

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2015 AND 2014**

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**TABLE OF CONTENTS**

	<b>Page</b>
Independent Auditors' Report .....	1-2
<b>Financial Statements</b>	
Consolidated Statements of Financial Position .....	3
Consolidated Statements of Activities .....	4
Consolidated Statements of Cash Flows .....	5
Notes to Consolidated Financial Statements .....	6-12
<b>Supplementary Information</b>	
Independent Auditors' Report on Supplementary Information .....	14
Consolidated Schedule of Functional Expenses .....	15
Schedule of Certain Restricted Awards .....	16



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Natural Resources Governance Institute

We have audited the accompanying consolidated financial statements of Natural Resource Governance Institute (a nonprofit organization) and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Natural Resource Governance Institute and Subsidiary as of December 31, 2015 and 2014, 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  
June 22, 2016

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1c and 2)	\$10,068,632	\$ 6,123,905
Contributions receivable (Notes 1d and 4a)		
Unrestricted	830,547	1,925,292
Restricted for future periods and programs	2,018,849	1,000,000
Accounts receivable	300,329	97,470
Prepaid expenses	330,666	281,544
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 5)	986,230	737,323
Security deposits	183,713	230,333
	<u>14,718,966</u>	<u>10,395,867</u>
<b>Total Assets</b>	<b><u>\$14,718,966</u></b>	<b><u>\$10,395,867</u></b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accrued expenses	\$ 779,778	\$ 997,736
Grants payable (Notes 1f and 9)	660,369	397,369
Refundable grant	99,564	74,388
Deferred rent liability (Note 1g)	116,250	122,588
Due to third parties (Note 6)	-	387,894
Total Liabilities	<u>1,655,961</u>	<u>1,979,975</u>
Commitments (Notes 8 and 10)		
Net Assets		
Unrestricted	4,257,844	3,262,643
Temporarily restricted (Note 3)	8,805,161	5,153,249
Total Net Assets	<u>13,063,005</u>	<u>8,415,892</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$14,718,966</u></b>	<b><u>\$10,395,867</u></b>

See notes to financial statements.

NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Changes in Net Assets</b>						
Revenue and Support						
Contributions (Note 1a)						
Non-governmental organizations and foundations	\$ 4,830,000	\$ 7,021,453	\$11,851,453	\$ 4,830,000	\$ 2,948,647	\$ 7,778,647
United States governmental development agencies	-	646,123	646,123	-	1,014,871	1,014,871
Foreign governmental development agencies	-	8,589,563	8,589,563	-	4,629,634	4,629,634
International organizations	-	1,048,783	1,048,783	-	830,176	830,176
Returned grants	-	(152,431)	(152,431)	-	-	-
Funding reduction due to regional restrictions	-	-	-	-	(150,200)	(150,200)
In-kind contributions (Note 11)	-	-	-	99,212	-	99,212
Consulting income	451,688	-	451,688	196,543	-	196,543
Other income	2,612	-	2,612	23,961	-	23,961
	<u>5,284,300</u>	<u>17,153,491</u>	<u>22,437,791</u>	<u>5,149,716</u>	<u>9,273,128</u>	<u>14,422,844</u>
Net assets released from restrictions						
Satisfaction of program restrictions	<u>13,501,579</u>	<u>(13,501,579)</u>	<u>-</u>	<u>12,881,958</u>	<u>(12,881,958)</u>	<u>-</u>
	<u>18,785,879</u>	<u>3,651,912</u>	<u>22,437,791</u>	<u>18,031,674</u>	<u>(3,608,830)</u>	<u>14,422,844</u>
Expenses						
Program Services						
Training and capacity building	5,768,676	-	5,768,676	4,932,885	-	4,932,885
Research	2,662,889	-	2,662,889	1,868,733	-	1,868,733
Monitoring	1,852,206	-	1,852,206	2,255,369	-	2,255,369
Advocacy	1,345,636	-	1,345,636	940,450	-	940,450
Technical assistance	2,286,942	-	2,286,942	1,418,696	-	1,418,696
Total Program Services	<u>13,916,349</u>	<u>-</u>	<u>13,916,349</u>	<u>11,416,133</u>	<u>-</u>	<u>11,416,133</u>
Supporting Services						
Administration	3,037,160	-	3,037,160	4,095,337	-	4,095,337
Fundraising	765,710	-	765,710	1,173,667	-	1,173,667
Total Supporting Services	<u>3,802,870</u>	<u>-</u>	<u>3,802,870</u>	<u>5,269,004</u>	<u>-</u>	<u>5,269,004</u>
	<u>17,719,219</u>	<u>-</u>	<u>17,719,219</u>	<u>16,685,137</u>	<u>-</u>	<u>16,685,137</u>
Increase (Decrease) in Net Assets Before Item Below	1,066,660	3,651,912	4,718,572	1,346,537	(3,608,830)	(2,262,293)
Foreign currency translation adjustment (Note 12)	<u>(71,459)</u>	<u>-</u>	<u>(71,459)</u>	<u>128,405</u>	<u>-</u>	<u>128,405</u>
Increase (decrease) in net assets	995,201	3,651,912	4,647,113	1,474,942	(3,608,830)	(2,133,888)
Net assets, beginning of year	<u>3,262,643</u>	<u>5,153,249</u>	<u>8,415,892</u>	<u>1,787,701</u>	<u>8,762,079</u>	<u>10,549,780</u>
<b>Net Assets, End of Year</b>	<u>\$ 4,257,844</u>	<u>\$ 8,805,161</u>	<u>\$13,063,005</u>	<u>\$ 3,262,643</u>	<u>\$ 5,153,249</u>	<u>\$ 8,415,892</u>

See notes to financial statements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 4,647,113	\$(2,133,888)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	260,773	159,397
(Increase) decrease in:		
Contributions receivable	75,896	4,621,767
Accounts receivable	(202,859)	(64,214)
Prepaid expenses	(49,122)	(123,148)
Security deposits	46,620	(117,299)
Increase (decrease) in:		
Accrued expenses	(217,958)	346,109
Grants payable	263,000	(248,382)
Refundable grant	25,176	44,251
Deferred rent liability	(6,338)	35,540
Due to third parties	(387,894)	(243,328)
Deferred revenue	-	(3,881)
Net Cash Provided By Operating Activities	<u>4,454,407</u>	<u>2,272,924</u>
 <b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	<u>(509,680)</u>	<u>(572,404)</u>
Net increase in cash and cash equivalents	3,944,727	1,700,520
Cash and cash equivalents, beginning of year	<u>6,123,905</u>	<u>4,423,385</u>
 <b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$10,068,632</u></u>	<u><u>\$ 6,123,905</u></u>

See notes to financial statements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 1 - Organizations and Summary of Significant Accounting Policies**

a - Organizations

Natural Resource Governance Institute ("NRGI") was incorporated as a District of Columbia non-profit corporation on March 2, 2006.

NRGI 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, NRGI 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 organizations that monitor or seek to monitor government revenues and individuals and expenditures; and facilitating technical assistance to journalists, non-governmental organizations ("NGOs"), policy-makers and government officials.

Consistent with its mission, NRGI applies similar standards of transparency to its internal operations. NRGI 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).

NRGI has three core donors that have been providing continuous and consistent institutional support since 2006. In addition, NRGI receives project-based support from a diverse group of foundations, U.S. and foreign government development agencies and international financial institutions. NRGI received 76% of its contributions from three foundations and one foreign government agency in 2015 and 66% of its contributions from one foundation and one foreign government agency in 2014. A full list of NRGI's donors can be found on our website.

The Natural Resource Charter Limited (the "NRC") was formed with NRGI as its sole member. NRC is registered as a charity in the United Kingdom. NRGI and NRC (together as "NRGI") formed a policy institute to produce evidence-based approaches to apply in real-world contexts around the globe.

b - Principles of Consolidation

The consolidated financial statements include the accounts of NRGI and its subsidiary, NRC. All significant intercompany transactions and accounts have been eliminated in consolidation.

c - Cash and Cash Equivalents

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



**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

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

d - Contributions

Contributions are recognized when the donor makes a promise to give to NRGI, 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.

e - Property and Equipment

Property and equipment is recorded at cost and is depreciated using the straight-line method over the estimated useful life of the related asset.

f - 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, 2015 and 2014, all grants are expected to be paid within one year.

g - Deferred Rent Liability

NRGI records rent expense associated with its office leases in New York and the United Kingdom on a straight-line basis over the life of the leases (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.

h - Financial Statement Presentation

NRGI 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.

i - Tax Status

Natural Resource Governance Institute 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.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

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

j - 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.

k - Subsequent Events

NRGI has evaluated subsequent events through June 22, 2016, 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 NRGI's cash balances, are maintained in one financial institution. The balance, at times, may exceed federally insured limits. NRGI also maintains bank accounts in the United Kingdom, Ghana, Peru, Lebanon and Myanmar. There is no loss insurance on these accounts. The balance of these accounts at December 31, 2015 and 2014 was approximately \$356,000 and \$277,000, respectively.

**Note 3 - Restrictions on Net Assets**

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

	<u>2015</u>	<u>2014</u>
Future periods	\$4,492,045	\$1,842,042
Future programs	<u>4,313,116</u>	<u>3,311,207</u>
	<u>\$8,805,161</u>	<u>\$5,153,249</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.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 4 - Contributions Receivable**

a - Contributions Receivable

Contributions receivable at December 31, 2015 and 2014 are due within one year. Uncollectible contributions receivable are expected to be insignificant.

b - Conditional Contributions

The following contributions are conditional, and therefore, are not reflected in these financial statements at December 31, 2015:

*UK Department for International Development ("DFID")*

Five-year grant in the amount of \$24,911,550, of which approximately \$20,700,000 is conditional upon expenditure and other requirements.

*UK Department for International Development ("DFID")*

Three-year grant in the amount of \$7,520,078, of which approximately \$2,324,000 is conditional upon expenditure and other requirements.

*Bill and Melinda Gates Foundation*

Three-year grant in the amount of \$2,999,996, of which approximately \$1,500,000 is conditional upon NRGI demonstrating meaningful progress against the milestones as required by the grant agreement.

*Norwegian Agency for Development Cooperation*

Three-year grant in the amount of \$1,161,685, of which approximately \$544,000 is conditional upon expenditure and other requirements.

*Swiss State Secretariat for Economic Affairs*

Three-year grant in the amount of \$880,000, of which approximately \$660,000 is conditional upon expenditure and other requirements.

*Swiss Development Cooperation Division of Analysis and Policy*

Five-year grant in the amount of \$1,622,040, of which approximately \$1,411,000 is conditional upon expenditure and other requirements.

*The World Bank*

Two-year grant in the amount of 1,498,262, of which approximately \$449,000 is conditional upon expenditure and other requirements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2015</u>	<u>2014</u>
Furniture and equipment	10 years	\$ 178,866	\$ 167,882
Computer equipment and software	5 years	701,745	320,911
Other office equipment	7 years	57,834	6,308
Website	5 years	276,233	485,354
Leasehold improvements	4-5 years	189,295	163,714
Other	10 years	5,000	5,000
New website and software development	Not yet in service	<u>231,783</u>	<u>201,776</u>
		1,640,756	1,350,945
Less: Accumulated depreciation		<u>(654,526)</u>	<u>(613,622)</u>
		<u>\$ 986,230</u>	<u>\$ 737,323</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$260,773 and \$159,397, respectively.

**Note 6 - Due to Third Parties**

NRGI had service agreements with the Open Society institute (the "OSI") and the Open Society Foundation London (the "OSF") which ended in 2014. OSI and OSF agreed to provide certain back-office services to NRGI, including but not limited to human resources, finance and accounting, facilities management and IT systems. Pursuant to the agreements, OSI and OSF maintained on their payrolls and benefit plans certain employees who provided services to NRGI and paid certain other expenses which amounted to \$3,936,078 for the year ended December 31, 2014. These services provided were invoiced and paid on a quarterly basis as a result of timing of OSI and OSF's billing cycles. The amount owed OSF for the payment of these services amounted to \$387,894 at December 31, 2014. There was no outstanding balance owed to OSI at December 31, 2014.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 7 - Functional Allocation of Expenses**

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

**Note 8 - Commitments**

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

<u>Year Ending December 31,</u>	
2016	\$521,656
2017	343,173
2018	305,155
2019	320,405
2020	327,868
Through August 12, 2021	208,614

Rent expense for the years ended December 31, 2015 and 2014 was \$614,500 and \$713,049, respectively.

**Note 9 - Grants Payable**

Grants payable to individuals and organizations as of December 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Organizational grants	\$660,369	\$392,320
Individuals	-	5,049
Total Grants Payable	<u>\$660,369</u>	<u>\$397,369</u>

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 9 - Grants Payable (continued)**

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

**Note 10 - Retirement Plan**

After separating from OSI and OSF during 2014 (Note 6), NRGI established a defined contribution retirement plan (the "Plan") for all eligible employees. NRGI may contribute up to 10% of compensation at its discretion. Total contributions to the Plan for the years ended December 31, 2015 and 2014 was \$476,383 and \$72,264, respectively.

**Note 11 - In-Kind Contributions**

During the year ended December 31, 2014, NRGI received in-kind contributions for legal and other services.

**Note 12 - Foreign Currency Translation Adjustment**

NRGI provides U.S. dollars to fund its operations outside of the United States and its funding requirements are subject to fluctuations in currency exchange rates.

Assets and liabilities are translated at year-end exchange rates. The effect of exchange rate fluctuations on translating foreign currency assets and liabilities into U.S. dollars is included in the Statement of Activities and unrestricted net assets. An analysis of the change in this cumulative translation adjustment follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of the year	\$214,852	\$ 86,447
Translation adjustment for the year	<u>(71,459)</u>	<u>128,405</u>
Balance, end of the year	<u>\$143,393</u>	<u>\$214,852</u>

**SUPPLEMENTARY INFORMATION**



**LUTZ AND CARR**  
CERTIFIED PUBLIC ACCOUNTANTS, LLP  
300 EAST 42ND ST., NEW YORK, NY 10017  
212-697-2299 Fax 212-949-1768

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
Natural Resource Governance Institute

We have audited the consolidated financial statements of Natural Resource Governance Institute and Subsidiary as of and for the years ended December 31, 2015 and 2014, and our report thereon dated June 22, 2016, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidated Schedule of Functional Expenses for the year ended December 31, 2015 with comparative totals for 2014 and the Schedule of Certain Restricted Awards for the years ended December 31, 2015 and 2014 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*Lutz + Carr, LLP*

New York, New York  
June 22, 2016



**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2015 WITH COMPARATIVE TOTALS FOR 2014**

	<u>Program Services</u>					<u>Supporting Services</u>			<u>2015</u>	<u>2014</u>	
	<u>Training and Capacity Building</u>	<u>Research</u>	<u>Monitoring</u>	<u>Advocacy</u>	<u>Technical Assistance</u>	<u>Total</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total Expenses</u>	<u>Total Expenses</u>
Salaries, payroll taxes and fringe benefits, including third party reimbursements	\$1,376,198	\$1,423,833	\$ 26,448	\$ 565,973	\$1,303,651	\$ 4,696,103	\$ 1,220,154	\$ 516,331	\$1,736,485	\$ 6,432,588	\$ 4,752,905
Grants	507,086	62,180	696,228	476,373	-	1,741,867	-	-	-	1,741,867	1,932,959
Consultant fees and related expenses	1,120,545	608,581	977,249	103,506	497,888	3,307,769	673,695	29,832	703,527	4,011,296	4,697,287
Travel, meals and lodging	868,658	95,944	63,643	74,475	144,644	1,247,364	230,721	98,879	329,600	1,576,964	1,920,040
Conferences and meetings	1,397,305	49,714	22,872	29,160	93,526	1,592,577	34,777	992	35,769	1,628,346	693,984
Office expenses	64,416	63,510	5,630	18,564	46,649	198,769	162,012	11,233	173,245	372,014	427,489
Printing and publications	31,732	13,689	7,491	3,247	12,419	68,578	32,032	-	32,032	100,610	126,348
Postage, shipping and delivery	3,630	293	26	798	463	5,210	9,509	-	9,509	14,719	27,282
Occupancy	283,235	252,589	8,652	37,100	97,699	679,275	42,793	76,367	119,160	798,435	944,802
Maintenance	9,788	7,036	89	2,798	6,409	26,120	5,947	2,553	8,500	34,620	108,985
Subscriptions and memberships	4,053	1,560	239	-	868	6,720	92,023	16	92,039	98,759	58,283
Legal and accounting	19,926	523	42,610	1,444	-	64,503	239,017	234	239,251	303,754	497,135
Insurance	21,541	22,539	285	8,964	20,531	73,860	19,053	8,178	27,231	101,091	70,378
Recruiting	-	2,618	-	-	-	2,618	20,200	-	20,200	22,818	44,106
Miscellaneous	4,995	138	8	111	9,233	14,485	206,080	-	206,080	220,565	223,757
Total expenses before depreciation	5,713,108	2,604,747	1,851,470	1,322,513	2,233,980	13,725,818	2,988,013	744,615	3,732,628	17,458,446	16,525,740
Depreciation	55,568	58,142	736	23,123	52,962	190,531	49,147	21,095	70,242	260,773	159,397
Total Expenses, 2015	<u>\$5,768,676</u>	<u>\$2,662,889</u>	<u>\$1,852,206</u>	<u>\$1,345,636</u>	<u>\$2,286,942</u>	<u>\$13,916,349</u>	<u>\$ 3,037,160</u>	<u>\$ 765,710</u>	<u>\$3,802,870</u>	<u>\$17,719,219</u>	
Total Expenses, 2014	<u>\$4,932,885</u>	<u>\$1,868,733</u>	<u>\$2,255,369</u>	<u>\$ 940,450</u>	<u>\$1,418,696</u>	<u>\$11,416,133</u>	<u>\$ 4,095,337</u>	<u>\$ 1,173,667</u>	<u>\$5,269,004</u>		<u>\$16,685,137</u>

See independent auditors' report on supplementary information.

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**SCHEDULE OF CERTAIN RESTRICTED AWARDS**

**YEARS ENDED DECEMBER 31, 2015 AND 2014**

<u>Donor</u>	<u>Total Amount of Grants</u>	<u>Award Period</u>	<u>Program</u>	<u>Amount Expended</u>	
				<u>2015</u>	<u>2014</u>
U.K. Department for International Development	\$24,911,550	August 12, 2014 - June 30, 2019	Multi-Program	\$3,975,280	\$ 249,090
U.K. Department for International Development	\$ 349,562	September 30, 2013 - April 30, 2015	Myanmar Program	\$ 144,520	\$ 329,623
U.K. Department for International Development	\$ 7,520,078	July 22, 2013 - July 22, 2016	MENA	\$1,925,485	\$2,572,006
U.K. Department for International Development	\$ 997,000	September 1, 2014 - March 31, 2019	PIAC	\$ 145,119	\$ 36,639
U.K. Department for International Development	\$ 922,604	January 31, 2012 - December 31, 2014	NRC	-	\$ 442,002
World Bank	\$ 1,492,849	January 28, 2015 - June 30, 2016	MTDF - 2016	\$1,048,783	-
World Bank	\$ 1,492,910 (\$32,898 of funds will not be received)	January 29, 2013 - July 15, 2014	MTDF Phase 2	-	\$ 568,176
World Bank	\$ 262,000	January 1, 2014 - June 30, 2015	NRC	\$ 165,538	\$ 96,462
United States Agency for International Development	\$ 700,000	September 1, 2013 - June 30, 2016	NRC	\$ 646,123	-
United States Agency for International Development	\$ 2,989,007	June 12, 2012 - December 31, 2014	IKAT-US	-	\$ 789,651
United States Department of State	\$ 1,999,981	September 29, 2011 - June 30, 2014	U.S. Embassy Iraq Program	-	\$ 220,324

**See independent auditors' report on supplementary information.**