

# Sustainable Cambodia, Inc.

## Financial Statements And Accountants' Compilation Report

December 31, 2014 and 2013

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# Kattell and Company, P.L.

*Serving the Nonprofit Community*

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Sustainable Cambodia, Inc.  
Gainesville, Florida

Management is responsible for the accompanying financial statements of Sustainable Cambodia, Inc. (the Corporation), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The 2013 financial statements were audited by us and we expressed an unmodified opinion on them in our report dated September 5, 2014, but we have not performed any auditing procedures since that date.

*Kattell and Company, P.L.*

October 23, 2015  
Gainesville, Florida

*“Not everything that counts can be counted, and not everything that can be counted counts.”*

- Albert Einstein

**Statements of Financial Position**  
**December 31, 2014 and 2013**  
**Sustainable Cambodia, Inc.**

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash – USA:		
Checking	\$ 28,526	\$ 51,750
Cash – Cambodia:		
Checking	177,286	158,030
Cash on Hand	186	851
Pledges Receivable	74,991	11,571
Prepaid Expenses	809	1,032
Deposits	3,950	3,400
Investments	16,060	--
Property and Equipment:		
Equipment	14,121	12,590
Vehicles and Other Assets	81,877	81,682
Leasehold Improvements	16,476	16,476
Less: Accumulated Depreciation	(59,018)	(39,817)
Net Property and Equipment	53,456	70,931
<b>Total Assets</b>	<b>\$ 355,264</b>	<b>\$ 297,565</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts Payable	\$ --	\$ 383
Deposits Held	674	1,877
Total Liabilities	674	2,260
Net Assets:		
Unrestricted:		
Invested in Fixed Assets	53,456	70,933
Other	70,418	87,049
Total Unrestricted	123,874	157,982
Temporarily Restricted	230,716	137,323
Total Net Assets	354,590	295,305
<b>Total Net Assets and Liabilities</b>	<b>\$ 355,264</b>	<b>\$ 297,565</b>

See accountants' compilation report. See accompanying notes.

**Statement of Activities**  
**For the Year Ended December 31, 2014**  
**Sustainable Cambodia, Inc.**

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
<u>Support</u>			
Contributions:			
Child Sponsorships	\$ 52,062	\$ --	\$ 52,062
University Scholarships	--	19,212	19,212
Village Sustainability	24,855	--	24,855
Board of Directors	93,853	--	93,853
Sustaining Sponsors	7,350	--	7,350
Other General Fund Contributions	43,646	--	43,646
Grants and Special Funding:			
Education	--	132,800	132,800
Village Sustainability and Wells & Water	--	207,725	207,725
Net Assets Released from Restrictions	<u>266,344</u>	<u>(266,344)</u>	<u>--</u>
<b>Total Support</b>	<b>488,110</b>	<b>93,393</b>	<b>581,503</b>
<u>Revenues</u>			
Program Revenues – Crop Loan Repayments	674	--	674
Program Revenues – RRH and Other	26,156	--	26,156
Gain on Sale of Asset	1,740	--	1,740
Interest Income	<u>940</u>	<u>--</u>	<u>940</u>
<b>Total Revenues</b>	<b><u>29,510</u></b>	<b><u>--</u></b>	<b><u>29,510</u></b>
<b>Total Support and Revenues</b>	<b>517,620</b>	<b>93,393</b>	<b>611,013</b>
<u>Expenses</u>			
Program Services:			
Community Healthcare	21,714	--	21,714
Education	297,310	--	297,310
Community Sustainability:			
Agricultural & Economic Development	102,799	--	102,799
Wells, Water & Sanitation	121,021	--	121,021
Supporting Activities:			
Management and General	6,406	--	6,406
Fundraising	<u>2,478</u>	<u>--</u>	<u>2,478</u>
<b>Total Expenses</b>	<b><u>551,728</u></b>	<b><u>--</u></b>	<b><u>551,728</u></b>
<b>Change in Net Assets</b>	<b>(34,108)</b>	<b>93,393</b>	<b>59,285</b>
<b>Net Assets, January 1, 2014</b>	<b><u>157,982</u></b>	<b><u>137,323</u></b>	<b><u>295,305</u></b>
<b>Net Assets, December 31, 2014</b>	<b><u>\$ 123,874</u></b>	<b><u>\$ 230,716</u></b>	<b><u>\$ 354,590</u></b>

See accountants' compilation report. See accompanying notes.

**Statement of Activities**  
**For the Year Ended December 31, 2013**  
**Sustainable Cambodia, Inc.**

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
<u>Support</u>			
Contributions:			
Child Sponsorships	\$ 68,017	\$ --	\$ 68,017
University Scholarships	--	30,875	30,875
Village Sustainability	73,489	--	73,489
Board of Directors	89,373	--	89,373
Sustaining Sponsors	25,400	--	25,400
Other General Fund Contributions	43,700	--	43,700
Grants and Special Funding:			
Education	--	162,890	162,890
Village Sustainability and Wells & Water	--	43,665	43,665
Net Assets Released from Restrictions	<u>221,967</u>	<u>(221,967)</u>	<u>--</u>
<b>Total Support</b>	<b>521,946</b>	<b>15,463</b>	<b>537,409</b>
<u>Revenues</u>			
Program Revenues – Crop Loan Repayments	10,388	--	10,388
Program Revenues – RRH and Other	29,186	--	29,186
Interest Income	<u>501</u>	<u>--</u>	<u>501</u>
<b>Total Revenues</b>	<b><u>40,075</u></b>	<b><u>--</u></b>	<b><u>40,075</u></b>
<b>Total Support and Revenues</b>	<b>562,021</b>	<b>15,463</b>	<b>577,484</b>
<u>Expenses</u>			
Program Services:			
Community Healthcare	40,895	--	40,895
Education	372,884	--	372,884
Community Sustainability:			
Agricultural & Economic Development	72,221	--	72,221
Wells, Water & Sanitation	51,534	--	51,534
Supporting Activities:			
Management and General	10,467	--	10,467
Fundraising	<u>2,759</u>	<u>--</u>	<u>2,759</u>
<b>Total Expenses</b>	<b><u>550,760</u></b>	<b><u>--</u></b>	<b><u>550,760</u></b>
<b>Change in Net Assets</b>	<b>11,261</b>	<b>15,463</b>	<b>26,724</b>
<b>Net Assets, January 1, 2013</b>	<b><u>146,721</u></b>	<b><u>121,860</u></b>	<b><u>268,581</u></b>
<b>Net Assets, December 31, 2013</b>	<b><u>\$ 157,982</u></b>	<b><u>\$ 137,323</u></b>	<b><u>\$ 295,305</u></b>

See accountants' compilation report. See accompanying notes.

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**Statement of Functional Expenses**  
**For the Year Ended December 31, 2014**  
**Sustainable Cambodia, Inc.**

	Program Services					Support Activities			
	Community Sustainability								
	Community Healthcare	Education	Agricultural & Economic Development	Wells, Water & Sanitation	Total Program Services	Management and General	Fundraising	Total Expenses	
Salaries and Wages	\$ 8,334	\$ 144,943	\$ 34,384	\$ 40,474	\$ 228,135	\$ --	\$ --	\$ 228,135	
Other Employee Benefits	85	1,159	401	472	2,117	--	--	2,117	
Payroll Taxes	235	3,221	1,113	1,310	5,879	--	--	5,879	
Accounting	--	--	--	--	--	4,500	--	4,500	
Office Expenses	197	3,180	1,043	1,227	5,647	748	157	6,552	
Information Technology	437	5,991	2,070	2,436	10,934	80	--	11,014	
Occupancy	582	17,643	2,763	3,247	24,235	--	--	24,235	
Travel	36	2,726	2,013	2,370	7,145	--	--	7,145	
Conferences, Conventions and Meetings	47	6,712	314	371	7,444	--	--	7,444	
Depreciation	643	13,227	3,012	3,558	20,440	--	--	20,440	
Bank, Registration and Credit Card Fees	77	1,051	363	428	1,919	1,078	2,321	5,318	
School Books, Bikes, Buildings and Events	--	97,457	--	--	97,457	--	--	97,457	
Water Systems, Wells, Latrines, Installations	--	--	--	65,128	65,128	--	--	65,128	
AG Trainings, Supplies, Animals and Crops	--	--	55,323	--	55,323	--	--	55,323	
Health, Education and Child Meals	11,041	--	--	--	11,041	--	--	11,041	
<b>Totals</b>	<u><u>\$ 21,714</u></u>	<u><u>\$ 297,310</u></u>	<u><u>\$ 102,799</u></u>	<u><u>\$ 121,021</u></u>	<u><u>\$ 542,844</u></u>	<u><u>\$ 6,406</u></u>	<u><u>\$ 2,478</u></u>	<u><u>\$ 551,728</u></u>	

See accountants' compilation report. See accompanying notes.

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2013**  
**Sustainable Cambodia, Inc.**

	<b>Program Services</b>				
	Community Healthcare	Education	Community Sustainability		Total Program Services
			Agricultural & Economic Development	Wells, Water & Sanitation	
Accounting /Grant Audit Fees	\$ --	\$ --	\$ --	\$ --	\$ --
Banking/Wire/Online Donation Fees	162	1,481	286	205	2,134
Buildings Rent	499	10,080	880	631	12,090
Buildings Repair & Maintenance	149	3,325	262	188	3,924
Buildings Utilities	484	5,569	853	611	7,517
Communication/Internet/Web Hosting	580	5,300	1,023	733	7,636
Computer System/IT Equipment	22	2,939	42	31	3,034
Depreciation	1,291	11,792	2,277	1,631	16,991
Equipment	63	1,198	257	184	1,702
Meetings/Conferences	152	1,388	268	192	2,000
Office Supplies	211	1,914	370	265	2,760
Postage/Shipping	--	--	--	--	--
<b>Programs:</b>					
Agricultural Farm Association Training	--	--	--	--	--
Beekeeping	--	--	649	--	649
Community Workshops/Training	--	--	2,934	--	2,934
Community Ponds & Family Fish Ponds	--	--	--	3,025	3,025
Disaster Relief and Other Needs	--	--	--	--	--
Home Gardens/Fruit Trees/Seeds	--	--	7,634	--	7,634
Infrastructure/Roads/Solar Panels	--	--	--	125	125
Healthcare & Nutrition Workshops	--	--	--	--	--
Agricultural Cash Crop Loans	--	--	--	--	--
MicroLoans and Cash Crop Loans	--	--	10,022	--	10,022
Pass-On Animals/Fishponds	--	--	5,941	--	5,941
Rainwater Harvesting	--	--	--	5,953	5,953
BioSand Filters	--	--	--	4,413	4,413
Latrines and Sanitation	--	--	--	3,921	3,921
Wells	--	--	--	1,946	1,946
<b>Programs: Education</b>					
Community Primary Schools	--	9,040	--	--	9,040
Educational Supplies	--	5,706	--	--	5,706
Educational Outreach Salaries and Other	--	24,811	--	--	24,811
Literacy/Mobile Library/Workshops	--	5,484	--	--	5,484
Preschool Bldgs /Materials/Salaries	--	19,663	--	--	19,663
Sewing/Crafts/Other Trade Items	--	2,902	--	--	2,902
Student Special Activities/Occasions	--	9,153	--	--	9,153
Student Clothing/Bikes	--	9,755	--	--	9,755
Student Scholarships	--	50,497	--	--	50,497
TC Swartz/Wong School Programs	--	23,096	--	--	23,096
Student Support, CICD (Children in Difficult Circumstances)	--	5,007	--	--	5,007
<b>Programs: Healthcare and Nutrition</b>					
Preschool/TC Nutrition Food Supplement	14,980	--	--	--	14,980
Health Supplies: Mosquito Nets/etc.	214	--	--	--	214
Healthcare Needs- Students, Families, Staff	4,649	--	--	--	4,649
Project Monitoring/M&E/Data	92	1,980	496	353	2,921
Printing, Publication	109	999	193	138	1,439
Registration Fees/Job Announcement Costs	--	--	--	--	--
Staff Salaries	16,252	109,587	32,996	23,537	182,372
Staff Salaries – KBFC Kravanh School	--	19,829	--	--	19,829
Staff Salaries – TC Swartz Schools	--	14,135	--	--	14,135
Staff Capacity Building: Seminars/Training	340	7,516	925	660	9,441
Staff Health Insurance and Salary Taxes	173	1,578	305	218	2,274
Transportation/Gas/Repairs	79	3,562	2,913	2,076	8,630
Travel	24	216	42	30	312
Volunteer Coordinator/Program	370	3,382	653	468	4,873
<b>Totals</b>	<b>\$ 40,895</b>	<b>\$ 372,884</b>	<b>\$ 72,221</b>	<b>\$ 51,534</b>	<b>\$ 537,534</b>

See accountants' compilation report. See accompanying notes.



Supporting Activities			
	Management and General	Fundraising	Total Expenses
Accounting /Grant Audit Fees	\$ 7,750	\$ --	\$ 7,750
Banking/Wire/Online Donation Fees	672	2,444	5,250
Buildings Rent	--	--	12,090
Buildings Repair & Maintenance	--	--	3,924
Buildings Utilities	--	--	7,517
Communication/Internet/Web Hosting	384	--	8,020
Computer System/IT Equipment	--	--	3,034
Depreciation	--	--	16,991
Equipment	--	--	1,702
Meetings/Conferences	--	--	2,000
Office Supplies	447	--	3,207
Postage/Shipping	486	315	801
<b>Programs:</b>			
Agricultural Farm Association Training	--	--	--
Beekeeping	--	--	649
Community Workshops/Training	--	--	2,934
Community Ponds & Family Fish Ponds	--	--	3,025
Disaster Relief and Other Needs	--	--	--
Home Gardens/Fruit Trees/Seeds	--	--	7,634
Infrastructure/Roads/Solar Panels	--	--	125
Healthcare & Nutrition Workshops	--	--	--
Agricultural Cash Crop Loans	--	--	--
MicroLoans and Cash Crop Loans	--	--	10,022
Pass-On Animals/Fishponds	--	--	5,941
Rainwater Harvesting	--	--	5,953
BioSand Filters	--	--	4,413
Latrines and Sanitation	--	--	3,921
Wells/Water/Sanitation	--	--	1,946
<b>Programs: Education</b>			
Community Primary Schools	--	--	9,040
Educational Supplies	--	--	5,706
Educational Outreach Salaries and Other	--	--	24,811
Literacy/Mobile Library/Workshops	--	--	5,484
Preschool Bldgs /Materials/Salaries	--	--	19,663
Sewing/Crafts/Other Trade Items	--	--	2,902
Student Special Activities/Occasions	--	--	9,153
Student Clothing/Bikes	--	--	9,755
Student Scholarships	--	--	50,497
TC Swartz/Wong School Programs	--	--	23,096
Student Support, CICD (Children in Difficult Circumstances)	--	--	5,007
<b>Programs: Healthcare and Nutrition</b>			
Preschool/TC Nutrition Food Supplement	--	--	14,980
Health Supplies: Mosquito Nets/etc.	--	--	214
Healthcare Needs- Students, Families, Staff	--	--	4,649
Project Monitoring/M&E/Data	--	--	2,921
Printing, Publication	267	--	1,706
Registration Fees/Job Announcement Costs	461	--	461
Staff Salaries	--	--	182,372
Staff Salaries – KBFC Kravanh School	--	--	19,829
Staff Salaries – TC Swartz School	--	--	14,135
Staff Capacity Building: Seminars/Training	--	--	9,441
Staff Health Insurance and Salary Taxes	--	--	2,274
Transportation/Gas/Repairs	--	--	8,630
Travel	--	--	312
Volunteer Coordinator/Program	--	--	4,873
<b>Totals</b>	<b>\$ 10,467</b>	<b>\$ 2,759</b>	<b>\$ 550,760</b>

See accountants' compilation report. See accompanying notes.

**Statements of Cash Flows**  
**For the Years Ended June 30, 2014 and 2013**  
**Sustainable Cambodia, Inc.**

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Change In Net Assets	\$ 59,285	\$ 26,724
Adjustments:		
Depreciation Expense	20,440	16,991
Donated Investments	(16,060)	--
Changes in:		
Pledges Receivable	(63,420)	23,090
Prepaid Expenses	223	(1,032)
Deposits	(550)	--
Accounts Payable	(383)	384
Deposits Held	<u>(1,203)</u>	<u>(4,468)</u>
<b>Net Cash Provided by Operating Activities</b>	<b>(1,668)</b>	<b>61,689</b>
Investing Activities:		
Purchase of Property and Equipment	<u>(2,965)</u>	<u>(60,635)</u>
<b>Net Change in Cash</b>	<b>(4,633)</b>	<b>1,054</b>
<b>Cash, Beginning of Year</b>	<b><u>210,631</u></b>	<b><u>209,577</u></b>
<b>Cash, End of Year</b>	<b><u>\$ 205,998</u></b>	<b><u>\$ 210,631</u></b>

**Reconciliation to Cash on the Statements of Financial Position**

	<u>2014</u>	<u>2013</u>
Cash – USA	\$ 28,526	\$ 51,750
Cash – Cambodia		
Checking	177,286	158,030
Cash on Hand	<u>186</u>	<u>851</u>
<b>Total Cash</b>	<b><u>\$ 205,998</u></b>	<b><u>\$ 210,631</u></b>

See accountants' compilation report. See accompanying notes.

**Notes to the Financial Statements**  
**December 31, 2014 and 2013**  
**Sustainable Cambodia, Inc.**

**NOTE 1 – Summary of Significant Accounting Policies**

Entity

Sustainable Cambodia, Inc. (the Corporation) is a nonprofit corporation organized under the Florida Not-For-Profit Corporation Act. The Corporation is operated to help certain Cambodian villages become self-sustaining communities where people want to live; with healthy water and facilities, good food, health care and education for the residents; where there is environmental and social responsibility, and employment that allows them to sustain and continually improve their quality of life.

Tax Exempt Status

The Corporation is exempt from income taxes according to provisions of Section 501(c)(3) of the Internal Revenue Code. The Corporation has not earned any unrelated business taxable income; therefore, no provision for federal income taxes is reported. In addition, the Corporation has been classified by the Internal Revenue Service as an organization that is not a private foundation and qualifies for the charitable contribution deduction. The Corporation holds no uncertain tax positions and, therefore, has no policy for evaluating them.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Association is considered a voluntary health and welfare organization and statements of functional expenses have been included.

Accounting for Net Assets

The Corporation's net assets, the excess of assets over liabilities, are reported in three mutually exclusive classes:

*Permanently Restricted* - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions which do not expire by passage of time or can not be fulfilled by actions of the Corporation. The Corporation held no permanently restricted net assets.

*Temporarily Restricted* - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions which expire by passage of time or are fulfilled by actions of the Corporation.

*Unrestricted* - Those net assets that are neither permanently or temporarily restricted.

The Corporation 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."

Receivables

Pledges receivable are promised by participating Rotary Clubs to fund projects of the subsequent year. The Corporation expects to receive these amounts shortly after year-end, therefore there is no allowance for doubtful accounts. There are no identifiable concentrations of credit risk related to these amounts.

Investments

Investments represent shares of stock in a privately held corporation. These shares are reported at estimated fair value at the date of donation. They will not be adjusted to market since they are not equity securities with a readily determinable fair value. Differences between carrying value and estimated fair value, if any, are immaterial.

**Notes to the Financial Statements**  
**December 31, 2014 and 2013**  
**Sustainable Cambodia, Inc.**

**NOTE 1 – Summary of Significant Accounting Policies (concluded)**

Property and Equipment

Property and equipment over \$500 are valued at cost if purchased, or estimated fair value at the date of donation. Equipment consists of office technology and motor scooters, and is depreciated using the straight-line method over the estimated useful life of five years.

All fixed assets are located in Pursat, Cambodia. Leasehold Improvements are additions, alterations, remodeling, or renovations to the school, community development offices, and administrative offices located in Pursat, Cambodia, and are depreciated using the straight-line method over the term of the lease, which is five years and one month.

Expense Allocation

Expenses are allocated to the various functional categories based on the purpose achieved by each expenditure. The Corporation only employs resident Cambodians, therefore all payroll expenses for employees are assigned to a specific program.

**NOTE 2 – Concentration of Credit Risk**

Cash balances in the U.S. banks do not exceed insured limits of the Federal Deposit Insurance Corporation (FDIC).

**NOTE 3 – Temporarily Restricted Net Assets**

Temporarily restricted net assets are purpose restricted to support the following programs:

	<u>2014</u>	<u>2013</u>
Education	\$ 118,199	\$ 76,108
Water	71,340	19,971
Community Development/Villages Sustainability	41,157	23,901
Health	20	17,343
	<u>\$ 230,716</u>	<u>\$ 137,323</u>

Restricted amounts are held in cash except for \$70,904 and \$9,875 which are pledged at December 31, 2014 and 2013, respectively.

**NOTE 4 – Leases**

The Corporation entered into a lease agreement for the school, community development office, and administrative offices located in Pursat, Cambodia. The term of the lease is thirty-six (36) months at a rate of \$750 per month; however, the last five months of the final year on are deposit with the landlord. Future lease obligations are as follows:

2015	\$ 9,000
2016	9,000
2017	5,250
<b>Total</b>	<u><b>\$ 23,250</b></u>

The Corporation's administrative office space in Gainesville, Florida is donated by an Organization owned by a board member. The fair value of this donation is not material to the financial statements.

**Notes to the Financial Statements**  
**December 31, 2014 and 2013**  
**Sustainable Cambodia, Inc.**

**NOTE 5 – MicroLoans Issued**

MicroLoans provide funding for Cambodian communities to make small business loans to their members. The recipients are expected to repay the loans with interest to their own Village Microloan Committees that oversee and provide the next sequence of loans. The loans are not repaid to the Corporation.

Cash Crop Loans are also provided to families who repay the principal loans to the Corporation. These repaid funds are then available for the next sequence of loans. These loans are not reported as assets of the Corporation because repayment is subject to a high degree of uncertainty. Instead, the repaid loans are reported as program income for the Corporation when received. Interest repayments are retained by the village committees for future use in the villages. Effective June 30, 2013, the Corporation transferred control and oversight to the Community Committees in keeping with its empowerment mission.

**NOTE 6 – Donated Services**

The Volunteer Board of Directors works side-by-side with the Cambodian staff to provide executive guidance through annual onsite visits, daily emails and weekly scheduled electronic calls in the areas of governance, program development, project management, problem solving, budgets and onsite accounting. The Board also assists the staff in developing program policies, job descriptions and staff interviews, marketing and fundraising. Additionally in the US, the Board provides administrative and accounting services.

International Volunteers work onsite with all Cambodian staff to strengthen the implementation of community development and education programs and to assist the staff in working together effectively. Examples of hands-on assistance are training of Cambodian staff in specific project management practices, grant reporting, innovative marketing and technology systems, healthcare and educational best practices. International volunteers may also teach classes in English and cultural studies to older students.

**NOTE 7 – Subsequent Event**

The Corporation has evaluated events and transactions for potential recognition or disclosure through October 23, 2015, which is the date the financial statements were available to be issued.