



CONSOLIDATED FINANCIAL STATEMENTS

ALIGHT AND RELATED ENTITIES

**FOR THE YEARS ENDED
MARCH 31, 2019 AND 2018**



AMERICAN REFUGEE COMMITTEE IS NOW ALIGHT



ALIGHT

ALIGHT AND RELATED ENTITIES

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Alight and Related Entities
Minneapolis, Minnesota

We have audited the accompanying consolidated financial statements of Alight (formerly, the American Refugee Committee) and related entities, which comprise the consolidated statements of financial position as of March 31, 2019 and 2018, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 the entity'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.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Alight and related entities as of March 31, 2019 and 2018, and the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedules of Financial Position, Consolidating Schedule of Activities and Consolidating Schedule of Change in Net Assets on pages 23 - 25 are presented for purposes of additional analysis and are not a required part of the 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2019 on our consideration of Alight and related entities' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alight and related entities' internal control over financial reporting and compliance.

GRF CPAs & Advisors

August 27, 2019

ALIGHT AND RELATED ENTITIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 11,569,355	\$ 12,926,112
Investments	706,034	658,108
Grants receivable	26,973,020	26,824,489
Pledges receivable	541,580	380,250
Other receivables	465,034	289,906
Inventory	8,504	11,014
Prepaid expenses	1,015,262	802,235
Property, furniture, equipment and software, net of accumulated depreciation and amortization of \$1,150,932 and \$672,219 at March 31, 2019 and 2018, respectively	3,343,345	2,478,140
Deposits	<u>155,171</u>	<u>102,541</u>
TOTAL ASSETS	<u>\$ 44,777,305</u>	<u>\$ 44,472,795</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 1,623,496	\$ 910,887
Grants payable	323,728	177,019
Deferred revenue	168,105	-
Accrued salaries and benefits	<u>5,242,771</u>	<u>4,141,426</u>
Total liabilities	<u>7,358,100</u>	<u>5,229,332</u>

NET ASSETS

Without donor restrictions	8,185,642	7,377,417
With donor restrictions	<u>29,233,563</u>	<u>31,866,046</u>
Total net assets	<u>37,419,205</u>	<u>39,243,463</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 44,777,305</u>	<u>\$ 44,472,795</u>

ALIGHT AND RELATED ENTITIES

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2019 AND 2018**

	<u>2019</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and grants:			
Contributions	\$ 6,785,533	\$ 2,155,661	\$ 8,941,194
U.S. Government grants	-	31,807,917	31,807,917
United Nations grants	-	16,462,943	16,462,943
Private and other support	-	11,430,624	11,430,624
State and local government grants	413,673	-	413,673
In-kind contributions	756,379	-	756,379
Interest and investment income	21,215	43,321	64,536
Other income	1,598,789	-	1,598,789
Net assets released from donor restrictions	<u>65,997,062</u>	<u>(65,997,062)</u>	<u>-</u>
Total revenue and support	<u>75,572,651</u>	<u>(4,096,596)</u>	<u>71,476,055</u>
EXPENSES			
Program Services:			
International Programs	<u>65,844,051</u>	<u>-</u>	<u>65,844,051</u>
Supporting Services:			
General and Administrative	7,279,484	-	7,279,484
Fundraising	<u>2,461,416</u>	<u>-</u>	<u>2,461,416</u>
Total supporting services	<u>9,740,900</u>	<u>-</u>	<u>9,740,900</u>
Total expenses	<u>75,584,951</u>	<u>-</u>	<u>75,584,951</u>
Changes in net assets	(12,300)	(4,096,596)	(4,108,896)
Net assets at beginning of year	7,377,417	31,866,046	39,243,463
Transfer of net assets	<u>820,525</u>	<u>1,464,113</u>	<u>2,284,638</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,185,642</u>	<u>\$ 29,233,563</u>	<u>\$ 37,419,205</u>

2018		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 7,190,658	\$ 9,810,274	\$ 17,000,932
-	19,568,033	19,568,033
-	17,432,828	17,432,828
-	11,312,069	11,312,069
-	-	-
-	9,240	9,240
6,733	37,119	43,852
1,222,941	-	1,222,941
<u>55,538,701</u>	<u>(55,538,701)</u>	<u>-</u>
<u>63,959,033</u>	<u>2,630,862</u>	<u>66,589,895</u>
<u>55,702,625</u>	<u>-</u>	<u>55,702,625</u>
5,483,973	-	5,483,973
<u>1,671,174</u>	<u>-</u>	<u>1,671,174</u>
<u>7,155,147</u>	<u>-</u>	<u>7,155,147</u>
<u>62,857,772</u>	<u>-</u>	<u>62,857,772</u>
1,101,261	2,630,862	3,732,123
6,271,172	29,235,184	35,506,356
<u>4,984</u>	<u>-</u>	<u>4,984</u>
<u>\$ 7,377,417</u>	<u>\$ 31,866,046</u>	<u>\$ 39,243,463</u>

ALIGHT AND RELATED PARTIES

**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED MARCH 31, 2019 AND 2018**

	2019					
	Program Services	Supporting Services			Total Supporting Services	Total Expenses
	International Programs	General and Administrative	Fundraising			
Salaries	\$ 25,827,994	\$ 3,262,521	\$ 1,034,957	\$ 4,297,478	\$ 30,125,472	
Employee benefits	3,951,538	682,029	182,731	864,760	4,816,298	
Payroll taxes	1,111,919	222,419	80,809	303,228	1,415,147	
Printing and publishing	118,968	18,779	6,559	25,338	144,306	
Education and training	3,610,738	3,852	-	3,852	3,614,590	
Legal	107,264	66,647	45,605	112,252	219,516	
Occupancy	2,380,530	306,086	92,126	398,212	2,778,742	
Accounting	206,051	89,545	-	89,545	295,596	
Insurance	312,384	59,590	4,067	63,657	376,041	
Depreciation and amortization	313,646	30,106	4,222	34,328	347,974	
Telephone	616,655	43,159	3,073	46,232	662,887	
Travel and transportation	5,806,171	612,718	165,176	777,894	6,584,065	
Postage and delivery	157,694	11,879	48,548	60,427	218,121	
Office supplies	524,517	82,595	47,714	130,309	654,826	
Membership and dues	47,727	29,946	3,489	33,435	81,162	
Meetings and conferences	211,161	194,571	260,071	454,642	665,803	
Advertising and recruiting	91,266	27,003	2,297	29,300	120,566	
Currency loss (gain)	4,597	(102)	284	182	4,779	
Bank charges and interest expense	246,152	48,043	105,862	153,905	400,057	
Equipment maintenance	832,597	17,275	3,794	21,069	853,666	
Purchased services	1,849,854	1,363,287	335,592	1,698,879	3,548,733	
Equipment purchase	1,997,110	93,093	7,050	100,143	2,097,253	
Grants	5,723,006	-	-	-	5,723,006	
Construction	2,729,092	-	-	-	2,729,092	
Program supplies	7,065,237	10,000	27,390	37,390	7,102,627	
Other	183	4,443	-	4,443	4,626	
TOTAL	\$ 65,844,051	\$ 7,279,484	\$ 2,461,416	\$ 9,740,900	\$ 75,584,951	

2018

2018				
Program Services	Supporting Services			
International Programs	General and Administrative	Fundraising	Total Supporting Services	Total Expenses
\$ 20,291,484	\$ 2,475,324	\$ 683,708	\$ 3,159,032	\$ 23,450,516
3,313,218	563,515	134,096	697,611	4,010,829
918,707	163,334	53,689	217,023	1,135,730
56,544	30,488	14,242	44,730	101,274
3,263,888	5,068	-	5,068	3,268,956
93,423	37,334	36,145	73,479	166,902
2,161,808	181,229	56,080	237,309	2,399,117
160,080	126,145	-	126,145	286,225
249,028	8,930	6,761	15,691	264,719
112,770	15,986	4,908	20,894	133,664
551,618	24,596	3,319	27,915	579,533
4,509,142	366,453	238,854	605,307	5,114,449
229,488	6,370	49,626	55,996	285,484
421,270	43,571	67,988	111,559	532,829
44,484	61,515	1,003	62,518	107,002
122,871	72,345	14,501	86,846	209,717
62,895	71,427	945	72,372	135,267
(522,655)	90	332	422	(522,233)
364,356	24,313	93,595	117,908	482,264
810,326	2,994	3,758	6,752	817,078
1,478,107	992,508	195,772	1,188,280	2,666,387
1,139,491	72,071	9,155	81,226	1,220,717
3,194,445	-	-	-	3,194,445
2,522,769	-	-	-	2,522,769
10,152,029	133,252	2,697	135,949	10,287,978
1,039	5,115	-	5,115	6,154
\$ 55,702,625	\$ 5,483,973	\$ 1,671,174	\$ 7,155,147	\$ 62,857,772

ALIGHT AND RELATED ENTITIES

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (4,108,896)	\$ 3,732,123
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	347,974	133,664
Net realized and unrealized gain on investments	(35,637)	(26,304)
Net asset transfer from ORAM	-	4,984
Net asset transfer from Upwardly Global	2,284,638	-
(Increase) decrease in:		
Grants receivable	(148,531)	1,599,418
Pledges receivable	(161,330)	(253,170)
Other receivables	(175,128)	50,029
Inventory	2,510	5,097
Prepaid expenses	(213,027)	(84,014)
Deposits	(52,630)	(6,629)
Increase (decrease) in:		
Accounts payable and accrued expenses	712,609	587,337
Grants payable	146,709	(701,699)
Deferred revenue	168,105	-
Accrued salaries and benefits	<u>1,101,345</u>	<u>1,157,084</u>
Net cash (used) provided by operating activities	<u>(131,289)</u>	<u>6,197,920</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, furniture, equipment and software	(1,213,179)	(1,470,116)
Net purchase of investments	<u>(12,289)</u>	<u>(5,972)</u>
Net cash used by investing activities	<u>(1,225,468)</u>	<u>(1,476,088)</u>
Net (decrease) increase in cash and cash equivalents	(1,356,757)	4,721,832
Cash and cash equivalents at beginning of year	<u>12,926,112</u>	<u>8,204,280</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 11,569,355</u>	<u>\$ 12,926,112</u>
SUPPLEMENTAL INFORMATION:		
Interest Paid	<u>\$ 4,255</u>	<u>\$ 493</u>

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Alight is a non-profit organization, incorporated in 1978 working with its partners and constituencies to provide opportunities and expertise to refugees, displaced people and host communities. We help people survive conflict and crisis and rebuild lives of dignity, health, security and self-sufficiency. The international headquarters, based in Minneapolis, Minnesota, supports medical relief and settlement programs which, during the two years ending March 31, 2019 and 2018 operated in Rwanda, Somalia, Uganda, Sudan, South Sudan, Pakistan, Thailand, Democratic Republic of Congo, Syria, Jordan, Myanmar, Bangladesh and El Salvador.

The consolidated financial statements include the operations of Alight, WiliRelief, LLC. (an inactive, wholly owned subsidiary established in April 2013) and several other non-profit organizations (collectively, related entities) in which Alight's Board of Directors maintain control through governance arrangements with each organization. The agreements with the related entities allow each of the organizations to retain their unique identities, values and leadership, while leveraging each entities strengths and unique qualities. Following is a description of each of the related entities:

- Questscope, LTD. is a non-profit organization with registration in the United States. Questscope is a UK registered charity under the United Kingdom Articles of Charitable Companies. Questscope is also legally registered to conduct business in the Hashimite Kingdom of Jordan (Jordan). Both Questscope, LTD. and Questscope receive grants and contributions to manage educational and refugee programs in Jordan and Syria.
- ORAM – Organization for Refuge, Asylum and Migration (ORAM) is an international non-profit organization that enables the international community to protect exceptionally vulnerable refugees and asylum seekers. ORAM delivers cutting edge research, tools, training and empirically-based assessment programs to refugee professionals and institutions around the world.
- Upwardly Global is a registered non-profit benefit corporation in the state of California. Upwardly Global provides immigrants, refugees, and political asylees the tools and training they need to rebuild their professional careers in the USA and promotes immigrant inclusion in the workplace by providing education, employee engagement and placement services to employers.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) ASC 958-810, *Not-for-Profit Entities, Consolidation*.

Principles of consolidation -

The consolidated financial statements include the assets, liabilities and activities and change in net assets of Alight and related entities, WikiRelief, Questscope, LTD., Questscope, ORAM and Upwardly Global. All material intercompany accounts and transactions have been eliminated in consolidation.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents -

Alight and related entities consider all cash and other highly liquid investments with initial maturities of three months or less, and funds invested with local banks in foreign countries, to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Alight and related entities maintain cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Alight and related entities had \$5,550,836 and \$5,669,047 of cash on hand and cash at financial institutions in foreign countries at March 31, 2019 and 2018, respectively. The majority of such funds are not insured.

Foreign currency translation -

The U.S. Dollar (Dollars) is the functional currency of Alight and related entities' worldwide operations. Transactions in currencies other than dollars are re-measured into dollars at the rate of exchange in effect at the time of the transaction. 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 Statements of Financial Position. The effect of these conversions are recorded in the Consolidated Statements of Activities and Changes in Net Assets.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in interest and investment income net of investment expenses provided by external investment advisors in the Consolidated Statements of Activities and Changes in Net Assets.

Grants, pledges and other receivables -

Grants, pledges and other receivables are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Property, furniture, equipment and software -

Property, furniture, equipment and software, which cost in excess of \$5,000, are capitalized and stated at cost. Depreciation of furniture and equipment is depreciated over useful lives ranging from three to five years.

Buildings and water systems, all of which are located in the Democratic Republic of Congo (DRC), are being depreciated over 10 years for buildings and 20 years for water systems once they are operational. Construction in progress of water systems is included in the water systems total.

Computer software including internally developed software is being amortized over five years.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes -

Alight is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. Alight is not a private foundation.

For the purpose of corporate tax reporting, WikiRelief, LLC is considered a disregarded entity and all financial transactions are reported with Alight.

Questscope, LTD., ORAM and Upwardly Global are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Questscope is registered under the United Kingdom Articles of Charitable Companies, as a charity within the definition of Section 506(1) Income and Corporation Tax Act 1988, and is therefore able to take advantage of the reliefs given by Section 505 of that act.

Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The aforementioned entities are not private foundations.

Uncertain tax positions -

For the years ended March 31, 2019 and 2018, Alight and related entities have documented their consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and have determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors include revenue and contributions subject to temporary donor-imposed stipulations that will be met by the actions of Alight and related entities and/or the passage of time; and include permanently restricted net assets that are maintained in perpetuity by Alight and related entities. Donor-restricted contributions are reported as increases in "net assets with donor restrictions". When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities and Changes in Net Assets as net assets released from donor restrictions.

Contributions and grants -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Contributions and grants with donor restrictions are reclassified as without donor restrictions only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Alight and related entities are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Risks and uncertainties -

Alight and related entities invest in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Fair value measurement -

Alight and related entities adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Alight and related entities account for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

New accounting pronouncements (not yet adopted) -

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements (not yet adopted) (continued) -

The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is years beginning after December 15, 2018. Early adoption is permitted. Alight and related entities have not implemented this change and do not expect a significant change in the revenue recognition policies when the standard is adopted when required.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. Alight and related entities has not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Consolidated Statements of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

Alight and related entities will adopt the accounting treatment for leases when implementation is required and do not expect any material changes in the consolidated financial statements.

2. INVESTMENTS

Investments consisted of the following at March 31, 2019 and 2018:

	<u>2019</u> <u>Fair Value</u>	<u>2018</u> <u>Fair Value</u>
U.S. Treasury Notes	\$ 109,225	\$ 157,864
S&P 500 Index Mutual Fund	356,411	325,622
Certificates of Deposit	<u>240,398</u>	<u>174,622</u>
TOTAL INVESTMENTS	<u>\$ 706,034</u>	<u>\$ 658,108</u>

ALIGHT AND RELATED ENTITIES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019 AND 2018**

2. INVESTMENTS (Continued)

Included in interest and investment income, net of investment management fees, are the following at March 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 28,899	\$ 17,548
Net realized and unrealized gain on investments	<u>35,637</u>	<u>26,304</u>
TOTAL INTEREST AND INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	<u>\$ 64,536</u>	<u>\$ 43,852</u>

3. PROPERTY, FURNITURE, EQUIPMENT AND SOFTWARE

The cost and accumulated depreciation and amortization of property, furniture, equipment and software at March 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Land	\$ 153,303	\$ 153,303
Buildings	606,274	606,274
Furniture	295,513	167,291
Equipment	498,957	893,175
Software	1,550,625	803,607
Water system	<u>1,389,604</u>	<u>526,709</u>
	4,494,276	3,150,359
Less: Accumulated depreciation and amortization	<u>(1,150,932)</u>	<u>(672,219)</u>
PROPERTY, FURNITURE, EQUIPMENT AND SOFTWARE, NET	<u>\$ 3,343,344</u>	<u>\$ 2,478,140</u>

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at March 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specific purposes:		
Alight Programs	\$ 24,412,202	\$ 28,078,476
Alight - Accumulated Gains on Donor Restricted Endowments (Note 12)	52,538	9,217
Questscope, LTD. Programs	173,699	189,991
Questscope Programs	2,006,985	2,680,434
ORAM Programs	75,000	59,673
Upwardly Global Programs	<u>1,664,884</u>	<u>-</u>
Subtotal net assets subject to expenditure for specific purposes:	28,385,308	31,017,791
Endowments to be invested in-perpetuity - Alight (Note 12)	<u>848,255</u>	<u>848,255</u>
NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 29,233,563</u>	<u>\$ 31,866,046</u>

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

5. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions at March 31, 2019 and 2018, by incurring expenses, which satisfied the restricted purposes specified by the donors:

	2019	2018
Purpose restrictions accomplished:		
Alight Programs	\$ 57,468,468	\$ 49,203,058
Alight - Appropriation of Endowment Earnings	-	60,000
Questscope, LTD. Programs	281,569	473,009
Questscope Programs	5,203,566	5,762,307
ORAM Programs	114,673	40,327
Upwardly Global Programs	2,928,786	-
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$ 65,997,062	\$ 55,538,701

6. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

	2019	2018
Financial assets:		
Cash and cash equivalents	\$ 11,569,355	\$ 12,926,112
Investments	706,034	658,108
Grants receivable	26,973,020	26,824,489
Pledges receivable	541,580	380,250
Other receivables	465,034	289,906
Subtotal financial assets	40,255,023	41,078,865
Less: Donor restricted funds for specific purposes	(28,385,308)	(31,017,791)
Less: Donor restricted endowment funds	(848,255)	(848,255)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ 11,021,460	\$ 9,212,819

Alight and related entities have a policy to structure its financial assets to be available and liquid as its obligations become due. Alight and related entities have financial assets equal to approximately two months of operating expenses as of March 31, 2019 and 2018. In addition, Alight and related entities have a line of credit agreement (as further discussed in Note 8) which allows for additional available borrowings up to \$6,500,000. These funds can be used to mitigate the impact of unbudgeted financial events, pursue opportunities of strategic importance or to purchase capital equipment.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

7. LEASE COMMITMENTS

Alight and related entities have operating lease agreements for office space. The leases have termination clauses that allows termination under certain conditions.

The following is a schedule of approximate future minimum payments required under the leases:

<u>Year Ending March 31,</u>	
2020	\$ 532,000
2021	422,000
2022	<u>175,000</u>
	<u>\$ 1,129,000</u>

Occupancy expense for the years ended March 31, 2019 and 2018 totaled approximately \$753,000 and \$412,000, respectively.

In addition, foreign field locations have various short-term leases for operating space that individually have terms of less than one year. During the years ended March 31, 2019 and 2018, Alight and related entities incurred approximately \$1,400,000 and \$1,325,000, respectively, in rental expense related to these leases and rental expenses.

8. LINE OF CREDIT

Alight and related entities have a line of credit with a local financial institution. Borrowers on the line of credit bear interest at LIBOR plus 2.5% (4.9818 and 4.1862% at March 31, 2019 and 2018, respectively). There were no outstanding borrowings on the line of credit at March 31, 2019 or 2018. The line of credit is secured by the general assets of Alight and related entities.

9. EMPLOYEE BENEFIT PLAN

Alight and related entities have a tax-deferred annuity plan for substantially all long-term U.S.-based employees and U.S. expatriate employees. Alight and related entities contributed an amount equal to six percent of the employees' salaries to the plan in 2019 and 2018.

Employees have the option to contribute up to \$19,000 and \$18,500 of their salaries annually in 2019 and 2018 calendar years. Contributions by Alight and related entities for the years ended March 31, 2019 and 2018 totaled \$257,355 and \$229,483, respectively.

10. CONTINGENCIES

U.S. Government awards -

Alight and related entities receive grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

10. CONTINGENCIES (Continued)

U.S. Government awards (continued) -

Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2019. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

Foreign operations -

Alight and related entities provide capital assistance, technical assistance and training in numerous developing countries through its field offices in each 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.

As of March 31, 2019 and 2018, Alight and related entities had cash, property, furniture, equipment and software and prepaid expenses in various countries in Africa, Middle East and Asia, totaling approximately \$13,000,000 and \$8,000,000 in each year, which represented approximately 37% and 18%, respectively, of Alight and related entities' total assets.

11. TRANSFER OF NET ASSETS

Upwardly Global -

Effective July 1, 2018, Alight retained control of Upwardly Global through a governance agreement. As a result of the governance agreement, the accompanying consolidated financial statements include the financial activity of Upwardly Global from July 1, 2018 through March 31, 2019. Accordingly, the net assets of Upwardly Global as of July 1, 2018 are shown as a transfer of net assets in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

The transfer amounts shown on the accompanying Consolidated Statements of Activities and Changes in Net Assets are comprised of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Upwardly Global - July 1, 2018	\$ 820,525	\$ 1,464,113	\$ 2,284,638

Organization for Refuge, Asylum and Migration (ORAM) -

Effective September 1, 2017, Alight retained control of ORAM through a governance agreement. As a result of the governance agreement, the accompanying consolidated financial statements include the financial activity of ORAM from September 1, 2017 through March 31, 2018. Accordingly, the net assets of ORAM as of September 1, 2017, is reported as a transfer of net assets in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

ALIGHT AND RELATED ENTITIES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019 AND 2018**

11. TRANSFER OF NET ASSETS (Continued)

Organization for Refuge, Asylum and Migration (ORAM) (continued) -

Following is a summary of the transferred net assets prior to, and after, consolidation:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Prior to Consolidation	\$ 101,817	\$ 53,167	\$ 154,984
Eliminating Entry	<u>(96,833)</u>	<u>(53,167)</u>	<u>(150,000)</u>
	<u>\$ 4,984</u>	<u>\$ -</u>	<u>\$ 4,984</u>

12. ENDOWMENT

Alight and related entities' 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 or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (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, Alight and related entities classify as net assets with restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Net investment income earned on the endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by Alight and related entities in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, Alight and related entities 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 Alight and related entities 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 Alight and related entities.

Endowment net asset composition by type of fund as of March 31, 2019:

	<u>With Donor Restrictions</u>
Ball Fund	\$ 590,038
Bridge Fund	124,326
Mellon Fund	<u>186,429</u>
TOTAL FUNDS	<u>\$ 900,793</u>

ALIGHT AND RELATED ENTITIES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019 AND 2018**

12. ENDOWMENT (Continued)

Changes in endowment net assets for the year ended March 31, 2019 are as follows:

	<u>With Donor Restrictions</u>
Endowment net asset, beginning of year	\$ 857,472
Net investment income	<u>43,321</u>
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ 900,793</u>

Endowment net asset composition by type of fund as of March 31, 2018:

	<u>With Donor Restrictions</u>
Ball Fund	\$ 546,717
Bridge Fund	124,326
Mellon Fund	<u>186,429</u>
TOTAL FUNDS	<u>\$ 857,472</u>

Changes in endowment net assets for the year ended March 31, 2018 are as follows:

	<u>With Donor Restrictions</u>
Endowment net assets, beginning of year	\$ 880,353
Net investment income	37,119
Transfer to net assets without donor restrictions	<u>(60,000)</u>
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ 857,472</u>

13. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, Alight and related entities have categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Alight and related entities have the ability to access.

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

13. FAIR VALUE MEASUREMENT (Continued)

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at March 31, 2019 and 2018.

- *U.S. Treasury Notes* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Alight and related entities are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by Alight and related entities are deemed to be actively traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, by level within the fair value hierarchy, Alight and related entities' investments as of March 31, 2019:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Notes	\$ 109,225	\$ -	\$ -	\$ 109,225
S&P 500 Index Mutual Fund	356,411	-	-	356,411
Certificates of Deposit	<u>-</u>	<u>240,398</u>	<u>-</u>	<u>240,398</u>
TOTAL	<u>\$ 465,636</u>	<u>\$ 240,398</u>	<u>\$ -</u>	<u>\$ 706,034</u>

The table below summarizes, by level within the fair value hierarchy, Alight and related entities' investments as of March 31, 2018:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Notes	\$ 157,864	\$ -	\$ -	\$ 157,864
S&P 500 Index Mutual Fund	325,622	-	-	325,622
Certificates of Deposit	<u>-</u>	<u>174,622</u>	<u>-</u>	<u>174,622</u>
TOTAL	<u>\$ 483,486</u>	<u>\$ 174,622</u>	<u>\$ -</u>	<u>\$ 658,108</u>

ALIGHT AND RELATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019 AND 2018

14. SUBSEQUENT EVENTS

During June of 2019, the Board of Directors of Upwardly Global, upon a majority vote, resolved to rescind the shared governance agreement with Alight (formerly, the American Refugee Committee) in accordance with section 3.13 of the shared governance agreement signed on June 28, 2018. Accordingly, representatives of each organization shall meet and negotiate in good faith with such effect, and execute such agreement within three months after the June 2019 board vote.

In addition to the aforementioned, management of Alight, in preparing these financial statements, has evaluated events and transactions for potential recognition or disclosure through August 27, 2019, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

ALIGHT AND RELATED PARTIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF MARCH 31, 2019

	Alight	Questscope	Questscope LTD.	ORAM	Upwardly Global	Eliminations	Total
ASSETS							
Cash and cash equivalents	\$ 6,907,242	\$ 1,477,308	\$ 124,666	\$ 149,106	\$ 2,911,033	\$ -	\$ 11,569,355
Investments	706,034	-	-	-	-	-	706,034
Grants receivable	24,476,843	1,639,618	-	1,224	855,335	-	26,973,020
Pledges receivable	343,500	-	48,000	-	150,080	-	541,580
Other receivables	574,816	48,505	277,108	-	142,332	(577,727)	465,034
Inventory	8,504	-	-	-	-	-	8,504
Prepaid expenses	877,673	13,917	15,037	371	108,264	-	1,015,262
Property, furniture and equipment, net of accumulated depreciation and amortization	3,293,229	-	-	-	50,116	-	3,343,345
Deposits	87,135	7,730	-	-	60,306	-	155,171
TOTAL ASSETS	\$ 37,274,976	\$ 3,187,078	\$ 464,811	\$ 150,701	\$ 4,277,466	\$ (577,727)	\$ 44,777,305
LIABILITIES							
Accounts payable and accrued expenses	\$ 611,182	\$ 832,256	\$ 36,692	\$ 9,180	\$ 155,913	\$ (21,727)	\$ 1,623,496
Grants payable	323,728	-	-	-	-	-	323,728
Deferred revenue	-	-	-	-	168,105	-	168,105
Accrued salaries and benefits	4,817,039	66,357	68,014	47,089	244,272	-	5,242,771
Line of credit	-	278,000	278,000	-	-	(556,000)	-
Total liabilities	5,751,949	1,176,613	382,706	56,269	568,290	(577,727)	7,358,100
NET ASSETS							
Without donor restrictions	6,210,032	3,480	(123,594)	19,432	1,847,242	229,050	8,185,642
With donor restrictions	25,312,995	2,006,985	205,699	75,000	1,861,934	(229,050)	29,233,563
Total net assets	31,523,027	2,010,465	82,105	94,432	3,709,176	-	37,419,205
TOTAL LIABILITIES AND NET ASSETS	\$ 37,274,976	\$ 3,187,078	\$ 464,811	\$ 150,701	\$ 4,277,466	\$ (577,727)	\$ 44,777,305

ALIGHT AND RELATED PARTIES
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2019

	Alight	Questscope	Questscope LTD.	ORAM	Upwardly Global	Eliminations	Total
WITHOUT DONOR RESTRICTIONS							
REVENUE AND SUPPORT							
Contributions	\$ 4,968,752	\$ 535,571	\$ 635,425	\$ 28,327	\$ 617,458	\$ -	\$ 6,785,533
Foundation grants	-	-	-	250,000	-	(250,000)	-
State and local grants	-	-	-	-	413,673	-	413,673
In-kind goods and services	-	-	-	-	756,379	-	756,379
Interest and investment income	40,179	-	-	192	(463)	(18,693)	21,215
Other revenue	857,144	5,789	61,870	2,714	775,233	(103,961)	1,598,789
Net assets released from donor restrictions	57,468,468	5,832,674	281,569	114,673	2,981,736	(682,058)	65,997,062
Total revenue and support without donor restrictions	63,334,543	6,374,034	978,864	395,906	5,544,016	(1,054,712)	75,572,651
EXPENSES							
Program Services:							
International Programs	57,275,863	5,690,129	798,819	197,196	3,043,152	(1,161,108)	65,844,051
Supporting Services:							
General and Administrative	5,135,601	728,025	183,039	233,031	1,122,442	(122,654)	7,279,484
Fundraising	1,892,305	-	182,908	34,498	351,705	-	2,461,416
Total supporting services	7,027,906	728,025	365,947	267,529	1,474,147	(122,654)	9,740,900
Total expenses	64,303,769	6,418,154	1,164,766	464,725	4,517,299	(1,283,762)	75,584,951
CHANGE IN NET ASSETS WITHOUT RESTRICTIONS	\$ (969,226)	\$ (44,120)	\$ (185,902)	\$ (68,819)	\$ 1,026,717	\$ 229,050	\$ (12,300)
WITH DONOR RESTRICTIONS							
Contributions and grants:							
Contributions	\$ 1,548,510	\$ 350,693	\$ 297,277	\$ -	260,000	\$ (300,819)	\$ 2,155,661
U.S. Government grants	29,893,407	2,274,799	-	-	-	(360,289)	31,807,917
United Nations grants	14,741,611	1,721,332	-	-	-	-	16,462,943
Private and other support	7,618,666	812,401	-	130,000	3,119,557	(250,000)	11,430,624
Interest and investment income	43,321	-	-	-	-	-	43,321
Net assets released from donor restrictions	(57,468,468)	(5,832,674)	(281,569)	(114,673)	(2,981,736)	682,058	(65,997,062)
CHANGE IN NET ASSETS WITH RESTRICTIONS	\$ (3,622,953)	\$ (673,449)	\$ 15,708	\$ 15,327	\$ 397,821	\$ (229,050)	\$ (4,096,596)

ALIGHT AND RELATED PARTIES

**CONSOLIDATING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2019**

	Alight	Questscope	Questscope LTD.	ORAM	Upwardly Global	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Net assets at beginning of year	\$ 7,179,258	\$ 47,600	\$ 62,308	\$ 88,251	\$ -	\$ -	\$ 7,377,417
Transfer of net assets	-	-	-	-	820,525	-	820,525
Change in net assets without donor restrictions	(969,226)	(44,120)	(185,902)	(68,819)	1,026,717	229,050	(12,300)
Total net assets without donor restrictions at end of year	6,210,032	3,480	(123,594)	19,432	1,847,242	229,050	8,185,642
NET ASSETS WITH DONOR RESTRICTIONS							
Net assets at beginning of year	28,935,948	2,680,434	189,991	59,673	-	-	31,866,046
Transfer of net assets	-	-	-	-	1,464,113	-	1,464,113
Change in net assets with donor restrictions	(3,622,953)	(673,449)	15,708	15,327	397,821	(229,050)	(4,096,596)
Total net assets with donor restrictions at end of year	25,312,995	2,006,985	205,699	75,000	1,861,934	(229,050)	29,233,563
TOTAL NET ASSETS AT END OF YEAR	\$ 31,523,027	\$ 2,010,465	\$ 82,105	\$ 94,432	\$ 3,709,176	\$ -	\$ 37,419,205