

TO: Avivara US Board of Directors
FROM: Gary A. Teale, Executive Director, Avivara
RE: 2016 Financial Statements Narrative Analysis
DATE: January 30, 2017

2016 was a stable year overall for Avivara U.S. and its Guatemalan partner organization, Asociación Avivará. Some key financial points of the year and background information on some items on the financial statements are included below:

Avivara U.S. Income

- ✓ **Bottom Line:** Avivara finished the year with an operating surplus of **\$21,220** in the U.S. This figure ended up being much higher than anticipated, since as we entered the fourth quarter just prior to the elections, contributions levels were running significantly behind amounts received in 2015.
- ✓ **Overall Revenues** in the U.S. increased by 24%, from \$176,079 in 2015, to \$218,348 in 2016.
 - However, **contributions specific to Avivara remained flat** with only a 0.5% increase over amounts received in 2015.
 - **Contributions to Sponsored Programs grew significantly**, from \$22,700 in 2015, to \$58,938 in 2016. This was primarily due to receiving contributions for two new sponsored affiliates (Libros para Niños and New Mayas School) in 2016.
 - Increased contributions to the sponsored programs only slightly impacted the net surplus, however, since all but 3% (\$1,726-see note below under grant distributions to affiliates) of contributions received on behalf of Avivara's sponsored programs in 2016, were also distributed to those same programs in 2016.
- ✓ **Other Avivara Revenues were also up significantly** due to improved performance of the investment account with Vanguard, increased revenues from sponsored programs administrative fees, and increased receipts from the sale of Guatemalan craft items.
- ✓ **A Roller Coaster Year:** In the early part of the year, donations were running significantly ahead of the amounts received in 2015. However, during the three months leading up to the election donations dropped off dramatically when compared to the previous year. This prompted a cutting back of the amount of money distributed to Asociación Avivará in Guatemala in early October. Then, following the election, with multiple annual fall appeal "asks", and possibly because of the stock market surge after the election, donations came back up to 2015 levels by the end of the year.
- ✓ **The Annual Fall Appeal exceeded its goal** of \$36,086 by \$11,184 to reach \$47,270 in total donations received from 157 prior donors. While the amount generated by the appeal was positive, only 40% (157 out of 390) of the prior donors contacted during the appeal actually contributed. While this prior donor response rate was somewhat below what we have seen in the past (closer to 55% in 2015), it does match the non-profit industry average. In general, those who did contribute to the fall appeal, did so at higher levels than in previous years. Another possible explanation for this drop in response rate was the number of first-time donations received as pledges to the Solidarity Walk in 2015. It is likely these contributions were from "recruited" donors that did not have a long-term interest in the programs of Avivara.

Avivara U.S. Distributions and Expenses

- ✓ **Grant distributions to Asociación Avivará** in Guatemala were down slightly (-2.7%) from distributions in 2015. There were two reasons for this. In 2015, a supplemental distribution above the normal budgeted distributions was made to cover the purchase of a used 2011 Mazda truck after the theft of the previously owned 2010 Mazda truck. Also, as mentioned above, the 4th quarter 2016 distribution to Guatemala was reduced due to lagging donations in the months preceding the U.S. elections.
- ✓ Conversely, **grant distributions to Avivara's Sponsored Affiliates** increased to match the increased level of donations received on their behalf. An amount of \$1,726 was not distributed to Libros para Niños at their request. They preferred to hold off on that distribution from their restricted fund account until a larger amount of money was available for transfer to Nicaragua.
- ✓ **Business operations expenses** (primarily related to fund-raising) were up slightly (+10.4%) from 2015. This was due primarily to increased travel expenses (airfare and car rental) in 2016.
- ✓ **Other expenses** increased significantly (+71.7%). This was due primarily to increased donation processing fees (related to increased affiliate programs contributions) and a change in recording donor appreciation expenses related to donor/volunteer visits to Guatemala, which in years past had been recorded as Guatemalan expenses, to now being classified as U.S. fund-raising related expenses.

Avivara U.S. Statement of Financial Position

- ✓ **Total Assets:** At the end of 2016, monies maintained by Avivara U.S. in its checking, savings and other miscellaneous liquid assets accounts were more than sufficient to meet all liabilities and cover all 2017 projected budgeted expenses.
- ✓ **Current Liabilities:** The only monies owed by Avivara U.S. at the end of 2016 were in the form of Grants Payable for restricted contributions to Avivara and contributions collected on behalf of sponsored affiliate programs during the 4th quarter of 2016. These grants payable are scheduled to be transferred to Guatemala in January of 2017.
- ✓ **The Net Operating Surplus/Loss** of **\$21,220** in 2016 increased the Total Equity of Avivara U.S. by 16.8% to \$147,198, thus leaving Avivara U.S. in a very stable situation financially.

NOTE: The accounting records and financial statements for Asociación Avivará in Guatemala are done on a cash basis, whereas the accounting records and financial statements for Avivara U.S. are done on an accrual basis. For that reason, amounts recorded in the U.S. as accrued liabilities/distributions to programs in one fiscal year, will not necessarily correspond to amounts recorded as being received in Guatemala from the U.S. during the same fiscal year. Note also that not all distributions to programs go to Guatemala. Some distributions are to a sponsored affiliate program based in Nicaragua.

Asociación Avivará Income

- ✓ **Bottom Line:** Asociación Avivará ended 2016 with an operating surplus of \$3,373. This amount is higher than anticipated and due primarily to lower scholarship expenses than budgeted.

- ✓ **Donations received from the U.S.** Due to a strong start to 2016 in U.S. donation levels, the first three quarterly distributions to Guatemala were slightly above budget. However, with the significant drop in contributions during the 3rd quarter in the U.S., the 4th quarter distribution was reduced accordingly to adjust for a possible operating loss (in the U.S.) in 2016. Overall, the total donations received from the U.S. ended up being just slightly over budget (+6.7%).
- ✓ **Guatemalan donations:** Generally, we do not receive any sizable donations from Guatemalan nationals. However, this year, to help support the refurbishing of the bathrooms in the school in San Jose Pacul, the community raised nearly \$400 to help fund the project.

Asociación Avivará Expenditures

By Expense Type:

- ✓ Expenses related to **salaries, employee benefits, professional services, and general business expenses** all came in at very close to budget projections.
- ✓ **School improvement grants** exceeded budget projections by approximately 16%, due primarily to unbudgeted expenses associated with the renovations and refurbishing of the bathrooms and water/sewage systems in three different schools, San Jose Pacul, Valle de Durazno, and Xeatzan Alto.
- ✓ **Scholarship related expenses** were less than budgeted (-11.7%) due primarily to technology support (the purchase and upkeep of computers for scholarship students) costing less than projected.
- ✓ **Vehicle related expenses** exceeded budget projections by approximately 21% in part because of increased gas prices in Guatemala and major repairs needed to the front end suspension and steering mechanism of the newly purchased Mazda pickup.

By Class:

- ✓ **Administrative expenses** continued to be a very small component (1.1%) of overall expenditures.
- ✓ **School Improvement Grants** constituted our major area of expenditures (46.6%). The most significant line items in this class included:
 - **Teacher support:** teaching materials, textbooks, classroom equipment, student supplies technology and workshops (15.7% of total expenditures)
 - **Supplemental teacher salaries:** In music, library and computers (1.6% of total expenditures.)
 - **Infrastructure projects:** refurbished bathrooms and water/sewage systems (6.8% of total expenditures)
 - **Asociacion Educando:** 12.8% of total expenditures went to support Educando staffed school-based programs (in over 50 schools) in reading, health and nutrition, organic gardening, student government, and teacher development.
- ✓ **Scholarships:** Scholarships to students continuing their education beyond 6th grade on into junior high, high school and university was our second largest major program area (29.8% of total expenditures.) Direct scholarships were distributed as follows:
 - **Primary:** (K-6) four students received annual scholarships totaling \$530.00 (approximately \$132 per student in direct support.)

- **Secondary:** (7th-12th grade) 96 students received scholarship support totaling \$20,685 (approximately \$215 per student in direct support.)
- **University:** 20 students received scholarship support totaling \$16,707 (approximately \$835 per student in direct support.)
- ✓ **Sponsored Affiliates:** Distributions to Sponsored Affiliates constituted 21.9% of total expenditures in 2016:
 - **Becas Especiales Uspantan:** This program is our largest and longest-running affiliate relationship. In 2016, this program distributed 80 scholarships to students in the area around Uspantan, Quiche, Guatemala.
 - **New Mayas School:** This affiliate program is new to Avivara this year. It is located in the village of Xix, Quiche, Guatemala and currently has approximately 100 high school students enrolled in its academic and vocational programs. The money distributed to this program supports scholarships for a number of students attending the school.
 - **SERES:** We discontinued our affiliate relationship with this program in June of 2016. This was because they had established their own 501(c)(3) status in the U.S. and no longer needed Avivara to act as their fiscal sponsor. The relationship was ended on a very positive note with our staff helping in the transition and assisting them in setting up their accounting system to meet IRS reporting requirements.
 - **Libros para Niños:** This program is based in Nicaragua. Therefore, it is not included in any Asociación Avivará, Guatemala financial reports.
- ✓ **SAGE (Study Abroad) Program:** This program has been significantly reduced in scope over the last several years. Its only clients in 2016 were the Service Learning Team from Archbishop Murphy High School in Everett, WA.

Asociación Avivará Statement of Financial Position

Like its counterpart in the U.S., Asociación Avivará (Guatemala) is in a very stable situation financially.

- ✓ **Current Assets:**
 - **Checking/Savings:** Asociación Avivará maintains multiple accounts with Banco Agromercantil (BAM) in Guatemala. The one checking account is used for paying by check for large purchases and employee salaries. Often monies are transferred out of that account into one of three Cash On hand accounts, since the majority of the smaller expenditures/purchases are transacted in cash. In addition, two savings accounts are maintained, one as a reserve when cash flow is tight (particularly just before money is transferred from the U.S. to Guatemala) and one as a reserve for replacing old or stolen vehicles. The fourth account with BAM is utilized by our accounting firm to pay, via electronic funds transfer, any taxes or salary taxes withheld as required by the Guatemalan government.
 - **Cash on Hand:** Asociación Avivará maintains three Cash on Hand accounts:
 - One is maintained in the office for purchases made by Ann or Gary.
 - One is handled by the Director of Programs for purchases made by Gustavo.
 - One is maintained specifically for distributing scholarships. You will note that at the end of 2016, this account had a sizable amount of money in it. That is

because scholarships were scheduled to be distributed on January 4, 2017, and unless money for that is collected ahead of time, sometimes the bank does not have the money available to provide the over Q78,000 needed in the few days before the meeting.

✓ **Fixed Assets:**

- **2011 Mazda Pickup:** This is the main vehicle used by the team for delivering supplies, transporting visitors and other project needs. It is fully insured for theft, collision and liability. For security purposes, it has an alarm system, a GPS locating system, and three locking mechanisms on the steering wheel, clutch and brake pedals.
- **Suzuki Motorcycle:** This vehicle is used primarily by Gustavo Valle for visits to the schools and meetings with scholarship students. It is now fully depreciated so no longer has any book value on our balance sheet, even though it is still a very useful and well-maintained vehicle. It too, is fully insured for theft, collision and liability.

✓ **Current Liabilities:** These are all employee related and include:

- **Medical Benefits Fund:** This fund was established in 2016 to provide a more stable source for funding medical, dental and vision benefits provided to Avivara employees. It is funded by monthly set-asides from the general operating expenses and would be able to be built up over time to handle major medical expenditures. This was established because with only one employee, Avivara is not eligible to pay into the government's pension and medical insurance fund.
- **Deferred Compensation Fund:** This fund is maintained to cover any severance pay owed to Avivara employees in the case of reduction in force or closure of the organization. It is very similar to unemployment insurance in the U.S.
- **Loans to Employees:** This is the remaining balance on a loan made to G. Valle to purchase a vehicle for transporting his family. It is being paid back via a monthly payroll deduction from his paycheck. According to the current payment schedule, this loan will be paid back in full by the end of 2017. If his employment were to end prior to the loan being paid off, the balance would be paid out of money owed to him from the Deferred Compensation Fund.

- ✓ **Equity:** With a net operating surplus of \$3,373 in 2016, the combined retained earnings of Asociación Avivará was increased to \$17,927. Ideally, the goal is to not have retained earnings accumulate to any great extent in Guatemala due to the lack of bank deposit insurance there. Therefore, we may want to consider establishing deficit budgets in Guatemala over the next several years to bring the combined retained earnings back down to a level sufficient to replace our vehicles there when needed, but not too much more than that.

In conclusion, 2016 was a moderately successful year financially for both Avivara U.S. and Asociación Avivará. Current performance and trends would indicate that we can expect the two organizations to grow at the same moderate and steady pace that has typified their expansion over the last eight years.

Respectfully submitted,

Gary A. Teale
Executive Director

Avivara US
Profit & Loss Previous Year Comparison
January through December 2016

	Jan - Dec 16	Jan - Dec 15	Change	% Change
INCOME				
Contributions & Grants-Avivara				
Federated Campaigns	\$ 80.31	\$ 112.55	\$ (32.24)	-28.6%
Donations from Individuals	\$ 104,194.00	\$ 107,563.15	\$ (3,369.15)	-3.1%
Donations from Groups, Foundations & Corporations	\$ 43,509.49	\$ 40,347.08	\$ 3,162.41	7.8%
In-Kind Contributions	\$ 1,255.00	\$ 270.27	\$ 984.73	364.4%
Total Contributions & Grants-Avivara	\$ 149,038.80	\$ 148,293.05	\$ 745.75	0.5%
Total Contributions-Sponsored Affiliates	\$ 58,938.45	\$ 22,700.55	\$ 36,237.90	159.6%
TOTAL CONTRIBUTIONS-ALL PROGRAMS	\$ 207,977.25	\$ 170,993.60	\$ 36,983.65	21.6%
OTHER REVENUES				
Program & Admin Fees	\$ 4,744.63	\$ 2,849.45	\$ 1,895.18	66.5%
Investment & Misc. Income	\$ 5,626.39	\$ 2,236.38	\$ 3,390.01	151.6%
TOTAL OTHER REVENUES	\$ 10,371.02	\$ 5,085.83	\$ 5,285.19	103.9%
TOTAL INCOME	\$ 218,348.27	\$ 176,079.43	\$ 42,268.84	24.0%
EXPENSES				
Grants to Programs				
Grants to Asociacion Avivara	\$ 124,629.90	\$ 128,095.25	\$ (3,465.35)	-2.7%
Grants to Sponsored Affiliates	\$ 57,212.56	\$ 22,700.55	\$ 34,512.01	152.0%
Total Grants to Programs	\$ 181,842.46	\$ 150,795.80	\$ 31,046.66	20.6%
Other Expenses				
Business Operations Expenses	\$ 13,305.04	\$ 12,056.68	\$ 1,248.36	10.4%
Other Miscellaneous Expenses	\$ 1,980.36	\$ 1,153.15	\$ 827.21	71.7%
Total Other Expenses	\$ 15,285.40	\$ 13,209.83	\$ 2,075.57	15.7%
TOTAL GRANTS & EXPENSES	\$ 197,127.86	\$ 164,005.63	\$ 33,122.23	20.2%
NET OPERATING SURPLUS/LOSS	\$ 21,220.41	\$ 12,073.80	\$ 9,146.61	75.8%

Avivara US
Statement of Financial Position
As of December 31, 2016

	Dec 31, 16	Dec 31, 15	Change	% Change
ASSETS				
Checking/Savings				
Bank of America Checking	\$ 80,230.78	\$ 73,939.57	\$ 6,291.21	8.5%
Operating Reserve-Vanguard				
Account Balance as of January 1	\$ 65,586.00	\$ 55,663.73	\$ 9,922.27	17.8%
YTD Deposits/Withdrawals	\$ -	\$ 10,000.00	\$ (10,000.00)	-100.0%
YTD Investment Gain/Loss	\$ 3,006.21	\$ (77.73)	\$ 3,083.94	3967.5%
Total Operating Reserve-Vanguard	\$ 68,592.21	\$ 65,586.00	\$ 3,006.21	4.6%
Total Checking/Savings	\$ 148,822.99	\$ 139,525.57	\$ 9,297.42	6.7%
Other Current Assets				
Stocks/Securities-TD Ameritrade	\$ 500.00	\$ 500.00	\$ -	0.0%
Undeposited Funds	\$ 15,341.49	\$ 7,890.00	\$ 7,451.49	94.4%
Total Other Current Assets	\$ 15,841.49	\$ 8,390.00	\$ 7,451.49	88.8%
TOTAL ASSETS	\$ 164,664.48	\$ 147,915.57	\$ 16,748.91	11.3%
LIABILITIES & EQUITY				
LIABILITIES				
Current Liabilities				
Grants Payable				
Grants Payable-Asoc Avivara	\$ 544.79	\$ 12,300.85	\$ (11,756.06)	-95.6%
Grants Payable-Sponsored Progs.	\$ 16,921.43	\$ 9,636.87	\$ 7,284.56	75.6%
Total Grants Payable	\$ 17,466.22	\$ 21,937.72	\$ (4,471.50)	-20.4%
Total Current Liabilities	\$ 17,466.22	\$ 21,937.72	\$ (4,471.50)	-20.4%
TOTAL LIABILITIES	\$ 17,466.22	\$ 21,937.72	\$ (4,471.50)	-20.4%
EQUITY				
Unrestricted Net Assets	\$ 125,977.85	\$ 113,904.05	\$ 12,073.80	10.6%
Net Income	\$ 21,220.41	\$ 12,073.80	\$ 9,146.61	75.8%
TOTAL EQUITY	\$ 147,198.26	\$ 125,977.85	\$ 21,220.41	16.8%
TOTAL LIABILITIES & EQUITY	\$ 164,664.48	\$ 147,915.57	\$ 16,748.91	11.3%

Asociacion Avivara
Profit & Loss by Class
January through December 2016

	TOTAL	% of TOTAL	ADMIN.	SCHOOLS	SCHOLARSHIPS	SAGE PROGRAM	AFFILIATES	UNCLASSIFIED
INCOME								
U.S. DONATIONS								
U.S. Donations Received for Asoc. Avivara								
Unrestricted Donations	\$ 93,367.24	54.7%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,367.24
Program Restricted Donations	\$ 40,364.06	23.6%	\$ 558.56	\$ 12,353.55	\$ 25,651.95	\$ 1,800.00	\$ -	\$ -
Total U.S. Donations for Asoc. Avivara	\$ 133,731.30	78.3%	\$ 558.56	\$ 12,353.55	\$ 25,651.95	\$ 1,800.00	\$ -	\$ 93,367.24
U.S. Donations for Affiliate Programs								
Becas Uspantan Donations	\$ 29,550.94	17.3%	\$ -	\$ -	\$ -	\$ -	\$ 29,550.94	\$ -
New Mayas School Donations	\$ 6,115.17	3.6%	\$ -	\$ -	\$ -	\$ -	\$ 6,115.17	\$ -
SERES Donations	\$ 1,040.59	0.6%	\$ -	\$ -	\$ -	\$ -	\$ 1,040.59	\$ -
Total U.S. Donations for Affliate Programs	\$ 36,706.70	21.5%	\$ -	\$ -	\$ -	\$ -	\$ 36,706.70	\$ -
TOTAL DONATIONS FROM THE U.S.	\$ 170,438.00	99.7%	\$ 558.56	\$ 12,353.55	\$ 25,651.95	\$ 1,800.00	\$ 36,706.70	\$ 93,367.24
GUATEMALAN DONATIONS & INCOME								
Donations from Guatemalans	\$ 396.28	0.2%	\$ -	\$ 396.28	\$ -	\$ -	\$ -	\$ -
Earned Interest	\$ 63.01	0.1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.01
TOTAL GUATEMALAN DONATIONS & INCOME	\$ 459.29	0.3%	0.00	\$ 396.28	\$ -	\$ -	\$ -	\$ 63.01
TOTAL INCOME	\$ 170,897.29	100.0%	\$ 558.56	\$ 12,749.83	\$ 25,651.95	\$ 1,800.00	\$ 36,706.70	\$ 93,430.25
EXPENSE								
SALARIES & BENEFITS								
Base Salaries	\$ 11,913.76	7.0%	\$ -	\$ 5,956.88	\$ 5,956.88	\$ -	\$ -	\$ -
Bonus Salaries	\$ 1,985.62	1.2%	\$ -	\$ 992.81	\$ 992.81	\$ -	\$ -	\$ -
Deferred Compensation	\$ 1,375.88	0.7%	\$ -	\$ 687.94	\$ 687.94	\$ -	\$ -	\$ -
Medical/Dental Benefits	\$ 1,623.60	1.0%	\$ -	\$ 843.24	\$ 780.36	\$ -	\$ -	\$ -
TOTAL SALARIES & BENEFITS	\$ 16,898.86	9.9%	\$ -	\$ 8,480.87	\$ 8,417.99	\$ -	\$ -	\$ -
PROFESSIONAL SERVICES								
Legal	\$ 105.67	0.1%	\$ 105.67	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting	\$ 792.56	0.4%	\$ 792.56	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROFESSIONAL SERVICES	\$ 898.23	0.5%	\$ 898.23	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE/BUSINESS EXPENSES								
Office Supplies	\$ 292.81	0.2%	\$ 283.43	\$ -	\$ 9.38	\$ -	\$ -	\$ -
Office Equipment	\$ 429.26	0.3%	\$ 429.26	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	\$ 1,080.15	0.5%	\$ 237.77	\$ 477.26	\$ 279.26	\$ 85.86	\$ -	\$ -
Hospitality/Appreciation	\$ 470.30	0.3%	\$ -	\$ 145.70	\$ -	\$ 324.60	\$ -	\$ -
General Taxes	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Misc. Business Expenses	\$ 21.01	0.0%	\$ 15.46	\$ 1.32	\$ 4.23	\$ -	\$ -	\$ -
TOTAL ADMINISTRATIVE/BUSINESS EXPENSES	\$ 2,293.53	1.3%	\$ 965.92	\$ 624.28	\$ 292.87	\$ 410.46	\$ -	\$ -

Asociacion Avivara
Profit & Loss by Class
January through December 2016

	TOTAL	% of TOTAL	ADMIN.	SCHOOLS	SCHOLARSHIPS	SAGE PROGRAM	AFFILIATES	UNCLASSIFIED
SCHOOL IMPROVEMENT GRANTS								
Classroom Equipment	\$ 131.64	0.1%	\$ -	\$ 131.64	\$ -	\$ -	\$ -	\$ -
Photocopies and Printing	\$ 985.55	0.6%	\$ -	\$ 985.55	\$ -	\$ -	\$ -	\$ -
Classroom Furniture	\$ 1,531.76	0.9%	\$ -	\$ 1,531.76	\$ -	\$ -	\$ -	\$ -
Teaching Materials	\$ 8,653.29	5.1%	\$ -	\$ 8,653.29	\$ -	\$ -	\$ -	\$ -
Student Supplies	\$ 7,018.44	4.1%	\$ -	\$ 7,018.44	\$ -	\$ -	\$ -	\$ -
Textbooks	\$ 4,616.43	2.7%	\$ -	\$ 4,616.43	\$ -	\$ -	\$ -	\$ -
Technology/Computers	\$ 2,279.27	1.3%	\$ -	\$ 2,279.27	\$ -	\$ -	\$ -	\$ -
Teacher Workshops	\$ 1,529.80	0.9%	\$ -	\$ 1,529.80	\$ -	\$ -	\$ -	\$ -
Supplemental Teachers	\$ 2,773.96	1.6%	\$ -	\$ 2,773.96	\$ -	\$ -	\$ -	\$ -
Infrastructure Projects	\$ 11,653.76	6.8%	\$ -	\$ 11,653.76	\$ -	\$ -	\$ -	\$ -
Food Programs	\$ 541.25	0.3%	\$ -	\$ 541.25	\$ -	\$ -	\$ -	\$ -
Asociacion Educando School Programs	\$ 21,887.86	12.8%	\$ -	\$ 21,887.86	\$ -	\$ -	\$ -	\$ -
TOTAL SCHOOL IMPROVEMENT GRANTS	\$ 63,603.01	37.2%	\$ -	\$ 63,603.01	\$ -	\$ -	\$ -	\$ -
SCHOLARSHIPS								
Primary (K-6) Scholarships	\$ 529.43	0.3%	\$ -	\$ -	529.43	\$ -	\$ -	\$ -
Secondary (7-12) Scholarships								
Secondary Base Scholarships	\$ 17,571.71	10.3%	\$ -	\$ -	\$ 17,571.71	\$ -	\$ -	\$ -
Secondary Scholarship Bonuses	\$ 2,139.91	1.2%	\$ -	\$ -	\$ 2,139.91	\$ -	\$ -	\$ -
Secondary Supplemental Support	\$ 325.21	0.2%	\$ -	\$ -	\$ 325.21	\$ -	\$ -	\$ -
Secondary Scholarships-Technology	\$ 648.58	0.4%	\$ -	\$ -	\$ 648.58	\$ -	\$ -	\$ -
Total Secondary Scholarships	\$ 20,685.41	12.1%	\$ -	\$ -	\$ 20,685.41	\$ -	\$ -	\$ -
University Scholarships								
University Base Scholarships	\$ 14,160.40	8.3%	\$ -	\$ -	\$ 14,160.40	\$ -	\$ -	\$ -
University Supplemental Support	\$ 306.06	0.2%	\$ -	\$ -	\$ 306.06	\$ -	\$ -	\$ -
University Scholarships-Technology	\$ 2,240.50	1.3%	\$ -	\$ -	\$ 2,240.50	\$ -	\$ -	\$ -
Total University Scholarships	\$ 16,706.96	9.8%	\$ -	\$ -	\$ 16,706.96	\$ -	\$ -	\$ -
Scholarship Meetings Expense	\$ 2,305.62	1.3%	\$ -	\$ -	\$ 2,305.62	\$ -	\$ -	\$ -
TOTAL SCHOLARSHIPS	\$ 40,227.42	23.5%	\$ -	\$ -	\$ 40,227.42	\$ -	\$ -	\$ -
TRANSPORTATION & DELIVERY								
Vehicles								
Gasoline/Diesel	\$ 1,413.60	0.8%	\$ -	\$ 800.03	\$ 467.87	\$ 145.70	\$ -	\$ -
Vehicle Repairs	\$ 1,040.09	0.6%	\$ -	\$ 570.86	\$ 139.00	\$ 330.23	\$ -	\$ -
Vehicle Depreciation	\$ 3,089.14	1.8%	\$ -	\$ 2,811.74	\$ 277.40	\$ -	\$ -	\$ -
Vehicle Insurance	\$ 964.58	0.6%	\$ -	\$ 678.94	\$ 149.85	\$ 135.79	\$ -	\$ -
Vehicle Related Taxes	\$ 122.48	0.1%	\$ -	\$ 112.57	\$ 9.91	\$ -	\$ -	\$ -
Other Vehicle Expense	\$ 181.61	0.1%	\$ -	\$ 148.59	\$ -	\$ 33.02	\$ -	\$ -
Total Vehicles	\$ 6,811.50	4.0%	\$ -	\$ 5,122.73	\$ 1,044.03	\$ 644.74	\$ -	\$ -
Other Contracted Delivery	\$ 79.26	0.0%	\$ -	\$ 79.26	\$ -	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION & DELIVERY	\$ 6,890.76	4.0%	\$ -	\$ 5,201.99	\$ 1,044.03	\$ 644.74	\$ -	\$ -

Asociacion Avivara
Profit & Loss by Class
January through December 2016

	TOTAL	% of TOTAL	ADMIN.	SCHOOLS	SCHOLARSHIPS	SAGE PROGRAM	AFFILIATES	UNCLASSIFIED
AFFILIATED PROGRAMS DISTRIBUTIONS								
New Mayas School (APRODEFI)	\$ 6,120.74	3.6%	\$ -	\$ -	\$ -	\$ -	\$ 6,120.74	\$ -
Becas Especiales Uspantan	\$ 29,550.94	17.3%	\$ -	\$ -	\$ -	\$ -	\$ 29,550.94	\$ -
SERES	\$ 1,040.59	0.6%	\$ -	\$ -	\$ -	\$ -	\$ 1,040.59	\$ -
TOTAL AFFILIATED PROGRAMS DISTRIBUTIONS	\$ 36,712.27	21.5%	\$ -	\$ -	\$ -	\$ -	\$ 36,712.27	\$ -
TOTAL EXPENSE	\$ 167,524.08	98.0%	\$ 1,864.15	\$ 77,910.15	\$ 49,982.31	\$ 1,055.20	\$ 36,712.27	\$ -
% of Total Expenditures	100.0%		1.1%	46.5%	29.8%	0.6%	21.9%	0.0%
NET OPERATING SURPLUS/LOSS	\$ 3,373.21	2.0%						

NOTES:

1. This report has been converted to U.S. dollars using the average 2016 currency conversion rate of Q7.5704/\$1.00
2. There is a difference between % of total (Column 2, based on relationship to total income) and % of expenditures (penultimate row, based on relationship to total expenses).

Asociacion Avivara
Statement of Financial Position
As of December 31, 2016

Currency Conversion Rate

7.5704*

ASSETS

Current Assets

Checking/Savings

	Dec 31, 16	Dec 31, 15	Change	% Change
BAM Checking	\$ 951.49	\$ 1,723.45	\$ (771.96)	-44.79%
BAM Savings Reserve	\$ 695.81	\$ 158.04	\$ 537.77	340.28%
BAM Savings - Vehicle Replacement	\$ 5,633.25	\$ 162.49	\$ 5,470.76	3,366.83%
BAM Tax Account	\$ 134.22	\$ 46.49	\$ 87.73	188.71%

Total Checking/Savings	\$ 7,414.77	\$ 2,090.47	\$ 5,324.30	254.69%
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Cash on Hand

Cash on Hand-Office	\$ 482.70	\$ 372.37	\$ 110.33	29.63%
Cash on Hand-Program Director	\$ 519.87	\$ 180.71	\$ 339.16	187.68%
Cash on Hand-Scholarships**	\$ 10,303.29	\$ 9,434.78	\$ 868.51	9.21%

Total Cash on Hand	\$ 11,305.86	\$ 9,987.86	\$ 1,318.00	13.2%
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Total Checking/Savings/Cash on Hand	\$ 18,720.63	\$ 12,078.33	\$ 6,642.30	54.99%
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Total Current Assets	\$ 18,720.63	\$ 12,078.33	\$ 6,642.30	54.99%
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Fixed Assets

Vehicles

Mazda BT-50 Pickup (2011)

Mazda (2011) Original Cost	\$ 14,058.71	\$ 14,058.71	\$ -	0.0%
Mazda (2011) Acum Depreciation	\$ (5,623.49)	\$ (2,811.74)	\$ (2,811.75)	-100.0%

Total Mazda BT-50 Pickup (2011)	\$ 8,435.22	\$ 11,246.97	\$ (2,811.75)	-25.0%
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Suzuki Moto

Suzuki Moto Original Cost	\$ 1,386.98	\$ 1,386.98	\$ -	0.0%
Suzuki Moto Acum Depreciation	\$ (1,386.98)	\$ (1,109.59)	\$ (277.39)	-25.0%

Total Suzuki Moto	\$ -	\$ 277.39	\$ (277.39)	-100.0%
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Total Vehicles	\$ 8,435.22	\$ 11,524.36	\$ (3,089.14)	-26.81%
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Total Fixed Assets	\$ 8,435.22	\$ 11,524.36	\$ (3,089.14)	-26.81%
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TOTAL ASSETS	\$ 27,155.85	\$ 23,602.69	\$ 3,553.16	15.05%
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Asociacion Avivara
Statement of Financial Position
As of December 31, 2016

Currency Conversion Rate

7.5704*

	Dec 31, 16	Dec 31, 15	Change	% Change
LIABILITIES & EQUITY				
LIABILITIES				
Current Liabilities				
Payroll Liabilities				
Medical Benefits Fund***	\$ 1,379.88	\$ -	\$ 1,379.88	100.0%
Deferred Compensation Fund	\$ 10,424.32	\$ 9,048.43	\$ 1,375.89	15.21%
Loans to Employees****	\$ (2,575.82)	\$ -	\$ (2,575.82)	-100.0%
Total Payroll Liabilities	\$ 9,228.38	\$ 9,048.43	\$ 179.95	1.99%
Total Current Liabilities	\$ 9,228.38	\$ 9,048.43	\$ 179.95	1.99%
TOTAL LIABILITIES	\$ 9,228.38	\$ 9,048.43	\$ 179.95	1.99%
EQUITY				
Retained Earning from Prior Years	\$ 14,554.26	\$ 14,370.16	\$ 184.10	1.28%
Net Operating Surplus/Loss Current Year	\$ 3,373.21	\$ 184.10	\$ 3,189.11	1,732.27%
TOTAL EQUITY	\$ 17,927.47	\$ 14,554.26	\$ 3,373.21	23.18%
TOTAL LIABILITIES & EQUITY	\$ 27,155.85	\$ 23,602.69	\$ 3,553.16	15.05%

NOTES:

*The amounts shown in this report have been converted from Quetzales to dollars using the average annual currency conversion rate of Q7.5704/\$1.00.

**This amount is somewhat large due to the fact that the first batch of 2017 scholarships were to be distributed on January 4, 2017.

***The Medical Benefits Fund was established in 2016 to provide Asociacion Avivara Employees a more stable source for medical/dental/vision expense payments.

****Loan to employees: This is a short term loan to Gustavo Valle and is guaranteed by the deferred compensation owed to him.