Investing in Social Progress

How We Work

**Project Design**
Engaging governments, the private sector, NGOs, and communities is a key part of designing new programs that can meet local needs.

**Project Execution**
PADF works with local governments, community-based groups, NGOs and the private sector to carry out development programs throughout the Americas.

**Partners**
Programs are funded with resources from governments, corporations, multilateral organizations private donors, and individuals.

**Results**
PADF measures the impact and effectiveness of every program to ensure that we meet each goal and improve the quality of life in communities where we work.
Auditor’s Statement
To the Board of Trustees
Pan American Development Foundation
Washington, D.C.

We have audited the accompanying financial statements of the Pan American Development Foundation (the Foundation), which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and changes in net assets, functional expenses 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 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 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 audits 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 the Foundation as of September 30, 2013 and 2012, 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.

Gelman, Rosenberg & Freedman
Bethesda, MD
April 10, 2014
### 2013 | 2012
---|---
**Total Support and Revenue** | $69,771,580 | $53,886,970
- **Grants and contributions** | 61,266,022 | 47,349,477
- **In-Kind contributions** | 8,847,475 | 6,178,235
- **Shipping reimbursables/subsidies** | 161,884 | 172,956
- **Other income** | 2,311 | 6,925
- **Foreign currency translation (loss) gain** | (506,112) | 179,377
- **Net assets released from restrictions** | | 

**Total Expenses** | $69,096,128 | $53,465,890
- **Program Services:**
  - **Creating Economic Opportunities** | 48,920,303 | 26,518,919
  - **Strengthening Communities and Civil Society** | 13,083,306 | 11,099,954
  - **Responding to Natural Disasters** | 1,306,640 | 10,278,373
  - **Promoting Social Progress** | 460,896 | 371,386
- **Supporting Services**
  - **Management and general** | 4,761,493 | 4,855,150
  - **Development** | 563,490 | 342,108
- **Total Supporting Services** | 5,324,983 | 5,197,258

**Change in net assets before other item** | 675,452 | 421,080
**Other Item**
- **Receipt of parcel of land and building** | 1,711,324 | 
- **Change in net assets** | 2,386,776 | 421,080

**NET ASSETS**

| 2013 | 2012 |
---|---|
**Beginning** | 4,388,218 | 3,967,138 |
**Ending** | **$6,774,994** | **$4,388,218** |

PADF was issued an unmodified audits report for FY 2013 and is audited annually by the accounting firm Gelman, Rosenberg & Freedman. Copies of audited financial statements and federal form 990 are available at padf.org/financials.