

**The Grant Foundation  
d/b/a Hôpital Albert Schweitzer  
Haiti**

Financial Statements

Years Ended December 31, 2016 and 2015  
with Independent Auditor's Report

**MaherDuessel**  
Certified Public Accountants

Pittsburgh | Harrisburg | Butler

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**THE GRANT FOUNDATION  
D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

YEARS ENDED DECEMBER 31, 2016 AND 2015

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## Independent Auditor's Report

Board of Directors  
The Grant Foundation  
d/b/a Hôpital Albert Schweitzer Haiti

We have audited the accompanying financial statements of The Grant Foundation d/b/a Hôpital Albert Schweitzer Haiti (HAS), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of unrestricted revenues and expenses, changes in net assets, 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 did not audit the financial statements of the Haiti-based operations of HAS, whose assets constitute twenty-eight percent in 2016 and thirty-three percent in 2015 of HAS as a whole, and whose total unrestricted support and revenues constitute seventeen percent in 2016 and fourteen percent in 2015, of the related totals as presented in Note 15. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Haiti-based operations of HAS, is based solely on the report of the other auditors. 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.

Board of Directors  
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### **Opinion**

In our opinion, based on our audits and the report of the other auditors for 2016 and 2015, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of HAS 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.

*Maher Duessel*

Pittsburgh, Pennsylvania  
May 1, 2017

**THE GRANT FOUNDATION**  
**D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

STATEMENTS OF FINANCIAL POSITION

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents (Note 3)	\$ 1,442,466	\$ 1,292,083
Accounts and contributions receivable (Note 4)	231,015	225,156
Grants receivable (Note 5)	26,797	29,988
Inventories (Note 6)	1,362,117	1,534,415
Security deposit	27,342	4,761
Advances to suppliers and prepaid expenses	22,954	63,943
Total current assets	3,112,691	3,150,346
<b>Non-current assets:</b>		
Investments (Note 7)	11,697,739	9,843,906
Fixed assets (Note 8)	3,111,491	3,100,999
Total non-current assets	14,809,230	12,944,905
<b>Total Assets</b>	\$ 17,921,921	\$ 16,095,251
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses (Note 9)	\$ 432,757	\$ 304,633
Deferred revenue	6,060	-
Accrued pension liability - current	14,290	16,288
Total current liabilities	453,107	320,921
<b>Non-current liabilities:</b>		
Deferred gift annuities	-	341
Deferred revenue	18,180	-
Accrued pension liability (Note 10)	65,066	76,299
Total non-current liabilities	83,246	76,640
Total Liabilities	536,353	397,561
<b>Net Assets:</b>		
Unrestricted	11,019,788	10,967,029
Unrestricted, board-designated, for endowment	2,000,000	2,000,000
Total unrestricted	13,019,788	12,967,029
Temporarily restricted (Note 11)	1,830,850	1,799,366
Permanently restricted (Note 12)	2,534,930	931,295
Total Net Assets	17,385,568	15,697,690
<b>Total Liabilities and Net Assets</b>	\$ 17,921,921	\$ 16,095,251

See accompanying notes to financial statements.

**THE GRANT FOUNDATION**  
**D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

**STATEMENTS OF UNRESTRICTED REVENUES AND EXPENSES**

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
<b>Unrestricted Revenues:</b>		
Contributions	\$ 2,373,314	\$ 2,298,978
Net assets released from restrictions (Note 11)	2,887,050	2,894,330
Fundraising revenue	478,931	803,094
Hospital and community services fees	430,538	505,373
Contributed drugs, supplies, and services	168,961	264,134
Sundry (loss) income	161,945	195,039
Foreign exchange (loss) gain, net	36,801	56,898
Other	32,728	16,100
	<b>6,570,268</b>	<b>7,033,946</b>
Total operational revenue		
Return on investments (Note 7)	598,357	(29,194)
	<b>7,168,625</b>	<b>7,004,752</b>
<b>Expenses:</b>		
Operational expenses:		
Hospital operations (Note 14)	3,608,568	3,701,344
Integrated Community Services	1,162,961	1,346,317
Physical plant	465,588	575,061
Depreciation (Note 8)	346,473	344,048
	<b>5,583,590</b>	<b>5,966,770</b>
Total operational expenses		
Administrative expenses:		
Hospital and programs administration	437,100	414,245
Foundation administration and fundraising	1,056,388	1,124,494
Pension expense (Note 10)	38,788	34,897
	<b>1,532,276</b>	<b>1,573,636</b>
Total administrative expenses		
Total expenses (Note 14)	<b>7,115,866</b>	<b>7,540,406</b>
<b>Excess (Deficiency) of Unrestricted Revenues Over Expenses</b>	<b>\$ 52,759</b>	<b>\$ (535,654)</b>

See accompanying notes to financial statements.

**THE GRANT FOUNDATION**  
**D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
<b>Unrestricted Net Assets:</b>		
Beginning of year	\$ 12,967,029	\$ 13,502,683
Change in unrestricted net assets	52,759	(535,654)
Balance at end of year	\$ 13,019,788	\$ 12,967,029
<b>Temporarily Restricted Net Assets:</b>		
Beginning of year	\$ 1,799,366	\$ 1,930,645
Contributions during the year	2,901,691	2,750,326
Return on investments (Note 7)	16,843	12,725
Net assets released from restrictions	(2,887,050)	(2,894,330)
Change in temporarily restricted net assets	31,484	(131,279)
Balance at end of year (Note 11)	\$ 1,830,850	\$ 1,799,366
<b>Permanently Restricted Net Assets</b>		
Beginning of year	\$ 931,295	\$ -
Contributions during the year	1,002,219	931,295
Return on investments (Note 7)	601,416	-
Change in permanently restricted net assets	1,603,635	931,295
Balance at end of year (Note 12)	\$ 2,534,930	\$ 931,295
<b>Total Net Assets:</b>		
Beginning of year	\$ 15,697,690	\$ 15,433,328
Change in net assets	1,687,878	264,362
Balance at end of year	\$ 17,385,568	\$ 15,697,690

See accompanying notes to financial statements.

**THE GRANT FOUNDATION**  
**D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 1,687,878	\$ 264,362
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net unrealized (increase) decrease in fair value of investments	368,431	1,133,962
Net realized (gain) loss on sale of investments	693,200	(962,996)
Contributions restricted for long-lived assets	(111,108)	(721,472)
Contributed stock for the permanent endowment	(1,001,219)	(814,680)
Depreciation (Note 8)	346,473	344,048
Change in:		
Accounts and contributions receivable	(5,859)	(136,128)
Grants receivable	3,191	70,542
Inventories	172,298	(80,237)
Security deposit	(22,581)	56,704
Advances to suppliers and prepaid expenses	40,989	(14,787)
Accounts payable and accrued expenses	128,124	114,002
Deferred revenue	24,240	-
Accrued pension liability	(13,231)	(25,496)
Gift annuity liability	(341)	341
Net cash provided by (used in) operating activities	2,310,485	(771,835)
<b>Cash Flows From Investing Activities:</b>		
Additions to land, buildings, construction in progress, and equipment (Note 8)	(356,965)	(1,005,197)
(Purchase) sales of investments, net	(2,915,464)	1,208,845
Net cash provided by (used in) investing activities	(3,272,429)	203,648
<b>Cash Flows From Financing Activities:</b>		
Contributions for long-lived assets	111,108	721,472
Contributions for permanent endowment	1,001,219	-
Net cash provided by (used in) financing activities	1,112,327	721,472
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>150,383</b>	<b>153,285</b>
<b>Cash and Cash Equivalents:</b>		
Beginning of year	1,292,083	1,138,798
End of year (Note 3)	\$ 1,442,466	\$ 1,292,083

See accompanying notes to financial statements.



# **THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

## **NOTES TO FINANCIAL STATEMENTS**

YEARS ENDED DECEMBER 31, 2016 AND 2015

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### **1. ORGANIZATION**

The Grant Foundation, doing business as Hôpital Albert Schweitzer Haiti (HAS), is a not-for-profit corporation, registered in the State of Pennsylvania, USA, which supports and maintains operations in Deschapelles, Haiti. As referenced in le Moniteur (the Official Publication of the Government of Haiti) of October 1, 1953, under a contract between the Haitian Government and HAS, HAS is authorized to establish and maintain a hospital in Haiti.

HAS was founded in 1956 and its mission is to collaborate with the people in the Artibonite Valley District of Haiti, as they strive to improve their health and quality of life. The financial statements include the operations of HAS USA and the operations of HAS Haiti.

Per the 1953 agreement with the Haitian Government, HAS has the option at its discretion to remit the hospital and its equipment to the Haitian Government or to a private organization duly approved by the Haitian Government. Management of HAS does not believe that it will exercise that option in the foreseeable future.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### (a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) on the accrual basis of accounting, recognizing revenues when earned and recording expenses when incurred. Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are reported as follows:

#### Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations. Certain unrestricted net assets are designated by the Board of Directors (Board) for specific purposes.

#### Temporarily Restricted Net Assets

Net assets whose use is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of HAS pursuant to those stipulations.

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified as unrestricted net assets and reported in the statements of unrestricted revenues and expenses as net assets released from restriction.

### Permanently Restricted Net Assets

Net assets with donor-imposed restrictions that stipulate that resources be maintained permanently, but permit HAS to expend all or a portion of the income derived from the donated assets.

### (b) Cash and Cash Equivalents

For purposes of the statements of cash flows, HAS considers all highly liquid investments with original maturity of three months or less when purchased to be cash equivalents.

### (c) Investments

Investments are stated at fair value, which is based on quoted market prices. Gains or losses realized on sales and changes in net unrealized gains or losses are presented in the statements of unrestricted revenues and expenses unless otherwise instructed by the donor for endowment related contributions.

HAS utilizes various investment instruments. Investment securities are stated at fair value and, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the financial statements.

Earnings on the investment of temporarily restricted net assets are not themselves temporarily restricted; as such, they are reflected within the unrestricted net asset class. Unless otherwise prescribed by the donor, earnings on the investment of permanently restricted net assets are temporarily restricted until released to unrestricted net assets by approval of the Board of Directors; such unreleased investment income is reflected within the restricted net asset class.

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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### (d) Accounts Receivable

Receivables are reported at net realizable value. Accounts receivable are written off to expenses using the direct write-off method if and when they are determined to be uncollectable.

### (e) Inventories

Inventories are valued at the lower of average cost or net realizable value. Inventories are expensed as used or, if they are determined to be spoiled, expired, or obsolete, at the time they are so determined.

### (f) Contributions

All contributions are available for unrestricted use unless the use is restricted by the donor. Unrestricted contributions are recorded as revenue upon receipt. When contributions are received for a restricted use, they are recorded as either temporarily or permanently restricted contributions. When temporarily restricted contributions are used for the intended purposes or time period, those contributions are recorded as net assets released from restrictions. Permanently restricted net assets are held as such in perpetuity.

Unconditional promises to give cash and other assets to HAS are recorded at fair value at the date the promise is received. Promises expected to be collected in future years are recorded as temporarily restricted net assets, at the present value of their estimated future cash flows. The discounts on those amounts are computed using appropriate interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Non-cash contributions, such as drugs, supplies, and services, are recorded as unrestricted revenue when received, at their estimated fair market value to the organization. Contributed goods are expensed when used. Contributed services are expensed at the time the services are received.

### (g) Grants

HAS maintains contractual agreements with international donors whereby it manages programs funded by those donors. Grants received under those programs are recorded as temporarily restricted net assets until related expenses are incurred; at that time, they are recorded as net assets released from restrictions.

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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Grants receivable in relation to contractual agreements represent expenses already incurred for which funds will be forthcoming under the terms of the agreements and grants promised.

### (h) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### (i) Concentration of Credit Risk

HAS's financial instruments exposed to credit risk consist primarily of cash and cash equivalents, investments, grants and accounts receivable, and customs deposits. When valuing those instruments, HAS routinely assesses the financial strength of the financial institutions it uses and the quality of its receivables and the risk of its customs deposits, and, as a consequence, believes that for its cash and cash equivalents, grants receivable, accounts receivable, and customs deposits, credit risk exposure is very limited.

### (j) Income Taxes

HAS is a not-for-profit corporation as described in Section 501(c)(3) of the United States Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 509(a)(1) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes is necessary. HAS is also exempt from sales and income taxes. Further, HAS annually files a Form 990 and, if necessary, a Form 990T.

### (k) Fixed Assets

Land, building, and equipment are recorded at cost or, if donated, at fair market value at date of receipt. The cost of buildings and equipment is depreciated over the estimated useful lives of the various classes using primarily the straight-line method, as follows:

	<u>Years</u>
Buildings	20
Vehicles	4
Equipment	4, 5, and 10
Computer equipment	5
Generators	5

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# **THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

## **NOTES TO FINANCIAL STATEMENTS**

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

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Investment in progress is transferred to its corresponding category of buildings and equipment, and then depreciated over its estimated useful life from the time it is ready for usage.

Depreciation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Major costs for improvements and reconditioning are capitalized and costs for maintenance and repairs are charged directly to expenses.

Gains or losses realized on disposals of buildings and equipment are recognized in the statements of unrestricted revenue and expenses.

### (l) Hospital and Dispensary Fees

HAS charges a fee to all clinic patients and in-patients for treatment, if they are able to pay, and only amounts collected are reflected in the financial statements as they are the only fees to be realized. A moderate charge is made for any elective surgeries which may be performed for a patient and for several other services performed for out-district patients.

### (m) Defined Benefit Pension Plan

HAS maintains a defined benefit pension plan for former employees who were pensioners as of December 31, 2006. The pension plan provides defined pension benefits based upon years of credited services and final average earnings. In accordance with accounting principles generally accepted in the United States of America (GAAP), an actuarial valuation was obtained to support the accrued pension liability as of December 31, 2015, and the net periodic benefit cost for the year then ended. For 2016, projections were made by the actuaries based upon the 2015 report.

The initial net transition obligation has been amortized over the expected future lifetime of the plan participants at the date established using 4.90 years and a straight-line amortization method. Cumulative gains and losses in excess of 10% of the Projected Benefit Obligation have been amortized over the expected future lifetime of the plan participants.

The pension plan does not maintain any assets; the net periodic benefit cost is funded from unrestricted net assets.

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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### (n) Foreign Exchange and Foreign Exchange Risk

The functional currency of HAS is the United States (US) Dollar. Monetary assets and liabilities stated in Haitian Gourdes are converted to US Dollars at the exchange rate prevailing at year-end. Gains and losses resulting from this conversion are included in the statement of unrestricted revenues and expenses.

Transactions in Haitian Gourdes are converted at the exchange rate in effect at the transaction date.

HAS is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The table below summarizes the allocation of HAS's financial assets and liabilities carried in Haitian Gourdes converted to US Dollars below as of December 31, 2016 and 2015:

	2016	2015
Cash and cash equivalents	\$ 41,095	\$ 344,420
Accounts and grants receivable	-	-
Total assets	41,095	344,420
Accounts payable and accrued liabilities	280,978	215,508
Net	\$ (239,883)	\$ 128,912

The rates of exchange published by the Central Bank of Haiti as of December 31, 2016 and 2015, respectively, were G 67.3944 and G 56.6970 for one US Dollar. As of December 31, 2016 and 2015, for each variation of one Gourde versus the US Dollar, the currency position in Haitian Gourdes converted would result in an exchange gain or loss of \$3,560 and \$2,270, respectively, as the case may be.

### (o) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the hospital's processes, personnel, technology, and infrastructure, and from external factors other than credit, foreign exchange, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risk arises from all of the hospital's operations.

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

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The hospital's objective regarding operational risk is to balance the avoidance of financial losses and damage to the hospital's reputation with overall cost effectiveness.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Development of contingency plans
- Training and professional development
- Ethical and business standards
- Risk mitigation, including insurance where this is effective

### (p) Pending Pronouncements

FASB has issued statements that will become effective in future years as outlined below. Management has not yet determined the impact of these statements on the financial statements.

ASU 2016-07, "*Investments – Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting*," is effective for the year ending December 31, 2017. This amendment eliminates the requirement to retroactively adopt the equity method of accounting when an investment qualifies for use of the equity method as a result of an increase in the level of ownership interest or degree of influence.

ASU 2015-07, "*Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent)*," is effective for the year ending December 31, 2017. This amendment removes the requirement to categorize investments within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient.

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

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ASU 2016-14, “*Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*,” is effective for the financial statements for the year ending December 31, 2018. This amendment aims to improve how a nonprofit organization classifies its net assets and provides information in its financial statements and notes about its financial performance, cash flow, and liquidity. The ASU changes the net asset classification, requires presentation of expenses both by nature and function, requires investment return reported net of investment expenses, requires placed-in-service approach for gifts of/for long-lived assets, and provides enhanced disclosures for: governing body restrictions; composition of net assets with donor restrictions; qualitative and quantitative information on liquidity; methods to allocate costs among program and support functions; and underwater donor-restricted endowment.

ASU 2014-09, “*Revenue from Contracts with Customers (Topic 606)*,” is effective for the financial statements for the year ending December 31, 2019 (as amended by ASU 2015-14). This amendment provides guidance for revenue recognition related to contracts with the transfer of promised goods or services to customers and related disclosures.

ASU 2016-02, “*Leases (Topic 842)*,” is effective for the financial statements for the year ending December 31, 2020. This amendment will require lessees to recognize assets and liabilities on the statement of financial position for the rights and obligations created by all leases with terms of more than twelve months. Disclosures also will be required by lessees to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

ASU 2016-18, “*Statement of Cash Flows (Topic 230): Restricted Cash*,” is effective for the financial statements for the year ending December 31, 2019. This amendment requires that the statement of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

### (q) Subsequent Events

Subsequent events have been evaluated through the Independent Auditor’s Report date, which is the date the financial statements were available to be issued.



# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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### 3. CASH AND CASH EQUIVALENTS

As of December 31, cash and cash equivalents are as follows:

	2016	2015
Cash on hand	\$ 13,796	\$ 13,196
Non-interest bearing accounts	1,099,943	996,890
Interest bearing accounts	328,727	281,997
	<u>\$ 1,442,466</u>	<u>\$ 1,292,083</u>

Interest-bearing accounts in the United States of America represent bank accounts and money market accounts which earn interest at the prevailing rate. There were no interest-bearing accounts in Haiti in 2016 and 2015.

Cash and cash equivalents in Gourdes and US Dollars are as follows:

	2016	2015
In Haitian Gourdes (as converted to US Dollars)	\$ 17,062	\$ 344,420
In US Dollars	1,425,404	947,663
	<u>\$ 1,442,466</u>	<u>\$ 1,292,083</u>

HAS's United States bank account balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the years ended December 31, 2016 and 2015. At December 31, 2016 and 2015, HAS had bank balances of \$356,404 and \$358,253, respectively, in excess of FDIC insured limits.

### 4. ACCOUNTS AND CONTRIBUTIONS RECEIVABLE

As of December 31, accounts and contributions receivable are as follows:

	2016	2015
Accounts receivable	\$ 574	\$ 23,352
Contributions receivable	230,441	201,804
Total	<u>\$ 231,015</u>	<u>\$ 225,156</u>

All receivables are expected to be collected within one year.

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

### 5. GRANTS RECEIVABLE

As of December 31, 2016 and 2015, HAS had grants receivable of \$26,797 and \$29,988, respectively. Receivables are expected to be collected in one year.

### 6. INVENTORIES

As of December 31, inventories are as follows:

	2016	2015
Pharmaceutical and medical supplies	\$ 1,095,728	\$ 1,276,022
Parts, supplies, and materials	237,873	226,880
Fuel, gas, and oil	28,516	31,513
	\$ 1,362,117	\$ 1,534,415

### 7. INVESTMENTS

Investments consist of cash investments, money market funds, stocks, mutual funds, and other instruments. The fair value of the investments as of December 31, 2016 and 2015 is \$11,697,739 and \$9,843,906, respectively.

The total returns on investments and cash equivalents for the years ended December 31, 2016 and 2015 are summarized as follows:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Interest and dividends	\$ 162,522	\$ 17,314	\$ -	\$ 179,836
Investment advisor fees	(19,000)	(471)	(2,209)	(21,680)
Realized gain (loss) on sale of investments	697,613	-	(7,189)	690,424
Change in unrealized gain (loss) in fair value of investments	(242,778)	-	610,814	368,036
Total return on investments	\$ 598,357	\$ 16,843	\$ 601,416	\$ 1,216,616

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Interest and dividends	\$ 183,852	\$ 769	\$ -	\$ 184,621
Investment advisor fees	(30,032)	(92)	-	(30,124)
Realized gain (loss) on sale of investments	958,798	4,198	-	962,996
Change in unrealized gain (loss) in fair value of investments	(1,141,813)	7,851	-	(1,133,962)
Total return on investments	\$ (29,195)	\$ 12,726	\$ -	\$ (16,469)

Fair values of assets measured on a recurring basis as of December 31, 2016 and 2015 are as follows:

Description	12/31/16	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash investments:				
Money market funds	\$ 699,044	\$ 699,044	\$ -	\$ -
Equities - domestic	6,340,723	6,340,723	-	-
Equities - international	1,291,756	1,291,756	-	-
Equities - emerging markets	282,007	282,007	-	-
Fixed income - bond funds	2,091,640	2,091,640	-	-
Fixed income - other	532,771	532,771	-	-
Alternative investments - Strategy Fund	428,767	-	428,767	-
Alternative investments - Private Equity	31,031	-	-	31,031
Totals	\$ 11,697,739	\$ 11,237,941	\$ 428,767	\$ 31,031

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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Description	12/31/15	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash investments:				
Money market funds	\$ 1,096,356	\$ 1,096,356	\$ -	\$ -
Equities - domestic	5,204,344	5,204,344	-	-
Equities - international	693,001	693,001	-	-
Equities - emerging markets	346,349	346,349	-	-
Fixed income - bond funds	1,586,246	1,586,246	-	-
Fixed income - other	504,163	504,163	-	-
Alternative investments - Strategy Fund	379,907	-	379,907	-
Alternative investments - Private Equity	33,540	-	-	33,540
Totals	<u>\$ 9,843,906</u>	<u>\$ 9,430,459</u>	<u>\$ 379,907</u>	<u>\$ 33,540</u>

Fair values for Level 1 financial instruments are determined by quoted prices in the active market for identical financial instruments. Fair values for Level 2 financial instruments are determined by other significant observable inputs (quoted prices for similar financial instruments, interest rates, prepayment speeds, credit risk, etc.). Fair values for Level 3 financial instruments are determined by significant unobservable inputs, including HAS's own assumptions in determining the fair value of financial instruments.

### Return Objectives and Risk Parameters

To satisfy its long-term rate-of-return objectives, HAS relies on returns in excess of the rate of inflation. HAS targets a diversified asset allocation that places greater emphasis on equity based investments to achieve its long-term return objectives within prudent risk constraints.

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

### 8. FIXED ASSETS

Fixed assets at cost are stated as follows at December 31, 2016 and 2015:

	Balance as of December 31, 2015	Additions	Transfers	Disposals	Balance as of December 31, 2016
Land	\$ 183,295	\$ -	\$ -	\$ -	\$ 183,295
Buildings	5,581,296	-	690,266	-	6,271,562
Vehicles	915,191	41,801	-	-	956,992
Equipment	1,888,352	108,463	-	-	1,996,815
Computer equipment	347,617	19,755	-	-	367,372
Generators	330,472	-	-	-	330,472
Investments in progress	1,496,655	186,946	(690,266)	-	993,335
Total fixed assets	<u>\$ 10,742,878</u>	<u>\$ 356,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,099,843</u>

  

	Balance as of December 31, 2014	Additions	Transfers	Disposals	Balance as of December 31, 2015
Land	\$ 183,295	\$ -	\$ -	\$ -	\$ 183,295
Buildings	5,581,296	-	-	-	5,581,296
Vehicles	930,118	81,593	-	(96,520)	915,191
Equipment	1,727,562	160,790	-	-	1,888,352
Computer equipment	343,259	4,358	-	-	347,617
Generators	330,472	-	-	-	330,472
Investments in progress	738,199	758,456	-	-	1,496,655
Total fixed assets	<u>\$ 9,834,201</u>	<u>\$ 1,005,197</u>	<u>\$ -</u>	<u>\$ (96,520)</u>	<u>\$ 10,742,878</u>

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

During 2016 and 2015, accumulated depreciation is as follows:

Accumulated Depreciation	Balance as of December 31, 2015	Additions	Disposals	Balance as of December 31, 2016
Buildings	\$ 4,652,352	\$ 162,702	\$ -	\$ 4,815,054
Vehicles	771,274	68,981	-	840,255
Equipment	1,561,935	94,160	-	1,656,095
Computer equipment	342,758	3,717	-	346,475
Generators	313,560	16,913	-	330,473
Total accumulated depreciation	<u>\$ 7,641,879</u>	<u>\$ 346,473</u>	<u>\$ -</u>	<u>\$ 7,988,352</u>

Accumulated Depreciation	Balance as of December 31, 2014	Additions	Disposals	Balance as of December 31, 2015
Buildings	\$ 4,489,650	\$ 162,702	\$ -	\$ 4,652,352
Vehicles	803,546	64,248	(96,520)	771,274
Equipment	1,475,472	86,463	-	1,561,935
Computer equipment	339,760	2,998	-	342,758
Generators	285,923	27,637	-	313,560
Total accumulated depreciation	<u>\$ 7,394,351</u>	<u>\$ 344,048</u>	<u>\$ (96,520)</u>	<u>\$ 7,641,879</u>

### 9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2016	2015
HASUC (a)	\$ 91,377	\$ 75,776
Trade payables	341,380	228,857
	<u>\$ 432,757</u>	<u>\$ 304,633</u>

- (a) The Hôpital Albert Schweitzer Credit Union (HASUC) receives deposits from its members to whom it makes loans. The balance deposited with HAS represents the net outstanding deposits, including interest earned.

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YEARS ENDED DECEMBER 31, 2016 AND 2015

**10. PENSION PLANS**

Defined Benefit Pension Plan

During 2016 and 2015, the change in the accrued pension liability was as follows:

	<u>2016</u>	<u>2015</u>
Provision at the beginning of the year	\$ 92,587	\$ 118,083
Benefits paid from the plan	(15,506)	(19,174)
Net periodic benefit (gain)	<u>2,275</u>	<u>(6,322)</u>
Provision at the end of the year	<u>\$ 79,356</u>	<u>\$ 92,587</u>
Current portion	\$ 14,290	\$ 16,288
Non-current portion	<u>65,066</u>	<u>76,299</u>
	<u>\$ 79,356</u>	<u>\$ 92,587</u>

Net periodic benefit (gain) cost includes:

	<u>2016</u>	<u>2015</u>
Interest cost	\$ 3,057	\$ 3,646
Actuarial loss	(782)	12,346
Exchange rate changes	<u>-</u>	<u>(22,314)</u>
Net periodic benefit (gain)	<u>\$ 2,275</u>	<u>\$ (6,322)</u>

As of December 31, 2015, the plan was subjected to an actuarial valuation. For the 2016 projections, the following assumptions were used:

- Mortality tables: sex-distinct RP-2014 healthy annuitant mortality tables with generational projection using scale MP-2014 set forward 15 years with no collar adjustment.
- Discount rate of 3.65%
- Weighting for benefit payments of 13/24
- Average future life expectancy of 5.30 (4.60 in 2015)
- Number of participants: 34 in 2016 and 36 in 2015
- Average age of 78.5 in 2016 and 2015

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### Defined Contribution Plan

In 2000, HAS established a qualified contribution plan and a tax-deferred annuity plan covering its employees in the United States. Those plans are administered by Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA CREF) as a single plan. The plan qualifies under Code Section 403(b) of the Internal Revenue Code. Under this plan, HAS contributes 4% of a full-time employee's compensation to a trust and, in addition, will match an employee's contribution to the plan up to an additional 4% of compensation. Total employer contributions under the plan were \$36,513 and \$41,219 in 2016 and 2015, respectively.

### **11. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets as of December 31 were comprised of the following:

	<u>2016</u>	<u>2015</u>
Agricultural Services	\$ 15,770	\$ 16,302
Hospital Services	633,592	1,091,173
Infrastructure	177,005	-
Other	149,783	20,500
Primary Health Services	671,937	399,440
Endowment	129,282	112,646
Water/Sanitation Services	53,481	159,305
	<u>\$ 1,830,850</u>	<u>\$ 1,799,366</u>

For the year ended December 31, 2016, net assets of \$2,887,050 were released from donor restrictions by incurring expenses satisfying the restricted purpose. For the year ended December 31, 2015, net assets of \$2,894,330 were released from donor restrictions by incurring expenses satisfying the restricted purpose.

### **12. ENDOWMENT FUNDS**

In 2015, HAS adopted a permanently restricted endowment policy. The policy allows for donor designated endowment contributions to be considered, consistent with the donor's wishes, permanently restricted net assets which will be maintained as such in perpetuity. Unless otherwise set forth by the donor, the investment return earned on permanently

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# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

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YEARS ENDED DECEMBER 31, 2016 AND 2015

restricted net assets is temporarily restricted until released to unrestricted net assets by a decision of the Board of Directors.

Under its endowment policy, the Board of Directors determined that in 2015, \$2,000,000 of unrestricted net assets would be used to create a Board-designated endowment fund.

In 2016 and 2015, under the terms of a number of endowment gift agreements (Agreements), HAS received permanently restricted contributions of stock shares valued at \$1,001,219 and \$814,680, respectively. According to the Agreements, the donated shares will be held for periods of five years in a custody-only account, beginning as of the date of the Agreements. During the five-year periods, regular or special dividends generated from the donation in the form of cash, may be distributed annually at the discretion of the Board of Directors of HAS for the purpose of providing ongoing support to the mission of HAS. Any special dividends or other distributions generated from the donation during this time period that are paid in the form of stock shares or equity instruments other than cash, will remain in the custody-only account. Following the five-year periods, the donated shares will be invested in accordance with the investment policies and procedures as described in Note 7. In 2016 and 2015, permanently restricted net assets also include \$1,000 and \$116,615 in cash contributions. During 2016, \$16,636 in investment income earned on endowment assets was added to temporarily restricted net assets for future use at the discretion of the Board of Directors. Endowment funds are included in the investments described in Note 7.

The composition of net assets by type of endowment fund at December 31, 2016 and 2015 were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
December 31, 2016:				
Endowment funds	\$ 2,000,000	\$ 129,282	\$ 2,534,930	\$ 4,664,212
December 31, 2015:				
Endowment funds	\$ 2,000,000	\$ 112,646	\$ 931,295	\$ 3,043,941

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Changes in endowment net assets for the year ended December 31, 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance at December 31, 2015	\$ 2,000,000	\$ 112,646	\$ 931,295	\$ 3,043,941
Contributions received	-	-	1,002,219	1,002,219
Return on investments	-	16,636	601,416	618,052
Balance at December 31, 2016	<u>\$ 2,000,000</u>	<u>\$ 129,282</u>	<u>\$ 2,534,930</u>	<u>\$ 4,664,212</u>

**13. LEASE**

HAS leases its office space in the United States. The expenses relating to this lease for the years ended December 31, 2016 and 2015 were \$34,146 and \$38,745, respectively. Future minimum non-cancelable lease payments include \$34,146 for 2017 and \$5,691 for 2018.

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NOTES TO FINANCIAL STATEMENTS

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**14. EXPENSES**

For 2016 and 2015, expenses by nature are as follows:

	2016					
	Haiti Program Services			Institutional Support		Total
	Hospital	Community Health	Community Development	Administration	Fundraising	
Salaries, benefits, and taxes	\$ 2,548,688	\$ 506,645	\$ 115,138	\$ 107,917	\$ 386,364	\$ 3,664,752
Supplies and pharmaceuticals	1,240,120	296,928	80,802	4,075	22,465	1,644,390
Professional services	242,259	-	-	72,377	104,070	418,706
Depreciation	343,710	-	-	2,763	-	346,473
Training and education	6,946	23,011	8,497	-	382	38,836
Transportation and travel	155,106	45,770	40,495	50,487	61,311	353,169
Plant maintenance and electrical power generation	238,394	-	-	-	-	238,394
Others	88,204	24,986	20,689	45,502	231,765	411,146
	\$ 4,863,427	\$ 897,340	\$ 265,621	\$ 283,121	\$ 806,357	\$ 7,115,866

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	<b>2015</b>					
	<b>Haiti Program Services</b>			<b>Institutional Support</b>		<b>Total</b>
	<b>Hospital</b>	<b>Community Health</b>	<b>Community Development</b>	<b>Administration</b>	<b>Fundraising</b>	
Salaries, benefits, and taxes	\$ 2,719,511	\$ 617,519	\$ 173,746	\$ 103,198	\$ 462,848	\$ 4,076,822
Supplies and pharmaceuticals	1,177,888	240,136	109,314	4,171	31,170	1,562,679
Professional services	190,486	1,444	2,409	17,578	113,820	325,737
Depreciation	340,549	-	-	3,499	-	344,048
Training and education	14,609	18,713	21,777	-	347	55,446
Transportation and travel	130,531	38,307	64,865	61,027	81,086	375,816
Plant maintenance and electrical power generation	349,179	-	-	-	-	349,179
Others	107,801	26,087	32,000	51,627	233,164	450,679
	<u>\$ 5,030,554</u>	<u>\$ 942,206</u>	<u>\$ 404,111</u>	<u>\$ 241,100</u>	<u>\$ 922,435</u>	<u>\$ 7,540,406</u>

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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Hospital operations of \$4,863,427 and \$5,030,554 for 2016 and 2015, respectively, represent the major component of total expenses. They consist of salaries of physicians, nurses, nurses' aides, nurse assistants, clinical technicians in pharmacy, laboratory, radiology, finance, front desk, clerical, housekeeping, and other general support personnel; in addition, they also include all medical costs such as pharmaceuticals, medical supplies and equipment, information technology and communications expenses, and other related expenses used to provide services.

Community Health operations of \$897,340 and \$942,206 for 2016 and 2015, respectively, include activities at four community health centers, mobile clinics, community health posts, and public health programs, which operate in the surrounding rural and mountain communities in central Haiti. Expenses consist of salaries of nurses, nurse assistants, supporting personnel, a vast network of community health workers, and include medical supplies and training activities.

Community Development operations of \$265,621 and \$404,111 for 2016 and 2015, respectively, support the reforestation program and water and sanitation activities throughout the communities HAS serves. Expenses consist of salaries of skilled technicians, technical support, materials and equipment, as well as community training.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

**15. DISTRIBUTIONS**

As of December 31, assets are distributed as follows:

	United States		Haiti		Total	
	2016	2015	2016	2015	2016	2015
<b>ASSETS:</b>						
Cash and banks	\$ 924,041	\$ 578,316	\$ 518,425	\$ 713,767	\$ 1,442,466	\$ 1,292,083
Accounts and contributions receivable	230,479	205,156	536	20,000	231,015	225,156
Grants receivable	26,797	29,988	-	-	26,797	29,988
Inventories	-	-	1,362,117	1,534,415	1,362,117	1,534,415
Security deposits	3,845	3,845	23,497	916	27,342	4,761
Advances and prepaids	22,954	63,943	-	-	22,954	63,943
Investments	11,697,739	9,843,906	-	-	11,697,739	9,843,906
Land, buildings, and equipment, net	3,315	4,425	3,108,176	3,096,574	3,111,491	3,100,999
Total	\$ 12,909,170	\$ 10,729,579	\$ 5,012,751	\$ 5,365,672	\$ 17,921,921	\$ 16,095,251
	72%	67%	28%	33%	100%	100%
	United States		Haiti		Total	
	2016	2015	2016	2015	2016	2015
<b>UNRESTRICTED REVENUES:</b>						
Contributions and fundraising	\$ 2,852,245	\$ 3,102,072	\$ -	\$ -	\$ 2,852,245	\$ 3,102,072
Sundry income and sales	-	-	161,945	195,039	161,945	195,039
Investment income	841,135	1,112,619	-	-	841,135	1,112,619
Net unrealized (decline) increase in fair value of investments	(242,778)	(1,141,813)	-	-	(242,778)	(1,141,813)
Net assets released from restrictions	2,437,046	2,777,634	450,004	116,696	2,887,050	2,894,330
Other	32,728	16,100	636,300	826,405	669,028	842,505
Total	\$ 5,920,376	\$ 5,866,612	\$ 1,248,249	\$ 1,138,140	\$ 7,168,625	\$ 7,004,752
	83%	86%	17%	14%	100%	100%

The revenue percentages above do not include the change in the fair value of investments.

# THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

## NOTES TO FINANCIAL STATEMENTS

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### 16. SUNDRY GAIN

For 2016 and 2015, sundry gain is as follows:

	2016	2015
Revenues collected (a)	\$ 121,307	\$ 153,113
Housing income (b)	28,942	31,974
Gain on sale of vehicle	-	4,020
Community development income	-	800
Others	11,696	5,132
	<u>\$ 161,945</u>	<u>\$ 195,039</u>

(a) Revenues collected represent management fees paid by donors related to projects managed by HAS. The related expenses are recorded in operational expenses.

(b) Housing income represents room and board paid by visitors and housing rental revenue.

### 17. CONTINGENT LIABILITIES

As of December 31, 2016, HAS was not party to litigation. According to HAS legal counsels, HAS does not anticipate any litigations that could materially affect its financial situation or the results of its operations.

### 18. RELATED PARTY TRANSACTIONS

The wife of a member of the Board of Directors (Board) of HAS is on the Board of Swiss Partnerschaft Hôpital Albert Schweitzer Haiti (SPHASH). SPHASH, a non-profit organization, located in Switzerland, contributed a total of \$631,683 and \$1,159,996 in 2016 and 2015, respectively, for the support of HAS. These amounts include both cash and donated goods and services. This non-profit expands awareness of the need for health services in Haiti.

The wife of a member of the Board of HAS, who served on the HAS Board through November 2014 as a voting Board member and thereafter as a non-voting Board member, is the President of the Board of Haiti Friends. Haiti Friends, a non-profit organization, contributed \$130,431 in 2016 and \$224,404 in 2015. This non-profit expands awareness of the culture and needs of the Haitian people.

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# **THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI**

## **NOTES TO FINANCIAL STATEMENTS**

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A board member of HAS also serves on the Board of the Canadian Friends of Hôpital Albert Schweitzer Haiti. Canadian Friends of Hôpital Albert Schweitzer Haiti, a non-profit organization, contributed \$82,500 and \$80,000 in 2016 and 2015, respectively, to HAS. This non-profit expands awareness of the need for health services in Haiti.

Significant donations are made to HAS by its Board members.

### **19. COMMITMENT**

HAS is committed to a further disbursement of \$28,928 for the Emergency Room Renovation Project, which is classified under investment in progress.