Pro Mujer International

Consolidated Financial Statements
and Supplementary Information
Year Ended December 31, 2015

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Pro Mujer International

Consolidated Financial Statements and Supplementary Information
Year Ended December 31, 2015

Pro Mujer International

Contents

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Independent Auditor's Report

Board of Directors
Pro Mujer International
Washington, D.C.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pro Mujer International ("PMI"), which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to PMI's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pro Mujer International as of December 31, 2015, and the 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.

Other Matter

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating schedule of financial position and consolidating schedule of activities and changes in net assets are presented for purposes of additional analysis and are not a required part of the basic consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

BDO USA, LLP

July 14, 2016

Pro Mujer International

Consolidated Statement of Financial Position

December 31, 2015	
Assets	
Current:	
Cash and cash equivalents (Note 2)	**$ 13,813,447**
Restricted cash held in escrow (Note 2)	**4,086,477**
Investments at fair value (Notes 2 and 3)	**608,426**
Accounts receivable, net (Note 2)	**470,483**
Grants and pledges receivable, net, current portion (Notes 2 and 5)	**1,085,560**
Other assets	**1,611,019**
Loans receivable, net (Notes 2 and 4)	**129,344,790**
Interest and commissions receivable (Note 2)	**2,859,195**
Total Current Assets	**153,879,397**
Long-Term Grants and Pledges Receivable, Net (Notes 2 and 5)	**440,772**
Property and Equipment, Net (Notes 2 and 6)	**5,626,553**
Intangible Assets, Net (Notes 2 and 7)	**1,047,575**
Total Assets	**$160,994,297**
Liabilities and Net Assets	
Current Liabilities:	
Accounts payable and accrued liabilities	**$ 8,579,085**
Income taxes payable (Note 8)	**533,925**
Guarantees payable (Note 9)	**5,520,295**
Interest payable, current portion (Note 10)	**746,069**
Notes payable, current portion (Note 11)	**45,718,473**
Total Current Liabilities	**61,097,847**
Other Long-Term Liabilities (Note 8)	**1,745,799**
Long-Term Interest Payable (Note 10)	**1,007,670**
Long-Term Notes Payable, (Note 11)	**40,849,327**
Total Liabilities	**104,700,643**
Net Assets (Note 2):	
Unrestricted	**52,492,091**
Temporarily restricted (Note 12)	**3,660,690**
Permanently restricted (Note 13)	**140,873**
Total Net Assets	**56,293,654**
Total Liabilities and Net Assets	**$160,994,297**

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Activities

Year ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues:				
Financial revenues:				
Interest and commissions:				
From loans	$53,070,394	$ -	$ -	**$53,070,394**
From cash and cash equivalents	258,278	-	-	**258,278**
	53,328,672	-	-	**53,328,672**
Financial expenses:				
Interest expense	(8,878,857)	-	-	**(8,878,857)**
Allowance for loan losses (Note 4)	(3,322,441)	-	-	**(3,322,441)**
Financial Revenues, Net	41,127,374	-	-	**41,127,374**
Contributions and other revenue:				
Grants and contributions	1,929,251	2,900,490	-	**4,829,741**
In-kind contributions (Note 2)	272,530	-	-	**272,530**
Net assets released from restrictions (Notes 12 and 13)	6,003,063	(5,744,054)	(259,009)	**-**
Other program revenue	4,176,573	-	15,402	**4,191,975**
Total Contributions and Other Revenue	12,381,417	(2,843,564)	(243,607)	**9,294,246**
Operating Revenues, Net	53,508,791	(2,843,564)	(243,607)	**50,421,620**
Operating Expenses:				
Credit and other program services	44,555,695	-	-	**44,555,695**
Management and general	3,575,339	-	-	**3,575,339**
Fundraising and development	1,954,000	-	-	**1,954,000**
Total Operating Expenses	50,085,034	-	-	**50,085,034**
Change in Net Assets Before Nonoperating Expenses	3,423,757	(2,843,564)	(243,607)	**336,586**
Nonoperating Expenses:				
Income tax expense (Notes 2 and 8)	(1,098,837)	-	-	**(1,098,837)**
Translation adjustment	(3,558,178)	-	-	**(3,558,178)**
Prior year adjustment	(248,852)	-	-	**(248,852)**
Total Nonoperating Expenses	(4,905,867)	-	-	**(4,905,867)**
Change in Net Assets	(1,482,110)	(2,843,564)	(243,607)	**(4,569,281)**
Net Assets, Beginning of Year	53,974,201	6,504,254	384,480	**60,862,935**
Net Assets, End of Year	**$52,492,091**	**$ 3,660,690**	**$ 140,873**	**$56,293,654**

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Functional Expenses

Year ended December 31, 2015

	Credit and Other Program Services	Management and General	Fundraising and Development	Total
Salaries	$18,422,280	$1,595,467	$1,052,798	$21,070,545
Fringe benefits (Note 15)	7,526,847	498,060	233,860	8,258,767
Professional fees (Note 2(m))	2,901,098	686,493	66,273	3,653,864
Travel and transportation	1,488,867	-	-	1,488,867
Office supplies and expenses	2,343,527	155,505	65,889	2,564,921
Rent and utilities (Note 16)	4,358,370	266,302	109,481	4,734,153
Printing and copying	184,351	29,405	29,455	243,211
Vehicles, registration and insurance	434,734	34,432	19,902	489,068
Training and professional development	431,602	49,076	9,286	489,964
Depreciation and amortization	1,812,825	99,892	23,936	1,936,653
Events and advertising	293,374	-	236,608	529,982
Miscellaneous taxes	747,864	23,183	-	771,047
Other program operating expenses	2,006,770	-	-	2,006,770
Other expenses	930,533	61,161	14,876	1,006,570
Impaired asset (Note 2(l))	535,200	-	-	535,200
Financial expenses	137,453	76,363	91,636	305,452
Total	**$44,555,695**	**$3,575,339**	**$1,954,000**	**$50,085,034**

See accompanying notes to consolidated financial statements.

Pro Mujer International

Consolidated Statement of Cash Flows

Year ended December 31, 2015	
Cash Flows From Operating Activities:	
Change in net assets	$ (4,569,281)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	1,936,653
Donated stock	(145,361)
Realized gain on sale of investments	(6,436)
Unrealized loss on investments, net	31,226
Loan receivable write-offs	(3,840,219)
Provision for allowance for doubtful accounts	5,872,201
Effect of foreign currency movements	1,714
Decrease in present value discount on grants and pledges receivable	13,223
Loss on disposal of furniture and equipment	151,164
Change in valuation of capital assets	(98,209)
Change in valuation of intangible assets	(3,182)
Change in valuation of notes payable	(3,496,491)
Change in other long-term liabilities	407,421
(Increase) decrease in:	
Restricted cash held in escrow	220,150
Accounts receivable	(256,376)
Grants and pledges receivable	1,333,031
Other assets	(433,175)
Loan receivable	(6,963,182)
Interest and commissions receivable	23,786
Increase (decrease) in:	
Accounts payable and accrued liabilities	(151,774)
Interest payable	(110,711)
Income taxes payable	304,691
Net Cash Used In Operating Activities	**(9,779,137)**
Cash Flows From Investing Activities:	
Purchases of investments	(31,299)
Proceeds from sales of investments	131,250
Purchases of property and equipment	(908,551)
Purchases of intangible assets	(313,754)
Net Cash Used In Investing Activities	**(1,122,354)**
Cash Flows From Financing Activities:	
Proceeds from notes payable	44,949,574
Payments on guarantees payable	(786,835)
Principal payments on notes payable	(52,450,086)
Net Cash Used In Financing Activities	**(8,287,347)**
Net Decrease in Cash and Cash Equivalents	**(19,188,838)**
Cash and Cash Equivalents, Beginning of Year	**33,002,285**
Cash and Cash Equivalents, End of Year	**$ 13,813,447**
Supplemental Disclosures of Cash Flow Information:	
Interest paid	$ 8,989,568
Income taxes paid	794,146

See accompanying notes to consolidated financial statements.

1. Description of Organization

(a) Pro Mujer International ("Pro Mujer") consists of Pro Mujer, Inc., a not-for-profit organization incorporated in Washington DC, under the laws of the United States as a tax-exempt public charity under section 501(c)(3) of the Internal Revenue Code with operations in New York City, and includes operations of affiliated entities in Argentina, Bolivia, Mexico, Nicaragua, and Peru. Founded in 1990, Pro Mujer is a results-driven organization that leverages financial inclusion to create sustainable economic, health, and social opportunities for underserved women in Latin America.

Pro Mujer has served over 2 million female entrepreneurs over the past 25 years, principally by providing loans and financial services to individuals and groups of individuals that lack access to traditional financial institutions. These financial services, such as savings, loans, and insurance, are part of a fully integrated social vision, supported by business and empowerment training, preventative health education, and primary healthcare services. To date, Pro Mujer has disbursed more than $1 billion United States ("U.S.") dollars ("Dollars") in small loans to women in Latin America and provided health interventions to roughly 1.6 million women and their 6.4 million children and family members.

Pro Mujer is committed to creating economic opportunity and improving the quality of life for Latin America's poorest women, many of whom are also victims of gender-based violence and bias, suffer from chronic, non-communicable diseases, work in the informal economic sector without safety nets, and live as prey for predatory lenders. Pro Mujer believes, and the research shows, that women are key to unlocking global economic potential. With this goal in mind, Pro Mujer operates under a dual pledge to sustainability and social outreach. Pro Mujer loans serve as renewable resources that empower individuals, improve community economics, and ignite deep, meaningful transformation in the world's most marginalized regions.

(b) Pro Mujer maintains operational control and oversight of the following affiliated entities:

Argentina

- Fundacion Pro Mujer Argentina ("Pro Mujer – Argentina") - incorporated as a non-profit organization under the laws of Argentina.

Bolivia

- Fundacion Pro Mujer Bolivia ("Pro Mujer – Bolivia" Institucion Financiera de Desarollo ("IFD")) - incorporated under the laws of Bolivia as a commercial organization.
- Pro Mujer Inc. (Bolivia) - incorporated under the laws of the United States.

Nicaragua

- Pro Mujer Nicaragua, LLC (Sucursal Nicaragua) ("Pro Mujer – Nicaragua") - incorporated as a limited liability corporation under the laws of the state of Delaware in the United States of America with a branch in Nicaragua. Pro Mujer, Inc. directly owns the Delaware LLC.
- Pro Mujer Inc. (Nicaragua) - incorporated under the laws of the United States.

Mexico

- Asociacion Pro Mujer de Mexico, A. C. ("Pro Mujer – Mexico") - incorporated as a non-profit Mexican organization subject to income tax under the laws of Mexico and is affiliate of Pro Mujer, Inc. In 2016, the Asociacion was successfully transformed to Asociación Pro Mujer de México, S.A de C.V, SOFOM, E.N.R.

- Pro Mujer Mexico Apoyo, A.C. ("Pro Mujer – Mexico NGO") - incorporated as a non-profit organization under the laws of Mexico and is an affiliate of Pro Mujer, Inc.

Peru

- Pro Mujer Inc. (Peru) - incorporated under the laws of the United States. Peru operates as a branch office of Pro Mujer- New York.

(c) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Pro Mujer, Inc. and all entities mentioned above which are related by common members of the Board of Directors. Intercompany transactions have been eliminated in consolidation. All entities will be collectively referred to as "Pro Mujer International".

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In the consolidated statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

(b) Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets, permanently restricted, temporarily restricted, and unrestricted be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by Pro Mujer International is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Pro Mujer International.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by Pro Mujer International is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Pro Mujer International pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities. Temporarily restricted contributions and grants, the requirements of which are met in the year of donation, are reported as unrestricted.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

(c) Cash and Cash Equivalents

Pro Mujer International considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

(d) Interest and Commissions Receivable

Interest and commissions receivable represent amounts due currently on loans and advances to customers.

(e) Accounts Receivable, Net

Accounts receivable are comprised of advances to staff and amounts due from credits from vendors. All amounts are stated at fair value. The allowance with respect to accounts receivable is $180,130.

(f) Loans Receivable, Net

Loans receivable include loans made by Pro Mujer International to low-income individuals or families in Argentina, Bolivia, Mexico, Nicaragua and Peru.

Pro Mujer International adjusts an allowance for doubtful accounts that represent the best estimate of probable or expected losses in the loan portfolio. Pro Mujer maintains provisions for uncollectible accounts in two types: Generic and Specific. Refer to Note 4 for more information.

At December 31, 2015, the allowance for doubtful accounts was $5,821,215.

(g) Contributions, Grants and Pledges

Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received. Contributions to be received after one year are discounted at an appropriate discount rate. The carrying values of grants and pledges receivable have been reduced by an appropriate allowance for uncollectible accounts, based on historical collection experience, and, therefore, approximates net realizable value. Grants and pledges receivable are written off in the period in which they are deemed to be uncollectible and payments subsequently received are recorded as income in the period received. The amount temporarily restricted cash at year end is $1,282,094.

(h) Intangible Assets

Intangible assets arising from computer software development costs and related licenses are recognized as capital assets and are amortized using the straight-line method over the estimated useful lives of the related assets, generally two to five years. The threshold for capitalization is $3,000 for Pro Mujer, Inc. while all other Pro Mujer International entities have established various thresholds for capitalization.

Yearly, the intangible assets are reviewed for impairment and when the asset’s carrying amount exceeds its respective recoverable amount, an impairment charge is recorded for the excess of the carrying amount over the fair value of the asset.

(i) Write-Off Policy

Pro Mujer International will write off a loan when it is determined uncollectible; it is written off against the related allowance for doubtful accounts. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for credit losses in the consolidated statement of activities and are recorded when cash is received.

Loans are written off after a loan is 180 days past due. Loans in default are not refinanced. If loans are recovered after they are written off, they are recorded as revenue in interests in the case of the recovered interest and in other income in the case when the principal of the loan is received. Refer to Note 4 for more information.

(j) Restricted Cash Held in Escrow

Restricted cash balances include deposits from loan recipients, which are held in bank accounts in Pro Mujer - Peru and Pro Mujer - Mexico of $3,691,193 and $395,284, respectively. The funds are client savings in Peru and a liquid guarantee in Mexico as a form of collateral. In accordance with applicable legal guidelines in Mexico, title to client funds held as loan collateral has been transferred to Pro Mujer - Mexico; the latter is however obligated to return the same amount of funds upon payment of the corresponding guaranteed obligations.

(k) Property and Equipment, Net

Property and equipment are recorded at cost or, if contributed, at their market value at date of contribution. Property and equipment over $3,000 for Pro Mujer, Inc. is capitalized. All other Pro Mujer International entities capitalize all assets with a useful life over 1 year regardless of cost. Maintenance and repairs are charged to expense and betterments to the asset's life are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

Buildings and offices	20 years
Leasehold improvements	5 - 20 years
Computer equipment	5 years
Furniture and office equipment	2 - 20 years
Vehicles	2 - 8 years
Other	3 – 5 years
Intangible assets	2 – 5 years

(l) Impairment of Long-Lived Assets

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 360-10-35, "Accounting for the Impairment or Disposal of Long-Lived Assets," requires Pro Mujer International to review long-lived assets, such as property and equipment or intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. For 2015, software development costs of $535,200 were written off.

(m) Contributed Services

Services provided for legal, advertising and other services were donated to Pro Mujer International. The estimated fair market value of these services was $272,530 for the year ended December 31, 2015. These services are reflected as in-kind contributions and expenses of services in the accompanying consolidated statement of activities, and in the consolidated statement of functional expenses under professional fees.

(n) Income Taxes

Pro Mujer, Inc. is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Pro Mujer, Inc. includes the operations of affiliated entities in Bolivia, New York, Nicaragua and Peru.

Fundacion Pro Mujer Argentina is exempt from Argentinean income taxes in accordance with Argentinean tax law as it relates to non-profit organizations operating in Argentina.

Fundacion Pro Mujer - Bolivia (IFD) is subject to income taxes on net current earnings at a rate of 25%. Fundacion Pro Mujer - Bolivia (IFD) incurred income tax expense of $374,288 during 2015.

Pro Mujer Mexico Apoyo, A.C. is exempt from Mexican income taxes in accordance with Mexican tax law as it relates to non-profit organizations operating in Mexico.

Asociacion Pro Mujer de Mexico, A. C., due to the nature of operations, is subject to income tax of 30% on net current earnings. Asociacion Pro Mujer de Mexico A.C. incurred income tax expense of $164,964 which was adjusted with the deferred tax liability resulting income of $2,845 during 2015.

Pro Mujer – Nicaragua LLC (Sucursal Nicaragua) is subject to income taxes in accordance with Nicaraguan law which requires that income taxes are calculated based on the greater of either one (1) percent of total net assets or 30% of net taxable income. Pro Mujer – Nicaragua LLC (Sucursal Nicaragua) incurred income tax expense of $115,044 during 2015.

Under ASC 740, “Income Taxes,” an organization must recognize a tax liability associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. Pro Mujer International does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. For Pro Mujer – Peru, discussed further in Note 8, a tax liability has been established and recorded.

For the year ended December 31, 2015, there was no interest or penalties recorded or included in the consolidated statement of activities.

(o) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(p) Allocation Methodology

Common costs incurred for Pro Mujer International for the various programs are allocated directly to respective programs as incurred and/or utilizing predetermined allocation rates established by management.

(q) Net Asset Classification

In accordance with ASC 958-205, “Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) and Enhanced Disclosures for All Endowment Funds,” Pro Mujer International treats all donor restricted endowment funds as permanently restricted net assets. These endowment funds are invested in a pool with all other investments of Pro Mujer International.

In the years when there is a deficit return on investments related to the endowment funds, the deficit results in a reduction of endowment-related temporarily restricted net assets. When no further amount remains in temporarily restricted net assets, the losses are used to reduce unrestricted net assets. In the years when there is a positive return on endowment investments, the returns are initially adjusted against previous amounts that had been recorded as reductions in unrestricted net assets, after adjustment of which all remaining balances are included in temporarily restricted net assets.

(r) Fair Value Measurements

ASC 820, "Fair Value Measurement", establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participant's use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. ASC 820 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. Pro Mujer International classifies fair value balances based on the fair value hierarchy defined by ASC 820 as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Valuations based on quoted prices in markets that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

(s) Recent Accounting Pronouncements

Investments Using Net Asset Value

ASC 820 permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using the net asset value per share of the investment. Currently, investments valued using the practical expedient are categorized within the fair value hierarchy on the basis of whether the investment is redeemable with the investee at net asset value on the measurement date, never redeemable with the investee at net asset value, or redeemable with the investee at net asset value at a future date.

To address the diversity in practice related to how certain investments measured at net asset value with future redemption dates are categorized, the amendments in this Update remove the requirement to categorize investments for which fair values are measured using the net asset value per share practical expedient. It also limits disclosures to investments for which the entity has elected to measure the fair value using the practical expedient.

Accounting for Leases

The amendments in ASC 842, “Leases,” create and supersede the lease requirements in ASC 840, “Leases.” ASC 842 specifies the accounting for leases. The objective of ASC 842 is to establish the principles that lessees and lessors shall apply to report useful information to users of financial statements about the amount, timing, and uncertainty of cash flows arising from a lease.

(t) Foreign Currency Translation

The United States Dollar is the functional currency for Pro Mujer International’s worldwide operations. Transactions in currencies other than Dollars are translated to the respective functional currencies of Pro Mujer International’s foreign operations at exchange rates at the dates of the transactions. Current assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the consolidated statement of financial position. Foreign currency differences arising on foreign currency transactions and translation at year end are recognized in the consolidated statement of activities. Currency translation adjustment amounted to $3,558,178 and are reflected on the consolidated statement of activities.

(u) Operational Risk

Market Risk

Market risk is defined as external influences, generally outside of the control of Pro Mujer International’s executive management, but which can be identified, assessed and mitigating actions put in place to reduce any adverse impact.

Credit Risk

Credit risk is the potential for financial loss resulting from the failure of a client or counterparty to honor its financial or contractual obligations. Credit risk is principally from Pro Mujer’s International microfinance activity.

Pro Mujer International takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Allowances for impairment are accounted for where there is objective evidence that the loans and advances to customers are impaired. Refer to Note 4 for more information.

PMI’s loan portfolio is made up entirely of loans made to individuals and groups of individuals for a specific purpose.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Pro Mujer International takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes, but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored monthly.

The loans receivable, as well as notes payable, are at fixed interest rates. The loans receivable mature much faster than the related borrowings, a fact that allows Pro Mujer International to adjust the fixed interest of its receivables to market conditions.

As part of its financing strategy, Pro Mujer International also seeks to attract longer term, fixed rate financing.

Currency Risk

Pro Mujer International is exposed to currency risk through transactions in foreign currencies against the US Dollar. There is also a statement of financial position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into US Dollars as a result of foreign currency movements. Management actively monitors currency risk exposure and has a strategy in place to mitigate currency risk in each country.

Operational Environment Risk

Within the last year, the banking sector faced a sovereign debt crisis triggered by significant fiscal disequilibria and large public debt positions in several countries.

The ongoing fears that the deteriorating financial conditions could contribute, at a later stage, to a further retrenchment in confidence prompted coordinated efforts of governments and central banks to adopt special measures aimed at countering the vicious circle of growing risk aversion and to helping restore normal market functioning.

The identification and valuation of investments influenced by the illiquid market conditions, the determination of compliance with debt agreements and other contract covenants, and the evaluation of significant uncertainties, including uncertainties associated with an entity's ability to continue as a going concern for a reasonable period of time, bring their own challenges. The effects of these on the financial markets have been seen in the form of volatility of the foreign exchange rates and an increase in the country's credit default swap.

The debtors of Pro Mujer International may also be affected by the lower liquidity and solvency situations, which could in turn impact their ability to repay their outstanding loans. Deteriorating operating conditions for customers may also have an impact on the management of cash flow forecasts and assessments of the impairment of financial and non-financial assets. To the extent that information is available, management has reflected revised estimates of expected future cash flows in its impairment assessment.

Management is unable to predict all development which could have an impact on the foreign financial institutions sector and, consequently, what effect, if any, they could have on these consolidated financial statements.

Liquidity Risk

Liquidity risk is the risk that a company will be unable to meet its net funding requirements.

Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately. To mitigate this risk, management has diversified funding sources and assets are managed with a liquidity approach, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities. Management monitors the maturity profile of its financial assets and liabilities to ensure that adequate liquidity is maintained. The average loan term is less than 12 months.

3. Investments and Fair Value Measurements

Investments at cost and respective fair value consist of the following at December 31, 2015:

	Cost	Fair Value
Money market funds	$ 65,968	$ 65,968
Equity securities	82,977	82,977
Mutual funds	181,608	191,373
Certificates of deposit	268,108	268,108
	$598,661	$608,426

Investment income consists of the following:

December 31, 2015	
Net realized gain	$ (6,436)
Net realized loss	31,226
	$24,790

Pro Mujer International's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of Pro Mujer International's policies regarding this hierarchy. A description of the valuation techniques applied to Pro Mujer International's major categories of assets and liabilities measured at fair value are as follows:

Money Market Funds

Money market deposit accounts are valued at cost plus interest, which approximates fair value and are classified as Level 1.

Equities

These investments are priced using nationally recognized pricing services based on observable market data and are classified as Level 1.

Certificates of Deposit

Certificates of deposit are valued at the last reported value by the banking institution and are classified as Level 1.

Mutual Funds

Mutual funds are valued at the last reported net asset value ("NAV") of shares held by Pro Mujer International at year-end and are classified as Level 1.

Pro Mujer International had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the year ended December 31, 2015. In addition, there were no transfers between levels during the year ended December 31, 2015.

4. Loans Receivable and Allowance for Loan Losses

Loans receivable include loans made by Pro Mujer International to low-income individuals or families in Argentina, Bolivia, Mexico, Nicaragua and Peru.

Following is an analysis of the change in the allowance accounts for the year ended December 31, 2015:

Allowance for doubtful accounts:	
Balance at January 1, 2015	$ 3,787,519
Credit loss provision for the year:	
Charges	5,872,201
Amounts written off	(3,840,219)
Effect of foreign currency movements	1,714
Balance at December 31, 2015	$ 5,821,215

Total loan principal	$135,166,005
Allowance for loan losses	(5,821,215)
Total loans receivable, net	$129,344,790

Impaired loans are loans for which Pro Mujer International determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan agreement.

On a monthly basis, Pro Mujer International adjusts an allowance for doubtful accounts that represents the best estimate of probable or expected losses in the loan portfolio. Pro Mujer maintains provisions for uncollectible accounts in two types: Generic and Specific.

Generic: Pro Mujer International maintains a generic provision in allowance for bad debt equivalent to 2% of the loan portfolio.

Specific: The specific provision is adjusted at period end based on the number of days of the actual past due loan amounts and applying a percentage based on the expected loan losses.

Category	Days Past Due	Provision %
I	(≤) 5 days	1%
II	6 and 30 days	5
III	31 and 60	20
IV	61 and 90	50
V	(≥) 91 days	100

Refer to Note 2(f) for the loans receivable policy and Note 2(i) for write-off policy.

5. Grants and Pledges Receivable, Net

Grants receivable consist of awards from various foundations and corporations. Pledges receivable consist of commitments made to Pro Mujer International from individuals. All payments are expected to be collected during the following 12 months, unless otherwise stipulated by the donor. Total gross grants receivable and pledges receivable at December 31, 2015 were $1,480,427 and $59,128, respectively.

Following is a schedule, by maturity year, of grants and pledges receivable as of December 31, 2015:

2016	$1,085,560
2017	453,995
	1,539,555
Less: Discount for present value of 3%	(13,223)
	$1,526,332

6. Property and Equipment, Net

As of December 31, 2015, property and equipment, net consisted of the following:

	Land	Buildings and Offices	Leasehold Improvements	Computer Equipment	Furniture and Office Equipment	Vehicles	Other	Total
Balance, January 1, 2015	$291,418	$1,730,177	$1,583,215	$3,433,717	$4,218,333	$1,422,436	$212,418	$12,891,714
Acquisitions	-	-	328,209	340,912	147,741	91,559	130	908,551
Disposals	-	-	(646,732)	(64,683)	(145,519)	(53,767)	(4,228)	(914,929)
Effect of foreign currency movements	8,991	23,491	-	13,371	26,691	16,594	-	89,138
Total	300,409	1,753,668	1,264,692	3,723,317	4,247,246	1,476,822	208,320	12,974,474
Balance, January 1, 2015	-	290,831	914,332	2,359,618	1,977,164	898,817	61,248	6,502,010
Depreciation and amortization	-	54,445	375,366	534,850	407,333	164,379	17,397	1,553,770
Disposals	-	-	(589,610)	(37,214)	(95,813)	(40,061)	(1,067)	(763,765)
Effect of foreign currency movements	-	5,359	-	17,166	18,645	14,736	-	55,906
Total accumulated depreciation and amortization	-	350,635	700,088	2,874,420	2,307,329	1,037,871	77,578	7,347,921
Property and equipment, net, December 31, 2015	$300,409	$1,403,033	$ 564,604	$ 848,897	$1,939,917	$ 438,951	$130,742	$ 5,626,553

7. Intangible Assets, Net

Intangible assets, net at December 31, 2015 are summarized as follows:

Balance, January 1, 2015	$2,514,469
Acquisitions	313,754
Disposals	(119,188)
Currency translation	15,332
Total	2,724,367
Balance, January 1, 2015	1,407,124
Amortization	382,793
Disposals	(125,276)
Currency translation	12,151
Total amortization	1,676,792
Intangible assets, net, December 31, 2015	$1,047,575

8. Income Taxes

Income tax expense of $1,098,837 for 2015 has been reported as a separate line item in the accompanying consolidated statement of activities for those entities that are subject to income taxes (Pro Mujer – Mexico NGO, Pro Mujer - Bolivia (IFD), Pro Mujer – Nicaragua LLC and Pro Mujer - Peru).

As of December 31, 2015, the Superintendencia Nacional de Administracion Tributaria ("SUNAT") (Peruvian Internal Revenue Service) did not grant Pro Mujer – Peru's request to renew its exempted entity income tax certificate. Such certificate is necessary for Pro Mujer – Peru to not pay income tax in Peru. Pro Mujer – Peru, with the assistance of legal counsel, is vigorously contesting SUNAT's position of revocation of its exempted entity income tax certificate and, to date, has been successful in having the request for payment of the 2007 and 2008 income taxes suspended pending the outcome of a hearing on the matter before the Tax Tribunal.

There are no other uncertain tax positions which require disclosure or recognition within the consolidated financial statements with respect to the other entities.

As of December 31, 2015, Pro Mujer - Peru has recorded a liability of $1,745,799 as a tax liability which is included as other long-term liabilities in the consolidated statement of financial position.

9. Guarantees Payable

As of December 31, 2015, guarantees payable amounted to $5,520,295. In Peru, Pro Mujer - Peru collects and maintains savings deposits from clients, which are held in a bank account with Banco de Credito de Peru ("BCP"). The funds are comprised primarily of the amount that clients must submit to the institution as collateral when granting loans. The amounts are equivalent to 10-20 percent of total outstanding loan portfolio, and returned when the customer has fulfilled her liability. By order of Pro Mujer - Peru management, funds can only be applied to unpaid balances and/or refunds to clients. In Mexico, the liability is a liquid guarantee that constitutes 10% of the loan amount, which is provided by Pro Mujer - Mexico. The liquid guarantee is fully reimbursed to the client upon successful repayment of the outstanding loan amount. If the loan is renewed, the liquid guarantee amount is retained and adjusted to represent 10% of the new loan. See Note 2(j) for further discussion on restricted cash.

Following is a summary of guarantees payable as of December 31, 2015:

Pro Mujer - Mexico	$1,829,102
Pro Mujer - Peru	3,691,193
	$5,520,295

10. Interest Payable

The majority of the note agreements are unsecured and bear interest at rates ranging from 1% to 17.25%. As of December 31, 2015, the interest liability totaled $1,716,669. See Note 11 for further discussion on notes payable.

11. Notes Payable

Pro Mujer International has entered into note agreements with various organizations with the funds being used to further Pro Mujer International's mission. As of December 31, 2015, the total liability to these organizations aggregated $86,597,805. The majority of the note agreements are unsecured.

The notes payable interest rates, maturity years and balances at year end by entity consisted of the following:

	Interest Rate Ranging from	Maturity Dates Ranging from	Total	Elimination	Balance at December 31, 2015
Pro Mujer - New York	1-5%	2016-2020	$ 3,897,500	$ -	$ 3,897,500
Pro Mujer - Peru	5.9-14%	2016-2018	9,248,529	(3,250,000)	5,998,529
Pro Mujer - Nicaragua LLC	6-17.25%	2016-2019	12,087,427	(1,660,136)	10,427,291
Pro Mujer - Bolivia IFD	4-9.6%	2016-2020	59,739,222	(7,010,204)	52,729,018
Pro Mujer - Mexico	4.2-13.5%	2016-2019	12,636,926	-	12,636,926
Pro Mujer - Argentina	2-15%	2016-2019	1,446,258	(567,722)	878,536
			$99,055,862	$(12,488,062)	$86,567,800

Notes payable activity consisted of the following for the year ended December 31, 2015:

Balance at January 1, 2015	$ 97,564,803
Notes repaid	(52,450,086)
New notes issued	44,949,574
Effect of foreign currency	(3,496,491)
Balance at December 31, 2015	$ 86,567,800

Following is a schedule of maturities, by year:

Year ending December 31,	
2016	$ 45,718,473
2017	25,803,329
2018	10,137,013
2019	2,875,792
2020	1,585,579
Thereafter	447,614
	86,567,800
Less: Current portion	(45,718,473)
	$ 40,849,327

Pro Mujer International is required to comply with certain covenants under its debt agreements. All such covenants were complied with or waived by the debt holder.

12. Temporarily Restricted Net Assets

Temporarily restricted net assets, which are all restricted for program use, consisted of the following at December 31, 2015:

Pro Mujer - New York	$3,071,291
Pro Mujer - Nicaragua (NGO)	548,242
Pro Mujer - Nicaragua LLC	25,011
Pro Mujer - Peru	16,146
	$3,660,690

Temporarily restricted net assets released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors consist of the following for the year ended December 31, 2015:

Pro Mujer – Bolivia (NGO)	$ 750,000
Pro Mujer - Argentina	80,345
Pro Mujer - New York	4,913,709
	$5,744,054

13. Permanently Restricted Net Assets

Pro Mujer International’s endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, Pro Mujer International classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, Pro Mujer International considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- the duration and preservation of the fund;
- the purpose of the organization and the donor-restricted endowment fund;
- general economic conditions and the possible effect of inflation and deflation;
- the expected total return from income and the appreciation of investments; and
- investment policies of the organization.
- An endowment fund of $140,873 at December 31, 2015, which was established during 2004. All contributions to the endowment fund are to remain in perpetuity. Investment income generated by the invested endowment fund may be used to support general operations.
- In 2015, upon review of the endowment fund, it was noted that $243,607 was incorrectly recorded as permanently restricted net assets in a prior year. This amount was released during 2015 and is reported as released from restrictions on the consolidated statement of activities.
- Endowment is invested in mutual funds at December 31, 2015.

The following table provides a schedule of activities for permanently restricted net assets for the year ended December 31, 2015:

Permanently restricted net assets as of January 1, 2015	$ 384,480
Investment income	15,402
Appropriation of endowment assets for expenditures	(15,402)
Correction of fund designation	(243,607)
Permanently restricted net assets as of December 31, 2015	$ 140,873

14. Contingencies

Pro Mujer International provides capital assistance and training in several developing countries. Pro Mujer International also maintains cash accounts as well as loan portfolios in certain of those countries. The future results of those programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate.

15. Retirement Plans

All full-time employees are covered by retirement plans which are in compliance with the laws of each respective country. Based upon the laws and regulations of each country, contributions are made to employee retirement accounts at varying rates.

Retirement expense for the year ended December 31, 2015 totaled $3,488,241.

16. Commitments

Leases of Premises

Pro Mujer International has entered into various lease agreements for office space rentals, which expire at various dates though 2021. Certain of these leases include a pro rata share of the rented space real estate taxes and operating costs.

Under U.S. GAAP, lease agreements are recognized on a straight-line basis over the term of the respective leases. Rent expense, including utilities, for the year ended December 31, 2015 totaled $3,318,754.

Future minimum lease payments under the lease agreements are as follows:

Year ending December 31,	
2016	$1,490,824
2017	729,756
2018	316,814
2019	111,945
2020	90,419
Thereafter	37,968
	$2,777,726

17. Related Party Transactions

In the course of business, Pro Mujer - New York executes transactions with its branch office in Peru, Argentina, Bolivia, Nicaragua and Mexico.

As of December 31, 2015, Pro Mujer – New York is owed $422,409 from these offices, which is included in accounts receivable in the consolidating statement of financial position.

Following is a summary of the amounts due from (to) each branch office, its related entities and its affiliates:

December 31, 2015	
Pro Mujer – Argentina	$214,791
Pro Mujer - Bolivia IFD	23,899
Pro Mujer – Nicaragua	(36)
Pro Mujer – Mexico	(58,253)
Pro Mujer - Peru	242,008
	$422,409

Pro Mujer, Inc. receives cost sharing fees from the aforementioned offices. The cost sharing fees are calculated based on a percentage of each office’s outstanding loan portfolio at the end of each calendar quarter (March, June, September and December.) All cost sharing fee activities are eliminated in consolidation.

For the year ended December 31, 2015, Pro Mujer, Inc. recognized cost sharing fee revenue of $3,600,000 from the aforementioned offices. Pro Mujer, Inc. also provided contributions totaling $566,290, of which $25,821 was to Pro Mujer - Argentina, $9,621 to Pro Mujer - Bolivia, $201,216 to Pro Mujer - Mexico, $14,821 to Pro Mujer - Nicaragua and $314,811 to Pro Mujer - Peru. All contribution activity is eliminated in consolidation.

18. Subsequent Events

In preparing these consolidated financial statements, Pro Mujer International has evaluated events and transactions for potential recognition or disclosure through July 14, 2016, the date the consolidated financial statements were issued. No events arose during the period which would require adjustments or additional disclosures.

Supplementary Information

Pro Mujer International

Consolidating Schedule of Financial Position

December 31, 2015

	Pro Mujer, Inc. Consolidated Entities and Affiliates												
	Pro Mujer, Inc. and Consolidated Entities												
	Pro Mujer, Inc.					Consolidated Disregarded Entities				Affiliates			
	New York	Bolivia NGO	Nicaragua NGO	Peru	Total	Bolivia IFD	Argentina	Nicaragua LLC	Total	Asociacion Pro Mujer de Mexico, A.C.	Pro Mujer Mexico Apoyo, A.C.	Eliminations	Total
Assets													
Current:													
Cash and cash equivalents (Note 2)	$ 6,034,105	$1,356,090	$ 855,314	$ 395,527	$ 8,641,036	$ 2,816,065	$ 144,358	$ 1,524,245	$ 13,125,704	$ 623,479	$64,264	$ -	**$ 13,813,447**
Restricted cash held in escrow (Note 2)	-	-	-	3,691,193	3,691,193	-	-	-	3,691,193	395,284	-	-	**4,086,477**
Investments at fair value (Notes 2 and 3)	257,340	31,400	5,403,207	252,264	5,944,211	49,577	15,845	2,000	6,011,633	-	-	(5,403,207)	**608,426**
Accounts receivable, net (Note 2)	557,025	7,014,866	1,740,930	88,595	9,401,416	162,414	63,877	51,632	9,679,339	138,033	273	(9,347,162)	**470,483**
Grants and pledges receivable, net, current portion (Notes 2 and 5)	1,085,560	-	-	-	1,085,560	-	-	-	1,085,560	-	-	-	**1,085,560**
Other assets	511,758	13,634	23,694	329,606	878,692	459,080	-	24,585	1,362,357	248,660	2	-	**1,611,019**
Loans receivable, net (Notes 2 and 4)	3,652,835	-	-	19,086,686	22,739,521	71,371,218	2,988,689	18,198,798	115,298,226	17,812,375	-	(3,765,811)	**129,344,790**
Interest and commissions receivable (Note 2)	77,047	-	82,713	559,090	718,850	1,195,656	83,407	574,881	2,572,794	446,332	-	(159,931)	**2,859,195**
Total Current Assets	12,175,670	8,415,990	8,105,858	24,402,961	53,100,479	76,054,010	3,296,176	20,376,141	152,826,806	19,664,163	64,539	(18,676,111)	**153,879,397**
Grants and Pledges Receivable, Net, Less Current Portion (Notes 2 and 5)	440,772	-	-	-	440,772	-	-	-	440,772	-	-	-	**440,772**
Property and Equipment, Net (Notes 2 and 6)	169,779	882,541	273,759	1,470,706	2,796,785	1,528,532	41,176	488,709	4,855,202	755,770	15,581	-	**5,626,553**
Intangible Assets, Net (Notes 2 and 7)	61,035	313	-	820,751	882,099	79,441	40,338	5,371	1,007,249	40,326	-	-	**1,047,575**
Total Assets	**$12,847,256**	**$9,298,844**	**$8,379,617**	**$26,694,418**	**$57,220,135**	**$77,661,983**	**$3,377,690**	**$20,870,221**	**$159,130,029**	**$20,460,259**	**$80,120**	**$(18,676,111)**	**$160,994,297**
Liabilities and Net Assets													
Current Liabilities:													
Accounts payable and accrued liabilities	$ 542,271	$1,285,985	$ 359,033	$ 1,351,330	$ 3,538,619	$ 2,819,102	$ 504,550	$ 1,308,937	$ 8,171,208	$ 947,510	$ 1,559	$ (541,192)	**$ 8,579,085**
Income taxes payable (Note 8)	-	-	-	-	-	374,288	4,603	20,133	399,024	134,901	-	-	**533,925**
Guarantees payable (Note 9)	-	-	-	3,691,193	3,691,193	-	-	-	3,691,193	1,829,102	-	-	**5,520,295**
Interest payable, current portion (Note 10)	-	-	-	112,350	112,350	557,325	88,232	113,110	871,017	43,109	171	(168,228)	**746,069**
Notes payable, current portion (Note 11)	1,120,000	-	-	5,939,593	7,059,593	40,962,933	734,411	4,392,221	53,149,158	5,057,377	-	(12,488,062)	**45,718,473**
Total Current Liabilities	1,662,271	1,285,985	359,033	11,094,466	14,401,755	44,713,648	1,331,796	5,834,401	66,281,600	8,011,999	1,730	(13,197,482)	**61,097,847**
Other Long-Term Liabilities	-	-	-	1,745,799	1,745,799	-	-	-	1,745,799	-	-	-	**1,745,799**
Interest Payable, Less Current Portion (Note 10)	12,224	-	-	101,818	114,042	536,597	11,187	265,182	927,008	156,084	-	(75,422)	**1,007,670**
Loans Payable, Less Current Portion (Note 11)	2,777,500	-	-	3,308,936	6,086,436	18,776,289	711,847	7,695,206	33,269,778	7,579,549	-	-	**40,849,327**
Total Liabilities	4,451,995	1,285,985	359,033	16,251,019	22,348,032	64,026,534	2,054,830	13,794,789	102,224,185	15,747,632	1,730	(13,272,904)	**104,700,643**
Commitment and Contingencies (Notes 8, 9, 10,11, 14, 15, 16 and 17)													
Net Assets (Note 2):													
Unrestricted	5,183,097	8,012,859	7,472,342	10,427,253	31,095,551	13,635,449	1,322,860	7,050,421	53,104,281	4,712,627	78,390	(5,403,207)	**52,492,091**
Temporarily restricted (Note 12)	3,071,291	-	548,242	16,146	3,635,679	-	-	25,011	3,660,690	-	-	-	**3,660,690**
Permanently restricted (Note 13)	140,873	-	-	-	140,873	-	-	-	140,873	-	-	-	**140,873**
Total Net Assets	8,395,261	8,012,859	8,020,584	10,443,399	34,872,103	13,635,449	1,322,860	7,075,432	56,905,844	4,712,627	78,390	(5,403,207)	**56,293,654**
Total Liabilities and Net Assets	**$12,847,256**	**$9,298,844**	**$8,379,617**	**$26,694,418**	**$57,220,135**	**$77,661,983**	**$3,377,690**	**$20,870,221**	**$159,130,029**	**$20,460,259**	**$80,120**	**$(18,676,111)**	**$160,994,297**

Pro Mujer International

Consolidating Schedule of Activities

Year ended December 31, 2015

	Pro Mujer, Inc. Consolidated Entities and Affiliates												
	Pro Mujer, Inc. and Consolidated Entities												
	Pro Mujer, Inc.					Consolidated Disregarded Entities				Affiliates			
	New York	Bolivia NGO	Nicaragua NGO	Peru	Total	Bolivia IFD	Argentina	Nicaragua LLC	Total	Asociacion Pro Mujer de Mexico, A.C.	Pro Mujer Mexico Apoyo, A.C.	Eliminations	Total
Operating Revenues:													
Financial expenses:													
Interest and commissions:													
From loans	$ 156,685	$ 315	$ 212,051	$ 8,979,559	$ 9,348,610	$20,555,665	$3,381,888	$ 9,885,737	$43,171,900	$10,132,429	$ -	$ (233,935)	**$53,070,394**
From cash and cash equivalents	94	-	29,048	49,937	79,079	9,041	1,134	118,275	207,529	50,747	2	-	**258,278**
	156,779	315	241,099	9,029,496	9,427,689	20,564,706	3,383,022	10,004,012	43,379,429	10,183,176	2	(233,935)	**53,328,672**
Financial expenses:													
Interest expense	-	-	(3,049)	(1,513,932)	(1,516,981)	(3,869,794)	(520,092)	(2,134,313)	(8,041,180)	(1,353,624)	(159)	516,106	**(8,878,857)**
Allowance for loan losses (Note 4)	-	-	-	(978,924)	(978,924)	(1,131,541)	(56,229)	(366,873)	(2,533,567)	(788,874)	-	-	**(3,322,441)**
Financial Revenues, Net	156,779	315	238,050	6,536,640	6,931,784	15,563,371	2,806,701	7,502,826	32,804,682	8,040,678	(157)	282,171	**41,127,374**
Contributions and other revenue:													
Grants and contributions	4,521,986	521	231,823	314,811	5,069,141	-	8,444	25,011	5,102,596	138,354	108,096	(519,305)	**4,829,741**
Cost share	3,600,000	-	-	-	3,600,000	-	-	-	3,600,000	-	-	(3,600,000)	**-**
In-kind contributions (Note 2)	265,320	-	-	-	265,320	-		-	265,320	-	7,210	-	**272,530**
Other program revenue	(1,466)	2,508,500	516,308	437,325	3,460,667	88,245	222,938	472,147	4,243,997	846,219	-	(898,241)	**4,191,975**
Total Contributions and Other Revenue	8,385,840	2,509,021	748,131	752,136	12,395,128	88,245	231,382	497,158	13,211,913	984,573	115,306	(5,017,546)	**9,294,246**
Operating Revenues, Net	8,542,619	2,509,336	986,181	7,288,776	19,326,912	15,651,616	3,038,083	7,999,984	46,016,595	9,025,251	115,149	(4,735,375)	**50,421,620**
Operating Expenses:													
Credit and other program services	5,450,147	2,686,603	565,327	8,030,224	16,732,301	14,091,037	2,369,038	7,367,869	40,560,245	8,532,723	81,640	(4,618,913)	**44,555,695**
Management and general	2,103,765	35,204	-	379,123	2,518,092	383,214	54,436	358,953	3,314,695	260,644	-	-	**3,575,339**
Fundraising and development	1,954,000	-	-	-	1,954,000	-	-	-	1,954,000	-	-	-	**1,954,000**
Total Operating Expenses	9,507,912	2,721,807	565,327	8,409,347	21,204,393	14,474,251	2,423,474	7,726,822	45,828,940	8,793,367	81,640	(4,618,913)	**50,085,034**
Change in Net Assets Before Nonoperating Expenses	(965,293)	(212,471)	420,854	(1,120,571)	(1,877,481)	1,177,365	614,609	273,162	187,655	231,884	33,509	(116,462)	**336,586**
Income Tax Expense (Notes 2 and 8)	-	-	-	(612,350)	(612,350)	(374,288)	-	(115,044)	(1,101,682)	2,845	-	-	**(1,098,837)**
Translation Adjustment	(6,843)	271,695	(370,273)	(1,674,784)	(1,780,205)	15	(725,914)	(345,542)	(2,851,646)	(730,058)	(5,606)	29,132	**(3,558,178)**
Prior Year Adjustment	-	-	-	(27,092)	(27,092)	-	(8,917)	-	(36,009)	(212,843)	-	-	**(248,852)**
Change in Net Assets	(972,136)	59,224	50,581	(3,434,797)	(4,297,128)	803,092	(120,222)	(187,424)	(3,801,682)	(708,172)	27,903	(87,330)	**(4,569,281)**
Net Assets, Beginning of Year	9,367,397	7,953,635	7,970,003	13,878,196	39,169,231	12,832,357	1,443,082	7,262,856	60,707,526	5,420,799	50,487	(5,315,877)	**60,862,935**
Net Assets, End of Year	**$8,395,261**	**$8,012,859**	**$8,020,584**	**$10,443,399**	**$34,872,103**	**$13,635,449**	**$1,322,860**	**$7,075,432**	**$56,905,844**	**$ 4,712,627**	**$ 78,390**	**$(5,403,207)**	**$56,293,654**