accounting	-	-	-	-	124,770	124,770	205,655	-	205,655	330,425	218,281
Insurance	9,115	7,050	1,996	2,475	8,515	29,151	3,549	8,133	11,682	40,833	32,749
Recruiting	2,811	-	-	-	-	2,811	21,748	-	21,748	24,559	49,662
Miscellaneous	10,981	692	843	160	2,325	15,001	97,207	-	97,207	112,208	105,582
Total expenses before depreciation	3,851,149	1,512,491	2,184,306	921,340	1,601,476	10,070,762	2,896,365	862,589	3,758,954	13,829,716	13,688,497
Depreciation	31,211	24,141	6,836	8,476	29,156	99,820	12,155	27,850	40,005	139,825	120,553
Total Expenses, 2013	<u>\$ 3,882,360</u>	<u>\$1,536,632</u>	<u>\$2,191,142</u>	<u>\$ 929,816</u>	<u>\$1,630,632</u>	<u>\$10,170,582</u>	<u>\$ 2,908,520</u>	<u>\$ 890,439</u>	<u>\$3,798,959</u>	<u>\$13,969,541</u>	
Total Expenses, 2012	<u>\$ 3,738,637</u>	<u>\$1,273,775</u>	<u>\$1,794,439</u>	<u>\$1,637,743</u>	<u>\$1,179,803</u>	<u>\$ 9,624,397</u>	<u>\$ 3,646,454</u>	<u>\$ 538,199</u>	<u>\$4,184,653</u>		<u>\$13,809,050</u>

See independent auditors' report on supplementary information.

REVENUE WATCH INSTITUE
SCHEDULE OF CERTAIN RESTRICTED AWARDS
YEARS ENDED DECEMBER 31, 2013 AND 2012

<u>Donor</u>	<u>Funding Awarded</u>	<u>Award Period</u>	<u>Program</u>	<u>Amount Expended</u>	
				<u>2013</u>	<u>2012</u>
U.K. Department for International Development	\$774,178 (\$252,674 of unspent funds were returned)	November 26, 2012 - May 30, 2013	Libya Program	\$437,294	\$ 84,210
U.K. Department for International Development	\$7,520,078	July 22, 2013 - July 22, 2016	MENA	\$698,980	\$ -
U.K. Department for International Development	\$ 922,604	January 31, 2012 - December 31, 2014	NRC	\$203,867	\$ 276,735
World Bank	\$1,492,910	January 29, 2013 - July 15, 2014	MTDF Phase 2	\$891,836	\$ -
World Bank	\$ 262,000	July 1, 2012 - December 31, 2013	NRC	\$197,838	\$ 64,162
United States Agency for International Development	\$2,989,007	June 12, 2012 - December 31, 2014	IKAT-US	\$830,205	\$1,045,756
United States Department of State	\$1,999,981	September 29, 2011 - June 30, 2014	U.S. Embassy Iraq Program	\$636,222	\$ 842,094

See independent auditors' report on supplementary information.