

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

**AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-3
Statement of Financial Position with Summarized Financial Information for 2022	4
Statement of Activities with Summarized Financial Information for 2022	5
Statement of Functional Expenses with Summarized Financial Information for 2022	6
Statement of Cash Flows with Summarized Financial Information for 2022	7
Notes to Financial Statements	8-13
Schedules of Indirect Cost Rate Computation	14
Schedules of Fringe Benefits Cost Rate Computation	15

Dunham, Aukamp & Rhodes, PLC

Certified Public Accountants

4443 Brookfield Corporate Drive, Suite 110
Chantilly, VA 20151

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Strategies for International Development

Opinion

We have audited the accompanying financial statements of Strategies for International Development (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Strategies for International Development as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Strategies for International Development and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Strategies for International Development's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Strategies for International Development's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Strategies for International Development's ability to continue as a going concern for a reasonable period of time.

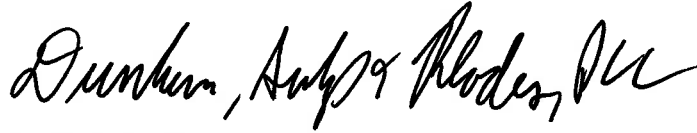
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of indirect cost rate computation and fringe benefits cost rate computation on pages 14 and 15 are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Strategies for International Development's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants
Chantilly, Virginia

December 5, 2024

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

STATEMENT OF FINANCIAL POSITION

As of December 31, 2023

With Summarized Financial Information for 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 71,574	\$ 50,912
Prepaid expenses	347	-
Program loans receivable	22,229	24,014
Employee receivables, current portion	2,520	-
	<u>96,670</u>	<u>74,926</u>
Property and Equipment		
Property and equipment	47,837	53,040
Less: Accumulated depreciation	(31,552)	(31,678)
Total Property and Equipment	<u>16,285</u>	<u>21,362</u>
Other Assets		
Employee receivables, net of current portion	4,524	-
Right-of-use asset	17,080	1,858
Total Other Assets	<u>21,604</u>	<u>1,858</u>
	<u>\$ 134,559</u>	<u>\$ 98,146</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Operating lease liability, current	\$ 17,080	\$ 1,858
	<u>17,080</u>	<u>1,858</u>
Net Assets		
Without donor restrictions	56,168	50,560
With donor restrictions	61,311	45,728
	<u>117,479</u>	<u>96,288</u>
	<u>\$ 134,559</u>	<u>\$ 98,146</u>

The accompanying notes are an integral part of these financial statements.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2023 With Summarized Financial Information for 2022

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support				
Foundation and governmental grants	\$ -	\$ 200,383	\$ 200,383	\$ 198,500
Private contributions	218,398	-	218,398	65,272
Net assets released from donor restrictions	184,800	(184,800)	-	-
Total revenues and support	<u>403,198</u>	<u>15,583</u>	<u>418,781</u>	<u>263,772</u>
Expenses				
Program services:				
Increasing Rural Income				
Guatemalan Highlands				
- Alta Verapaz Regional Program	175,230	-	175,230	168,051
Uganda Central Region				
- Luweero District Regional Program	65,686	-	65,686	35,874
Malawi Central Region				
- Regional Dairy Program	51,037	-	51,037	-
Peru Southern Sierra				
- Manco Capac Dairy and Credit Program	19,606	-	19,606	14,763
Total program services	<u>311,559</u>	<u>-</u>	<u>311,559</u>	<u>218,688</u>
Supporting services:				
Management and General				
	86,031	-	86,031	62,659
Total expenses	<u>397,590</u>	<u>-</u>	<u>397,590</u>	<u>281,347</u>
Change in Net Assets	5,608	15,583	21,191	(17,575)
Net Assets at Beginning of Year	<u>50,560</u>	<u>45,728</u>	<u>96,288</u>	<u>113,863</u>
Net Assets at End of Year	<u>\$ 56,168</u>	<u>\$ 61,311</u>	<u>\$ 117,479</u>	<u>\$ 96,288</u>

The accompanying notes are an integral part of these financial statements.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended December 31, 2023 With Summarized Financial Information for 2022

	Program Services				Support Services			
	Increasing Rural Income Guatemala Highlands	Increasing Rural Income Luweero District Uganda	Increasing Rural Income Central Region Malawi	Increasing Rural Income Peru Southern Sierra	Total Program Services	Management and General	2023 Total	2022 Total
Salaries and payroll taxes	\$ 80,223	\$ 30,216	\$ 15,234	\$ 7,259	\$ 132,932	\$ 57,107	\$ 190,039	\$ 181,865
Travel and per diem	24,756	21,854	14,879	276	61,765	2,461	64,226	33,289
Program supplies	40,988	-	10,255	-	51,243	-	51,243	13,097
Other costs	11,766	2,930	4,151	2,385	21,232	8,890	30,122	12,714
Professional fees and consultants	2,461	7,678	298	5,438	15,875	7,636	23,511	13,682
Rent and utilities	3,675	536	1,660	3,531	9,402	5,603	15,005	12,093
Communications	3,319	79	399	611	4,408	2,242	6,650	6,291
Supplies and office expenses	1,466	2,083	1,099	106	4,754	1,150	5,904	3,210
Training and seminar costs	4,825	136	27	-	4,988	-	4,988	1,549
Depreciation	-	-	3,035	-	3,035	942	3,977	3,543
Printing and publications	1,751	174	-	-	1,925	-	1,925	14
Total	<u>\$ 175,230</u>	<u>\$ 65,686</u>	<u>\$ 51,037</u>	<u>\$ 19,606</u>	<u>\$ 311,559</u>	<u>\$ 86,031</u>	<u>\$ 397,590</u>	<u>\$ 281,347</u>

The accompanying notes are an integral part of these financial statements.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

STATEMENT OF CASH FLOWS For the Year Ended December 31, 2023 With Summarized Financial Information for 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 21,191	\$ (17,575)
Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities		
Depreciation	3,977	3,543
Loss on disposal of assets	1,100	-
(Increase) Decrease in prepaid expenses	(347)	500
Decrease in program loans receivable	1,785	1,900
Increase in employee receivables	(7,044)	-
Increase in right-of-use asset	(15,222)	(1,858)
Increase in operating lease liability	15,222	1,858
	<u>20,662</u>	<u>(11,632)</u>
Net cash provided by (used) in operating activities		
	<u>20,662</u>	<u>(11,632)</u>
Cash flows from investing activities		
Purchases of property and equipment	-	(6,994)
	<u>-</u>	<u>(6,994)</u>
Net cash used in investing activities		
	<u>-</u>	<u>(6,994)</u>
Change in cash and cash equivalents	20,662	(18,626)
Cash and cash equivalents, beginning of year	<u>50,912</u>	<u>69,538</u>
Cash and cash equivalents, end of year	<u><u>\$ 71,574</u></u>	<u><u>\$ 50,912</u></u>

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Organization and Summary of Accounting Policies

Strategies for International Development (SID) is a U.S. private and voluntary organization which works to achieve the goals of international development: adequate diet, health, and housing, improved education, employment and rights for all residents of poor countries. SID helps make these goals a reality by designing, testing, and promoting better strategies for their achievement. SID focuses on two areas which need better strategies: (1) reclaiming soils and pastures as part of any effort to increase rural income; and (2) democracy through decentralization and citizen participation. Environmental and agricultural goals must be combined in order to achieve either of them, and there is a need for a strategy that does this. Building democracy at the local level is a new sector, and it lacks the methods and materials of more mature sectors such as health or education. Revenues are received through contributions and grants.

- a) Basis of Accounting – SID prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. SID is required to report information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions – represents resources, which have met applicable award restrictions, and/or resources generated by sources other than from the award.

With Donor Restrictions – represents resources recognized as restricted support until such a time when all associated restrictions have been met or contains a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner prescribed by the donor.

- b) Support and Expenses – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. SID reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reported in the statement of activity as net assets released from restrictions.
- c) Cash and Cash Equivalents – Cash and cash equivalents consist of cash on hand and cash held in foreign bank accounts. For purposes of the statements of cash flows, SID considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

- d) Grants and Accounts Receivable – Grants and accounts receivable are presented at net realizable value. Management periodically reviews the status of grants receivable balances for collectibility. Each receivable balance is assessed based on management’s knowledge of and relationship with the customer and the age of the receivable balance. As of December 31, 2023 management believes all receivables to be collectible. Accordingly, no allowance for doubtful accounts has been established.
- e) Property and Equipment – Property and equipment are recorded at cost, less accumulated depreciation for all assets with an initial cost exceeding \$1,000. Depreciation expense is computed using the straight-line method over the estimated useful lives of the respective assets of three to five years. Expenditures for maintenance and repairs are charged against income as incurred; betterments that increase the value or materially extend the life of the related assets are capitalized.
- f) Use of Estimates – The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.
- g) Income Taxes – SID is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. SID is not a private foundation.
- h) Uncertain Tax Positions – As of December 31, 2023, SID has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended December 31, 2020 through 2022.
- i) Foreign Currency Translation – The U. S. dollar is the functional currency for SID’s operations worldwide. Transactions in currencies other than U. S. dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Current assets and liabilities denominated in non-U.S. currency are translated in dollars at the exchange rate in effect at the date of the Statement of Financial Position.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

- j) Concentration of Credit and Market Risk – SID occasionally maintains deposits in excess of federally insured limits. Statement of Financial Accounting Standards No. 105 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. SID has not experienced any losses on its cash and equivalents.
- k) Reclassifications – Certain items from the prior year have been reclassified to conform to the current year presentation.
- l) Leases – SID currently leases office space. SID determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our statement of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our statement of financial position.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Our lease arrangement does not contain any material residual value guarantees or material restrictive covenants.

- m) Advertising – Advertising costs are expensed as incurred.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE 2 – Right-of-Use Assets

Right-of-use assets activity for the years ended December 31, 2023 and 2022, was as follows:

	<u>Balance @ January 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance @ December 31, 2023</u>
Right-of-use assets being amortized				
Leased Office Space	\$ <u>7,392</u>	\$ <u>17,568</u>	\$ <u>7,392</u>	\$ <u>17,568</u>
Less Accumulated Amortization for:				
Leased Office Space	<u>5,534</u>	<u>2,346</u>	<u>7,392</u>	<u>488</u>
Right-of-Use Asset, Net	\$ <u>1,858</u>	\$ <u>15,222</u>	\$ <u>—</u>	\$ <u>17,080</u>
	<u>Balance @ January 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance @ December 31, 2022</u>
Right-of-use assets being amortized				
Leased Office Space	\$ <u>—</u>	\$ <u>7,392</u>	\$ <u>—</u>	\$ <u>7,392</u>
Less Accumulated Amortization for:				
Leased Office Space	<u>—</u>	<u>5,534</u>	<u>—</u>	<u>5,534</u>
Right-of-Use Asset, Net	\$ <u>—</u>	\$ <u>1,858</u>	\$ <u>—</u>	\$ <u>1,858</u>

NOTE 3 – Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Increasing Rural Income:		
Guatemala, Alta Verapaz Regional Program	\$31,311	\$45,728
Uganda, Luweero District Regional Program	<u>30,000</u>	<u>—</u>
Total	\$ <u>61,311</u>	\$ <u>45,728</u>

Net assets with donor restrictions at December 31, 2023 and 2022 were released as follows:

	<u>2023</u>	<u>2022</u>
Increasing Rural Income:		
Guatemala, Alta Verapaz Regional Program	\$166,917	\$236,347
Uganda, Luweero District Regional Program	<u>17,883</u>	<u>45,000</u>
Total	\$ <u>184,800</u>	\$ <u>281,347</u>

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS

(Continued)

NOTE 4 – Lease Obligations

SID operates several field offices in various countries in Central America under various month-to-month lease arrangements. Total rent and utilities paid for these facilities were \$9,402 for the year ended December 31, 2023.

On January 1, 2020 a three-year lease was signed with the current landlord. The term of the lease agreement commenced on May 1, 2020 with monthly rental payments due in the amount of \$465. At the expiration of the prior lease, SID operated under a month-to-month lease until a new three-year operating lease was signed effective December 1, 2023. The new lease calls for monthly rental payments in the amount of \$488. Total rent payments were \$5,603 for the year ended December 31, 2023.

The components of lease expense were as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost	\$ <u>5,603</u>	\$ <u>5,580</u>
Total lease expense	\$ <u>5,603</u>	\$ <u>5,580</u>

The minimum lease payments required under the operating lease in effect on December 31, 2023 are as follows:

2024	\$ 5,856
2025	5,856
2026	<u>5,368</u>
Total undiscounted cash flow	<u>\$17,080</u>

The weighted average lease term and discount rate used as of December 31, 2023, were as follows:

Weighted-average remaining lease term in years	2.92
Weighted-average discount rate	4.31%

NOTE 5 – Line of Credit

SID has a line of credit with a local bank in the amount of \$50,000, bearing interest at the prime rate plus 2.5% (currently 4.25%), expiring April 2023. As of December 31, 2023, there was no balance outstanding on this line of credit. Interest paid on the loan during the year ended December 31, 2023 was \$-0-.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS (Concluded)

NOTE 6 – Functional Allocation of Expenses

SID's operating costs have been allocated between program and management and general based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

NOTE 7 – Liquidity and Availability of Financial Assets

SID has \$35,012 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. SID monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. SID has a goal to maintain financial assets on hand for 90 days of normal operating expenses in case of revenue shortfalls. This amount is on average \$85,000. SID has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$71,574	\$50,912
Program loans receivable	22,229	24,014
Employee receivables	2,520	-
Less: Temporarily restricted net assets	<u>(61,311)</u>	<u>(45,728)</u>
Total	<u>\$35,012</u>	<u>\$29,198</u>

NOTE 8 – Evaluation of Subsequent Events

SID has evaluated subsequent events through December 5, 2024, the date which the financial statements were available to be issued.

Subsequent to year end, the line of credit was extended through April 2025 under the same terms.

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

Schedules of Indirect Cost Rate Computation For the Years Ended December 31, 2023 and 2022

Cost Categories	Direct Expenses	Indirect Expenses	Total 2023	Total 2022
Salaries and payroll taxes	\$ 132,932	\$ 57,107	\$ 190,039	\$ 181,865
Travel and per diem	61,765	2,461	64,226	33,289
Other costs	42,353	8,890	51,243	12,714
Program supplies	30,122	-	30,122	13,097
Professional fees and consultants	15,875	7,636	23,511	13,682
Rent and utilities	9,402	5,603	15,005	12,093
Communications	4,408	2,242	6,650	6,291
Supplies and office expenses	4,754	1,150	5,904	3,210
Training and seminar costs	4,988	-	4,988	1,549
Depreciation	3,035	942	3,977	3,543
Printing and publications	1,925	-	1,925	14
Total	<u>\$ 311,559</u>	<u>\$ 86,031</u>	<u>\$ 397,590</u>	<u>\$ 281,347</u>

Computation of indirect cost rates:

2023	Allowable Indirect Expenses	\$ 86,031	=	-----	=	27.61%
	Direct Expenses	\$ 311,559				
2022	Allowable Indirect Expenses	\$ 62,659	=	-----	=	28.65%
	Direct Expenses	\$ 218,688				

STRATEGIES FOR INTERNATIONAL DEVELOPMENT

**Schedules of Fringe Benefits Cost Rate Computation
For the Years Ended December 31, 2023 and 2022**

<u>Cost categories</u>	<u>Salaries</u>	<u>Payroll taxes and other fringe benefits</u>	<u>Totals 2023</u>	<u>Totals 2022</u>
International Personnel	\$ 52,480	\$ 4,627	\$ 57,107	\$ 45,436
Local Personnel	124,694	8,239	132,933	136,429
Totals	<u>\$177,174</u>	<u>\$ 12,866</u>	<u>\$190,040</u>	<u>\$181,865</u>

Computation of fringe benefits cost rates:

		<u>2023</u>	<u>2022</u>
International Personnel	$\frac{\$ 4,627}{\$ 52,480} =$	8.82%	28.50%
Local Personnel	$\frac{\$ 8,239}{\$ 124,694} =$	6.61%	11.88%