

**International Rivers Network  
And Subsidiaries**

CONSOLIDATED FINANCIAL STATEMENTS,  
SUPPLEMENTAL STATEMENTS  
AND  
AUDITORS' REPORT

December 31, 2015 and 2014

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
International Rivers Network  
Berkeley, California

We have audited the accompanying consolidated financial statements of International Rivers Network (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Consolidated 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 the 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free from 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.

## INDEPENDENT AUDITORS' REPORT (continued)

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of International Rivers Network and Subsidiaries as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion of the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*DZH Phillips LLP*

Oakland, California  
June 15, 2016

**International Rivers Network  
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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents (Note 3)	\$ 986,630	\$ 821,727
Certificates of deposit	100,816	301,268
Investments (Note 4 )	314,819	461,608
Pledges and grants receivable (Note 5)	452,664	861,283
Other receivables	117,250	7,459
Prepaid expenses	<u>49,234</u>	<u>56,319</u>
Total Current Assets	2,021,413	2,509,664
Pledges and grants receivable beyond one year (Note 5)	83,000	100,000
Deposits	26,291	24,543
Property and equipment, net (Note 6)	<u>35,176</u>	<u>36,497</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,165,880</u></u>	<u><u>\$ 2,670,704</u></u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 27,138	\$ 49,478
Accrued time-off liability	107,574	148,984
Deferred revenue	42,410	25,270
Passthrough grants payable	<u>40,500</u>	<u>60,000</u>
Total Current Liabilities	217,622	283,732
Deferred rent	25,200	15,840
Security deposit	<u>1,200</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>244,022</u>	<u>299,572</u>
<b>NET ASSETS</b>		
Unrestricted		
Available for operations	118,806	459,186
Designated as operating reserve	<u>380,145</u>	<u>380,145</u>
Total unrestricted	498,951	839,331
Temporarily restricted (Note 7)	<u>1,422,907</u>	<u>1,531,801</u>
<b>TOTAL NET ASSETS</b>	<u>1,921,858</u>	<u>2,371,132</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 2,165,880</u></u>	<u><u>\$ 2,670,704</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**International Rivers Network  
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**CONSOLIDATED STATEMENTS OF ACTIVITIES  
Years Ended December 31, 2015 and 2014**

	December 31, 2015			December 31, 2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>						
Foundation and corporate grants	\$ 66,530	\$ 1,193,016	\$ 1,259,546	\$ 10,000	\$ 1,305,065	\$ 1,315,065
Contributions	321,848	120	321,968	180,524	15,555	196,079
Special events revenue	95,383	-	95,383	-	-	-
Special events expenses	(30,043)	-	(30,043)	-	-	-
Contract revenue	21,673	-	21,673	12,326	-	12,326
Interest and dividends	15,438	-	15,438	26,013	-	26,013
Gains (losses) from investments	(25,425)	-	(25,425)	19,600	-	19,600
Fee for services	-	-	-	-	-	-
Other income	12,885	-	12,885	5,736	-	5,736
Net assets released from restrictions:						
Purpose accomplished or time restriction met	1,302,030	(1,302,030)	-	1,754,749	(1,754,749)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,780,319</b>	<b>(108,894)</b>	<b>1,671,425</b>	<b>2,008,948</b>	<b>(434,129)</b>	<b>1,574,819</b>
<b>EXPENSES</b>						
Program services	1,468,460	-	1,468,460	1,762,902	-	1,762,902
Supporting services:						
Administration	363,784	-	363,784	330,969	-	330,969
Fundraising	288,455	-	288,455	254,075	-	254,075
<b>TOTAL EXPENSES</b>	<b>2,120,699</b>	<b>-</b>	<b>2,120,699</b>	<b>2,347,946</b>	<b>-</b>	<b>2,347,946</b>
Change in net assets	(340,380)	(108,894)	(449,274)	(338,998)	(434,129)	(773,127)
Net assets at beginning of year, as previously reported	839,331	1,531,801	2,371,132	649,961	1,965,930	2,615,891
Restatement (Note 8)	-	-	-	528,368	-	528,368
Net assets at beginning of year, restated	839,331	1,531,801	2,371,132	1,178,329	1,965,930	3,144,259
Net assets at the end of year	\$ 498,951	\$ 1,422,907	\$ 1,921,858	\$ 839,331	\$ 1,531,801	\$ 2,371,132

The accompanying notes are an integral part of these consolidated financial statements.

**International Rivers Network  
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**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ (449,274)	\$ (773,127)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	14,218	72,733
Loss from disposal of equipment	-	288
(Gains) losses from investments	25,425	(19,600)
(Increase) decrease in operating assets:		
Certificates of deposit	200,452	(327)
Receivables	315,828	(56,159)
Prepaid expenses	7,085	6,512
Deposits	(1,748)	15,228
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(22,340)	21,502
Accrued time off liability	(41,410)	31,048
Grants payable	(19,500)	60,000
Deferred revenue	17,140	25,270
Deferred rent	9,360	15,840
Security deposit	1,200	-
Net cash provided (used) by operating activities	<u>56,436</u>	<u>(600,792)</u>
Cash flows provided from investing activities:		
Purchase of property and equipment	(12,897)	(30,190)
Purchase of investments	(119,753)	(144,103)
Proceeds from the sale of investments	<u>241,117</u>	<u>201,459</u>
Net cash provided by investing activities	<u>108,467</u>	<u>27,166</u>
Net increase (decrease) in cash and cash equivalents	164,903	(573,626)
Cash and cash equivalents - beginning of the year	<u>821,727</u>	<u>1,395,353</u>
Cash and cash equivalents - end of the year	<u>\$ 986,630</u>	<u>\$ 821,727</u>

The accompanying notes are an integral part of these consolidated financial statements.

**International Rivers Network  
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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2015

		Supporting Services		
	Program services	Administration	Fundraising	Total
Salaries	\$ 804,990	\$ 191,256	\$ 168,239	\$ 1,164,485
Payroll taxes	67,057	19,104	12,792	98,953
Employee benefits	93,309	17,138	19,920	130,367
Professional fees	102,011	100,940	26,005	228,956
Occupancy	117,016	15,479	16,274	148,769
Travel and meals	109,131	3,545	3,175	115,851
Dues, licenses, and other fees	45,372	3,174	18,507	67,053
Grants	45,041	-	-	45,041
Copy and printing	13,859	-	11,052	24,911
Conferences, conventions, and meetings	17,852	143	155	18,150
Depreciation	10,075	2,118	2,025	14,218
Supplies	8,972	1,291	2,524	12,787
Equipment rental and maintenance	8,583	3,298	640	12,521
Telephone	9,273	1,007	590	10,870
Information technology	7,071	840	1,146	9,057
Postage and shipping	3,593	550	3,412	7,555
Insurance	1,316	3,185	434	4,935
Staff training	2,962	231	1,320	4,513
Advertising and promotion	977	485	245	1,707
Total Expenses	<u>\$ 1,468,460</u>	<u>\$ 363,784</u>	<u>\$ 288,455</u>	<u>\$ 2,120,699</u>

The accompanying notes are an integral part of these consolidated financial statements.



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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2014

		Supporting Services		
	Program services	Administration	Fundraising	Total
Salaries	\$ 911,322	\$ 210,062	\$ 113,195	\$ 1,234,579
Payroll taxes	71,264	16,286	8,835	96,385
Employee benefits	85,063	18,686	12,472	116,221
Professional fees	198,215	39,707	55,507	293,429
Occupancy	143,173	18,139	10,470	171,782
Travel and meals	109,876	1,913	9,070	120,859
Depreciation	55,772	10,570	6,391	72,733
Grants	48,669	-	-	48,669
Dues, licenses, and other fees	25,710	3,353	7,786	36,849
Conferences, conventions, and meetings	31,774	226	211	32,211
Copy and printing	15,747	356	14,020	30,123
Equipment rental and maintenance	21,047	4,602	1,135	26,784
Postage and shipping	9,118	495	11,650	21,263
Supplies	11,128	1,167	376	12,671
Telephone	10,129	1,322	387	11,838
Information technology	5,463	665	402	6,530
Staff training	5,977	158	34	6,169
Insurance	1,371	3,125	266	4,762
Advertising and promotion	2,036	128	1,800	3,964
Miscellaneous	48	9	68	125
Total Expenses	<u>\$ 1,762,902</u>	<u>\$ 330,969</u>	<u>\$ 254,075</u>	<u>\$ 2,347,946</u>

The accompanying notes are an integral part of these consolidated financial statements.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
Years Ended December 31, 2015 and 2014

**Note 1 – Organization**

International Rivers Network (IRN) is a California nonprofit organization founded in 1986 and located in Berkeley, California. IRN is headquartered in Berkeley, California and its activities are primarily supported by private grants and contributions.

In 2006 Fund for International Rivers (FIR), a California nonprofit organization, was founded as a supporting organization of IRN.

In 2014, IRN formed Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited to carry out its mission in China. It also formed Yi Tai Rui Wo Environmental Consulting Company Limited as a holding company of the Beijing entity.

IRN is dedicated to developing and assisting global grassroots movements to protect rivers and watersheds for the people and ecosystems dependent upon them. Its programs include:

**Campaigns** – IRN has built up a network of citizens’ organizations and technical experts in different countries who are working to protect freshwater resources, endangered ecosystems and indigenous peoples worldwide. Together with the members of this network, IRN implements a range of programs to directly impact how water resources are viewed and managed around the world. IRN publicizes the corruption and secrecy surrounding large-scale water projects and promotes open public participation in each one of the campaigns. IRN operates an information clearinghouse to monitor the threats to the world’s rivers and freshwater resources and the alternative management strategies.

**Communications** – IRN publishes a newsletter, reports, and books for use by civil society groups around the world, and communicates with media, governments, corporations, and public about threats to rivers and alternatives to large dam development.

**Note 2 - Summary of Significant Accounting Policies**

Significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

- A. **Basis of Consolidation** - The consolidated financial statements include the accounts and activities of IRN, FIR and IRN’s two subsidiaries, Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited and Yi Tai Rui Wo Environmental Consulting Company Limited. All significant inter-company accounts and transactions and balances have been eliminated in the consolidated financial statements.
- B. **Method of Accounting** – The financial statements of IRN and its subsidiaries have been prepared using the accrual method of accounting which involves the recognition of revenues and gains when earned and expenses and losses when incurred.

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Years Ended December 31, 2015 and 2014

- C. **Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.
- D. **Investments** – Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income, gains and losses are reported as increases in the unrestricted net assets unless a donor restricts their use.
- E. **Pledges and Grants Receivable** – Pledges and grants receivable include unconditional commitments from various foundations and individuals that are stated at the net realizable amount that management expects to collect. Management uses the specific identification method for establishing the allowance for uncollectible receivables. Pledges and grants receivable beyond one year are discounted to the present value of expected future cash flows using a risk-based discount rate.
- F. **Property, Equipment, and Depreciation** – IRN records acquisitions of items with a cost of \$1,000 or more and significant leasehold improvements as property and equipment. Property and equipment are recorded at cost when purchased and fair value when received as donation. Depreciation is provided over the estimated useful lives of respective assets, using the straight- line method of depreciation.
- G. **Income Tax Status** – IRN and FIR are recognized as a public charities exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, whereby only unrelated business income, as defined by Section 512(a)(1) of the Internal Revenue Code and similar code section of the California Revenue and Taxation Code, is subject to income tax. Management believes that all of the IRN and FIR’s activities were directly related to their exempt purpose, thus the accompanying financial statements do not include any provision for income taxes. IRN and FIR believe that they do not have any uncertain tax positions.
- Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited and Yi Tai Rui Wo Environmental Consulting Company Limited are subject to taxation in China and Hong Kong. The accompanying consolidated financial statements do not include any provision for income tax liability as both entities experienced net losses, for tax purposes, during the year ended December 31, 2014. When applicable, the earnings of these subsidiaries are considered to be indefinitely reinvested and accordingly, no U.S. federal or state deferred income taxes have been provided thereon. Upon distribution of those in the form of dividends or otherwise, the income would be subject to U.S. income taxes.
- H. **Basis of Presentation** – Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets

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Years Ended December 31, 2015 and 2014

of the IRN and changes therein are classified and reported as follows:

***Unrestricted net assets*** represent net assets that are not subject to donor-imposed stipulations. The Board of Directors has designated a portion of the unrestricted net assets as operating reserves.

***Temporarily restricted net assets*** represent net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time

- I. **Restricted Resources** – IRN reports gifts 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 reported in the statement of activities as net assets released from restrictions.

Gifts of property and equipment are recorded as unrestricted support unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, IRN reports expirations of donor restrictions when donated or acquired long-lived assets are placed in service.

- J. **In-kind Services** – IRN records contributed professional services at their fair value if the services received require specialized skill, are provided by individuals with those skills, and would typically need to be purchased if not received through donation.
- K. **Allocation of Shared Expenses** – Shared expenses that benefit two or more activities of IRN are allocated among program and supporting activities based on the ratio of each activity's direct cost less distorting direct expenses to total direct costs of all activities.
- L. **Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant accounting estimates reflected in the IRN's financial statements include the valuation of investments, valuation of grants and pledges receivable, and the functional allocation of expenses. Actual results could differ from those estimates.

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M. **Foreign Operations** – IRN’s wholly owned for-profit subsidiaries are located in China and Hong Kong. Additionally, in connection with its worldwide activities, IRN operates in various countries outside the United States. The functional currencies of these foreign operations are the local currencies. The financial statements of these foreign subsidiaries and operations have been translated into U.S. dollars. All statements of financial position and statements of activities amounts have been translated using the exchange rates in effect on the date of transfer of funds for the foreign operations to the foreign subsidiaries and employees in those foreign countries, or the exchange rate in effect at the time of recording income and expenses when local funds are raised and spent.

**Note 3 – Concentration of Credit Risk**

Financial instruments that potentially subject IRN to concentrations of credit risk consist principally of cash and cash equivalents. Risks associated with cash and cash equivalents are mitigated by banking with creditworthy institutions. Such balances with any one institution may, at times, be in excess of federally insured amounts (currently \$250,000 per depositor). IRN has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

At December 31, 2015, 93% of pledges and grants receivable were from two donors.

**Note 4 – Investments**

Investments include the following:

	<u>2015</u>	<u>2014</u>
Exchange traded funds	\$ 83,397	\$ 90,590
Fixed income	19,933	20,005
Mutual funds	91,130	163,896
Stocks	<u>120,359</u>	<u>187,117</u>
	<u>\$ 314,819</u>	<u>\$ 461,608</u>

The components of total investment return are included in unrestricted net assets and are reflected below:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Realized gains	\$ 22,011	\$ 10,407
Unrealized gains (losses)	(47,436)	9,193
Interest and dividends	<u>12,352</u>	<u>18,669</u>
	<u><u>\$ (13,073)</u></u>	<u><u>\$ 38,269</u></u>

**Note 5 – Pledges and Grants Receivable**

Unconditional commitments are receivable in the following periods:

	<u>2015</u>	<u>2014</u>
Receivable in less than one year	\$ 452,664	\$ 861,283
Receivable in one to five years	<u>83,000</u>	<u>100,000</u>
	<u><u>\$ 535,664</u></u>	<u><u>\$ 961,283</u></u>

Generally Accepted Accounting Principles (GAAP) require reporting promises to give at net realizable value through provision of an allowance for uncollectible promises and discounting the receivables within two to five years using a discount rate that considers time value of money as well as the risk of timing of receipt of the promise. The accompanying financial statements do not provide for an allowance for uncollectible promises to give or discount to net realizable value at December 31, 2015, as management believes that it will collect one hundred percent of promises and that the value reflected on the financial statements approximates GAAP.

**Note 6 – Property and Equipment**

Property and equipment consists of the following:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 72,901	\$ 73,506
Leasehold improvements	22,401	19,688
Library	<u>5,000</u>	<u>5,000</u>
Total property and equipment	100,302	98,194
Accumulated depreciation	<u>(65,126)</u>	<u>(61,697)</u>
Property and equipment, net	<u><u>\$ 35,176</u></u>	<u><u>\$ 36,497</u></u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 7 – Temporarily restricted net assets**

Temporarily restricted net assets are available for the following purposes:

	2015	2014
Southeast Asia programs	\$ 431,140	\$ 647,358
Africa programs	412,292	285,277
China programs	394,000	234,258
Latin America programs	136,612	164,908
Restricted to future periods	25,000	185,000
Grants to others	12,000	12,000
South Asia programs	8,863	3,000
Policy	3,000	-
	<u>\$ 1,422,907</u>	<u>\$ 1,531,801</u>

**Note 8 – Restatement of Beginning Net Assets**

Unrestricted net assets of IRN at December 31, 2013 were increased by \$528,368 to reflect its consolidation with FIR. Investment in subsidiaries was increased by a like amount.

**Note 9 – Conditional grants**

At December 31, 2015, IRN had the following conditional promises to give:

Condition	Balance
Approval of progress reports	\$ 216,296
Availability of funds	<u>779</u>
	<u>\$ 217,075</u>

The condition on these promises were not met as of December 31, 2015 and therefore they are not recognized as support in the accompanying consolidated financial statements.

**Note 10 – Line of credit**

IRN has a \$100,000 unsecured line of credit with an interest rate of 10.25% per annum. The outstanding balance as of December 31, 2015 and 2014 was \$0.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Years Ended December 31, 2015 and 2014

**Note 11 – Operating Leases**

IRN leases its offices under non-cancellable operating lease arrangements with various terms. Future minimum payments under these arrangements are as follows:

Year ending December 31, 2016	\$ 145,873
Year ending December 31, 2017	141,051
Year ending December 31, 2018	131,600
Year ending December 31, 2019	<u>44,400</u>
	<u><u>\$ 462,924</u></u>

Rent expense for the year ended December 31, 2015 and 2014 was \$142,870 and \$141,141, respectively.

**Note 12– Fair Value Measurements**

Fair values of assets measured on a recurring basis are as follows:

	Level 1	Level 2	Total
<b><u>December 31, 2015</u></b>			
Exchange traded funds	\$ 83,397	\$ -	\$ 83,397
Fixed income	-	19,933	19,933
Mutual funds	91,130	-	91,130
Stocks	<u>120,359</u>	<u>-</u>	<u>120,359</u>
	<u><u>\$ 294,886</u></u>	<u><u>\$ 19,933</u></u>	<u><u>\$ 314,819</u></u>
<b><u>December 31, 2014</u></b>			
Exchange traded funds	\$ 90,590	\$ -	\$ 90,590
Fixed income	-	20,005	20,005
Mutual funds	163,896	-	163,896
Stocks	<u>187,117</u>	<u>-</u>	<u>187,117</u>
	<u><u>\$ 441,603</u></u>	<u><u>\$ 20,005</u></u>	<u><u>\$ 461,608</u></u>

Financial assets measured using level 1 inputs are based on unadjusted quoted market prices within active markets. Assets measured using level 2 inputs are based on valuation models used by the brokerage firm. All assets have been measured using the market approach.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
Years Ended December 31, 2015 and 2014

**Note 13 – Subsequent Events**

IRN has evaluated subsequent events through June 15, 2016, the date on which the financial statements were available to be issued.

## Supplementary Information

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
At December 31, 2015**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Combined Total
<b>ASSETS</b>						
Current Assets:						
Cash and cash equivalents	\$ 913,746	\$ 36,378	\$ 21,934	\$ 14,572	\$ -	\$ 986,630
Certificates of deposit	100,816	-	-	-	-	100,816
Investments	-	314,819	-	-	-	314,819
Pledges and grants receivable	452,664	-	-	-	-	452,664
Other receivables	116,450	-	800	-	-	117,250
Prepaid expenses	22,607	-	26,627	-	-	49,234
Intercompany receivables	3,500	-	50,000	50,000	(103,500)	-
Total Current Assets	1,609,783	351,197	99,361	64,572	(103,500)	2,021,413
Pledges and grants receivable beyond one year	83,000	-	-	-	-	83,000
Deposits	26,291	-	-	-	-	26,291
Property and equipment, net	34,286	-	890	-	-	35,176
Investments in subsidiaries	419,369	-	-	100,000	(519,369)	-
<b>TOTAL ASSETS</b>	<b>\$ 2,172,729</b>	<b>\$ 351,197</b>	<b>\$ 100,251</b>	<b>\$ 164,572</b>	<b>\$ (622,869)</b>	<b>\$ 2,165,880</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts payable and accrued expenses	\$ 23,189	\$ -	\$ 3,949	\$ -	\$ -	\$ 27,138
Accrued time off	99,209	-	8,365	-	-	107,574
Deferred revenue	11,573	-	30,837	-	-	42,410
Passthrough grants payable	40,500	-	-	-	-	40,500
Intercompany payables	50,000	3,500	-	50,000	(103,500)	-
Total Current Liabilities	224,471	3,500	43,151	50,000	(103,500)	217,622
Deferred rent	25,200	-	-	-	-	25,200
Security deposit	1,200	-	-	-	-	1,200
<b>TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES</b>	<b>250,871</b>	<b>3,500</b>	<b>43,151</b>	<b>50,000</b>	<b>(103,500)</b>	<b>244,022</b>
<b>NET ASSETS</b>						
Unrestricted						
Available for operations	118,806	347,697	-	-	(347,697)	118,806
Designated as operating reserve	380,145	-	-	-	-	380,145
Controlling interest	-	-	57,100	114,572	(171,672)	-
Total unrestricted	498,951	347,697	57,100	114,572	(519,369)	498,951
Temporarily restricted	1,422,907	-	-	-	-	1,422,907
<b>TOTAL NET ASSETS</b>	<b>1,921,858</b>	<b>347,697</b>	<b>57,100</b>	<b>114,572</b>	<b>(519,369)</b>	<b>1,921,858</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,172,729</b>	<b>\$ 351,197</b>	<b>\$ 100,251</b>	<b>\$ 164,572</b>	<b>\$ (622,869)</b>	<b>\$ 2,165,880</b>

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
At December 31, 2014**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Combined Total
<b>ASSETS</b>						
Current Assets:						
Cash and cash equivalents	\$ 756,463	\$ 7,059	\$ 6,803	\$ 51,402	\$ -	\$ 821,727
Certificates of deposit	301,268	-	-	-	-	301,268
Investments	-	461,608	-	-	-	461,608
Pledges and grants receivable	961,283	-	-	-	(100,000)	861,283
Other receivables	7,459	-	28,400	-	(28,400)	7,459
Prepaid expenses	36,774	-	19,545	-	-	56,319
Total Current Assets	2,063,247	468,667	54,748	51,402	(128,400)	2,509,664
Pledges and grants receivable beyond one year	100,000	-	-	-	-	100,000
Deposits	24,543	-	-	-	-	24,543
Property and equipment, net	36,497	-	-	-	-	36,497
Investments in subsidiaries	440,769	-	-	-	(440,769)	-
<b>TOTAL ASSETS</b>	<u>\$ 2,665,056</u>	<u>\$ 468,667</u>	<u>\$ 54,748</u>	<u>\$ 51,402</u>	<u>\$ (569,169)</u>	<u>\$ 2,670,704</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts payable and accrued expenses	\$ 48,194	\$ -	\$ 1,284	\$ 28,400	\$ (28,400)	\$ 49,478
Accrued time off	144,620	-	4,364	-	-	148,984
Grants payable	-	100,000	-	-	(100,000)	-
Deferred revenue	25,270	-	-	-	-	25,270
Passthrough grants payable	60,000	-	-	-	-	60,000
Total Current Liabilities	278,084	100,000	5,648	28,400	(128,400)	283,732
Deferred rent	15,840	-	-	-	-	15,840
<b>TOTAL LIABILITIES</b>	<u>293,924</u>	<u>100,000</u>	<u>5,648</u>	<u>28,400</u>	<u>(128,400)</u>	<u>299,572</u>
<b>NET ASSETS</b>						
Unrestricted						
Available for operations	359,186	368,667	-	-	(268,667)	459,186
Designated as operating reserve	380,145	-	-	-	-	380,145
Controlling interest	-	-	49,100	23,002	(72,102)	-
Total unrestricted	739,331	368,667	49,100	23,002	(340,769)	839,331
Temporarily restricted	1,631,801	-	-	-	(100,000)	1,531,801
<b>TOTAL NET ASSETS</b>	<u>2,371,132</u>	<u>368,667</u>	<u>49,100</u>	<u>23,002</u>	<u>(440,769)</u>	<u>2,371,132</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,665,056</u>	<u>\$ 468,667</u>	<u>\$ 54,748</u>	<u>\$ 51,402</u>	<u>\$ (569,169)</u>	<u>\$ 2,670,704</u>

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF ACTIVITIES  
Year Ended December 31, 2015**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Total
<b>SUPPORT AND REVENUE</b>						
Foundation and corporate grants	\$ 1,193,016	\$ -	\$ 66,530	\$ -	\$ -	\$ 1,259,546
Contributions	321,968	-	-	-	-	321,968
Special events revenue	95,383	-	-	-	-	95,383
Special events expenses	(30,043)	-	-	-	-	(30,043)
Contract revenue	21,673	-	-	-	-	21,673
Interest and dividends	2,927	12,352	157	2	-	15,438
Gains (losses) from investments	-	(25,425)	-	-	-	(25,425)
Fee for services	-	-	108,000	100,000	(208,000)	-
Other income	12,542	-	343	-	-	12,885
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,617,466</b>	<b>(13,073)</b>	<b>175,030</b>	<b>100,002</b>	<b>(208,000)</b>	<b>1,671,425</b>
<b>EXPENSES</b>						
Program services	1,340,402	-	227,993	108,065	(208,000)	1,468,460
Supporting services:						
Administration	346,482	7,897	9,038	367	-	363,784
Fundraising	288,455	-	-	-	-	288,455
<b>TOTAL EXPENSES</b>	<b>1,975,339</b>	<b>7,897</b>	<b>237,031</b>	<b>108,432</b>	<b>(208,000)</b>	<b>2,120,699</b>
Change in net assets before gains (losses) from subsidiaries	(357,873)	(20,970)	(62,001)	(8,430)	-	(449,274)
Gains (losses) from investment in subsidiaries	(91,401)	-	-	-	91,401	-
Change in net assets	(449,274)	(20,970)	(62,001)	(8,430)	91,401	(449,274)
Additional capital during the year	-	-	70,001	100,000	(170,001)	-
Net assets at beginning of year	2,371,132	368,667	49,100	23,002	(440,769)	2,371,132
Net assets at the end of year	<u>\$ 1,921,858</u>	<u>\$ 347,697</u>	<u>\$ 57,100</u>	<u>\$ 114,572</u>	<u>\$ (519,369)</u>	<u>\$ 1,921,858</u>

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF ACTIVITIES  
Year Ended December 31, 2014**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Total
<b>SUPPORT AND REVENUE</b>						
Foundation and corporate grants	\$ 1,506,920	\$ -	\$ -	\$ -	\$ (191,855)	\$ 1,315,065
Contributions	196,079	-	-	-	-	196,079
Contract revenue	12,326	-	-	-	-	12,326
Interest and dividends	7,300	18,669	41	3	-	26,013
Gains (losses) from investments	-	19,600	-	-	-	19,600
Fee for services			171,400	195,000	(366,400)	-
Other income	3,904	1,832	-	-	-	5,736
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,726,529</b>	<b>40,101</b>	<b>171,441</b>	<b>195,003</b>	<b>(558,255)</b>	<b>1,574,819</b>
<b>EXPENSES</b>						
Program services	1,836,364	191,855	121,194	171,744	(558,255)	1,762,902
Supporting services:						
Administration	321,618	7,947	1,147	257	-	330,969
Fundraising	254,075	-	-	-	-	254,075
<b>TOTAL EXPENSES</b>	<b>2,412,057</b>	<b>199,802</b>	<b>122,341</b>	<b>172,001</b>	<b>(558,255)</b>	<b>2,347,946</b>
Change in net assets before gains (losses) from subsidiaries	(685,528)	(159,701)	49,100	23,002	-	(773,127)
Gains (losses) from investment in subsidiaries	(87,599)	-	-	-	87,599	-
Change in net assets	(773,127)	(159,701)	49,100	23,002	87,599	(773,127)
Net assets at beginning of year	2,615,891	528,368	-	-	(528,368)	2,615,891
Restatement	528,368	-	-	-	-	528,368
Net assets at beginning of year, restated	3,144,259	528,368	-	-	(528,368)	3,144,259
Net assets at the end of year	\$ 2,371,132	\$ 368,667	\$ 49,100	\$ 23,002	\$ (440,769)	\$ 2,371,132

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF CASH FLOWS  
Year Ended December 31, 2015**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Total
Cash flows from operating activities:						
Change in net assets	\$ (449,274)	(20,970)	8,000	91,570	(78,600)	(449,274)
Adjustments to reconcile change in net assets to net cash from operating activities:						
Depreciation	13,964	-	254	-	-	14,218
Loss on disposal	-	-	-	-	-	-
(Gains) losses from investments	-	25,425	-	-	-	25,425
(Gains) losses from investment in subsidiaries	21,400	-	-	(100,000)	78,600	-
(Increase) Decrease in operating assets:						
Certificates of deposit	200,452	-	-	-	-	200,452
Receivables	413,128	-	(22,400)	(50,000)	(24,900)	315,828
Prepaid expenses	14,167	-	(7,082)	-	-	7,085
Deposits	(1,748)	-	-	-	-	(1,748)
Increase (decrease) in operating liabilities:						
Accounts payable and accrued expenses	24,995	3,500	2,665	21,600	(75,100)	(22,340)
Accrued time-off liability	(45,411)	-	4,001	-	-	(41,410)
Grants payable	(19,500)	(100,000)	-	-	100,000	(19,500)
Deferred revenue	(13,697)	-	30,837	-	-	17,140
Deferred rent	9,360	-	-	-	-	9,360
Security deposit	1,200	-	-	-	-	1,200
Net cash provided (used) by operating activities	169,036	(92,045)	16,275	(36,830)	-	56,436
Cash flows provided from investing activities:						
Purchase of property and equipment	(11,753)	-	(1,144)	-	-	(12,897)
Purchase of investments	-	(119,753)	-	-	-	(119,753)
Proceeds from the sale of investments	-	241,117	-	-	-	241,117
Net cash provided (used) by investing activities	(11,753)	121,364	(1,144)	-	-	108,467
Net increase (decrease) in cash and cash equivalents	157,283	29,319	15,131	(36,830)	-	164,903
Cash and cash equivalents - beginning of the year	756,463	7,059	6,803	51,402	-	821,727
Cash and cash equivalents - end of the year	\$ 913,746	\$ 36,378	\$ 21,934	\$ 14,572	\$ -	\$ 986,630

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF CASH FLOWS  
Year Ended December 31, 2014**

	International Rivers Network	Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Total
Cash flows from operating activities:						
Change in net assets	\$ (244,759)	\$ (159,701)	\$ 49,100	\$ 23,002	\$ (440,769)	\$ (773,127)
Adjustments to reconcile change in net assets to net cash from operating activities:						
Depreciation	72,733	-	-	-	-	72,733
Loss on disposal	288	-	-	-	-	288
(Gains) losses from investments	-	(19,600)	-	-	-	(19,600)
(Gains) losses from investment in subsidiaries	(440,769)	-	-	-	440,769	-
(Increase) Decrease in operating assets:						
Certificates of deposit	(327)	-	-	-	-	(327)
Receivables	(156,159)	-	(28,400)	-	128,400	(56,159)
Prepaid expenses	26,057	-	(19,545)	-	-	6,512
Deposits	15,228	-	-	-	-	15,228
Increase (decrease) in operating liabilities:						
Accounts payable and accrued expenses	20,218	-	1,284	28,400	(28,400)	21,502
Accrued time-off liability	26,684	-	4,364	-	-	31,048
Grants payable	60,000	100,000	-	-	(100,000)	60,000
Deferred revenue	25,270	-	-	-	-	25,270
Deferred rent	15,840	-	-	-	-	15,840
Net cash provided (used) by operating activities	(579,696)	(79,301)	6,803	51,402	-	(600,792)
Cash flows provided from investing activities:						
Purchase of property and equipment	(30,190)	-	-	-	-	(30,190)
Purchase of investments	-	(144,103)	-	-	-	(144,103)
Proceeds from the sale of investments	-	201,459	-	-	-	201,459
Net cash provided (used) by investing activities	(30,190)	57,356	-	-	-	27,166
Net increase (decrease) in cash and cash equivalents	(609,886)	(21,945)	6,803	51,402	-	(573,626)
Cash and cash equivalents - beginning of the year	1,366,349	29,004	-	-	-	1,395,353
Cash and cash equivalents - end of the year	<u>\$ 756,463</u>	<u>\$ 7,059</u>	<u>\$ 6,803</u>	<u>\$ 51,402</u>	<u>\$ -</u>	<u>\$ 821,727</u>



**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2015**

	Program Services							Supporting Services						
	IRN	IRN	Fund for	Yi Tai Rui Wo	Yi Tai Rui Wo		Total	IRN	FIR	Yi Tai Rui Wo	Yi Tai Rui Wo	Total	IRN	
	Communications	Campaigns	International Rivers	Environmental Consulting Company Limited	Environmental Consulting Company Limited	Eliminations	Programs	Administration	Administration	Environmental Consulting Company Limited	Environmental Consulting Company Limited	Administration	Fundraising	Total
Salaries	\$ 66,522	\$ 617,277	\$ -	\$ 121,191	\$ -	\$ -	\$ 804,990	\$ 185,549	\$ -	5,707	\$ -	\$ 191,256	\$ 168,239	\$ 1,164,485
Payroll taxes	5,898	32,089	-	29,070	-	-	67,057	16,431	-	2,673	-	19,104	12,792	98,953
Employee benefits	10,914	67,553	-	14,842	-	-	93,309	17,138	-	-	-	17,138	19,920	130,367
Professional fees	6,137	92,246	-	3,628	108,000	(108,000)	102,011	92,687	7,849	404	-	100,940	26,005	228,956
Occupancy	7,760	88,009	-	21,247	-	-	117,016	15,479	-	-	-	15,479	16,274	148,769
Travel and meals	339	86,333	-	22,459	-	-	109,131	3,545	-	-	-	3,545	3,175	115,851
Dues, licenses, and other fees	30,518	10,087	-	4,702	65	-	45,372	2,759	48	-	367	3,174	18,507	67,053
Grants	-	145,041	-	-	-	(100,000)	45,041	-	-	-	-	-	-	45,041
Copy and printing	3,456	5,095	-	5,308	-	-	13,859	-	-	-	-	-	11,052	24,911
Conferences, conventions, and meetings	74	15,975	-	1,803	-	-	17,852	143	-	-	-	143	155	18,150
Depreciation	966	9,109	-	-	-	-	10,075	1,864	-	254	-	2,118	2,025	14,218
Supplies	425	7,415	-	1,132	-	-	8,972	1,291	-	-	-	1,291	2,524	12,787
Equipment rental and maintenance	305	7,842	-	436	-	-	8,583	3,298	-	-	-	3,298	640	12,521
Telephone	368	8,886	-	19	-	-	9,273	1,007	-	-	-	1,007	590	10,870
Information technology	819	5,593	-	659	-	-	7,071	840	-	-	-	840	1,146	9,057
Postage and shipping	1,626	470	-	1,497	-	-	3,593	550	-	-	-	550	3,412	7,555
Insurance	207	1,109	-	-	-	-	1,316	3,185	-	-	-	3,185	434	4,935
Staff training	2,030	932	-	-	-	-	2,962	231	-	-	-	231	1,320	4,513
Advertising and promotion	20	957	-	-	-	-	977	485	-	-	-	485	245	1,707
Total Expenses	\$ 138,384	\$ 1,202,018	\$ -	\$ 227,993	\$ 108,065	\$ (208,000)	\$ 1,468,460	\$ 346,482	\$ 7,897	\$ 9,038	\$ 367	\$ 363,784	\$ 288,455	\$ 2,120,699

**International Rivers Network  
And Subsidiaries**

**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2014**

	Program Services							Supporting Services						
			Fund for International Rivers	Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Eliminations	Total Programs			Yi Tai Rui Wo (Beijing) Environmental Consulting Company Limited	Yi Tai Rui Wo Environmental Consulting Company Limited	Total Administration	IRN Fundraising	Total
	IRN Communications	IRN Campaigns						IRN Administration	FIR Administration					
Salaries	\$ 89,599	\$ 748,201	\$ -	\$ 73,522	\$ -	\$ -	\$ 911,322	\$ 210,062	\$ -	\$ -	\$ -	\$ 210,062	\$ 113,195	\$ 1,234,579
Payroll taxes	7,620	43,421	-	20,223	-	-	71,264	16,286	-	-	-	16,286	8,835	96,385
Employee benefits	6,966	74,225	-	3,872	-	-	85,063	18,686	-	-	-	18,686	12,472	116,221
Professional fees	12,968	184,173	-	1,074	141,400	(141,400)	198,215	30,375	7,928	1,147	257	39,707	55,507	293,429
Occupancy	9,521	125,062	-	8,590	-	-	143,173	18,139	-	-	-	18,139	10,470	171,782
Travel and meals	1,239	105,716	-	2,921	-	-	109,876	1,913	-	-	-	1,913	9,070	120,859
Depreciation	5,812	49,960	-	-	-	-	55,772	10,570	-	-	-	10,570	6,391	72,733
Grants	-	243,669	191,855	-	30,000	(416,855)	48,669	-	-	-	-	-	-	48,669
Dues, licenses, and other fees	6,502	14,474	-	4,390	344	-	25,710	3,334	19	-	-	3,353	7,786	36,849
Conferences, conventions, and meetings	482	31,001	-	262	-	-	31,745	226	-	-	-	226	211	32,182
Copy and printing	5,797	8,860	-	1,090	-	-	15,747	356	-	-	-	356	14,020	30,123
Equipment rental and maintenance	1,033	17,706	-	2,308	-	-	21,047	4,602	-	-	-	4,602	1,135	26,784
Postage and shipping	5,077	3,787	-	254	-	-	9,118	495	-	-	-	495	11,650	21,263
Supplies	1,959	8,623	-	546	-	-	11,128	1,167	-	-	-	1,167	376	12,671
Telephone	288	9,831	-	10	-	-	10,129	1,322	-	-	-	1,322	387	11,838
Information technology	687	4,776	-	-	-	-	5,463	665	-	-	-	665	402	6,530
Staff training	306	3,568	-	2,103	-	-	5,977	158	-	-	-	158	34	6,169
Insurance	242	1,129	-	29	-	-	1,400	3,125	-	-	-	3,125	266	4,791
Advertising and promotion	224	1,812	-	-	-	-	2,036	128	-	-	-	128	1,800	3,964
Miscellaneous	5	43	-	-	-	-	48	9	-	-	-	9	68	125
Total Expenses	\$ 156,327	\$ 1,680,037	\$ 191,855	\$ 121,194	\$ 171,744	\$ (558,255)	\$ 1,762,902	\$ 321,618	\$ 7,947	\$ 1,147	\$ 257	\$ 330,969	\$ 254,075	\$ 2,347,946

**International Rivers Network  
And Subsidiaries**

STATEMENT OF ACTIVITIES – IRN ONLY  
Year Ended December 31, 2015

	Unrestricted	Temporary Restricted	Total
SUPPORT AND REVENUE			
Foundation and corporate grants	\$ -	\$ 1,193,016	\$ 1,193,016
Contributions	321,848	120	321,968
Special events revenue	95,383	-	95,383
Special events expenses	(30,043)	-	(30,043)
Contract revenue	21,673	-	21,673
Interest and dividends	2,927	-	2,927
Other income	12,542	-	12,542
Net assets released from restrictions:			
Purpose accomplished or time restriction met	1,402,030	(1,402,030)	-
TOTAL SUPPORT AND REVENUE	<u>1,826,360</u>	<u>(208,894)</u>	<u>1,617,466</u>
EXPENSES			
Program services	1,340,402	-	1,340,402
Supporting services:			
Administration	346,482	-	346,482
Fundraising	288,455	-	288,455
TOTAL EXPENSES	<u>1,975,339</u>	<u>-</u>	<u>1,975,339</u>
Change in net assets before gains (losses) from subsidiaries	(148,979)	(208,894)	(357,873)
Gains (losses) from investment in subsidiaries	(91,401)	-	(91,401)
Change in net assets	(240,380)	(208,894)	(449,274)
Net assets at beginning of year	<u>739,331</u>	<u>1,631,801</u>	<u>2,371,132</u>
Net assets at the end of year	<u>\$ 498,951</u>	<u>\$ 1,422,907</u>	<u>\$ 1,921,858</u>

**International Rivers Network  
And Subsidiaries**

**STATEMENT OF ACTIVITIES – IRN ONLY  
Year Ended December 31, 2014**

	Unrestricted	Temporary Restricted	Total
SUPPORT AND REVENUE			
Foundation and corporate grants	\$ 101,855	\$ 1,405,065	\$ 1,506,920
Donations	180,524	15,555	196,079
Contract revenue	12,326	-	12,326
Interest	7,300	-	7,300
Miscellaneous	3,904	-	3,904
Net assets released from restrictions:			
Purpose accomplished or time restriction met	1,754,749	(1,754,749)	-
TOTAL SUPPORT AND REVENUE	2,060,658	(334,129)	1,726,529
EXPENSES			
Program services	1,836,364	-	1,836,364
Supporting services:			
Administration	321,618	-	321,618
Fundraising	254,075	-	254,075
TOTAL EXPENSES	2,412,057	-	2,412,057
Change in net assets before gains (losses) from subsidiaries	(351,399)	(334,129)	(685,528)
Gains (losses) from investment in subsidiaries	(87,599)	-	(87,599)
Change in net assets	(438,998)	(334,129)	(773,127)
Net assets at beginning of year	649,961	1,965,930	2,615,891
Restatement	528,368	-	528,368
Net assets at beginning of year, restated	1,178,329	1,965,930	3,144,259
Net assets at the end of year	\$ 739,331	\$ 1,631,801	\$ 2,371,132