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DEVELOPMENTS in LITERACY

FINANCIAL STATEMENTS  
DECEMBER 31, 2012



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Developments in Literacy, Inc.

I have audited the accompanying financial statements of Developments in Literacy, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Developments in Literacy, Inc. as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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To the Board of Directors of  
Developments in Literacy, Inc.

### **Report on Summarized Comparative Information**

I have previously audited the Developments in Literacy Inc.'s 2011 financial statements, and my report dated September 1, 2012, expressed an unmodified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Other Matter**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads 'Troy Yoshida'.

Troy Yoshida CPA, Inc.  
Garden Grove, CA  
November 15, 2013

**DEVELOPMENTS IN LITERACY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2012**  
(with summarized totals for 2011)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2012 Totals</u>	<u>2011 Totals</u>
<b>ASSETS</b>				
CURRENT ASSETS:				
Cash	\$ 1,615,415	\$ 46,713	\$ 1,662,128	\$ 1,501,952
Current Portion of Pledges Receivable, Net	98,777	-	98,777	75,499
Prepaid Expenses	<u>1,651</u>	<u>-</u>	<u>1,651</u>	<u>4,078</u>
TOTAL CURRENT ASSETS	1,715,843	46,713	1,762,556	1,581,529
PROPERTY & EQUIPMENT, Net	203	-	203	280
OTHER ASSETS:				
Noncurrent Portion of Pledges Receivable, Net	-	27,078	27,078	26,259
Investments	246,284	-	246,284	504,746
Deposits	<u>1,708</u>	<u>-</u>	<u>1,708</u>	<u>1,708</u>
TOTAL OTHER ASSETS	<u>247,992</u>	<u>27,078</u>	<u>275,070</u>	<u>532,713</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,964,038</u></b>	<b><u>\$ 73,791</u></b>	<b><u>\$ 2,037,829</u></b>	<b><u>\$ 2,114,522</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>				
CURRENT LIABILITIES:				
Accounts Payable	\$ 16,693	\$ -	\$ 16,693	\$ 14,588
Accrued Liabilities	<u>3,412</u>	<u>-</u>	<u>3,412</u>	<u>2,588</u>
TOTAL CURRENT LIABILITIES	20,105	-	20,105	17,176
NET ASSETS:				
Unrestricted				
Designated	500,000	-	500,000	500,000
Undesignated	1,443,933	-	1,443,933	1,561,554
Temporarily Restricted	<u>-</u>	<u>73,791</u>	<u>73,791</u>	<u>35,792</u>
TOTAL NET ASSETS	<u>1,943,933</u>	<u>73,791</u>	<u>2,017,724</u>	<u>2,097,346</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 1,964,038</u></b>	<b><u>\$ 73,791</u></b>	<b><u>\$ 2,037,829</u></b>	<b><u>\$ 2,114,522</u></b>

**DEVELOPMENTS IN LITERACY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
(with summarized totals for 2011)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2012 Totals</u>	<u>2011 Totals</u>
<b>REVENUES AND OTHER SUPPORT</b>				
Fundraising	\$ 1,453,791	\$ -	\$ 1,453,791	\$ 1,330,351
Contributions	773,096	44,028	817,124	587,514
Interest and Dividend Income	7,626	-	7,626	12,964
Misc Income	-	-	-	7,000
Net Unrealized Gain (Loss)	57,111	-	57,111	(10,836)
Net Assets Released from Time Restriction	6,029	(6,029)	-	-
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<u>2,297,653</u>	<u>37,999</u>	<u>2,335,652</u>	<u>1,926,993</u>
<b>EXPENSES</b>				
Program Services	\$ 1,843,054	\$ -	\$ 1,843,054	\$ 1,658,709
Supporting Services				
Management and General	136,732	-	136,732	113,806
Fundraising	435,488	-	435,488	323,745
<b>TOTAL EXPENSES</b>	<u>2,415,274</u>	<u>-</u>	<u>2,415,274</u>	<u>2,096,260</u>
<b>LOSSES</b>				
Loss on Uncollectible Pledges	-	-	-	151,501
<b>TOTAL LOSSES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,501</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (117,621)</u>	<u>\$ 37,999</u>	<u>\$ (79,622)</u>	<u>\$ (320,768)</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>\$ 2,061,554</u>	<u>\$ 35,792</u>	<u>\$ 2,097,346</u>	<u>\$ 2,418,114</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>\$ 1,943,933</u></u>	<u><u>\$ 73,791</u></u>	<u><u>\$ 2,017,724</u></u>	<u><u>\$ 2,097,346</u></u>

**DEVELOPMENTS IN LITERACY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
(with summarized totals for 2011)

	Program Services	Supporting Services		2012 Totals	2011 Totals
		Management and General	Fundraising		
Education:					
Personnel	\$ 918,950	\$ -	\$ -	\$ 918,950	\$ 749,570
Facilities Exp	64,738	-	-	64,738	46,723
Equip & Furniture Exp	77,024	-	-	77,024	46,464
Books & Materials	64,298	-	-	64,298	52,845
Student Services & Activities	3,410	-	-	3,410	14,574
Scholarships	42,590	-	-	42,590	25,450
Training & Monitoring	23,322	-	-	23,322	36,249
Learning & Development	3,687	-	-	3,687	6,654
Monitoring & Evaluations	9,704	-	-	9,704	9,063
Marketing	9,174	-	-	9,174	2,115
Curriculum Development	6,598	-	-	6,598	22,515
Library Establishment	10,520	-	-	10,520	27,650
Computer Lab Establishment	33,712	-	-	33,712	33,313
Operating Expenses	107,094	-	-	107,094	82,826
Capital Costs	248,733	-	-	248,733	298,832
Professional Fees	9,999	-	-	9,999	9,308
Fundraising	-	-	-	-	-
Travel Expense	7,783	-	-	7,783	-
Flood Relief	-	-	-	-	67,958
Direct Fundraising Event Expense:					
Dinners	-	-	30,410	30,410	12,588
Hotel Rental	-	-	206,361	206,361	169,258
Equipment Rental	-	-	17,562	17,562	24,213
Entertainment	-	-	20,669	20,669	19,280
Other	-	-	10,723	10,723	7,058
Bank and Credit Card Fees	-	8,964	12,309	21,273	21,785
Database and Software	-	4,517	-	4,517	5,179
Depreciation	-	77	-	77	177
Employee Benefits	2,879	7,883	779	11,541	8,754
Employer Payroll Taxes	11,286	6,849	8,378	26,513	19,556
Insurance	-	3,775	-	3,775	2,907
Marketing	-	1,182	4,062	5,244	100
Miscellaneous	-	2,116	500	2,616	5,895
Newsletter	-	-	-	-	9,790
Office Supplies	-	4,889	-	4,889	6,210
Payroll	125,182	75,965	92,921	294,068	198,471
Postage and Printing	-	4,384	15,466	19,850	12,479
Professional Fees	-	8,414	-	8,414	8,788
Program Curriculum Development	5,855	390	-	6,245	4,755
Rent	11,965	1,401	791	14,157	10,416
Small Equipment	-	-	-	-	1,992
Supplies	-	-	14,379	14,379	2,971
Telephone	-	1,740	-	1,740	2,926
Travel	1,694	882	178	2,754	2,943
Website	-	3,304	-	3,304	5,660
Bad Debt	42,857	-	-	42,857	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,843,054</b>	<b>\$ 136,732</b>	<b>\$ 435,488</b>	<b>\$ 2,415,274</b>	<b>\$ 2,096,260</b>

**DEVELOPMENTS IN LITERACY, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
(with summarized totals for 2011)

	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (79,622)	\$ (320,768)
Adjustments to Reconcile Change in Net Assets		
To Net Cash Provided by Operating Activities:		
Depreciation	\$ 77	\$ 177
Unrealized (Gain) Loss on Investment	(57,111)	10,836
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Pledges Receivable	(24,097)	103,320
(Increase) Decrease in Prepaid Expenses	2,427	(4,078)
(Increase) Decrease in Deposits	-	(1,382)
Increase (Decrease) in Accounts Payable	2,105	14,588
Increase (Decrease) in Accrued Liabilities	824	2,588
	(155,397)	(194,719)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(155,397)</b>	<b>(194,719)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	315,573	-
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>315,573</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>160,176</b>	<b>(194,719)</b>
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,501,952</b>	<b>\$ 1,696,671</b>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,662,128</b>	<b>\$ 1,501,952</b>

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

1. Summary of Significant Accounting Policies

Nature of Organization

Developments in Literacy, Inc. ("the Organization") was founded in February 1997 as a California nonprofit public benefit corporation. The purpose of the Organization is to promote literacy and provide education to underprivileged children in Pakistan. The Organization's support comes entirely from donor contributions.

Basis of Presentation

The Organization follows the provisions of Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization reports amounts in the accompanying financial statements for each of three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

*Unrestricted Net Assets* – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets generally result from unrestricted contributions and interest and dividends, less expenses incurred in providing services and fundraising and other administrative expenses.

*Temporarily Restricted Net Assets* – Net assets that are subject to donor-imposed restrictions that require the passage of time or the occurrence of a specific event to become available for unrestricted use.

*Permanently Restricted Net Assets* – Net assets are subject to donor-imposed restrictions that may be maintained permanently while permitting the Organization to use or expense part or all of the income derived from the donated assets.



**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

1. Summary of Significant Accounting Policies – (Continued)

Basis of Presentation – (continued)

The Organization also follows the provisions of SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Under SFAS No. 116, the Organization records gifts of cash and other assets as temporarily restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, a stipulated time restriction ends or a 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 donor restrictions. Donor-restricted contributions, whose restrictions are met within the fiscal year, are reported as unrestricted revenues, gains and other support.

Use of Estimates and Assumptions

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 that 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

1. Summary of Significant Accounting Policies – (Continued)

Concentration of Credit Risk

The Organization occasionally maintains deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Property and Equipment

Property and equipment are stated at fair value at the date of donation or at cost, if purchased. Depreciation is computed using the straight-line method over the estimated useful lives of ten years for furniture and equipment and five years for computers. It is the policy of the Organization to capitalize assets costing \$1,000 or more with a useful life exceeding one year.

Promises to Give

Unconditional promises to give (i.e. contributions) are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give (i.e. contributions) are recognized when the conditions on which they depend are substantially met.

Revenues and Support

The Organization receives the majority of its revenues from donors at fundraising events.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

1. Summary of Significant Accounting Policies – (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The major programs of the Organization are as follows:

Cooperation for Advancement Rehabilitation and Education (CARE)

The Organization's partnership with CARE began in 2002. The objective of this project is to provide quality, marketable education to underprivileged children in the Sheikhpura District of the Punjab Province.

Orangi

The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration in the outskirts of Northwest Orangi. This project began in 2001.

Indus Resource Center (IRC)

The Organization's partnership with IRC began in 2001. The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration in the Khairpur district of Karachi.

Kala Shah Kaku (KSK)

The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration for children living in the low income housing scheme of Khuda Ki Basti in the Sheikhpura district. This project began in 2009.

Khwendo Kor (KK)

The objective of this project is to provide quality education through grassroots collaboration and efforts, and mobilize local resources to address the social sector needs of underserved communities, particularly for women and girls living in the North West Frontier Province of Pakistan. The Organization's partnership with KK began in 2001.

Naz Old Boys Welfare Association (NOWA)

The objective of this project is to provide quality primary education for girls in the remote villages of Khairpur. The Organization's partnership with NOWA began in 1998.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

1. Summary of Significant Accounting Policies – (Continued)

Functional Allocation of Expenses – (continued)

Islamabad Central Territory (ICT)

The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration in the underserved communities in ICT. This project began in 2006.

Rural Rawalpindi (RRP)

The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration in areas of Rural Rawalpindi. This project began in late 2003.

Mansehra

The objective of this project is to provide quality education through teacher training, strengthening curriculum and grassroots collaboration in Mansehra District, in Khyber Pakhtunwa. This project began in 2006.

Income Taxes

The Organization is a not-for-profit organization, as described in Section 501(c)(3) of the Internal Revenue Code and corresponding state law. Accordingly, the Organization is exempt from federal and state income taxes. The Organization takes no tax positions that it considers to be uncertain.

Subsequent Events

Management has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through November 15, 2013, the date which the financial statements were available to be issued. No events or transactions were identified that require disclosure in the financial statements.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

2. Cash & Cash Equivalents

The total cash held by the Organization at December 31, 2012 totaled \$1,662,128 maintained in several accounts. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account. As of December 31, 2012 amounts in excess of insured levels totaled \$460,298.

3. Contributed Services

A substantial number of unpaid volunteers have made significant contributions to the different Organization program services. The value of these contributions is not reflected in these statements since they do not meet the criteria for recognition as contributed services.

4. Pledges Receivable

In addition to contributions received during the fiscal year, many donors have made pledges for current and future contributions. Pledges are primarily made at fundraisers and through the Organization's website. Pledges receivable at December 31, 2012 was \$125,855 as shown below.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

4. Pledges Receivable – (Continued)

Pledges receivable as of December 31, 2012 are expected to be collected as follows:

<u>Year Ending December 31,</u>		
2013		<u>\$ 27,078</u>
Total Temporarily Restricted		27,078
Unrestricted pledges receivable	146,935	
Less: Allowance for doubtful pledges	<u>(48,158)</u>	<u>98,777</u>
Total Pledges Receivable		<u>\$125,855</u>

5. Property and Equipment

Property and equipment consist of the following:

Computers	\$8,768
Furniture and equipment	<u>1,000</u>
	9,768
Less accumulated depreciation	<u>(9,565)</u>
Total Property and Equipment (net)	<u>\$203</u>

Depreciation expense for the year ended December 31, 2012 totaled \$77.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

6. Investments

Investments are reported on the basis of quoted market prices at December 31, 2012 and consist primarily of mutual funds, stocks and certificates of deposit, as follows:

	<u>Fair Value</u>
Stocks	\$7,561
Mutual Funds	<u>238,723</u>
	<u>\$246,284</u>

7. Designated Net Assets

The Board of Directors has designated a cash reserve for future operations of \$500,000 as of December 31, 2012.

8. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2012 totaled \$73,791 and consists of pledges and donations restricted by time.

**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

9. Financial Statement Summarized Prior Year Information

The financial statements include certain prior-year summarized comparative information in total but not by the net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2011 from which the summarized information was derived.

10. Commitments

The Organization entered into a 38 month operating lease for office space which expires in June 2014. Future minimum lease commitments as of December 31, 2012 for the years ended December 31 are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$14,833
2014	7,536

11. Developments in Literacy, Pakistan

The Organization is affiliated with an entity named Developments in Literacy, Pakistan. The Organization sends money to Developments in Literacy, Pakistan to support the programs of the Organization. Developments in Literacy, Pakistan then distributes the money to the schools that the Organization supports. The amount of money sent to each school is determined by letters of agreement between the Organization and the schools. The Board of Developments in Literacy, U.S.A. occasionally authorizes more money to be distributed to a school based on specific needs. The Organization also pays for the majority of expenses incurred by the Developments in Literacy, Pakistan office.

Expenses for program services of \$1,641,336 are for educational projects and disaster relief provided by Developments in Literacy, Pakistan.



**DEVELOPMENTS IN LITERACY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**  
**December 31, 2012**

12. Developments in Literacy, Pakistan – (continued)

The Organization monitors the finances of Developments in Literacy, Pakistan. A majority of the expenses for Developments in Literacy, Pakistan are paid using funds generated by the fundraising activities of the Organization.

The Organization is disclosing the following summarized financial data for Developments in Literacy, Pakistan as of December 31, 2012:

Total Assets	\$ 1,277,675
Total Liabilities, including	
\$335,509 of deferred revenue	\$ 431,577
Total Net Assets	\$ 846,097
Total Revenues	\$ 2,457,301
Total Expenses	\$ 2,457,301