



**INTER AMERICAN FOUNDATION FY 2017
ANNUAL MANAGEMENT REPORT (AMR)**

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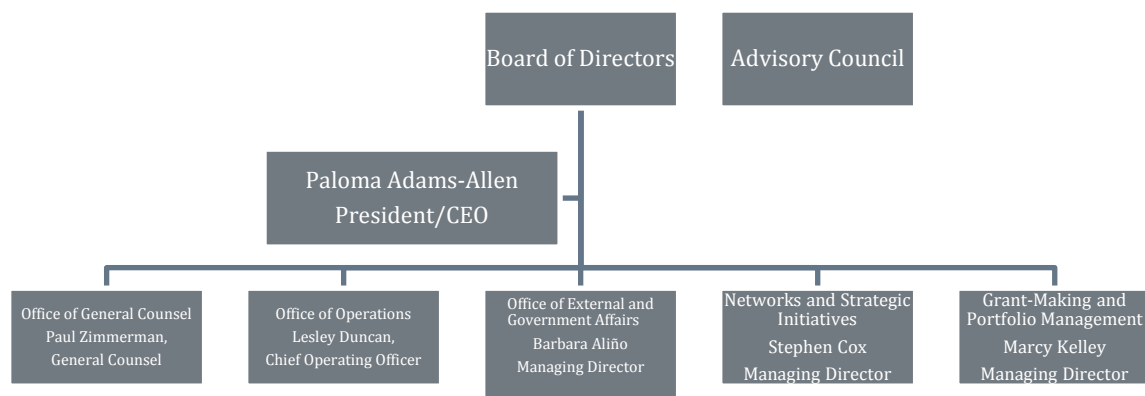
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Section I: Executive Overview

Created in 1969,¹ the Inter-American Foundation (IAF) responds to innovative, participatory and sustainable self-help development projects proposed by grassroots groups and organizations in Latin America and the Caribbean. The IAF encourages partnerships among community organizations, businesses and local governments directed at improving the quality of life for poor people and strengthening their capacity to engage as citizens in their communities. To contribute to a better understanding of the development process, the IAF shares its experiences and the lessons it learns with its grantee partners.

The IAF is governed by a nine-person board of directors appointed by the President of the United States and confirmed by the U.S. Senate. Six members are drawn from the private sector and three from the public sector. The board is assisted by an advisory council. A president, appointed by the board, serves as the Inter-American Foundation's chief executive officer, managing a staff of about 42 employees based in Washington, D.C. The IAF is organized into six offices: (1) Office of the President and CEO; (2) Office of the General Council; (3) Office of Operations; (4) Office of External and Government Affairs; (5) Office of Networks and Strategic Initiatives; and, (6) Office of Grant-making and Portfolio Management as illustrated in the Organizational Structure Section below.

ORGANIZATIONAL STRUCTURE



¹ The IAF was created as part of the Foreign Assistance Act of 1969: Part IV, Section 401(b).

MISSION

To identify, support, and partner with the poor, their enterprises and grassroots organizations to create and build thriving communities

Successful communities depend on citizens' capacity to engage each other in public and private association and to share and respond to economic and social opportunities. The IAF promotes grassroots development through initiatives conceived, led, and implemented by community-based organizations of the poor. As a trusted partner, the IAF helps empower the organized poor by building their capacity and connectedness — to each other, to businesses and governments, and to regional and global opportunities. The IAF generates and shares knowledge about the dynamics of community development, attracts partners, and inspires others to adapt successful initiatives or approaches. In so doing, the IAF advances its statutory mandate of improving friendship and understanding across the hemisphere; supporting self-help efforts to foster economic and social development; encouraging more people to participate in the development process; and fostering the establishment and growth of democratic institutions.

As an independent government corporation, the IAF advances U.S. interests because thriving communities provide the economic and social opportunities and protections that allow citizens to increase their own participation and stake in civic life. Prosperous communities are more resilient to crime and violence. Supporting communities' own priorities improves their perception of the United States and provides the U.S. government with a direct link to civil societies in Latin America and the Caribbean.

In 2017, the IAF invested in 122 funding actions to organizations in 20 countries. Many of these grants directly benefit African descendants, indigenous communities, persons with disabilities, and disadvantaged women and youth, providing opportunities for these historically excluded groups to participate more fully in economic and civic life. Application of the Grassroots Development Framework, the IAF's analytical tool for ensuring that investments contribute meaningfully to real community development results, allows the Foundation to choose higher-

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impact projects and assess how its investments yield long-term development benefits that extend far beyond the grantees' immediate objectives.

Effective community development requires citizens themselves to play a leading role. All IAF grantee partners are required to contribute to their projects in cash or in kind, as the IAF's experience shows that local groups are more likely to succeed if they have a stake in the outcome. The IAF also expects grantee partners to mobilize additional resources and collaborate with their local and central governments, local businesses and other organizations so that progress continues after IAF funding ceases. As a result of these efforts, counterpart resources committed in 2017 totaled \$19.5 million, more than matching the IAF's commitment of \$16.9 million.

BENEFITS OF THE IAF APPROACH

IAF Serves U.S. Interests

IAF investments in Latin America and the Caribbean serve U.S. interests by:

- **Building self-reliance, not dependency.** IAF support is not traditional aid. Organizations seeking IAF funding are called upon to create and lead their own organizations, design their own solutions, and mobilize matching resources. That is, there are no intermediaries prescribing solutions — the affected communities design, implement, and co-fund them, and are responsible for ensuring their sustainability. The IAF invests in developing their human capital, strengthening their organizational capacity, and providing modest seed capital to kick-start their projects. It is by virtue of this “learning by doing” and taking charge of local challenges, that the model builds self-reliance in these grassroots organizations.
- **Being results-oriented,** investing in small grants, with an average of \$250,000 over three years, to support projects that yield high returns, help communities manage risk, and strengthen the capacity of local groups to continue working after the IAF's support ends.
- **Requires burden sharing.** To be considered for IAF funding, groups are required to commit matching resources and developing a plan for financial sustainability. By putting community resources into the project, the grantees signal their commitment to owning local challenges and solutions. Over the past five years, new grantee partners have contributed, on average, \$1.33 for every \$1 invested by the IAF.
- **Offering unparalleled grassroots experience,** know-how and opportunity for effective collaboration at low cost through its vast network of relationships with Latin American civil society organizations and social entrepreneurs.

- **Facilitating private sector input into development.** The IAF is governed by a bi-partisan Board of Directors, made up predominantly of private sector leaders with prior development experience and representing a range of industries. In addition to performing crucial oversight functions, they bring important insights into the most effective approaches for advancing the IAF's mission.
- **Addressing root causes of migration,** by shifting its resources toward Central America, as part of the U.S. Strategy for Engagement in Central America, comprising 46 percent of IAF funding commitments in FY 2017.
- **Acting with flexibility and agility.** IAF funding can be rapidly adapted to address changing conditions on the ground, capitalize on new or emerging opportunities, or close projects that are not having the desired impact. The IAF also practices adaptive management, which allows its core constituency — incipient grassroots groups — the time needed to use their resources responsibly.
- **Maintaining a U.S. presence.** The IAF does not operate through foreign governments. Due to its direct funding to communities, it is often able to continue working in countries where diplomatic relations with the United States are strained.

IAF Complements Other U.S. Government Development Efforts

IAF's direct connection to civil society, broad networks, nuanced knowledge of local contexts and specialized expertise directly complements other U.S. development efforts by:

- **Strengthening U.S. development efforts at a hyper-local/community level.** The IAF is focused on strengthening groups and supporting their social, economic, governance efforts at the community level. The IAF's unmatched (among U.S. institutions) ability to work at this level is an important part of the U.S. government toolkit.
- **Expands universe of effective U.S. allies.** IAF support builds a pipeline of civil society groups that can eventually partner with other larger U.S. funders — public and private. IAF investments to date have created a dense network of grassroots organizations positively disposed to the United States throughout the region. Approximately 71 percent of respondents to a 2014 independent survey of IAF grantee partners by the Center for Effective Philanthropy stated that working with the IAF had improved or greatly improved their opinion of the United States.
- **Complements, but does not duplicate, larger U.S. development efforts.** The IAF's ability to work in countries where other agencies and organizations may be temporarily unable to operate extends U.S. government strategic presence. Moreover, the IAF's work in hard-to-reach

regions, where formal institutions and rule of law are still weak, complements that of other U.S. agencies as the IAF works with civil society groups that are not yet prepared to work at a more sophisticated level with other U.S. government agencies.

- **Providing venture (seed) capital for community development innovations.** The IAF can respond quickly to support promising new ideas for other U.S. agencies and NGOs in Latin America and the Caribbean. For example, the IAF was an early supporter of innovative approaches, later adopted by others, including funding the first microcredit program in South America and establishing a public partnership with some 80 corporate foundations in 13 countries to channel investment to the grassroots.
- **Creating direct access to civil society.** The IAF's relationship with partner organizations is direct, fluid and dynamic throughout the period of the grant and beyond. This approach has earned the IAF legitimacy and trust from civil society groups, increasing the chances of grantee partners' success and establishing relationships that can benefit other U.S. stakeholders.

The IAF Provides a Cost-Effective Approach

The IAF delivers development assistance that is smart and highly cost-effective by focusing on the following:

- **Leverage.** The IAF multiplies the impact of its grants and maximizes returns by requiring all of its grantee partners to invest their own resources. Over the last five years, each dollar invested by the IAF leveraged \$1.33 from grantees or others.
- **Value.** The IAF selectively funds 10-15 percent of the proposals it receives, and 100 percent of its grant budget is invested in the field. The IAF works to keep overhead low, including by outsourcing many administrative and technical functions.
- **Private-sector partnerships.** The IAF actively collaborates with the private sector in joint funding initiatives, including with members of the IAF-initiated Latin American corporate alliance, RedEAmérica, helping 80 corporations from 13 countries move beyond philanthropic giving toward a more integrated and sustainable approach to building capacity in communities near their operations.
- **Accountability and results.** The IAF holds all grantee partners accountable for the responsible use of U.S. public funds and successful implementation of their projects through regular audits and required progress reporting at six-month intervals. The IAF's rigorous evaluation methodology includes independently verifying the data reported.

The IAF Focuses on the Inclusion of Marginalized Groups

The IAF puts a priority on the inclusion of the region's most disadvantaged citizens — including African descendants, indigenous peoples, women, children and young people, and persons with disabilities — in the economic advances and civic life of their country. Specifically, the IAF:

- Helps build the capacity of **indigenous people** to take full advantage of economic opportunities while preserving social and cultural heritage.
- Supports **African descent communities** concentrated in the poorest areas in Latin America and the Caribbean with at least 20 percent of grants serving these communities.
- Invests in opportunities for **women** to acquire skills that can create income for their households and enable them to take part in the planning and leadership of development and business ventures alongside men.
- Creates opportunities to access training, education and job/business experience for **young people** of working age that better prepare them for the future as productive citizens.

COST EFFECTIVENESS AND LOOKING FORWARD

The relatively small dollar investments made by the IAF in Latin America and the Caribbean create deep and far-reaching ripples throughout the region. By thoughtfully deploying a small but effective staff of 42 FTEs, the IAF provides an important specialized tool to advance U.S. foreign policy goals in Latin America and the Caribbean.

The IAF's extensive network of grassroots partners throughout the region is a unique and important asset in the effort to broaden prosperity, social inclusion and community resilience in the hemisphere. The IAF is investing strategically in strengthening this network by developing cost-effective tools to foster and facilitate learning and collaboration among the diverse array of local organizations that are its members. Deepening and expanding this network is a Foundation priority, both for its direct contribution to achieving the IAF's mission and for the value proposition it offers to potential new partners and collaborators, including other U.S. government agencies.

Looking forward, the Foundation has also recently focused greater effort on a handful of critical programmatic priorities, including the identification and focus on four strategic thematic initiatives as follows:

- Sustainable Food Systems: cultivating the grassroots production dimension of food security.

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- **Social and Economic Inclusion:** focusing strategically on empowering organizations representing traditionally excluded populations (e.g., indigenous groups, women, Afro-descendants, people with disabilities, LGBTI groups).
- **Community Asset Mobilization:** working with community foundations, corporate foundations, special purpose funds, diaspora organizations, and projects designed to leverage public funding — all designed to enhance grassroots organizations' access to funding sources within the region.
- **Alternatives to Irregular Migration:** expanding and systematizing the Foundation's efforts to identify, refine, and resource innovative approaches to providing communities with viable alternatives to migration, especially in Central America.

The Foundation also continues to increase its investment in Central America and a limited number of other priority countries, while maintaining a strategic presence across the region, to continue to serve U.S. interests both domestically and abroad.

We look forward to continuing to work within the U.S. foreign assistance arena in support of U.S. foreign policy in Latin America and the Caribbean.

Section II: Financial Section

ANNUAL ASSURANCE STATEMENT

IAF management is responsible for establishing and maintaining effective internal controls and financial management systems that meet the objectives of the Federal Manager's Financial Integrity Act (FMFIA). IAF uses the Oracle Federal Financial System hosted by the Administrative Resource Center (ARC) within the Department of the Treasury's, Bureau of the Fiscal Service. Therefore, our assertion of assurance is operating in accordance with the procedures and standards of the administrative controls within IAF as well as the Statement on Standards for Attestation Engagements (SSAE) 18 Report on ARC/FS Oracle Federal Financial System and related complementary controls in place at ARC.

The IAF management is additionally responsible for establishing and maintaining effective internal controls over financial reporting, which includes safeguarding of assets and compliance with all applicable laws and regulations. The IAF assesses the effectiveness of its own internal controls and relies on the Treasury Fiscal Service's internal assessment of its internal controls at ARC. Based on the results of the IAF's own internal assessments and our review of our service provider assessment results, the IAF provides unmodified assurance that internal controls over financial reporting as of September 30, 2017 are operating effectively; no material weaknesses have been found in the design or operation of the internal controls over financial reporting.



Paloma Adams-Allen
President and CEO
Inter-American Foundation
November 1, 2017

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FINANCIAL STATEMENTS

IAF STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2017 AND 2016 (In Dollars)

	2017	2016
Assets:		
Intragovernmental		
Fund Balance With Treasury (Note 2)	\$ 38,729,229	\$ 34,092,880
Total Intragovernmental	38,729,229	34,092,880
Other (Note 3)	2,528,654	1,488,740
Total Assets	\$ 41,257,883	\$ 35,581,620
Liabilities:		
Intragovernmental		
Accounts Payable	\$ 84,892	\$ 109,251
Other (Note 5)	152,333	124,857
Total Intragovernmental	237,225	234,378
Accounts Payable	705,270	434,047
Federal Employee and Veterans' Benefits (Note 4)	322,471	132,603
Other (Note 5)	921,055	566,973
Total Liabilities (Note 4)	\$ 2,186,021	\$ 1,368,001
Net Position:		
Unexpended Appropriations - Other Funds	\$ 25,737,025	\$ 21,057,648
Cumulative Results of Operations - Funds from Dedicated Collections (Note 13)	14,396,877	13,675,092
Cumulative Results of Operations - Other Funds	(1,062,040)	(519,121)
Total Net Position	\$ 39,071,862	\$ 34,213,619
Total Liabilities and Net Position	\$ 41,257,883	\$ 35,281,620

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IAF STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016 (In Dollars)

	2017	2016
Revenue		
Appropriations Used	\$ 23,201,788	\$ 22,247,156
Other Revenue	-	81,796
Imputed Financing (Note 9)	232,168	274,515
Revenue from Social Progress Trust Fund (Note 10)	8,498,182	3,562,470
Donations (Note 10)	395,310	79,151
Total Revenue	\$ 32,327,448	\$ 26,245,088
Expenses		
Grant Program (Note 8)	\$ 32,148,582	\$ 28,277,241
Total Expenses	\$ 32,148,582	\$ 28,277,241
Net Revenue (Loss)	\$ 178,866	\$ (2,032,153)
Net Position		
Net of Revenue (Loss)	\$ 178,866	\$ (2,032,153)
Increase/(Decrease) in Unexpended Appropriations, Net	4,679,377	(108,573)
Increase/(Decrease) in Net Position, Net	4,858,243	(2,140,726)
Net Position, Beginning Balance	34,213,619	36,354,345
Net Position, Ending Balance	\$ 39,071,862	\$ 34,213,619

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IAF STATEMENT OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016 (In Dollars)

	2017	2016
Cash Flows From Operating Activities:		
Net Revenue (Loss)	\$ 178,866	\$ (2,032,153)
Adjustments Affecting Cash Flow:		
Decrease/(Increase) in Other Assets	\$ (1,039,914)	\$ 138,240
Increase/(Decrease) in Accounts Payable and Other Liabilities	818,020	28,248
Total Adjustments	(221,894)	166,488
Net Cash Provided/(Used) by Operating Activities	\$ (43,028)	\$ (1,865,665)
Cash Flows From Financing Activities:		
Appropriations Received, Net	\$ (701,788)	\$ 252,844
Appropriations Transferred In/Out	6,000,000	
Rescissions and Cancellations	(618,835)	(361,417)
Net Cash Provided by Financing Activities	\$ 4,679,377	\$ (108,573)
Net Increase/(Decrease) in Fund Balance with Treasury	\$ 4,636,349	\$ (1,974,238)
Fund Balance with Treasury, Beginning	\$ 34,092,880	\$ 36,067,118
Fund Balance with Treasury, Ending (Note 2)	\$ 38,729,229	\$ 34,092,880

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Inter-American Foundation (IAF), a U.S. government corporation, was established pursuant to part IV of the Foreign Assistance Act of 1969 (22 U.S.C. 290f (a)). The IAF provides grants and other technical assistance to support the initiatives of non-governmental and community-based organizations in Latin America and the Caribbean to implement their economic development and poverty reduction projects.

The management of the IAF is vested in a nine-person Board of Directors appointed by the President of the United States. Six Board members are drawn from the private sector and three from officers or employees of agencies of the U.S. government concerned with inter-American activities. The Board appoints the IAF's president who acts as the chief executive officer.

Congress enacts appropriations to permit the IAF to incur obligations for authorized purposes. In fiscal years 2017 and 2016, the IAF was accountable for the Social Progress Trust Fund (SPTF), Gift Fund, and General Fund appropriations. The IAF recognizes budgetary resources as assets when cash (funds held by the U.S. Treasury) is made available through the Department of Treasury General Fund warrants and transfers from the Inter-American Development Bank (IDB).

B. Basis of Presentation

The financial statements have been prepared to report the financial position and results of operations of the IAF. The Statement of Financial Position presents the assets, liabilities, and net position of the agency. The Statement of Operations and Changes In Net Position presents the agency's operating results and displays the changes in the agency's equity accounts. The Statement of Cash Flows presents how changes in the agency's financial position and results affected its cash (Fund Balance with Treasury) and presents analysis of operating and financing activities. The statements are a requirement of the Chief Financial Officers Act of 1990 and the Government Management Reform Act of 1994. They have been prepared from, and are fully supported by, the books and records of the IAF in accordance with the hierarchy of accounting principles generally accepted in the United States of America, standards issued by the Federal Accounting Standards Advisory Board (FASAB), Office of Management and Budget (OMB) Circular A-136, *Financial Reporting Requirements*, as amended, and the IAF accounting policies which are summarized in this note. These statements are different from financial management reports, which are also prepared pursuant to OMB directives that are used to monitor and control the IAF's

use of budgetary resources. The financial statements and associated notes are presented on a comparative basis. Unless specified otherwise, all amounts are presented in dollars.

C. Basis of Accounting

Transactions are recorded on both an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates compliance with legal requirements on the use of federal funds.

D. Revenues & Other Financing Sources

The IAF's development program is funded by appropriation from the budget of the United States, agreement with the IDB covering the SPTF, and donations from the private sector. No-year appropriations remain available until expended, while multi-year appropriations are available for the period prescribed by the applicable statute. Appropriations are used, within statutory limits, for programmatic, operating and capital expenditures for essential personal property. Appropriations are recognized as a financing source when expended. Appropriations expended for capitalized property and equipment are recognized as expense when an asset is consumed in operations.

The IAF has an agreement with the IDB to receive funds from the SPTF to finance part of the IAF's grant program. The IDB is an international financial organization established to promote the economic and social development of member countries. The United States' participation in IDB is authorized and governed by the Inter-American Development Bank Act (22 U.S.C. 283). Within the IDB, the United States established the SPTF in 1961 and provided appropriations to SPTF through 1964. The IDB was designated as the administrator for the SPTF and committed the original SPTF appropriations to loans. Repayments of these loans are recycled by the IDB in accordance with the original agreement and subsequent provision for additional loans, technical cooperation programs, and financing of the Inter-American Foundation program. Congress enacts annual, multi-year, and no-year appropriations to be used, within statutory limits, for operating, capital and grant expenditures. Additional amounts are obtained from service fees and reimbursements from other government entities and the public.

Pursuant to a 1973 amendment to the Foreign Assistance Act of 1961, IDB provides funds to finance social development projects. These funds are made available in U.S. dollars upon request by the IAF, subject to denomination availability and exchange controls. In 2002, the SPTF agreement was amended to make available all remaining funds until exhausted.

The IAF recognizes as an imputed financing source the amount of accrued pension and post-retirement benefit expenses for current employees paid on its behalf by the Office of Personnel Management (OPM).

E. Fund Balance with Treasury

Fund Balance with Treasury is the aggregate amount of the IAF's appropriated funds and SPTF collections that are available to pay agency liabilities and finance authorized purchases, commitments and SPTF grants.

The IAF does not maintain bank accounts of its own, has no disbursing authority, and does not maintain cash held outside of Treasury. Treasury disburses funds for the IAF on demand. Foreign currency payments are made by Treasury and are reported by the IAF in the U.S. dollar equivalents.

F. Accounts Receivable

Accounts receivable may consist of amounts owed to the IAF by other Federal agencies and the general public. Amounts due from Federal agencies are considered fully collectible. Accounts receivable from the public include reimbursements from employees. An allowance for uncollectible accounts receivable from the public is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection is unlikely to occur considering the debtor's ability to pay.

G. Property, Equipment, and Software

Property, equipment and software represent furniture, fixtures, equipment, and information technology hardware and software which are recorded at original acquisition cost and are depreciated or amortized using the straight-line method over their estimated useful lives. Major alterations and renovations are capitalized, while maintenance and repair costs are expensed as incurred. The IAF's capitalization threshold is \$50,000 for individual purchases and \$500,000 for bulk purchases. Property, equipment, and software acquisitions that do not meet the capitalization criteria are expensed upon receipt. Applicable standard governmental guidelines regulate the disposal and convertibility of agency property, equipment, and software. The useful life classifications for capitalized assets are as follows:

Description	Useful Life (years)
Office Furniture	10
ADP Equipment	3
Office Equipment	10
IT Software	3

H. Advances and Prepaid Charges

Advance payments are generally prohibited by law. There are some exceptions, such as reimbursable agreements, subscriptions and payments to contractors and employees. Payments made in advance of the receipt of goods and services are recorded as advances or prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

I. Liabilities

Liabilities represent the amount of funds likely to be paid by the IAF as a result of transactions or events that have already occurred. The IAF reports its liabilities under two categories, Intragovernmental and With the Public. Intragovernmental liabilities represent funds owed to another government agency. Liabilities with the Public represents funds owed to any entity or person that is not a federal agency, including private sector firms and federal employees. Each of these categories may include liabilities that are covered by budgetary resources and liabilities not covered by budgetary resources.

Liabilities covered by budgetary resources are liabilities funded by a current appropriation or other funding source. These consist of accounts payable and accrued payroll and benefits. Accounts payable represent amounts owed to another entity for goods ordered and received and for services rendered except for employees. Accrued payroll and benefits represent payroll costs earned by employees during the fiscal year which are not paid until the next fiscal year.

Liabilities not covered by budgetary resources are liabilities that are not funded by any current appropriation or other funding source. These liabilities consist of accrued annual leave and actuarial FECA. Deferred rent is the difference at year-end between the sum of monthly cash disbursements paid to date for rent and the sum of the average monthly rent calculated based on the term of the lease.

J. Annual, Sick, and Other Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. The balance in the accrued leave account is adjusted to reflect current pay rates. Liabilities associated with other types of vested leave, including compensatory, restored leave, and sick leave in certain circumstances, are accrued at year-end, based on latest pay rates and unused hours of leave. Funding will be obtained from future financing sources to the extent that current or prior year appropriations are not available to fund annual and other types of vested leave earned but not taken. Nonvested leave is expensed when used. Any liability for sick leave that is accrued but not taken by a Civil Service Retirement System (CSRS)-covered employee is transferred to OPM upon the retirement of that individual. Credit is given for sick leave balances in the computation of annuities upon the retirement of Federal Employees Retirement System (FERS)-covered employees at 100 percent.

K. Accrued and Actuarial Workers' Compensation

The Federal Employees' Compensation Act (FECA) administered by the U.S. Department of Labor (DOL) addresses all claims brought by the IAF employees for on-the-job injuries. The DOL bills each agency annually as its claims are paid, but payment of these bills is deferred for two years to allow for funding through the budget process. Similarly, employees that the IAF terminates without cause may receive unemployment compensation benefits under the unemployment insurance program also administered by the DOL, which bills each agency quarterly for paid claims. Future appropriations will be used for the reimbursement to DOL. The liability consists of (1) the net present value of estimated future payments calculated by the DOL and (2) the unreimbursed cost paid by DOL for compensation to recipients under the FECA.

L. Retirement Plans

The IAF employees participate in either the CSRS or the FERS. The employees who participate in CSRS are beneficiaries of the IAF matching contribution, equal to seven percent of pay, distributed to their annuity account in the Civil Service Retirement and Disability Fund.

Prior to December 31, 1983, all employees were covered under the CSRS program. From January 1, 1984 through December 31, 1986, employees had the option of remaining under CSRS or joining FERS and Social Security. Employees hired as of January 1, 1987 are automatically covered by the FERS program. Both CSRS and FERS employees may participate in the federal Thrift Savings Plan (TSP). FERS employees receive an automatic agency contribution equal to one percent of pay and the IAF matches any employee contribution up to an additional four percent of pay. For FERS participants, the IAF also contributes the employer's matching share of Social Security.

FERS employees and certain CSRS reinstatement employees are eligible to participate in the Social Security program after retirement. In these instances, the IAF remits the employer's share of the required contribution.

The IAF recognizes the imputed cost of pension and other retirement benefits during the employees' active years of service. OPM actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicate these factors to the IAF for current period expense reporting. OPM also provides information regarding the full cost of health and life insurance benefits. The IAF recognized the offsetting revenue as imputed financing sources to the extent these expenses will be paid by OPM.

The IAF does not report on its financial statements information pertaining to the retirement plans covering its employees. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of the OPM, as the administrator.

M. Other Post-Employment Benefits

The IAF employees eligible to participate in the Federal Employees' Health Benefits Plan (FEHBP) and the Federal Employees' Group Life Insurance Program (FEGGLIP) may continue to participate in these programs after their retirement. The OPM has provided the IAF with certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The IAF recognizes a current cost for these and Other Retirement Benefits (ORB) at the time the employee's services are rendered. The ORB expense is financed by OPM, and offset by the IAF through the recognition of an imputed financing source.

N. Grant Disbursements and Administrative Expenses

Grant disbursements include payments in advance of performance under contractual obligations. Evidence of performance is determined by review of periodic expenditure reports. IAF expenditures for grants over \$50,000 are independently verified using the IAF's audit guidelines. The IAF's administrative expenses are funded solely by appropriated funds.

The IAF estimates grant advances by multiplying the grants disbursed during the quarter by 50 percent. This estimate will be prepared each quarter to determine the amount of grant disbursements to be accounted for as grant advances in the Balance Sheet.

O. Use of Estimates

The preparation of the accompanying financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

P. Imputed Costs/Financing Sources

Federal Government entities often receive goods and services from other Federal Government entities without reimbursing the providing entity for all the related costs. In addition, Federal Government entities also incur costs that are paid in total or in part by other entities. An imputed financing source is recognized by the receiving entity for costs that are paid by other entities. The IAF recognized imputed costs and financing sources in fiscal years 2017 and 2016 to the extent directed by accounting standards.

Q. Reclassification

Certain fiscal year 2016 balances have been reclassified, retitled, or combined with other financial statement line items for consistency with the current year presentation.

NOTE 2. FUND BALANCE WITH TREASURY

Fund balance with Treasury account balances as of September 30, 2017 and 2016 were as follows:

	2017	2016
Fund Balances:		
Gift Funds	\$ 316,706	\$ 55,479
Social Progress Trust Fund (SPTF)	13,270,014	12,961,629
Appropriated Funds	25,142,509	21,075,772
Total	\$ 38,729,229	\$ 34,092,880

Status of Fund Balance with Treasury:

Unobligated Balance		
Available	\$ 2,007,142	\$ 392,427
Unavailable	10,823,958	5,789,603
Obligated Balance Not Yet Disbursed	25,898,129	27,910,850
Total	\$ 38,729,229	\$ 34,092,880

No discrepancies exist between the Fund Balance reflected on the Statement of Financial Position and the balances in the Treasury accounts.

The available unobligated fund balances represent the current-period amount available for obligation or commitment. At the start of the next fiscal year, this amount will become part of the unavailable balance as described in the following paragraph.

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The unavailable unobligated fund balances represent the amount of appropriations for which the period of availability for obligation has expired. These balances are available for upward adjustments of obligations incurred only during the period for which the appropriation was available for obligation or for paying claims attributable to the appropriations.

The obligated balance not yet disbursed includes accounts payable, accrued expenses, and undelivered orders that have reduced unexpended appropriations but have not yet decreased the fund balance on hand (See also Note 7).

NOTE 3. OTHER ASSETS

Other assets account balances as of September 30, 2017 and 2016, were as follows:

	2017	2016
With the Public		
Grant Advances	\$ 2,528,654	\$ 1,488,740
Total Other Assets	\$ 2,528,654	\$ 1,488,740

NOTE 4. LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

The liabilities for the IAF as of September 30, 2017 and 2016 include liabilities not covered by budgetary resources. Congressional action is needed before budgetary resources can be provided. Although future appropriations to fund these liabilities are likely and anticipated, it is not certain that appropriations will be enacted to fund these liabilities.

	2017	2016
Intragovernmental – FECA	\$ 108,659	\$ 82,149
Unfunded Leave	321,445	304,370
Actuarial FECA	322,471	132,603
Deferred Lease Liabilities	309,466	-
Total Liabilities Not Covered by Budgetary Resources	\$ 1,062,041	\$ 519,122
Total Liabilities Covered by Budgetary Resources	1,123,980	848,879
Total Liabilities	\$ 2,186,021	\$ 1,368,001

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The FECA liability represents the unfunded liability for actual workers compensation claims and unemployment benefits paid on IAF's behalf and payable to the DOL. IAF also records an actuarial liability for future workers compensation claims based on the liability to benefits paid (LBP) ratio provided by DOL and multiplied by the average of benefits paid over three years.

Unfunded leave represents a liability for earned leave and is reduced when leave is taken. The balance in the accrued annual leave account is reviewed quarterly and adjusted as needed to accurately reflect the liability at current pay rates and leave balances. Accrued annual leave is paid from future funding sources and, accordingly, is reflected as a liability not covered by budgetary resources. Sick and other leave is expensed as taken.

The deferred lease liability amount represents the difference at year end between the sum of monthly cash disbursements paid to date for base rent and the sum of the average monthly rent calculated based on the term of the lease. This was due to a new lease agreement entered into that had rent abatement provisions.

NOTE 5. OTHER LIABILITIES

Other liabilities account balances as of September 30, 2017 were as follows:

	Current	Non Current	Total
Intragovernmental			
FECA Liability	\$ 26,510	\$ 82,149	\$ 108,659
Payroll Taxes Payable	43,674	-	43,674
Total Intragovernmental Other Liabilities	\$ 70,184	\$ 82,149	\$ 152,333
With the Public			
Payroll Taxes Payable	\$ 10,648	\$ -	\$ 10,648
Accrued Funded Payroll and Leave	149,546	-	149,546
Unfunded Leave	321,445	-	321,445
Deferred Lease Liability	-	309,466	309,466
Grant Payments In Transit	129,950	-	129,950
Total Public Other Liabilities	\$ 611,589	\$ 309,466	\$ 921,055

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Other liabilities account balances as of September 30, 2016 were as follows:

	Current	Non Current	Total
Intragovernmental			
FECA Liability	\$ 82,149	\$ -	\$ 82,149
Payroll Taxes Payable	42,708	-	42,708
Total Intragovernmental Other Liabilities	\$ 124,857	\$ -	\$ 124,857
With the Public			
Payroll Taxes Payable	\$ 6,694	\$ -	\$ 6,694
Accrued Funded Payroll and Leave	148,126	-	148,126
Unfunded Leave	304,370	-	304,370
Grant Payments in Transit	107,783	-	107,783
Total Public Other Liabilities	\$ 566,973	\$ -	\$ 566,973

NOTE 6. COMMITMENTS AND CONTINGENCIES

In the course of the agency's grant-making activities, the IAF has unliquidated grant obligations which, in the absence of violations or cancellations of the grant agreements, will require disbursements. Unliquidated grant obligations at September 30, 2017 and 2016 total approximately \$1,827,937 and \$2,735,366 respectively.

NOTE 7. UNDELIVERED ORDERS AT THE END OF THE PERIOD

As of September 30, 2017 and 2016, undelivered orders amounted to \$27,302,802 and \$28,550,710 respectively.

NOTE 8. INTRA-GOVERNMENTAL COSTS AND EXCHANGE REVENUE

Intragovernmental costs and revenue represent exchange transactions between the IAF and other federal government entities, and are in contrast to those with non-federal entities (the public). Such costs and revenue are summarized as follows:

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	2017	2016
Foreign Grant Program		
Intragovernmental Costs	\$ 3,519,111	\$ 3,393,331
Public Costs	28,629,471	24,883,910
Total Program Costs	\$ 32,148,582	\$ 28,277,241
Intragovernmental Earned Revenue	-	(81,796)
Total Net Cost	\$ 32,148,582	\$ 28,195,445

NOTE 9. IMPUTED FINANCING SOURCES

The IAF recognizes as imputed financing the amount of accrued pension and post-retirement benefit expenses for current employees. The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the years ended September 30, 2017 and 2016, imputed financing was \$232,168 and \$274,515 respectively.

NOTE 10. FINANCING SOURCES – SPTF AND GIFT FUNDS

The Reconciliation of Net Cost of Operations to Budget Note reconciles the financial Net Cost of Operations with the Statement of Budgetary Resources. The IAF reports SPTF funds obtained from the IDB as offsetting collections earned.

	2017	2016
SPTF Cumulative Results:		
SPTF Beginning Balance	\$ 13,592,965	\$ 15,301,613
SPTF Funds Received	8,498,182	3,562,470
Less: SPTF Funds Expended	(8,010,976)	(5,271,118)
SPTF Fund Carry Forward	\$ 14,080,171	\$ 13,592,965
Donations Cumulative Results:		
Donations Beginning Balance	\$ 82,127	\$ 268,101
Donations Received	395,310	79,151
Less: Donations Expended	(160,731)	(265,125)
Donations Carry Forward	\$ 316,706	\$ 82,127
Total SPTF and Donations	\$ 14,396,877	\$ 13,675,092

NOTE 11. BUDGETARY RESOURCE COMPARISONS TO THE BUDGET OF THE UNITED STATES GOVERNMENT

The President's FY 2019 Budget, that will include fiscal year 2017 actual budgetary execution information, has not yet been published. The President's Budget is scheduled for publication in February 2018 and can be found at the OMB website: <http://www.whitehouse.gov/omb/>. The 2018 Budget of the United States Government, with the "Actual" column completed for 2016, has been reconciled to the Statement of Budgetary Resources and there were no material differences.

NOTE 12. LEASES

Operating Leases

The IAF occupies office space under a lease agreement that is accounted for as an operating lease. The lease term began on April 23, 2017 and expires on April 22, 2022, which includes deferred rent.

Below is a schedule of future payments for the term of the lease.

Fiscal Year	Office Space
2018	\$ 669,209
2019	694,501
2020	694,501
2021	694,501
2022	347,250
Total Future Payments	\$ 3,099,962

The operating lease amount does not include estimated payments for leases with annual renewal options.

NOTE 13. DEDICATED COLLECTIONS

The IAF has dedicated collections that fall into the following categories: SPTF and Gift Fund. Both funds are used to finance part of the IAF's grant program and remain available until funds are exhausted.

Transactions are recorded on an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned and expenses are recognized when liabilities are

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incurred, without regard to receipt or payment of cash. Budgetary accounting measures the appropriations and consumption of budget authority and other budgetary resources and facilitates compliance with legal constraints and controls over use of Federal funds.

Schedule of Dedicated Collections as of September 30, 2017:

	Social Progress Trust Fund	Gift Fund	Total Dedicated Collections
Statement of Financial Position			
ASSETS			
Fund Balance with Treasury	\$ 13,270,014	\$ 316,706	\$ 13,586,720
Other Assets	835,119	-	835,119
Total Assets	\$ 14,105,133	\$ 316,706	\$ 14,421,839
LIABILITIES			
Other Liabilities	\$ 24,962	\$ -	\$ 24,962
Total Liabilities	\$ 24,962	\$ -	\$ 24,962
Cumulative Results of Operations	\$ 14,080,171	\$ 316,706	\$ 14,396,877
Total Liabilities and Net Position	\$ 14,105,133	\$ 316,706	\$ 14,421,839
Net Cost			
Program Costs	\$ 8,010,976	\$ 160,731	\$ 8,171,707
Net Cost of Operations	\$ 8,010,976	\$ 160,731	\$ 8,171,707
Statement of Operations and Changes in Net Position			
Net Position Beginning of Period	\$ 13,592,965	\$ 82,127	\$ 13,675,092
Financing Sources	8,498,182	395,310	8,893,492
Net Cost of Operations	(8,010,976)	(160,731)	(8,171,707)
Change in Net Position	487,206	234,579	721,785
Net Position End of Period	\$ 14,080,171	\$ 316,706	\$ 14,396,877

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Schedule of Dedicated Collections as of September 30, 2016:

	Social Progress Trust Fund	Gift Fund	Total Dedicated Collections
Statement of Financial Position			
ASSETS			
Fund Balance with Treasury	\$ 12,961,629	\$ 55,479	\$ 13,017,108
Other Assets	631,336	27,460	658,796
Total Assets	\$ 13,592,965	\$ 82,939	\$ 13,675,904
LIABILITIES			
Accounts Payable	\$ -	\$ 812	\$ 812
Total Liabilities	\$ -	\$ 812	\$ 812
Cumulative Results of Operations	\$ 13,592,965	\$ 82,127	\$ 13,675,092
Total Liabilities and Net Position	\$ 13,592,965	\$ 82,939	\$ 13,675,904
Net Cost			
Program Costs	\$ 5,271,118	\$ 265,125	\$ 5,536,243
Net Cost of Operations	\$ 5,271,118	\$ 265,125	\$ 5,536,243
Statement of Operations and Changes in Net Position			
Net Position Beginning of Period	\$ 15,301,613	\$ 268,101	\$ 15,569,714
Financing Sources	3,562,470	79,151	3,641,621
Net Cost of Operations	(5,271,118)	(265,125)	(5,536,243)
Change in Net Position	(1,708,648)	(185,974)	(1,894,622)
Net Position End of Period	\$ 13,592,965	\$ 82,127	\$ 13,675,092

NOTE 14. APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

Obligations incurred and reported in the Statement of Budgetary Resources in 2017 and 2016 consisted of the following:

	2017	2016
Direct Obligations, Category A	\$ 5,972,275	\$ 7,231,976
Direct Obligations, Category B	22,837,446	16,330,050
Reimbursable Obligations, Category A	92	480
Reimbursable Obligations, Category B	3,515,369	5,618,099
Total Obligations Incurred	\$ 32,325,182	\$ 29,180,605

Category A apportionments distribute budgetary resources by fiscal quarters.

Category B apportionments typically distribute budgetary resources by activities, projects, objects or a combination of these categories.

NOTE 15. CUSTODIAL ACTIVITY

IAF's custodial collection in 2017 primarily consists of returned funds at the IAF's request from a grantee due to change in project deliverables or grantee capacity. The returned funds came from the IAF's appropriated fund (1110/113100), which is no longer available for use; therefore, the funds must be returned to Treasury. While these collections are considered custodial, they were neither primary to the mission of the IAF nor material to the overall financial statements. The IAF's total custodial collections are \$29,108 and \$0 for the years ended September 30, 2017 and 2016, respectively.

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NOTE 16. RECONCILIATION OF NET COST OF OPERATIONS TO BUDGET

IAF has reconciled its budgetary obligations and non-budgetary resources available to its net cost of operations.

	2017	2016
Resources Used to Finance Activities:		
Budgetary Resources Obligated		
Obligations Incurred	\$ 32,325,182	\$ 29,180,605
Spending Authority From Offsetting Collections and Recoveries	(10,697,777)	(4,910,804)
Offsetting Receipts	(395,310)	(79,151)
Net Obligations	21,232,095	24,190,650
Other Resources		
Imputed Financing From Costs Absorbed By Others	232,168	274,515
Net Other Resources Used to Finance Activities	232,168	274,515
Total Resources Used to Finance Activities	21,464,263	24,465,165
Resources Used to Finance Items Not Part of the Net Cost of Operations	10,141,400	3,515,528
Total Resources Used to Finance the Net Cost of Operations	31,605,663	27,980,693
Components of the Net Cost of Operations That Will Not Require or Generate Resources in the Current Period:		
	542,919	214,752
Net Cost of Operations	\$ 32,148,582	\$ 28,195,445

INDEPENDENT AUDITORS REPORT



BROWN & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

INDEPENDENT AUDITOR'S REPORT

Inter-American Foundation
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying statements of financial position of the Inter-American Foundation (IAF) as of September 30, 2017 and 2016, and the related statements of operations and changes in net position, and statement of cash flows (collectively referred to as the financial statements), 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 U.S. generally accepted accounting principles; 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 audit. We conducted our audit in accordance with U.S. generally accepted government auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Office of Management and Budget (OMB) Bulletin No. 17-03, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 17-03 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 includes test of compliance with provisions of applicable laws, regulations, contracts, and grant agreements that have a direct effect on the determination of material amounts and disclosure in the financial statements. The purpose was not to provide an opinion on compliance with provisions of applicable laws, regulations, contracts and grant agreements and, therefore, we do not express such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the IAF as of September 30, 2017 and 2016, and the related statements of operations and changes in net position, and statement of cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The *Other Information* section are presented for purposes of additional analysis and is not required part of the financial statements. Such information has not been subject to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the IAF's internal control over financial reporting (internal control) to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of providing an opinion on internal control. Accordingly, we do not express such an opinion.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. During the audit of the financial statements no deficiencies in internal control were identified that were considered to be a material weakness. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the IAF's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. We limited our tests of compliance to the provisions described in the preceding sentence, and we did not test compliance with all laws, regulations and contracts applicable to IAF. The objective was not to provide an opinion on compliance with those provisions of laws, regulations, contracts and grant agreements, and we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters required to be reported under *Government Auditing Standards* or OMB Bulletin No. 17-03.

Management's Responsibility for Internal Control and Compliance

IAF's management is responsible for (1) evaluating effectiveness of internal control over financial reporting based on criteria established under the Federal Managers' Financial Integrity Act (FMFIA), (2) providing a statement of assurance on the overall effectiveness of internal control over financial reporting, and (3) ensuring compliance with other applicable laws and regulations.

Auditor's Responsibilities

We are responsible for (1) obtaining a sufficient understanding of internal control over financial reporting to plan the audit, (2) testing compliance with certain provisions of laws and regulations that have a direct and material effect on the financial statements and applicable laws for which OMB Bulletin No. 17-03 requires testing, and (3) applying certain limited procedures with respect to the OI.


We did not evaluate all internal controls relevant to operating objectives as broadly established by the FMFIA, such as those controls relevant to preparing statistical reports and ensuring efficient operations. We limited our internal control testing to testing internal control over financial reporting. Because of inherent limitations in internal control, misstatements due to error or fraud, losses, or noncompliance may nevertheless occur and not be detected. We also caution that projecting our audit results to future periods is subject to risk that controls may become inadequate because of changes in conditions or that the degree of compliance with controls may deteriorate. In addition, we caution that our internal control testing may not be sufficient for other purposes.

We did not test compliance with all laws and regulations applicable to the IAF. We limited our tests of compliance to certain provisions of laws and regulations that have a direct and material effect on the financial statements and those required by OMB Bulletin No. 17-03 that we deemed applicable to the IAF's financial statements for the fiscal year ended September 30, 2017. We caution that noncompliance with laws and regulations may occur and not be detected by these tests and that such testing may not be sufficient for other purposes.

Purpose of the Report on Internal Control over Financial Reporting and the Report on Compliance and Other Matters

The purpose of the Report on Internal Control over Financial Reporting and the Report on Compliance and Other Matters sections of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the IAF's internal control or on compliance. These reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IAF's internal control and compliance. Accordingly, these reports are not suitable for any other purpose.

This report is intended solely for the information and use of the management of the IAF, OMB, and the U.S. Congress, and is not intended to be, and should not be, used by anyone other than these specified parties.


Largo, Maryland
November 13, 2017