

**NATURAL RESOURCE GOVERNANCE INSTITUTE  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2016 AND 2015**

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Natural Resources Governance Institute

We have audited the accompanying consolidated financial statements of Natural Resource Governance Institute (a nonprofit organization) and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Natural Resource Governance Institute and Subsidiary as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Lotz + Carr, LLP*

New York, New York  
June 20, 2017

## NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015 *</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1c and 2)	\$ 9,853,769	\$10,068,632
Contributions receivable (Notes 1d and 4a)		
Unrestricted	393,336	830,547
Restricted for future periods and programs	69,000	2,018,849
Accounts receivable	125,849	192,772
Prepaid expenses	438,329	438,223
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 5)	790,241	986,230
Security deposits	<u>192,155</u>	<u>183,713</u>
<b>Total Assets</b>	<u><u>\$11,862,679</u></u>	<u><u>\$14,718,966</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accrued expenses	\$ 1,502,352	\$ 779,778
Grants payable (Notes 1f and 8)	607,645	660,369
Refundable grant	-	99,564
Deferred rent liability (Note 1g)	<u>118,367</u>	<u>116,250</u>
Total Liabilities	<u>2,228,364</u>	<u>1,655,961</u>
Commitments (Notes 7 and 9)		
Net Assets		
Unrestricted	5,590,279	4,257,844
Temporarily restricted (Note 3)	<u>4,044,036</u>	<u>8,805,161</u>
Total Net Assets	<u>9,634,315</u>	<u>13,063,005</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$11,862,679</u></u>	<u><u>\$14,718,966</u></u>

\* Certain amounts have been reclassified for comparative purposes.

See notes to consolidated financial statements.

## NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Changes in Net Assets</b>						
Revenue and Support						
Contributions (Note 1a)						
Non-governmental organizations and foundations	\$ 4,500,000	\$ 1,069,000	\$ 5,569,000	\$ 4,830,000	\$ 7,021,453	\$ 11,851,453
United States governmental development agencies	-	89,257	89,257	-	646,123	646,123
Foreign governmental development agencies	-	8,237,660	8,237,660	-	8,589,563	8,589,563
International organizations	-	449,479	449,479	-	1,048,783	1,048,783
Returned grants	-	-	-	-	(152,431)	(152,431)
In-kind contributions (Note 10)	14,462	-	14,462	-	-	-
Consulting income	343,667	-	343,667	451,688	-	451,688
Other income	1,235	-	1,235	2,612	-	2,612
	<u>4,859,364</u>	<u>9,845,396</u>	<u>14,704,760</u>	<u>5,284,300</u>	<u>17,153,491</u>	<u>22,437,791</u>
Net assets released from restrictions						
Satisfaction of program restrictions	<u>14,606,521</u>	<u>(14,606,521)</u>	<u>-</u>	<u>13,501,579</u>	<u>(13,501,579)</u>	<u>-</u>
	<u>19,465,885</u>	<u>(4,761,125)</u>	<u>14,704,760</u>	<u>18,785,879</u>	<u>3,651,912</u>	<u>22,437,791</u>
Expenses						
Program Services						
Training and capacity building	4,636,465	-	4,636,465	5,768,676	-	5,768,676
Research	2,965,911	-	2,965,911	2,662,889	-	2,662,889
Monitoring	1,671,421	-	1,671,421	1,852,206	-	1,852,206
Advocacy	1,654,527	-	1,654,527	1,345,636	-	1,345,636
Technical assistance	2,350,735	-	2,350,735	2,286,942	-	2,286,942
Total Program Services	<u>13,279,059</u>	<u>-</u>	<u>13,279,059</u>	<u>13,916,349</u>	<u>-</u>	<u>13,916,349</u>
Supporting Services						
Administration	4,029,047	-	4,029,047	3,037,160	-	3,037,160
Fundraising	789,542	-	789,542	765,710	-	765,710
Total Supporting Services	<u>4,818,589</u>	<u>-</u>	<u>4,818,589</u>	<u>3,802,870</u>	<u>-</u>	<u>3,802,870</u>
Total Expenses	<u>18,097,648</u>	<u>-</u>	<u>18,097,648</u>	<u>17,719,219</u>	<u>-</u>	<u>17,719,219</u>
Increase (Decrease) in Net Assets Before Item Below	1,368,237	(4,761,125)	(3,392,888)	1,066,660	3,651,912	4,718,572
Foreign currency translation adjustment (Note 11)	<u>(35,802)</u>	<u>-</u>	<u>(35,802)</u>	<u>(71,459)</u>	<u>-</u>	<u>(71,459)</u>
Increase (decrease) in net assets	1,332,435	(4,761,125)	(3,428,690)	995,201	3,651,912	4,647,113
Net assets, beginning of year	<u>4,257,844</u>	<u>8,805,161</u>	<u>13,063,005</u>	<u>3,262,643</u>	<u>5,153,249</u>	<u>8,415,892</u>
<b>Net Assets, End of Year</b>	<u>\$ 5,590,279</u>	<u>\$ 4,044,036</u>	<u>\$ 9,634,315</u>	<u>\$ 4,257,844</u>	<u>\$ 8,805,161</u>	<u>\$ 13,063,005</u>

See notes to consolidated financial statements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<b>2016</b>	<b>2015 *</b>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$(3,428,690)	\$ 4,647,113
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	290,674	260,773
(Increase) decrease in:		
Contributions receivable	2,387,060	75,896
Accounts receivable	66,923	(95,302)
Prepaid expenses	(106)	(156,679)
Security deposits	(8,442)	46,620
Increase (decrease) in:		
Accrued expenses	722,574	(217,958)
Grants payable	(52,724)	263,000
Refundable grant	(99,564)	25,176
Deferred rent liability	2,117	(6,338)
Due to third parties	-	(387,894)
Net Cash Provided (Used) By Operating Activities	(120,178)	4,454,407
 <b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(94,685)	(509,680)
Net increase (decrease) in cash and cash equivalents	(214,863)	3,944,727
Cash and cash equivalents, beginning of year	10,068,632	6,123,905
 <b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 9,853,769</b>	<b>\$10,068,632</b>

\* Certain amounts have been reclassified for comparative purposes.

See notes to consolidated financial statements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2016 AND 2015****Note 1 - Organizations and Summary of Significant Accounting Policies****a - Organizations**

Natural Resource Governance Institute ("NRGI") was incorporated as a District of Columbia non-profit corporation on March 2, 2006.

NRGI engages in activities directed to the promotion of sustainable development, good governance and poverty reduction in natural resource-dependent countries through improvement of public finance transparency and accountability. Specifically, NRGI shall support efforts to increase the transparency, accountability and effectiveness of resource revenue management and public expenditures by conducting research; publishing reports; and building a body of literature on best practices; providing information, training and funding to organizations that monitor or seek to monitor government revenues and individuals and expenditures; and facilitating technical assistance to journalists, non-governmental organizations ("NGOs"), policy-makers and government officials.

Consistent with its mission, NRGI applies similar standards of transparency to its internal operations. NRGI is committed to maintaining best practices in financial reporting. Additional information regarding governance and internal controls is available on our IRS Form 990 (available for download on our website).

NRGI has three core donors that have been providing continuous and consistent institutional support since 2006. In addition, NRGI receives project-based support from a diverse group of foundations, U.S. and foreign government development agencies and international financial institutions. NRGI received 78% of its contributions from one foundation and one foreign government agency in 2016 and 76% of its contributions from three foundations and one foreign government agency in 2015. A full list of NRGI's donors can be found on our website.

The Natural Resource Charter Limited (the "NRC") was formed with NRGI as its sole member. NRC is registered as a charity in the United Kingdom. NRGI and NRC (together as "NRGI") formed a policy institute to produce evidence-based approaches to apply in real-world contexts around the globe.

**b - Principles of Consolidation**

The consolidated financial statements include the accounts of NRGI and its subsidiary, NRC. All significant intercompany transactions and accounts have been eliminated in consolidation.

**c - Cash and Cash Equivalents**

For purposes of the statement of cash flows, NRGI considers all unrestricted highly liquid investments, purchased with a maturity of three months or less, to be cash equivalents.



**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2016 AND 2015****Note 1 - Organizations and Summary of Significant Accounting Policies (continued)****d - Contributions**

Contributions are recognized when the donor makes a promise to give to NRGI, that is, in substance, unconditional. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

**e - Property and Equipment**

Property and equipment is recorded at cost and is depreciated using the straight-line method over the estimated useful life of the related asset.

**f - Grants Awarded**

Grants awarded are recognized as expenses in the period the award is made. Grants payable later than one year from the end of a fiscal year are discounted to present value using a discount rate of 3%. At December 31, 2016 and 2015, all grants are expected to be paid within one year.

**g - Deferred Rent Liability**

NRGI records rent expense associated with its office leases in New York and the United Kingdom on a straight-line basis over the life of the leases (Note 7). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

**h - Financial Statement Presentation**

NRGI 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.

**i - Tax Status**

Natural Resource Governance Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been designated as an organization which is not a private foundation.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

**Note 1 - Organizations and Summary of Significant Accounting Policies (continued)**

j - Use of 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.

k - Subsequent Events

NRGI has evaluated subsequent events through June 20, 2017, the date that the financial statements are considered available to be issued.

**Note 2 - Concentration of Credit Risk**

Cash balances in the United States, which comprise the majority of the NRGI's cash balances, are maintained in one financial institution. The balance, at times, may exceed federally insured limits. NRGI also maintains bank accounts in the United Kingdom, Ghana, Peru, Lebanon and Myanmar. There is no loss insurance on these accounts. The balance of these accounts at December 31, 2016 and 2015 was approximately \$235,000 and \$356,000, respectively.

**Note 3 - Restrictions on Net Assets**

Temporarily restricted net assets at December 31 are restricted as follows:

	<u>2016</u>	<u>2015</u>
Future periods	\$1,802,668	\$4,492,045
Future programs	<u>2,241,368</u>	<u>4,313,116</u>
	<u>\$4,044,036</u>	<u>\$8,805,161</u>

Future periods consist of contributions restricted by the donor for expenditure during a specified timeline. Future programs consist of contributions restricted by the donor for expenditure on specific programming objectives and/or deliverables.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2016 AND 2015****Note 4 - Contributions Receivable****a - Contributions Receivable**

Contributions receivable at December 31, 2016 and 2015 are due within one year. Uncollectible contributions receivable are expected to be insignificant.

**b - Conditional Contributions**

The following contributions are conditional, and therefore, are not reflected in these financial statements at December 31, 2015:

*UK Department for International Development (“DFID”)*

Five-year grant in the amount of \$24,911,550, of which approximately \$14,937,000 is conditional upon expenditure and other requirements.

*Bill and Melinda Gates Foundation*

Three-year grant in the amount of \$2,999,996, of which approximately \$1,500,000 is conditional upon NRGI demonstrating meaningful progress against the milestones as required by the grant agreement.

*Swiss State Secretariat for Economic Affairs*

Three-year grant in the amount of \$880,000, of which approximately \$330,000 is conditional upon expenditure and other requirements.

*Swiss Development Cooperation Division of Analysis and Policy*

Five-year grant in the amount of \$1,622,040, of which approximately \$1,008,000 is conditional upon expenditure and other requirements.

*Omidyar Network*

Three-year grant in the amount of \$2,800,000, of which approximately \$1,850,000 is conditional upon expenditure and other requirements.

*U.S. Department of State*

Two-year grant in the amount of \$396,000, of which approximately \$361,000 is conditional upon expenditure and other requirements.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2016</u>	<u>2015</u>
Furniture and equipment	10 years	\$ 188,417	\$ 178,866
Computer equipment and software	5 years	756,611	701,745
Other office equipment	7 years	65,003	57,834
Website	5 years	287,350	276,233
Leasehold improvements	4-5 years	190,749	189,295
Other	10 years	5,000	5,000
New website and software development	Not yet in service	<u>12,304</u>	<u>231,783</u>
		1,505,434	1,640,756
Less: Accumulated depreciation		<u>(715,193)</u>	<u>(654,526)</u>
		<u>\$ 790,241</u>	<u>\$ 986,230</u>

Depreciation expense for the years ended December 31, 2016 and 2015 was \$290,674 and \$260,773, respectively.

**Note 6 - Functional Allocation of Expenses**

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. NRGI's primary programming areas are categorized as Training and Capacity Building, Research, Monitoring, Advocacy and Technical Assistance. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

**Note 7 - Commitments**

NRGI leases office space in New York for its main office and in Washington D.C., Ghana, the United Kingdom, Lebanon, Myanmar, Indonesia, Mongolia and Tunisia for its branch offices. The leases provide for minimum annual payments as follows:

<u>Year Ending December 31,</u>	
2017	\$525,006
2018	518,203
2019	533,450
2020	540,916
2021	421,662
Through February 15, 2022	44,384

Rent expense for the years ended December 31, 2016 and 2015 was \$620,769 and \$614,500, respectively.

**Note 8 - Grants Payable**

Grants payable as of December 31, 2016 and 2015 were all organizational grants due in one year.

NRGI discloses all grant recipients, the descriptions of its grant programs and the amounts of each grant online. For detailed information on NRGI's complete grants portfolio, please refer to our website at: <http://www.resourcegovernance.org/grants>.

**Note 9 - Retirement Plan**

NRGI established a defined contribution retirement plan (the "Plan") for all eligible employees. NRGI may contribute up to 10% of compensation at its discretion. Total contributions to the Plan for the years ended December 31, 2016 and 2015 was \$461,750 and \$476,383, respectively.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2016 AND 2015**

**Note 10 - In-Kind Contributions**

During the year ended December 31, 2016, NRGI received in-kind contributions related to software licensing.

**Note 11 - Foreign Currency Translation Adjustment**

NRGI provides U.S. dollars to fund its operations outside of the United States and its funding requirements are subject to fluctuations in currency exchange rates.

Assets and liabilities are translated at year-end exchange rates. The effect of exchange rate fluctuations on translating foreign currency assets and liabilities into U.S. dollars is included in the Statement of Activities and unrestricted net assets. An analysis of the change in this cumulative translation adjustment follows:

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$143,393	\$214,852
Translation adjustment for the year	<u>(35,802)</u>	<u>(71,459)</u>
Balance, End of Year	<u>\$107,591</u>	<u>\$143,393</u>

**SUPPLEMENTARY INFORMATION**



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**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
Natural Resource Governance Institute

We have audited the consolidated financial statements of Natural Resource Governance Institute and Subsidiary as of and for the years ended December 31, 2016 and 2015, and our report thereon dated June 20, 2017, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidated Schedule of Functional Expenses for the year ended December 31, 2016 with comparative totals for 2015 and the Schedule of Certain Restricted Awards for the years ended December 31, 2016 and 2015 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*Lutz + Carr, LLP*

New York, New York  
June 20, 2017



## NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

## CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2016 WITH COMPARATIVE TOTALS FOR 2015

	Program Services					Supporting Services			2016	2015 *	
	Training and Capacity Building	Research	Monitoring	Advocacy	Technical Assistance	Total	Administration	Fundraising	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and fringe benefits, including third party reimbursements	\$ 854,769	\$1,061,769	\$ 454,737	\$ 784,352	\$ 937,436	\$ 4,093,063	\$ 1,841,926	\$ 506,347	\$2,348,273	\$ 6,441,336	\$ 6,432,588
Grants	536,690	105,000	646,573	225,875	187,523	1,701,661	-	-	-	1,701,661	1,741,867
Consultant fees and related expenses	1,104,992	1,163,137	403,266	204,275	613,017	3,488,687	753,361	44,000	797,361	4,286,048	4,011,296
Travel, meals and lodging	373,592	97,337	21,597	122,138	143,363	758,027	496,725	85,843	582,568	1,340,595	1,576,964
Conferences and meetings	1,452,592	23,606	7,918	65,215	134,720	1,684,051	247,469	615	248,084	1,932,135	1,628,346
Office expenses	46,643	59,422	17,136	39,512	49,471	212,184	79,891	21,330	101,221	313,405	328,016
Software support	1,028	104,652	-	-	1,516	107,196	81,370	-	81,370	188,566	43,998
Printing and publications	18,364	63,209	2,518	5,934	27,953	117,978	49,925	355	50,280	168,258	100,610
Postage, shipping and delivery	6,179	359	65	-	670	7,273	13,777	-	13,777	21,050	14,719
Occupancy	140,330	163,411	67,902	117,390	143,278	632,311	98,982	75,612	174,594	806,905	798,435
Maintenance	4,634	5,583	2,318	4,011	4,895	21,441	9,304	2,583	11,887	33,328	34,620
Subscriptions and memberships	8,986	11,205	4,271	7,818	9,312	41,592	17,137	4,801	21,938	63,530	98,759
Legal and accounting	33,309	43,432	16,662	32,202	41,200	166,805	66,861	18,569	85,430	252,235	303,754
Insurance	12,475	15,030	6,240	10,797	13,178	57,720	25,041	6,955	31,996	89,716	101,091
Recruiting	930	-	-	-	-	930	42,578	-	42,578	43,508	22,818
Miscellaneous	534	62	-	26	506	1,128	123,570	-	123,570	124,698	220,565
Total expenses before depreciation	4,596,047	2,917,214	1,651,203	1,619,545	2,308,038	13,092,047	3,947,917	767,010	4,714,927	17,806,974	17,458,446
Depreciation	40,418	48,697	20,218	34,982	42,697	187,012	81,130	22,532	103,662	290,674	260,773
Total Expenses, 2016	<u>\$ 4,636,465</u>	<u>\$2,965,911</u>	<u>\$1,671,421</u>	<u>\$1,654,527</u>	<u>\$2,350,735</u>	<u>\$13,279,059</u>	<u>\$ 4,029,047</u>	<u>\$ 789,542</u>	<u>\$4,818,589</u>	<u>\$18,097,648</u>	
Total Expenses, 2015	<u>\$ 5,768,676</u>	<u>\$2,662,889</u>	<u>\$1,852,206</u>	<u>\$1,345,636</u>	<u>\$2,286,942</u>	<u>\$13,916,349</u>	<u>\$ 3,037,160</u>	<u>\$ 765,710</u>	<u>\$3,802,870</u>		<u>\$17,719,219</u>

\* Certain amounts have been reclassified for comparative purposes.

See independent auditors' report on supplementary information.

**NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**

**SCHEDULE OF CERTAIN RESTRICTED AWARDS**

**YEARS ENDED DECEMBER 31, 2016 AND 2015**

<u>Donor</u>	<u>Total Amount of Grants</u>	<u>Award Period</u>	<u>Program</u>	<u>Amount Expended</u>	
				<u>2016</u>	<u>2015</u>
U.K. Department for International Development	\$24,911,550	August 12, 2014 - June 30, 2019	Multi-Program	\$5,749,784	\$3,975,280
U.K. Department for International Development	\$ 349,562	September 30, 2013 - April 30, 2015	Myanmar Program	\$ -	\$ 144,520
U.K. Department for International Development	\$ 7,520,078	July 22, 2013 - July 22, 2016	MENA	\$ 850,112	\$1,925,485
U.K. Department for International Development	\$ 997,000	September 1, 2014 - March 31, 2019	PIAC	\$ 146,029	\$ 145,119
World Bank	\$ 1,492,849	January 28, 2015 - June 30, 2016	MTDF - 2016	\$ 449,391	\$1,048,783
World Bank	\$ 262,000	January 1, 2014 - June 30, 2015	NRC	\$ -	\$ 165,538
United States Agency for International Development	\$ 700,000	September 1, 2013 - June 30, 2016	NRC	\$ 53,877	\$ 646,123

**See independent auditors' report on supplementary information.**