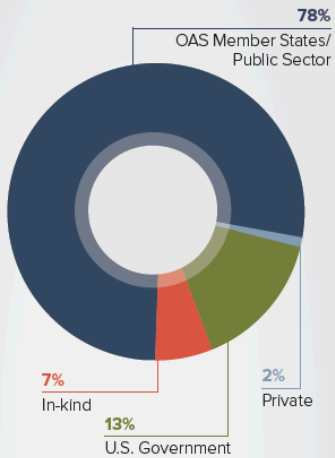
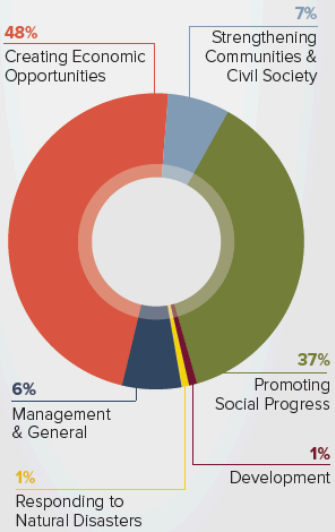


## FY 2015 Operating Revenue



## FY 2015 Expenses



## 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, 2015 and 2014, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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, 2015 and 2014, 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*

Gelman, Rosenberg & Freedman  
Bethesda, MD  
March 28, 2016

## Operating Revenue and Expenses

	2015	2014
<b>SUPPORT AND REVENUE</b>		
Grants and contributions	85,413,409	81,022,188
In-Kind contributions	6,693,449	11,155,226
Shipping reimbursables/subsidies	143,405	163,394
Other income	(26,225)	32,477
Net assets released from restrictions		
<b>Total Support and Revenue</b>	<b>\$92,224,038</b>	<b>\$92,373,285</b>
<b>EXPENSES</b>		
<b>Program Services</b>		
Creating Economic Opportunities	41,649,978	71,199,081
Strengthening Communities and Civil Society	5,987,776	10,286,406
Responding to Natural Disasters	780,747	526,299
Promoting Social Progress	32,817,199	3,866,698
<b>Total Program Services</b>	<b>\$81,235,700</b>	<b>\$85,878,484</b>
<b>Supporting Services</b>		
Management and general	5,663,587	6,038,110
Development	670,602	663,404
<b>Total Supporting Services</b>	<b>\$6,334,189</b>	<b>\$6,701,514</b>
<b>Total Expenses</b>	<b>\$87,569,889*</b>	<b>\$92,579,998</b>
<b>Other Item</b>		
Foreign currency translation (loss) gain	(6,014,841)	417,676
Change in net assets	(1,360,692)	210,963
<b>NET ASSETS</b>		
Beginning	6,985,957	6,774,994
<b>Ending</b>	<b>\$5,625,265</b>	<b>\$6,985,957</b>

\*PADF's overall expenditures effectively reached \$93,584,789, including a foreign currency translation loss.

PADF was issued an unmodified audit report for FY 2015 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](http://padf.org/financials).