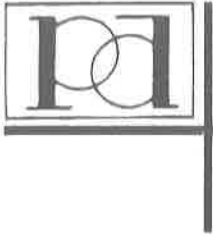


Women's Global
Education Project
Financial Statements
For the Year Ended
December 31, 2015

WOMEN'S GLOBAL EDUCATION PROJECT

Table of Contents

| | <u>Page</u> |
|---|-------------|
| Independent Auditor's Report | 1-2 |
| Statement of Financial Position, December 31, 2015 | 3 |
| Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2015 | 4 |
| Statement of Functional Expenses For the Year Ended December 31, 2015 | 5 |
| Statement of Cash Flows For the Year Ended December 31, 2015 | 6 |
| Notes to Financial Statements | 7-11 |
| Independent Auditor's Report on Supplementary Information | 12 |
| Schedule of Expenditures of Federal Awards | 13 |
| Notes to Schedule of Expenditures of Federal Awards | 14 |
| Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 15-16 |
| Independent Auditor's Report on Compliance for Each Major Program And on Internal Control over Compliance Required by OMB Circular A-133 | 17-19 |
| Schedule of Findings and Questioned Costs | 20 |



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Ralph Picker, Managing Principal

Independent Auditor's Report

To the Board of Directors of
Women's Global Education Project
Oak Park, Illinois

We have audited the accompanying financial statements of Women's Global Education Project (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes in net assets, functional expenses 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Global Education Project as of December 31, 2015, 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.

Decker & Associates

Buffalo Grove, Illinois
June 29, 2016

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Financial Position
December 31, 2015

| <u>Assets</u> | |
|---|-------------|
| Current assets | |
| Unrestricted cash | \$ 275,373 |
| Grant and pledge receivables | 22,050 |
| Other receivable | 423 |
| | <hr/> |
| Total current assets | 297,846 |
| Equipment | |
| Equipment | 2,084 |
| Less accumulated depreciation | (1,459) |
| | <hr/> |
| Net equipment | 625 |
| | <hr/> |
| Total assets | \$ 298,471 |
| | <hr/> <hr/> |
| <u>Liabilities and Net Assets</u> | |
| Current liabilities | |
| Accounts payable | \$ 1,350 |
| Accrued payroll and related taxes payable | 10,002 |
| Deferred revenue | 41,114 |
| | <hr/> |
| Total current liabilities | 52,466 |
| | <hr/> |
| Net assets | 246,005 |
| | <hr/> <hr/> |
| Total liabilities and net assets | \$ 298,471 |
| | <hr/> <hr/> |

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2015

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|---------------------------------------|---------------------|-----------------------------------|-------------------|
| Revenue and support | | | |
| Special events, net of expenses | \$ 122,456 | \$ - | \$ 122,456 |
| Contributions | 268,857 | 86,100 | 354,957 |
| Grants | 463,806 | - | 463,806 |
| Interest income | 13 | - | 13 |
| Net assets released from restrictions | 21,059 | (21,059) | - |
| | <u>876,191</u> | <u>65,041</u> | <u>941,232</u> |
| Total revenue and support | | | |
| Expenses | | | |
| General and administrative | 76,217 | - | 76,217 |
| Fundraising | 21,873 | - | 21,873 |
| Program services | 676,993 | - | 676,993 |
| | <u>775,083</u> | <u>-</u> | <u>775,083</u> |
| Total expenses | | | |
| Change in net assets | 101,108 | 65,041 | 166,149 |
| Net assets, beginning of year | <u>71,356</u> | <u>8,500</u> | <u>79,856</u> |
| Net assets, end of year | <u>\$ 172,464</u> | <u>\$ 73,541</u> | <u>\$ 246,005</u> |

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Functional Expenses
For the Year Ended December 31, 2015

| | General and Administrative | Fundraising | Program Services | Total Expenses |
|------------------------------|-------------------------------|------------------|---------------------|-------------------|
| Auto expenses | \$ 462 | \$ 12 | \$ 203 | \$ 677 |
| Gifts | 317 | | - | 317 |
| Annual filing | 63 | - | - | 63 |
| Bank charges | 3,636 | - | 1,360 | 4,996 |
| Conference and meetings | 250 | - | - | 250 |
| Dues and subscriptions | 710 | - | - | 710 |
| Insurance | 502 | 127 | 911 | 1,540 |
| Meal and entertainment | - | 234 | - | 234 |
| Miscellaneous administrative | 2 | - | - | 2 |
| Office | 107 | 27 | 194 | 328 |
| Office equipment | 23 | 6 | 41 | 70 |
| Office supplies | 327 | 41 | 590 | 958 |
| Other | - | - | 1,611 | 1,611 |
| Postage | 164 | 6 | 3 | 173 |
| Printing | 1,177 | - | - | 1,177 |
| Rent | 5,283 | 1,338 | 9,579 | 16,200 |
| Software | 149 | 2,316 | - | 2,465 |
| Website | 26 | 7 | 47 | 80 |
| Marketing | 6,052 | 3,707 | - | 9,759 |
| Telephone | 903 | 229 | 1,637 | 2,769 |
| Utilities | 969 | 246 | 1,758 | 2,973 |
| Salaries | 48,301 | 12,236 | 87,585 | 148,122 |
| Payroll taxes | 3,542 | 897 | 6,423 | 10,862 |
| Payroll processing fees | 208 | 53 | 378 | 639 |
| Accounting | 1,410 | 357 | 2,557 | 4,324 |
| Depreciation | 136 | 34 | 247 | 417 |
| Consultants - program | - | - | 31,447 | 31,447 |
| Travel | 1,498 | - | 1,497 | 2,995 |
| Kenya program | - | - | 90,410 | 90,410 |
| Senegal program | - | - | 438,515 | 438,515 |
| Total | <u>\$ 76,217</u> | <u>\$ 21,873</u> | <u>\$ 676,993</u> | <u>\$ 775,083</u> |

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Cash Flows For the Year Ended December 31, 2015

| | |
|---|--------------------------|
| Cash flows from operating activities | |
| Changes in net assets | \$ 166,149 |
| Adjustments to reconcile changes in net assets to net cash provided by operating activities and net increase in cash | |
| Depreciation expense | 417 |
| (Increase) decrease in assets: | |
| Grant and pledge receivables | (22,050) |
| Prepaid expenses | 1,562 |
| Other receivable | (287) |
| Increase (decrease) in liabilities: | |
| Accounts payable | 716 |
| Accrued payroll and related taxes payable | 1,093 |
| Deferred revenue | <u>(47,218)</u> |
| Net cash provided by operating activities and net increase in cash | 100,382 |
| Cash, beginning of year | <u>174,991</u> |
| Cash, end of year | <u><u>\$ 275,373</u></u> |

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 1 - Organization and nature of activities

The Women's Global Education Project, incorporated on March 17, 2003, is a not-for-profit corporation organized under the laws of the State of Illinois, and has been classified by the U.S. Internal Revenue Service as a 501(c)(3) not-for-profit organization. The Organization believes education for girls – especially for those in the remote, rural areas of the world- is one of the most effective ways to fight global poverty. The mission of the Organization is to work to address the complex barriers-economic, cultural and social-keeping girls out of school and uses a multi-tiered approach that includes scholarship support, family involvement and community awareness to help more girls to and succeed in school.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Financial statement presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Temporarily restricted net assets represent resources available for use, but expendable only for the purposes specifically stated by the donor. The Organization is also required to present a statement of cash flows.

Government grants are accounted for as unrestricted, exchange transactions. Income from these and other exchange transactions is deferred and recognized over the periods to which it is related.

Contributions

All contributions received are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporarily 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.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets 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, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conditional grants for which the conditions have not been met and unearned grant receipts are reported as liabilities until the conditions have been met or the revenues have been earned.

Contributed services

The Organization receives donated services from several unpaid organizations and individuals who volunteer their time and facilities and perform a variety of tasks that assist the Organization. The amounts totaling - have been recognized in the accompanying statement of activities because the accounting criteria for recognition of such volunteer services have been satisfied.

Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents are designed as cash on hand, demand deposits, and temporary cash investments. Cash equivalents are generally short-term highly liquid investments with maturities of three months or less.

Equipment

Purchased equipment is capitalized at cost. Equipment is depreciated using the straight-line method over the estimated useful lives of 5 years. Depreciation expense for the year ended December 31, 2015 was \$417.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly, has made no provision for federal income taxes in the accompanying financial statements. There was no unrelated business income for 2015.

The Organization adopted the accounting for uncertainty in income tax guidance, which clarifies accounting and recognition for tax positions taken on its income tax returns. In evaluating the Organization's tax provisions and accruals, the Organization believes that its estimates are appropriate and the Organization has no material unrecognized income tax positions. The Organization's tax filings are subject to audit by various taxing authorities. At December 31, 2015, the Organization is no longer subject to examination by federal and state taxing authorities for the periods ending before 2012.

Compensated absences

Employees are entitled to paid vacation, sick days and personal days off, depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. It is the Organization's policy to recognize compensated absence when actually paid.

Deferred revenue

Deferred revenue represents revenue from grants that have not been earned at December 31, 2015.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of management's review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 29, 2016, the date that the financial statements were available to be issued.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 3 - Restrictions on net assets

Substantially all of the restrictions on net assets at the end of December 31, 2015 are related to restricted donations received for the Organization's special programs or services. These temporarily restricted assets are released from restriction by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donor. At December 31, 2015, the Organization had temporarily restricted net assets of \$73,541. At December 31, 2015, the Organization had no permanently restricted net assets.

Note 4 - Support

A portion of the Organization's support is provided by major fundraising events. The Organization has successfully held a major annual fundraising event and expects the event and the support received to continue. The remaining support is provided by contributions and other donations from individuals and businesses in the community.

Note 5 - Leasing arrangements

The Organization conducts its operations from offices that are leased under a three year commercial lease agreement expiring on December 31, 2016. The rent expense was \$16,200 for the year ending December 31, 2015.

Future minimum lease payments under this lease are as follows:

| | |
|------|------------------|
| 2016 | <u>\$ 16,800</u> |
|------|------------------|

Note 6 - Grant Income

Effective September 9, 2013, the Organization was awarded a grant from the United States Agency for International Development for \$1,700,904. This grant is to provide support for a program in basic education to improve reading competency for primary school children with an emphasis on promoting girls' literacy in Africa. The grant matures on September 8, 2017. Income from this grant for the year ending December 31, 2015 was \$463,806.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 7 – Promises to Give

The Organization had a conditional promise of \$30,000 at December 31, 2015, representing a matching challenge grant from a foundation to support a Fund Development staff member for the Organization. The Organization needed to raise a total of \$30,000 by May 1, 2016. The Organization has met the challenge and has received \$19,000 in 2015 and \$11,000 in 2016.



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Ralph Picker, Managing Principal

Independent Auditor's Report on Supplementary Information

To the Board of Directors of
Women's Global Education Project
Oak Park, Illinois

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic 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 basic 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 our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Picker & Associates

Buffalo Grove, Illinois
June 29, 2016

WOMEN'S GLOBAL EDUCATION PROJECT

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2015

| | <u>CFDA Number</u> | <u>AWARD Number</u> | <u>ARRA</u> | <u>Federal Expenditures</u> |
|---|------------------------|---|-------------|---------------------------------|
| U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID) | | | | |
| USAID Foreign Assistance for Programs Overseas | | | | |
| Basic Education | | | | |
| Cooperative Agreement - Our Sisters Read | 98.001 | RFA-OAA-12-000025-DGP-4 AID-685-A-13-00003 | No | <u>\$ 585,602</u> |

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Schedule of Expenditures of Federal Awards

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Women's Global Education Project under programs of the federal government for the year ended December 31, 2015. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of Women's Global Education Project, it is not intended to and does not present the financial position, results of operations, or cash flows of Women's Global Education Project.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting.

Pass-through entity identifying numbers are presented where available.



CPA's and Consultants

Ralph Picker, Managing Principal

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Independent Auditor's Report on Internal Control over Financial Reporting
And on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Women's Global Education Project
Oak Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Women's Global Education Project (a nonprofit organization), which comprises the balance sheet as of December 31, 2015, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Women's Global Education Project's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Women's Global Education Project's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Women's Global Education Project's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Buffalo Grove, Illinois
June 29, 2016



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Ralph Picker, Managing Principal

Independent Auditor's Report on Compliance For Each Major Program and on
Internal Control over Compliance Required by OMB Circular A-133

To the Board of Directors of
Women's Global Education Project
Oak Park, Illinois

Report on Compliance for Each Major Federal Program

We have audited Women's Global Education Project's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Women's Global Education Project's major federal programs for the year ended December 31, 2015. Women's Global Education Project's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Women's Global Education Project's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Women's Global Education Project's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Women's Global Education Project's compliance.

Opinion on Each Major General Program

In our opinion, Women's Global Education Project's complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

Report on Internal Control over Compliance

Management of Women's Global Education Project is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Women's Global Education Project's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Women's Global Education Project's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Parker & Associates

Buffalo Grove, Illinois
June 29, 2016

WOMEN'S GLOBAL EDUCATION PROJECT

Schedule of Findings and Questioned Costs For the Year Ended December 31, 2015

A. Summary of Auditor's Results

1. The Independent Auditor's Report expresses an unqualified opinion on the financial statements of Women's Global Education Project.
2. There were no significant deficiencies nor material weaknesses disclosed during the audit of the financial statements of Women's Global Education Project.
3. There are no instances of any noncompliance material to the financial statements of Women's Global Education Project, which would be required to be reported in accordance with *Government Auditing Standards*, disclosed during the audit.
4. There were no significant deficiencies nor material weakness in internal control over major federal award programs disclosed during the audit as reported in the Independent Auditor's Report on Compliance for Each Major Program and Internal Control over Compliance required by OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Women's Global Education Project expresses an unqualified opinion on all major federal programs.
6. There were no audit findings that were required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The programs tested as major programs were the Research and Development Cluster with various CFDA Numbers as listed on the Schedule of Expenditures of Federal Awards.
8. The threshold for distinguishing Types A and B programs was \$300,000.

B. Findings and Questioned Costs - Major Federal Award Program Audit

1. U. S. Agency for International Development

There were no findings or questioned costs in 2015.