

AUDITED FINANCIAL STATEMENTS

MILLENNIUM WATER ALLIANCE

HOUSTON, TEXAS

September 30, 2013

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AUDITED FINANCIAL STATEMENTS

J. RONALD MARTIN, P.A.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Millennium Water Alliance
Houston, Texas

Report on Financial Statements

We have audited the accompanying financial statements of Millennium Water Alliance, which comprise the statement of financial position as of September 30, 2013, 2012 and 2011, and the related statements of activities, and cash flows for each of the years in the three-year period ended September 30, 2013, 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.

Auditor's 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 audits 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 auditors consider internal control relevant to the Millennium Water Alliance'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 Millennium Water Alliance'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 Millennium Water Alliance as of September 30, 2013, 2012, and 2011, and the changes in its net assets and its cash flows for each of the years in the three-year period ended September 30, 2013, in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2014, on our consideration of Millennium Water Alliance's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Millennium Water Alliance's internal control over financial reporting and compliance.

April 30, 2014

J. Ronald Martin, P.A.

MILLENNIUM WATER ALLIANCE
STATEMENTS OF FINANCIAL POSITION

	September 30,		
	2013	2012	2011
ASSETS			
Cash and equivalents, including refundable grant advances	\$ 1,933,474	\$ 1,007,481	\$ 803,691
Grants receivable	962,402	197,020	636,069
Other receivables	20,602	15,045	15,223
Due from members	-0-	11,396	71,750
Prepaid expenses	13,072	8,009	5,062
Grant advances to subrecipients	<u>581,290</u>	<u>274,618</u>	<u>927,583</u>
	<u>\$ 3,510,840</u>	<u>\$ 1,513,569</u>	<u>\$ 2,459,378</u>
 LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable	\$ 311,285	\$ 72,558	\$ 60,023
Due to grant subrecipients	1,017,385	378,894	565,134
Refundable grant advances	1,783,592	648,655	1,364,409
Accrued expenses	31,111	53,564	96,478
Accrued compensated absences	<u>17,523</u>	<u>14,935</u>	<u>15,195</u>
	3,160,896	1,168,606	2,101,239
 Net assets:			
Unrestricted	<u>349,944</u>	<u>344,963</u>	<u>358,139</u>
	<u>\$ 3,510,840</u>	<u>\$ 1,513,569</u>	<u>\$ 2,459,378</u>

See notes to financial statements.

MILLENNIUM WATER ALLIANCE

STATEMENTS OF ACTIVITIES

	Year Ended September 30,		
	2013	2012	2011
SUPPORT AND OTHER REVENUE			
Federal awards	\$ 1,858,695	\$ 1,178,502	\$ 1,539,150
Contributions:			
Individuals	-0-	95	580
Foundations	3,171,010	2,112,254	1,847,792
Non-profit organizations	-0-	2,205	4,666
Corporate	-0-	34,724	615,973
Member dues and assessments	85,000	139,086	245,196
Interest income	<u>3,355</u>	<u>1,455</u>	<u>1,547</u>
	5,118,060	3,468,321	4,254,904
EXPENSES			
Program services	4,539,114	2,919,157	3,691,431
Supporting services	572,827	561,863	521,989
Fundraising	<u>1,138</u>	<u>477</u>	<u>2,302</u>
	<u>5,113,079</u>	<u>3,481,497</u>	<u>4,215,722</u>
CHANGE IN NET ASSETS	4,981	(13,176)	39,182
Net assets, beginning of year	<u>344,963</u>	<u>358,139</u>	<u>318,957</u>
	<u>\$ 349,944</u>	<u>\$ 344,963</u>	<u>\$ 358,139</u>

See notes to financial statements.

MILLENNIUM WATER ALLIANCE

STATEMENTS OF CASH FLOWS

	Year Ended September 30,		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES			
Change in net assets	\$ 4,981	\$ (13,176)	\$ 39,182
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
(Increase) decrease in grants receivable	(765,382)	439,049	(465,409)
(Increase) decrease in other receivables	(5,557)	178	(15,223)
Decrease (increase) in due from members	11,396	60,354	(16,644)
(Increase) decrease in prepaid expenses	(5,062)	(2,947)	4,129
(Increase) decrease in grant advances to subrecipients	(306,672)	652,965	(358,282)
Increase (decrease) in accounts payable	238,727	12,535	(402)
Increase (decrease) in due to grant subrecipients	638,491	(186,240)	334,287
Increase (decrease) in refundable grant advances	1,134,937	(715,754)	(191,790)
(Decrease) increase in accrued expenses	(22,453)	(42,914)	44,687
Increase (decrease) in accrued compensated absences	<u>2,588</u>	<u>(260)</u>	<u>8,448</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>925,994</u>	<u>203,790</u>	<u>(617,017)</u>
NET INCREASE (DECREASE) IN CASH	925,994	203,790	(617,017)
Cash and equivalents at beginning of year	<u>1,007,480</u>	<u>803,691</u>	<u>1,420,708</u>
CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 1,933,474</u>	<u>\$ 1,007,481</u>	<u>\$ 803,691</u>
Composition of cash:			
Unrestricted	\$ 458,920	\$ 448,366	\$ 363,457
Grant advances	<u>1,474,554</u>	<u>559,115</u>	<u>440,234</u>
	<u>\$ 1,933,474</u>	<u>\$ 1,007,481</u>	<u>\$ 803,691</u>
Supplementary information:			
Interest paid	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Income taxes paid	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See notes to financial statements.

MILLENNIUM WATER ALLIANCE
NOTES TO FINANCIAL STATEMENTS

September 30, 2013

A - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1. Operations: Millennium Water Alliance (the "MWA") is a not-for-profit organization incorporated under the laws of the State of Texas on December 20, 2002, and is dedicated to providing clean water and sanitation worldwide.

The Millennium Water Alliance is comprised of the following member organizations: CARE USA, Catholic Relief Services, Food for the Hungry, Global Water, IRC International Water and Sanitation Centre, Lifewater International, Living Water International, Pure Water for the World, Inc, Water Aid America, Water for People, Water Missions International, Water.org, and World Vision International.

The MWA operates as an umbrella organization providing institutional synergy to ensure technical excellence, programmatic innovation, and long-term financial, social and environmental sustainability in water resources management to its board members. The MWA is governed by a board of directors whose qualifications include the requirement that each be a director or employee of a member organization.

A significant portion of the MWA's support is from the United States Agency for International Development, Hilton Foundation, Coca Cola, and FEMSA Foundations. The MWA has programs in Ethiopia, Kenya, Guatemala, Honduras, Nicaragua, Colombia, and Mexico.

2. Cash and Equivalents: For purposes of the statement of cash flows, which is prepared using the indirect method, the MWA considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents having immediate availability.
3. Financial Statement Presentation: The financial statements of the MWA are prepared on the accrual basis. The significant accounting policies followed by the MWA are described below to enhance the usefulness of the financial statements to the reader.

The MWA is required to report 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.

- (a) Unrestricted Net Assets are from unrestricted contributions and income and are available for use by the MWA, including current operating expenses.
- (b) Temporarily Restricted Net Assets are from contributions whose use is limited by donor-imposed stipulations which are satisfied by actions of the MWA or passage of time.
- (c) Permanently Restricted Net Assets are from contributions whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be satisfied or removed by the MWA.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

A - SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Recognition of Support, Revenues, and Capital Additions: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Temporarily restricted contributions recognized and utilized in the same accounting period are classified as unrestricted.
5. Grant Agreements: Federal grants received under cooperative agreements and non-federal grants, except as noted, are cost reimbursement grants due to the nature of their conditional terms. Receivables and support are recognized when reimbursable costs have been incurred for goods and services provided, which approximates the percentage of work completion.
6. Promises Receivable: Unconditional promises receivable are recognized as support in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Conditional promises receivable are recognized when the conditions on which they depend are substantially met. Promises receivable deemed to be uncollectible are reserved and/or written off, as appropriate.
7. Property and Equipment: Additions are recorded at cost if purchased and appraised value at the time of donation, if received as a gift. Minor renewals and replacements are expensed. When property and equipment are retired, their costs and related allowances for depreciation are removed from the accounts. Any gains or losses are recognized in the statement of activities.
8. Income Taxes: The MWA is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The MWA is not a private foundation within the meaning of section of the Internal Revenue Code because the MWA is described in sections 509(a)(1) and 170(b)(1)(A)(vi). Such Internal Revenue Service determination was received in September 2003 and confirmed in March 2007. The income tax returns of the MWA for 2012, 2011, and 2010 remain open for examination by the Internal Revenue Service. All other tax years have been closed by statute.
9. Donated Materials and Services: Donated materials and equipment, when significant, are reflected as contributions at estimated fair value at date of receipt. Donated services, when significant and measurable as to value, are reflected as contributions when provided. Volunteers, including officers and directors of the MWA, donate their time in program, support and fund raising. However, no amounts have been reflected in the financial statements for these services as they do not meet the criteria for recognition.
10. Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

A - SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

11. Functionalization of Expenses: Expenses not associated with a specific functional classification are allocated among the various classifications based upon management's estimate of how such costs were utilized.
12. Web-site Development and Maintenance: The MWA accounts for web-site development and maintenance in accordance with generally accepted accounting principles, which provides guidance regarding when software developed or obtained for internal use should be capitalized, and requires certain costs incurred during the development stage to be capitalized, while costs incurred during the preliminary project stage and post implementation/operation stage should be expensed as incurred.
13. Accrued Compensated Absences: The MWA accrues for compensated absences (holiday, vacation, sick and bereavement leave).
14. Fair Value Measurements: Generally accepted accounting principles ("GAAP") defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value, as defined under GAAP, is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. MWA utilizes market data or assumptions that market participants would use in pricing the asset or liability. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: **Level 1**, defined as observable inputs such as quoted prices in active markets; **Level 2**, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and **Level 3**, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

B - RELATED PARTIES

The MWA is an umbrella organization providing services to its members that may include transactions between the MWA and its members. In 2010, MWA leased office space from a member organization (See Note K). The MWA's members implement the MWA's programs; thus, they receive the "Subrecipient grant expenditures" reported in functional expenditures (See Note M). The members pay an initial and annual membership dues and assessments to the MWA, which are determined by the Board of Directors.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

C - PROGRAMS

The MWA’s ongoing programs are as follows:

	September 30,		
	2013	2012	2011
Unexpended program grants:			
Obligated funds	\$ 10,590,444	\$ 4,266,729	\$ 7,444,971
Unobligated funds	<u>4,000,000</u>	<u>-0-</u>	<u>-0-</u>
	<u>\$ 14,590,444</u>	<u>\$ 4,266,729</u>	<u>\$ 7,444,971</u>

Unobligated funds relate to grants with donor approved budgets in excess of the grantor’s obligated funding for the budget. In December 2012, a grant of \$6,000,000 from Coke/FEMSA Foundation was approved and obligated, and another grant of \$8,000,000 from USAID was approved and \$4,000,000 obligated.

D - NET ASSETS

There were no temporarily restricted or permanently restricted net assets at September 30, 2013, 2012 or 2011.

E - CONCENTRATIONS

The MWA places its cash with a financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, through December 31, 2013. MWA maintains cash balances in excess of the \$250,000 insured limit with this financial institution.

A significant portion of the MWA’s support comes from a limited number of grantors.

F - RISKS AND CONTINGENCIES

The MWA participates in federal and non-federal grant programs, the expenditures for which are subject to audit from the respective funding agency. Upon examination, expenditures could be disallowed and refunds required. The MWA has not been notified that any such audits are forthcoming, and is not aware of any expenditures for which such disallowances or refunds would be required by funding agencies.

The MWA receives a substantial portion of its operating funds from a limited number of grants and awards. Curtailment or cancellation of awards from these sources would have a significant effect on the future operations of the MWA and its ability to continue as a going concern.

In order for the MWA to maintain its current 501(c)(3) status as a public charity, it must continue to maintain a specified level of public support. Failure to achieve broad public support could result in the MWA being reclassified by the Internal Revenue Service as a private foundation.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE G - FAIR VALUE OF FINANCIAL MEASUREMENTS

Under U.S. generally accepted accounting principles, the MWA must disclose an estimate of the fair value of its material financial instruments (assets and liabilities).

Financial assets are cash, evidence of an ownership interest in an entity, or a contract that conveys to one entity a right (1) to receive cash or another financial instrument from a second entity or (2) to exchange other financial instruments on potentially favorable terms with the second entity.

Financial liabilities are contracts that impose on one entity an obligation (1) to deliver cash or another financial instrument to a second entity or (2) to exchange other financial instruments on potentially unfavorable terms with the second entity.

The following table sets forth by level within the fair value hierarchy the MWA’s financial assets and liabilities accounted for at fair value on a recurring basis. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The MWA’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

FINANCIAL ASSETS AND LIABILITIES

Recurring Basis:

Description	September 30, 2013	Fair Value Measurements Using			Total Gains/ (Losses)
		Level 1	Level 2	Level 3	
Grants receivable and other	\$ 983,004		\$ 983,004		\$ -0-
Due from members	\$ -0-		\$ -0-		\$ -0-
Prepaid expenses	\$ 13,072		\$ 13,072		\$ -0-
Grant advances to subrecipients	\$ 581,290		\$ 581,290		\$ -0-
Accounts payable	\$ 311,285		\$ 311,285		\$ -0-
Due to grant subrecipients	\$ 1,017,385		\$ 1,017,385		\$ -0-
Refundable grant advances	\$ 1,783,592		\$ 1,783,592		\$ -0-
Accrued expenses	\$ 48,634		\$ 48,634		\$ -0-

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE G - FAIR VALUE OF FINANCIAL MEASUREMENTS - Continued

Description	September 30, 2012	Fair Value Measurements Using			Total Gains/ (Losses)
		Level 1	Level 2	Level 3	
Grants receivable and other	\$ 212,065		\$ 212,065		\$ -0-
Due from members	\$ 11,396		\$ 11,396		\$ -0-
Prepaid expenses	\$ 8,009		\$ 8,009		\$ -0-
Grant advances to subrecipients	\$ 274,618		\$ 274,618		\$ -0-
Accounts payable	\$ 72,558		\$ 72,558		\$ -0-
Due to grant subrecipients	\$ 378,894		\$ 378,894		\$ -0-
Refundable grant advances	\$ 648,655		\$ 648,655		\$ -0-
Accrued expenses	\$ 68,499		\$ 68,499		\$ -0-

Description	September 30, 2011	Fair Value Measurements Using			Total Gains/ (Losses)
		Level 1	Level 2	Level 3	
Grants receivable and other	\$ 651,292		\$ 651,292		\$ -0-
Due from members	\$ 71,750		\$ 71,750		\$ -0-
Prepaid expenses	\$ 5,062		\$ 5,062		\$ -0-
Grant advances to subrecipients	\$ 927,583		\$ 927,583		\$ -0-
Accounts payable	\$ 60,023		\$ 60,023		\$ -0-
Due to grant subrecipients	\$ 565,134		\$ 565,134		\$ -0-
Refundable grant advances	\$ 1,364,409		\$ 1,364,409		\$ -0-
Accrued expenses	\$ 111,673		\$ 111,673		\$ -0-

The MWA does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, and there were no transfers in or out of Level 1, 2 or 3 during the year ended September 30, 2013, 2012 or 2011.

There were no changes during the year ended September 30, 2013, 2012 or 2011 to the MWA's valuation techniques used to measure asset and liability fair values on a recurring basis.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE G - FAIR VALUE OF FINANCIAL MEASUREMENTS - Continued

Nonrecurring Basis:

The MWA does not have any financial assets or liabilities measured at fair value on a nonrecurring basis for the years ended September 30, 2013, 2012 or 2011.

NON-FINANCIAL ASSETS AND LIABILITIES:

The MWA does not have any non-financial assets or liabilities measured on a recurring or nonrecurring basis for the years ended September 30, 2013, 2012 or 2011.

NOTE H – RETIREMENT PLAN

Under the joint employer arrangement with Total Human Resources, Inc., MWA employees are covered under a new defined contribution pension plan of Total Human Resources. The plan covers substantially all employees over twenty-one years of age from date of employment. The MWA makes contributions based upon a percentage of salary and employees may make additional contributions. Vesting in the MWA contributions is based upon years of continuous service with 100% after three years of service.

Retirement expense was \$23,024, \$18,335 and \$17,488 for each of the years ended September 30, 2013, 2012 and 2011, respectively.

NOTE I – CONTRACTED PERSONNEL

In July 2010, MWA entered into an agreement with Total Human Resources, Inc. (D.B.A. Checkmate) to furnish contract personnel and personnel services to the MWA under a joint employer arrangement.

NOTE J – LEASE COMMITMENT

MWA entered into a lease for office space beginning May 1, 2013, and the rent is \$5,548 per month for the first year. The lease is from May 1, 2013 to April 30, 2018. The lease expense for 2013 was \$30,932. Future minimum annual lease payments for the operating lease are as follows:

<u>Year Ending September 30</u>	<u>Total</u>
2014	\$ 67,336
2015	69,185
2016	71,089
2017	73,041
2018	<u>43,281</u>
	<u>\$ 323,932</u>

NOTES TO FINANCIAL STATEMENTS – CONTINUED

NOTE K – SUBSEQUENT EVENT

MWA has evaluated subsequent events from the date of the statement of financial position through the date of the independent auditors' report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE L – FUNCTIONAL EXPENSES

	Year Ended September 30,											
	2013				2012				2011			
	Program	Support	Fundraising	Total	Program	Support	Fundraising	Totals	Program	Support	Fundraising	Totals
Subrecipient grant expenditures	\$ 3,943,560	\$ -0-	\$ -0-	\$ 3,943,560	\$ 2,582,590	\$ -0-	\$ -0-	\$ 2,582,590	\$ 3,284,924	\$ -0-	\$ -0-	\$ 3,284,924
Salaries and benefits	220,568	368,292	1,045	589,905	125,425	346,788	447	472,660	130,822	316,031	2,170	449,023
Contract labor	278,757	52,780		331,537	167,775	83,495		251,270	217,136	66,825		283,961
Travel	69,220	53,668		122,888	30,098	41,579		71,677	47,420	31,655		79,075
Professional fees		21,756		21,756		19,588		19,588		23,836		23,836
Conferences and meetings	5,527	9,286		14,813	2,459	7,023		9,482	1,150	3,317		4,467
Insurance		5,044		5,044		5,474		5,474		5,307		5,307
Rent	12,537	21,312	83	33,932	5,422	19,535	25	24,982	7,490	25,571	112	33,173
Publicity						3,341		3,341		8,550		8,550
Telephone	3,142	13,231	10	16,383	1,398	8,509	3	9,910	1,652	8,146	20	9,818
Miscellaneous	99	9,169		9,268	29	1,383		1,412		1,885		1,885
Supplies and printing	64	16,024		16,088		8,638		8,638	735	9,200		9,935
Website	5,640	1,984		7,624		15,828		15,828		12,087		12,087
Postage and shipping		281		281	3,961	682	2	4,645	102	1,151		1,253
Theft loss				-0-				-0-		8,428		8,428
	<u>\$ 4,539,114</u>	<u>\$ 572,827</u>	<u>\$ 1,138</u>	<u>\$ 5,113,079</u>	<u>\$ 2,919,157</u>	<u>\$ 561,863</u>	<u>\$ 477</u>	<u>\$ 3,481,497</u>	<u>\$ 3,691,431</u>	<u>\$ 521,989</u>	<u>\$ 2,302</u>	<u>\$ 4,215,722</u>

In 2013, \$ 50,315 in expenses not specific to a functional classification were allocated to Program (31.0%), Support (69.0%), and Fundraising (0.0%) based on management's estimate of how such expenses were utilized.