

**DISABILITY RIGHTS ADVOCACY FUND, INC.
AND
DISABILITY RIGHTS FUND, INC.**

Combined Financial Statements

December 31, 2015

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
DISABILITY RIGHTS FUND, INC.**

Index

December 31, 2015

Independent Auditors' Report

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Independent Auditors' Report

To the Boards of Directors of
Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc.

Report on the Financial Statements

We have audited the accompanying combined financial statements of Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc. (nonprofit organizations), (collectively, the Funds), which comprise the combined statement of financial position as of December 31, 2015, and the related combined statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements based on our audit. We conducted our audit 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 combined 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 auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Funds as of December 31, 2015, and the combined changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Combined Summarized Comparative Information

The combined financial statements of the Funds as of December 31, 2014 were audited by other auditors, whose report dated March 9, 2015, expressed an unmodified opinion on those statements. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Muir P. Martin & Company, P.C.

May 15, 2016

DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.

Combined Statements of Financial Position

As of December 31, 2015

With Comparative Totals as of December 31, 2014

	<u>Combining Information 2015</u>			
	<u>Disability Rights Advocacy Fund</u>	<u>Disability Rights Fund</u>	<u>2015 Combined Total</u>	<u>2014 Combined Total</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 627,919	\$ 715,826	\$ 1,343,745	\$ 1,528,456
Pledge receivable - current portion	-	-	-	1,169,999
Prepaid expenses	-	9,155	9,155	9,460
(Due to DRF)/due from DRAF	<u>(115,734)</u>	<u>115,734</u>	<u>-</u>	<u>-</u>
Total current assets	<u>512,185</u>	<u>840,715</u>	<u>1,352,900</u>	<u>2,707,915</u>
Other Assets				
Pledge receivable - net of current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,916</u>
Total other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,916</u>
Total Assets	<u>\$ 512,185</u>	<u>\$ 840,715</u>	<u>\$ 1,352,900</u>	<u>\$ 2,891,831</u>
Liabilities and Net Assets				
Current Liabilities				
Grant awards payable	\$ 7,500	\$ 77,700	\$ 85,200	\$ 186,200
Accounts payable	-	36,093	36,093	26,021
Accrued vacation and benefits	<u>-</u>	<u>27,082</u>	<u>27,082</u>	<u>10,841</u>
Total current liabilities	<u>7,500</u>	<u>140,875</u>	<u>148,375</u>	<u>223,062</u>
Net Assets				
Unrestricted	9,912	659,775	669,687	675,092
Temporarily restricted	<u>494,773</u>	<u>40,065</u>	<u>534,838</u>	<u>1,993,677</u>
Total net assets	<u>504,685</u>	<u>699,840</u>	<u>1,204,525</u>	<u>2,668,769</u>
Total Liabilities and Net Assets	<u>\$ 512,185</u>	<u>\$ 840,715</u>	<u>\$ 1,352,900</u>	<u>\$ 2,891,831</u>

See accompanying notes and independent auditors' report.

DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.

Combined Statements of Activities

For the Year Ended December 31, 2015
With Comparative Totals for the Year Ended December 31, 2014

	Combining Information 2015						2015 Combined Total	2014 Combined Total
	Disability Rights Advocacy Fund			Disability Rights Fund				
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
Support and Revenue								
Contributions and grants	\$ -	\$ 1,227,576	\$ 1,227,576	\$ 1,251,350	\$ 518,208	\$ 1,769,558	\$ 2,997,134	\$ 3,084,357
Released from restriction	1,339,590	(1,339,590)	-	1,865,033	(1,865,033)	-	-	-
Loss for foreign exchange rates	-	-	-	(20,939)	-	(20,939)	(20,939)	(26,071)
Other income	-	-	-	2,309	-	2,309	2,309	1,389
Total support and revenue	1,339,590	(112,014)	1,227,576	3,097,753	(1,346,825)	1,750,928	2,978,504	3,059,675
Expenses								
Program services								
Grant awards and oversight	1,255,067	-	1,255,067	2,602,149	-	2,602,149	3,857,216	3,457,573
Global advisory panel	-	-	-	40,108	-	40,108	40,108	46,319
Total program services	1,255,067	-	1,255,067	2,642,257	-	2,642,257	3,897,324	3,503,892
General and administrative	67,015	-	67,015	327,613	-	327,613	394,628	379,735
Fundraising	17,508	-	17,508	133,288	-	133,288	150,796	131,700
Total expenses	1,339,590	-	1,339,590	3,103,158	-	3,103,158	4,442,748	4,015,327
Total Change in Net Assets	-	(112,014)	(112,014)	(5,405)	(1,346,825)	(1,352,230)	(1,464,244)	(955,652)
Net Assets at Beginning of Year	9,912	606,787	616,699	665,180	1,386,890	2,052,070	2,668,769	3,624,421
Net Assets at End of Year	\$ 9,912	\$ 494,773	\$ 504,685	\$ 659,775	\$ 40,065	\$ 699,840	\$ 1,204,525	\$ 2,668,769

See accompanying notes and independent auditors' report.

DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.

Combined Statements of Cash Flows

For the Year Ended December 31, 2015
With Comparative Totals for the Year Ended December 31, 2014

	2015	2014
	Combined	Combined
Cash Flows from Operating Activities		
Change in net assets	\$ (1,464,244)	\$ (955,652)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Decrease (increase) in assets:		
Pledges receivable	1,342,145	883,138
Prepaid expenses	304	13,901
Increase (decrease) in liabilities:		
Grant awards payable	(108,630)	14,700
Accounts payable	17,986	(6,021)
Accrued vacation and benefits	27,728	(10,291)
Net Cash Used in Operating Activities	(184,711)	(60,225)
Net Decrease in Cash and Cash Equivalents	(184,711)	(60,225)
Cash and Cash Equivalents - Beginning	1,528,456	1,588,681
Cash and Cash Equivalents - Ending	\$ 1,343,745	\$ 1,528,456

See accompanying notes and independent auditors' report.

DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.

Combined Statements of Functional Expenses

For the Year Ended December 31, 2015

With Comparative Totals for the Year Ended December 31, 2014

Combining Information 2015											
	Disability Rights Advocacy Fund				Disability Rights Fund					2015	2014
	Grant Awards and Oversight	General & Administrative	Fundraising	Total	Grant Awards and Oversight	Global Advisory Panel	General & Administrative	Fundraising	Total	Combined Total	Combined Total
Salaries and related expenses	\$ 66,102	\$ 34,135	\$ 5,730	\$ 105,967	\$ 205,726	\$ -	\$ 185,234	\$ 75,196	\$ 466,156	\$ 572,123	\$ 460,346
Consultants	101,516	14,929	2,209	118,654	270,934	-	65,973	14,534	351,441	470,095	546,112
Grant awards	986,200	-	-	986,200	1,821,255	-	-	-	1,821,255	2,807,455	2,701,762
Grantee training	68,523	-	-	68,523	290,279	-	-	-	290,279	358,802	49,190
Other operating expenses	32,726	17,951	9,569	60,246	13,955	40,108	76,406	43,558	174,027	234,273	257,917
Total	\$ 1,255,067	\$ 67,015	\$ 17,508	\$ 1,339,590	\$ 2,602,149	\$ 40,108	\$ 327,613	\$ 133,288	\$ 3,103,158	\$ 4,442,748	\$ 4,015,327

See accompanying notes and independent auditors' report.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed by Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc. (collectively, the Funds) are described below to enhance the usefulness of the financial statements to the reader.

(a) Nature of Activities

Missions

The Disability Rights Fund, Inc. (DRF) is a grantmaking collaborative that empowers persons with disabilities to advocate for equal rights and full participation in society. Fueled by the momentum of the Convention on the Rights of Persons with Disabilities (CRPD), DRF funds disabled persons' organizations in 31 countries in Africa, Asia, Europe, Latin America and the Caribbean, the Middle East, the Pacific and the United States. DRF provides grants for activities such as documentation of rights violations, advocacy for rights fulfillment and expansion of voice and visibility for particularly marginalized sectors of the disability community, in pursuit of systemic change. The mission of DRF is to support disabled persons organizations in the developing world to take the lead in advocating for the human rights of persons with disabilities at local and national levels, utilizing the mechanism of the CRPD.

DRF's sister fund, the Disability Rights Advocacy Fund, Inc. (DRAF), supports persons with disabilities in the developing world to advance legal frameworks to realize their rights. DRAF also identifies and supports other efforts to advance the rights of persons with disabilities at regional and cross-movement levels.

Principles

In concert with the disability community's slogan, "Nothing about us without us", and the principle of participation in the CRPD, people with disabilities occupy majority and strategic roles; at advisory, governance and staff levels. The involvement of persons with disabilities at all levels of the organizations is a core strength, giving the Funds legitimacy as well as access to worldwide networks of persons with disabilities.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
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Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(a) Nature of Activities - continued

Governance and Advisory Structure

The Funds' unique structure includes a Global Advisory Panel (GAP), Grantmaking Committees and Boards of Directors. The GAP consists of 12 members, the majority of whom are people with disabilities, nominated by international and regional networks of disabled persons organizations, which make grantmaking strategy recommendations. The Grantmaking Committees of the Boards are composed of donor representatives and advisors and finalize recommendations on grantmaking strategy and guidelines and select grantees. The Boards of Directors have oversight of the Funds.

Operations as a Pooled Fund

DRF operates as a pooled fund - combining the resources of multiple governmental, private and public donors - enabling these donors to harmonize their efforts, efficiently reach organizations outside their normal purview and receive important feedback about their investments in this neglected area of human rights. DRAF, which is funded by one donor, complements this collaboration by providing grants for the lobbying work of the disability community in the target countries where DRF operates.

Grantmaking Due Diligence

Grantmaking processes adhere to due diligence procedures, including an intensive application review process (with technical aid in project design), one-on-one relationships with and oversight of grantees and an extensive network and partnerships in and with the broader disability community to assess and monitor viability and impact of applicants and projects.

Results

In 2015, the Disability Rights Advocacy Fund, Inc. made \$986,200 in grant awards and the Disability Rights Fund, Inc. made \$1,821,255 in grant awards. Grant awards were made to disabled persons organizations doing rights advocacy work for people with disabilities in Bangladesh, Federated States of Micronesia, Fiji, Ghana, Haiti, Indonesia, Kenya, Kiribati, Malawi, Myanmar, Papua New Guinea, Peru, Republic of the Marshall Islands, Rwanda, Switzerland, Tuvalu, Uganda and the United States.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(a) Nature of Activities - continued

Results - continued

Since inception in 2008, the Funds have documented success around their highest goals: ratification of the CRPD; development and passage of national and local legislation and policy in accordance with the CRPD, civil society reports on conditions for people with disabilities submitted to international human rights monitoring mechanisms, increasing disabled persons organizations participation in implementation of rights, and growth in voice among those most marginalized within the disability community, including women with disabilities, youth with disabilities, indigenous people with disabilities and people with psychosocial and intellectual disabilities.

(b) Basis of Combination

DRAF and DRF share common management, facilities and personnel. Consequently, the combination of the individual financial statements provides a more meaningful financial presentation. Shared staffing and expenses are estimated and reviewed annually. All significant intercompany transactions have been eliminated in combination.

(c) Standards of Accounting and Reporting

The Funds' net assets (excess of its assets over liabilities) and their revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (unrestricted and temporarily restricted) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Funds are presented as follows:

Unrestricted - Unrestricted net assets are not subject to donor imposed restrictions. Unrestricted net assets consist of assets and contributions available for the support of operations. Unrestricted net assets may be designated for specific purposes by management or the Boards of Directors.

Temporarily Restricted - Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Funds and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(d) Cash and Cash Equivalents

The Funds consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Funds maintain their cash balances at one financial institution located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Funds have not experienced any losses with respect to their bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2015.

(e) Revenue Recognition

The Funds earn revenue as follows:

Contributions and Grants - Contributions and grants are recorded upon receipt of pledge as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions. Contributions and grants with donor imposed restrictions are recognized as temporarily restricted support unless restrictions are met in the same year, in which case they are recognized as unrestricted support. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

During the year ended December 31, 2015, the Funds derived approximately 99% of their revenue from grants and 1% from private donations and miscellaneous other income. All revenue is recorded at the estimated net realizable amounts.

(f) Pledge Receivable

Unconditional pledges are recognized as revenue and as assets, net of allowances, in the period in which the pledges are made. Conditional pledges to give are recognized only when the conditions on which they depend are substantially met and when the pledges become unconditional. Unconditional pledges to give are recorded, in the year received, at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-adjusted discount rate in the year the pledge is received.

Unconditional pledges to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual pledges.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
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Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(g) Functional Allocation of Expenses

Expenses are allocated among program and supporting services directly or on the basis of time records and utilization estimates made by the Funds' management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Funds.

(h) Use of Estimates

In preparing the Funds' combined financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent 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) Income Taxes

DRF is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and accordingly, no provision for income taxes is included in the financial statements. In addition, DRF qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

DRAF is exempt from federal and state income tax under Section 501(c)(4) of the Internal Revenue Code and accordingly, no provision for income taxes is included in the financial statements.

For the year ended December 31, 2015, there was no liability for tax on unrelated business income for the Funds.

U.S. GAAP prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended December 31, 2015, the Funds have determined that they have not taken any tax positions which would result in an uncertainty requiring recognition in the accompanying combined financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits in interest expense. There were no interest or penalties for the year ended December 31, 2015.

Generally, the Funds' information returns remain open for possible federal income tax examination for three years after the filing date. The Funds are not currently under examination by any taxing jurisdiction.

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Notes to Combined Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(j) Exchange Rate Transactions

DRAF and DRF receive contributions from foreign governmental units whose grants are pledged and paid in Australian dollars (AUD) or Great Britain pounds (GBP). Unconditional pledged contributions are recorded using the exchange rate on the date of pledge. Any variance in the exchange rate on the date of the receipt of funds is recorded as a gain or loss on the exchange rate in the statement of activities.

(k) Summarized Financial Information for 2014

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the combined financial statements do not include a full presentation of the statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. In addition, the combined financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Funds' combined financial statements for the year ended December 31, 2014, from which the summarized information was derived.

(l) Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation.

(2) Operating Lease Commitments

The Funds occupy office space in Boston, Massachusetts under a non-cancelable operating lease agreement through October 2016. Monthly payments under the lease are \$2,550. The minimum annual operating non-cancelable lease commitments on the office space is as follows:

FY2016	<u>\$ 25,500</u>
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Total rent payments for the year ended December 31, 2015 were \$31,620.

DRF also occupies office space in Uganda as a tenant at will with monthly payments of \$800. Total rent payments for the year ended December 31, 2015 were \$9,600.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
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Notes to Combined Financial Statements

December 31, 2015

(3) Significant Support

DRF was awarded a multi-year pledged contribution totaling 2,000,000 GBP from the UK Department for International Development (DFID). That award was recorded and reported in its projected U.S. dollar (USD) value on date of award as follows:

<u>Award Period</u>	<u>Total Pledged (USD)</u>	<u>Support 2013</u>	<u>Support 2014</u>	<u>Support 2015</u>
4/1/13 - 3/31/14	\$ 326,512	\$ 326,512	\$ -	\$ -
4/1/14 - 3/31/15	1,013,179	-	903,121	-
4/1/15 - 3/31/16	<u>1,246,989</u>	<u>-</u>	<u>-</u>	<u>1,360,179</u>
Subtotals	\$ <u>2,586,680</u>	\$ <u>326,512</u>	\$ <u>903,121</u>	\$ <u>1,360,179</u>

Variances realized due to fluctuations between the functional currency (USD) and the currency the grant was awarded in (GBP) are recognized annually upon the receipt of pledged payments as a gain or loss on the exchange rate. For the year ended December 31, 2015, a loss on exchange rate of \$20,939 was recognized. As of December 31, 2015, the pledge has been received in full and all restrictions have been released.

(4) Temporary Restricted Net Assets

Temporarily restricted net assets consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. As of December 31, 2015, temporarily restricted net assets are restricted for the following purposes:

DRAF	
Time/program use 2016	\$ 494,773
DRF	
Program use 2016	<u>40,065</u>
Total temporarily restricted net assets	\$ <u>534,838</u>

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND
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Notes to Combined Financial Statements

December 31, 2015

(5) Grants Awarded and Payable

The Funds focus their grant making on disabled persons organizations located throughout the world. During the year ended December 31, 2015, the Funds approved and awarded grants to the regions noted below:

	DRAF	DRF	Total Combined
Regions			
Africa	\$ 195,200	\$ 983,250	\$ 1,178,450
Asia	283,000	566,500	849,500
Caribbean	46,000	187,500	233,500
Pacific Islands	113,000	68,000	181,000
Total Regions	637,200	1,805,250	2,442,450
Strategic Partnerships	324,000	-	324,000
Special Opportunities	25,000	14,610	39,610
Donor-Advised	-	1,395	1,395
Total Grants	\$ 986,200	\$ 1,821,255	\$ 2,807,455

As of December 31, 2015, grant awards payable consistent of second tranches of grant awards totaling \$85,200 and are anticipated to be paid in the following calendar year.

(6) Related Party Transactions

Two board members work at organizations which donated funds to the Funds during 2015.

(7) Commitments and Contingencies

The Funds receive substantially all of their funding from grants from corporations, foreign governmental entities and private donations. During the year ended December 31, 2015, the Funds derived approximately 87% of their total funding from three sources, consisting of one governmental entity accounting for 41% of total funding and two private entities accounting for 46% of total funding combined.

Financial awards from foreign governmental entities in the form of grants are subject to specific reporting and special audits. Such audits could result in claims against the Funds for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined as of the date of the auditors' report.

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(8) Joseph P. Kennedy Foundation

DRF receives a grant from the Joseph P. Kennedy Foundation to administer international policy fellowships to advance the rights of persons with disabilities. In 2015, the total received for this activity was \$258,702 and the total spent was \$157,635.

(9) Subsequent Events

The Funds have performed an evaluation of subsequent events through May 15, 2016 which is the date the Funds' combined financial statements were available to be issued. No material subsequent events have occurred since December 31, 2015 that required recognition or disclosure in these combined financial statements.