

# Celebrating Our Past, Reaching Toward Our Future

In fiscal year 2016, we found much reason to celebrate, even as we moved forward boldly with our work in the world's poorest communities. Both CARE and the CARE Package® turned 70 last year! They were born out of a desire to help those clinging to survival in a war-battered Europe. CARE has a long history of responding to the world's greatest needs, and much has changed over time.

Our mission has evolved from exclusively delivering those first CARE Packages to delivering lasting impact through innovative programs that empower people — especially women and girls — to be agents of change within their communities. We still respond to crises, as we did last year, from conflict areas of the Middle East to earthquake-stricken Ecuador to El Niño-ravaged sections of eastern and southern Africa. But most of our work seeks long-term improvements in people's lives by cutting at poverty's roots.

Today's CARE Package is a village savings group that empowers members — mostly women — through financial independence. It is drought-resistant seeds that better withstand extreme weather, or field schools that help farmers negotiate a changing climate. It's a coordinated "voice" that advocates for vital legislation such as the Global Food Security Act, which passed Congress last year with bipartisan support and was later signed into law by President Obama. It helps ensure that farmers have the resources they need to feed their families and communities.

The world has changed too, and as a global community we have made real progress in the fight against extreme poverty — halving it in just the past 25 years. I'm proud of the role CARE has played with your support. In 2016, we worked in 94 countries and reached 80 million people through 1,033 humanitarian and long-term development projects. That's a tremendous accomplishment.

But it's not enough, particularly when we find forces such as gender inequality driving the extreme poverty that still holds back more than 800 million people worldwide. Yet even as the world — and CARE's place in it — has changed, the qualities that inspired our founding more than 70 years ago have not: generosity and compassion, innovation, commitment and a genuine empathy for all of humanity.

As we did then, so must we act boldly now, armed with a new generation of "CARE Packages" that deliver results to thousands and are then replicated to transform the lives of millions. With your continued support, we will. Thank you.

Michelle Nunn
President and CEO

Michelle Hunn



# **Driving Solutions in a Changing World**

For more than seven decades, CARE has delivered lasting change to the poorest, most vulnerable communities on the planet — arm in arm with the people who live in those cities, towns and villages. We've delivered food, temporary shelter and supplies to families in crisis, just as we started doing in 1946 when the first CARE Packages, wrapped in plain brown paper, arrived in a war-weary Europe. But we've evolved with a changing world, striving around the clock and around the world to help families today meet their long-term needs tomorrow. We do that by expanding access to quality education or with tools like village savings groups that help people, particularly women, unlock new possibilities through financial independence. We focus on empowering women and girls, because, while they are disproportionately affected by poverty, they also hold the key to defeating it — for themselves, their families and their communities. Whether delivering emergency aid or long-term solutions to poverty, we're proud to report that

90 cents of every dollar goes directly to support innovative programs that save and transform lives — more than 80 million last year alone.

Thank you for the vital role you play in that.

Has our CARE Package changed? You bet. Our tactics? Yes. But not our commitment to equipping families and communities in all parts of the world with the tools they need to survive — and thrive.

Visit care.org to rediscover the CARE Package. And with it, the power to change our world.

**Emily Makalipeni, 22,** teaches modern agricultural techniques to local farmers, helping them produce more food for their families and communities.

# CARE 2016 by the Numbers



# **Program Highlights**

West Africa: Improving Health for Families CARE's WASHplus project in Mali improves health by improving hygiene — specifically through new or rehabilitated latrines that reduce open defecation and encourage hand-washing. The three-year, USAID-funded effort reaches more than 75,000 people in 180 villages, and two years in, the results are clear. More than 10,000 latrines have been built or rehabilitated, and more than 15,000 latrines have been equipped with hand-washing devices, leading to a 21 percent reduction in diarrhea among children younger than 2 and an 89 percent decline in open defecation. Seven hundred miles away in Benin, where maternal and infant mortality rates rank among the highest in the world, CARE is improving health and lives by expanding access to immunizations and family planning, including contraception, whose use in Benin is only 14 percent.

In 2016, CARE launched HIN NOU VIVO!

— which means "family care" in the local language — to reduce maternal and infant mortality by increasing family planning and immunizations. HIN NOU VIVO! has trained 40 nurses in 20 health centers, particularly on long-term methods of contraception. Consequently, the 20 health centers have improved the quality of their family planning and immunization services. By the end of the two-year program, CARE aims to have reached 12,000 new users of family planning methods.

# Latin America and the Caribbean: Championing Change for Women Workers

Millions of domestic workers around the world work in exploitative conditions, in clear breach of their human rights. Of almost 20 million domestic workers in Latin America and the Caribbean, 92 percent are women. Most of them live in poverty, subjected to unjust working and economic conditions with little opportunity to realize the human and labor rights quaranteed to them under international conventions. Informally employed, they are trapped in a cycle of poverty, violence and exploitation characterized by underpaid and socially devalued work, long workdays, no access to social security and high rates of sexual and psychological violence. Domestic workers generally have no coworkers and unpredictable hours, making organizing with fellow workers difficult. From its beginning in 2010 as a pilot in Bolivia, Ecuador and Peru, CARE's domestic workers initiative has broken new ground, working with social and labor movements to strengthen their capacity to organize and advocate for the ratification of the International

Labour Conference Convention 189, which mandates decent working conditions for domestic workers. Bolivia was the second country in Latin America to ratify the convention, followed by Ecuador in 2013. Today, approximately 400,000 women have their right to decent working conditions recognized by law. The initiative is now in a new phase of multiplying impact, aiming to enhance life and working conditions for 10 million women in the region. Toward that end, it has expanded to Brazil, Colombia, Honduras and Guatemala. CARE also is working on a campaign to change social norms and behavior toward domestic workers, promoting among employers a better understanding of workers' rights and a stronger appreciation for the value in workers' contributions.

Since 2010, CARE's domestic workers initiative has promoted and protected the rights of domestic workers throughout Latin America and the Caribbean.



CHAMPIONING CHANGE





Asia: Confronting Crisis Two of the worst earthquakes in decades struck Nepal in the spring of 2015, affecting 8 million people — destroying homes, businesses, water supplies and infrastructure such as roads, irrigation systems, bridges, schools, health facilities and drainage canals. Women and children were most affected as damaged roads and health facilities compromised access to health care. An estimated 126,000 pregnant women were affected, and thousands gave birth in a disaster zone. The impending monsoon season added more pressure to an already-dire situation. CARE has worked in the hardest-hit areas of Gorkha, Sindhupalchowk, Dhading and Lamjung, reaching more than 630,000 people in fiscal year 2016 by focusing our response on shelter, water, sanitation and hygiene, reproductive health, genderbased violence and livelihood assistance. CARE distributed high-quality shelter repair kits, for example, that included

corrugated sheets, specialized nails, tools and other items to help survivors build back stronger. Water purification tablets, emergency latrines and hand-washing facilities promoted good hygiene in affected communities, while vegetable seeds and waterproof storage bags helped families meet their basic needs — and restore their livelihoods to support a longer-term recovery. In an effort to mitigate incidents of gender-based violence, which can spike during times of crisis, CARE created safe spaces where women could feel empowered with information, education, recreational activities and other services. CARE has worked in Nepal since 1978.

**East, Central and Southern Africa: Severe Climate** Extreme weather from the most severe El Niño on record affected millions of people around the world in 2016. From drought and cyclones to flooding and forest fires, its effects destroyed crops and livelihoods, threatened water supplies and levied lasting hardships on millions of people, particularly the poorest households. In east, central and southern Africa, the world's biggest weather phenomenon has placed more than 40 million people at risk of hunger and malnutrition. CARE has supported more than 2 million people throughout southern Africa with vouchers for food and seed, new water and irrigation systems, rehabilitated dams, animal feed and livestock vaccinations. One particularly effective tool has been cash transfers, which allow families the flexibility to purchase the food and items they feel are most needed — all while supporting the local economy. In Zimbabwe, CARE has transferred money — using mobile phone technology — to more than 60,000 households. In Mozambique, CARE has

repaired aging boreholes, drilled new ones and trained community members on how to maintain them. Another effective response has been drought-resistant seeds and training on agricultural techniques that help mitigate the effects of drought. Not only is CARE responding to the humanitarian situation facing millions of people, but our new impact strategy is improving food security and climate change resilience for 10 million people through partners, policy implementation improvements and best programming practices. Beyond building resilience in southern Africa, CARE is responding to ongoing crises in the drought-stricken Horn of Africa, as well, where more than 15 million people in Ethiopia, Kenya and Somalia need food, water and the capacity to better withstand a harsh, changing climate.

In 2016, CARE served more than 11 million people through our humanitarian efforts, including survivors of the Nepal earthquakes, like Uttam B.K. and his daughter, Amrita (left). Aid arrived in the form of food and supplies such as sanitary napkins, buckets and blankets.

# SAVING INCES

Middle East and North Africa: Addressing **Humanitarian Crises** With the ongoing violent conflict and instability in Syria, more than 4.8 million have fled the country, more than 6.5 million are

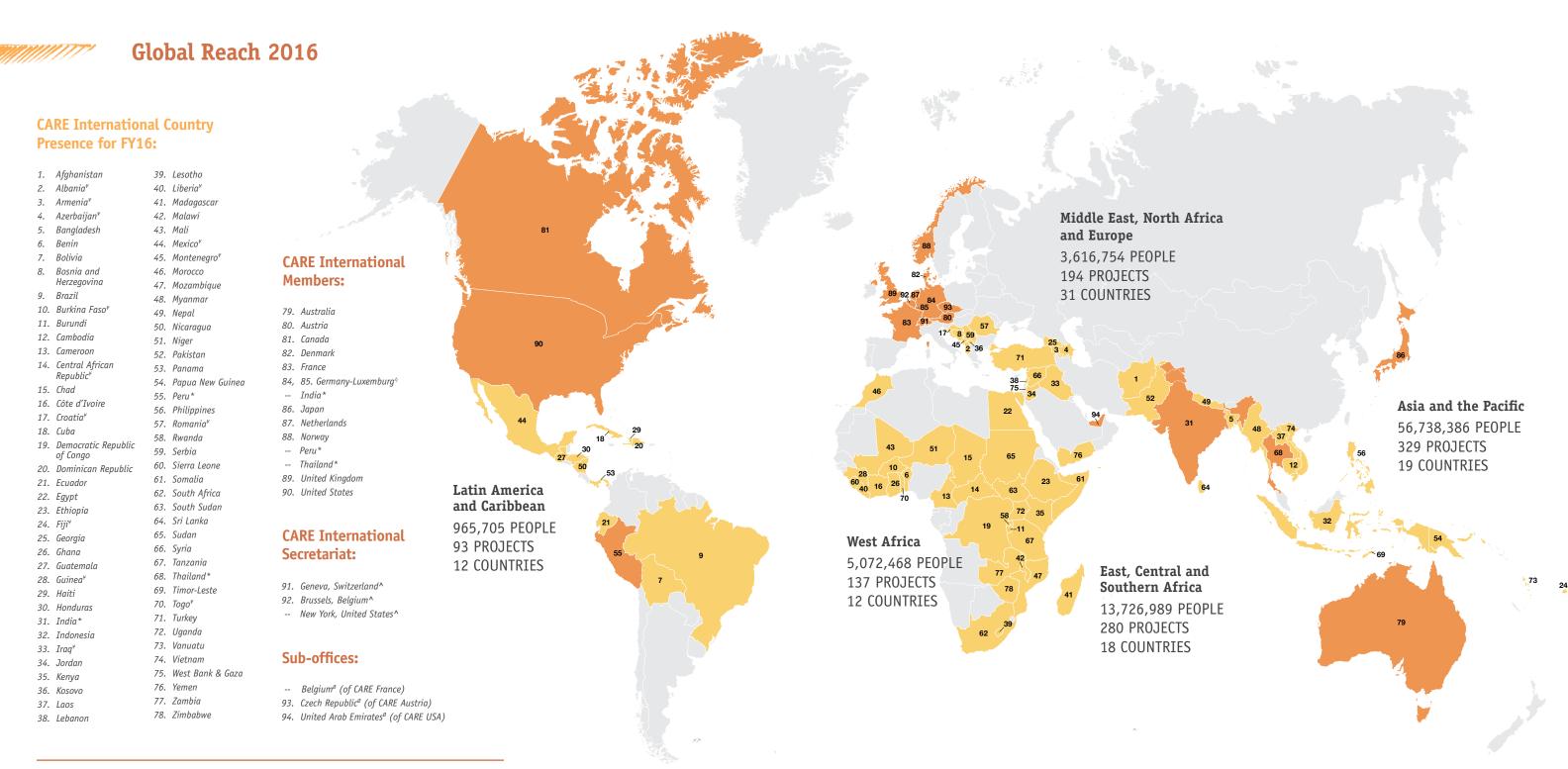
skills training. Although the Syria crisis captures more media attention, the escalating conflict in Yemen has led to a staggering 82 percent of the population — 21.2 million people — in need of humanitarian assistance. That's the highest level of humanitarian need in the world. Disruptions in shipments of commercial supplies and the collapse struggle to access fuel, food, water and health care. Despite the challenges of operating in this context, CARE's longterm presence in Yemen has enabled us to reach more than 970,000 people vulnerable youth with education and livelihood opportunities.

**Advocacy: Leveling the Field for Women** 

Farmers Last year's passage of the Global Food Security Act culminated nearly a decade of work by CARE, our advocates

of children younger than 5 — more than 3 million children each year. Yet if women farmers had the same access to productive resources as men, they could increase yields on their farms by 20 to people in the world would drop by as many as 150 million. The Global Food Security Act and the resulting 2017released Oct. 1, 2016, helps ensure that access. CARE staff, volunteer advocates in getting the bill passed in the House needed to prioritize this issue among members of Congress. U.S. President Barack Obama signed the bipartisan bill into law on July 20, 2016. In fact, CARE was advised by staff at the U.S. Agency for International Development, the House Majority Leader's office and the Speaker's office that CARE and its citizen advocates played a critical role





- ¥ Limited CARE presence or working through strategic partnerships.
- \* CARE India, CARE Peru and CARE Thailand are all members of CARE International and countries with significant poverty-fighting programs.
- ♦ CARE Germany-Luxemburg has offices in both Germany and Luxemburg.
- Q Sub-offices in Belgium, the Czech Republic and the United Arab Emirates have a focus on fundraising.
- ^ CI Secretariat offices in Switzerland, Belgium and the United States are critical for CARE's advocacy roles, as well as for other important functions.

# CARE Is Proud to Deliver Lasting Change in the World's Poorest Communities

We are grateful for the trust and generous contributions our donors and partners invest in our work around the world. Only through your support can we further our mission to save lives, defeat poverty and achieve social justice.



Association in 1991 in her village of Kagadama. Today, Iana dreams of becoming a teacher.

# **Featured Foundations**

## The Bill & Melinda Gates Foundation

has been a core CARE partner since 2001, contributing vital resources to advocacy, food security, health, water and sanitation, emergency response, women's empowerment and livelihood-development programming. In fiscal year 2016, the Gates Foundation expanded its focus on gender as a catalytic element of development programming and launched new, innovative projects with CARE in Ethiopia, Burundi, Malawi and Uganda. The foundation also supports Pathways, CARE's initiative to help women smallholder farmers in Ghana, India, Malawi, Mali and Ethiopia improve livelihoods and food security for themselves and their families. CARE is the foundation's lead partner in efforts to strengthen the health system across the Indian state of Bihar, aiming to transform public health and nutrition services, increase child survival, improve maternal health and eliminate infectious disease. The foundation continues to support CARE's Learning Tours program, through which CARE raises awareness about the positive reach and scope of U.S. development assistance.

The Sall Family Foundation supports groundbreaking programs focused on conservation and water-smart agriculture, maternal health and child nutrition across several countries. These programs, which include support for CARE's Scale X Design Accelerator and the CARE-World Wildlife Fund Alliance, recognize innovation as well as the connections between development and conservation and set the stage for future international efforts that reach vulnerable communities.

The Ford Foundation supports CARE's leadership within Girls Not Brides USA, a global partnership of civil society organizations committed to ending child marriage and enabling girls to fulfill their potential. In addition, the foundation's support drives a dynamic partnership with CARE Egypt for governance and community development work for citizen rights.

# The United Nations Foundation

supports CARE's work as a key partner of the Universal Access Project, a multistakeholder advocacy effort that seeks to strengthen U.S. leadership toward universal access to reproductive health. The partnership amplifies the voice of CARE's grassroots advocacy network in order to ensure that U.S. development assistance fosters healthier families and more stable, prosperous communities across the globe.

The Leona M. and Harry B. Helmsley Charitable Trust supports CARE's work in Guatemala that focuses on health and nutrition for women and children, education and learning for schoolage children, and income-generating activities for mothers.

A quality education can open new possibilities for girls everywhere. CARE works with families and communities to break through the barriers — such as disproportionate workloads at home — that often keep girls out of school.



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The Project Management Institute
Educational Foundation provides vital
resources to CARE that help increase
the efficiency and effectiveness of
humanitarian operations. In a uniquely
tailored training, international CARE
humanitarian staff increased their
project management skills, improved
their communications strategies during
project planning and implementation,
and developed enhanced procurement
processes to improve responses and
recovery work in disasters.

In the aftermath of the catastrophic earthquake in Nepal, the David and Lucile Packard Foundation and the Michael and Susan Dell Foundation contributed resources that helped CARE reach more than 100,000 people in the worst-affected districts. Moving forward, CARE will continue to support families to build back safer, revive the local economy and livelihoods, reestablish damaged water and sanitation structures, and address gender-based violence and protection issues.

Educate a Child (EAC), a program of Education Above All, is a global initiative launched by Her Highness Sheikha Moza bint Nasser of Qatar that aims to significantly reduce the number of children worldwide who are out of school. In Somalia and Haiti, the EAC and CARE partnership aims to increase enrollment, retention and completion of primary school for children who are currently out of school. EAC supports CARE's work to engage individuals, families, teachers, communities, governments, local partners and advocacy groups to create powerful education initiatives that are crucial to fighting poverty.

Based in Qatar, Reach Out to Asia (ROTA) supports CARE's education projects in Pakistan, Yemen and Afghanistan to ensure that children have sustainable access to high-quality primary and secondary education. ROTA's close collaboration with CARE supports communities as they eliminate major obstacles to children's education.

In Haiti, where 10-year-old Sascia lives, programs like Educate a Child aim to increase enrollment, retention and completion of primary school for out-of-school children.





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### Johnson & Johnson

Saving and improving the lives of women and children drives a longstanding, effective partnership between Johnson & Johnson and CARE. In 2016, that continued in Sri Lanka, where the two organizations worked to change social norms regarding male aggression and promote conflict resolution among spouses. "Peace in the home means peace in the community," read posters supporting the effort. Radio spots, community meetings and talk shows reinforced the conciliatory message, driving down incidents of genderbased violence. In Ethiopia, Johnson & Johnson and CARE deepened their commitment to ending child marriage, working with community elders and local governments to educate families about the health, economic and educational benefits that come from keeping girls in school and out of early marriage. Johnson & Johnson also worked with CARE in many of these same communities to provide latrines and safe drinking water to girl students, with special attention to stopping the spread of tropical diseases. Working with CARE in Sri Lanka and Ethiopia is part of Johnson & Johnson's goal to reduce gender-based violence by engaging whole communities.

# Johnson Johnson

# **GE Corporation and GE Foundation**

GE Foundation's \$1 million grant in fiscal year 2016 enabled CARE to implement the Integrated Health and Nutrition Response for the Conflict-Affected Population project for displaced families in hard-to-reach areas of South Sudan. The grant supports three primary health care centers and four mobile clinics, which have served a combined 66,000 people, including mothers and young children. The GE Corporation has invested pro bono support by lending staff expertise in process improvement to both CARE's headquarters office and the South Sudan project to streamline the procurement process and halve the time it takes to obtain and deliver drugs to the health clinics, ensuring a steady supply of necessary drugs and equipment. The same process improvement work also reduced by 80 percent the time field managers spend on administrative tasks, freeing them to focus on delivering critical health services, including education and on-thejob training of local medical staff.





**GE Foundation** 

# Pfizer Corporation and Pfizer Foundation

The Pfizer Foundation partnered with CARE in fiscal year 2016 to reduce maternal and child mortality in Benin by integrating family planning with immunization services. The foundation's \$1 million grant helped fund the HIN NOU VIVO! program (it means "family care" in the local language), which worked to reduce maternal and child mortality in Benin through 20 health centers that aim to serve 143,220 people. CARE seeks to increase the number of family planning services users by 12,000 over two years. Within the first quarter of the project, we had reached 1,100 new users and trained 40 health care workers on contraceptive technology and the integrated approach to family planning counseling. Preparation for pilot projects in northern Togo, northern Benin and southern Niger are underway. Contributing the company's core expertise, Pfizer's global health fellow, Carol Read, volunteered for a four-month deployment in Hanoi to operationalize its Private-Sector Engagement Strategy in Vietnam via capacity development activities.



# **Partner Spotlight: USAID**

# USAID-funded *Tufaidike Wote* Yields Results in the DRC

A CARE-led consortium is increasing stability in 15 communities in the Democratic Republic of Congo by enhancing livelihoods, improving governance and building peace.
Launched in 2012, the \$23 million,
USAID-funded project called *Tufaidike Wote* (Swahili for "Working Together for the Common Good") has reached more than 70,000 people by introducing four new health clinics, one maternity ward, two surgery rooms, three water points, four schools and five town halls. But the project's success doesn't end there. Other key results include:

- Greater access to land: Communities collectively farm 425 more acres that were not available to them before the project.
- More nutritious food: With support from the project, farmers have grown 3,875 tons of vegetables.
- Access to credit: 120 CARE Village
   Savings and Loan Associations
   with more than 3,500 members
   have generated \$120,000 in loans,
   which members use to start small
   businesses, pay for health care or
   cover school fees for their children.
- USAID FROM THE AMERICAN PEOPLE

- Reduced conflict: Peace committees have identified 481 conflicts, signing resolutions for 187 of them to date.
- Expanded women's access to the peace process: Women's engagement in peace committees has increased by 35 percent.
- More income-generating opportunities: 150 women are earning higher incomes after engaging in dairy farming.
- Stronger networks: More than 1,000 people have been trained to resolve conflict and promote peace in their communities.

Tufaidike Wote targets communities in the DRC's north and south Kivu provinces, in cooperation with the United Nations Food and Agriculture Organization and International Alert, a London-based nonprofit that promotes peace worldwide.

Millions of women around the world, like these women in the Democratic Republic of Congo, achieve financial independence through CARE Village Savings and Loan Associations.



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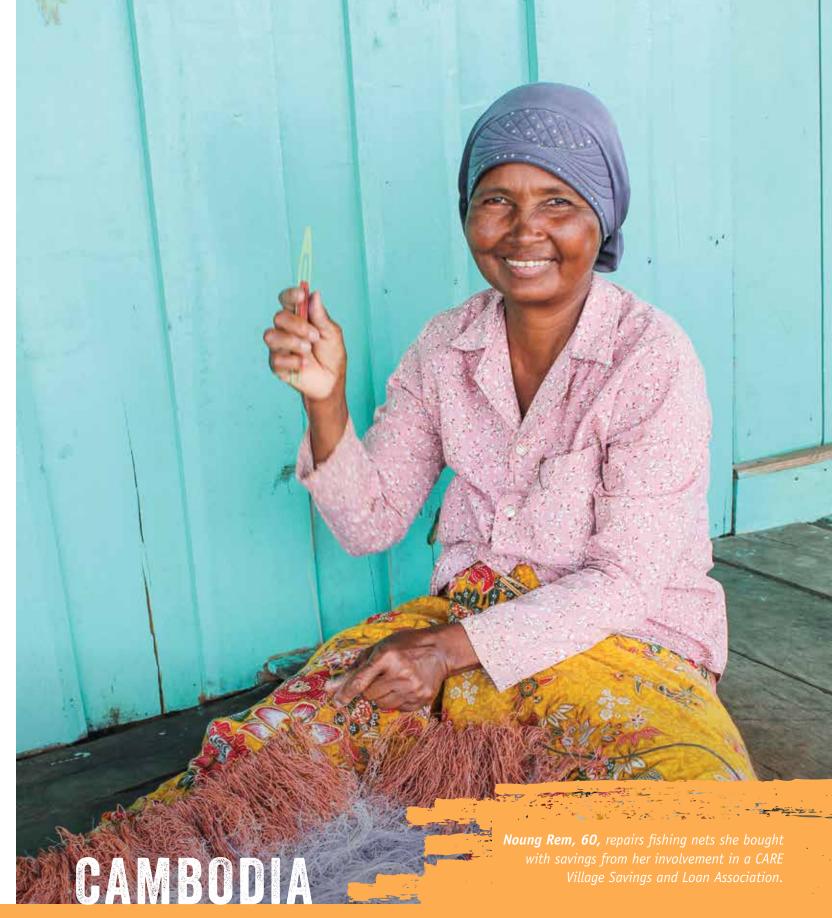
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Michelle Nunn
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# **CARE USA Consolidated Balance Sheets**

for the years ended June 30, 2016 and 2015, in thousands

		2016	2015
Assets			
Cash and cash equivalents	\$	74,445	\$ 71,764
Restricted cash		576	196
Investments, at fair value	1	52,583	164,840
Receivables, net		69,775	81,271
Inventory		1,691	1,454
Deposits and other assets		38,956	43,761
Property and equipment, net		17,357	19,707
Trusts held by third parties	1	15,206	124,474
TOTAL ASSETS	\$ 4	70,589	\$ 507,467
Liabilities and net assets			
Liabilities			
Accounts payable and accrued expenses		44,802	49,379
Program advances		67,775	77,777
Liability for split interest agreements		14,111 23,925	14,751
Accrued salaries and benefits		23,112 18,900	
Subsidiary loans payable	18,051		
Minority interest in subsidiary		442	516
Total liabilities	1	69,106	184,435
Net assets			
Unrestricted		69,507	77,908
Temporarily restricted		99,685	104,315
Permanently restricted	1	32,291	140,809
Total net assets	3	01,483	323,032
TOTAL LIABILITIES AND NET ASSETS	\$ 4	70,589	\$ 507,467

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

# **CARE USA Consolidated Statement of Activities**

for the years ended June 30, 2016 and 2015, in thousands

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2016	Total 2015
Support					
Private support					
Contributions	\$ 58,006	\$ 83,078	\$ 1,225	\$ 142,309	\$ 141,892
CARE International	154,419	_	_	154,419	167,600
TOTAL PRIVATE SUPPORT	212,425	83,078	1,225	296,728	309,492
Government and other support					
United States government	144,738	-	-	144,738	126,460
Others	77,524	-	-	77,524	79,025
TOTAL GOVERNMENT AND OTHER SUPPORT	222,262	-	-	222,262	205,485
Other revenue					
Interest and dividends, net	2,788	3,034	-	5,822	6,906
Rent and miscellaneous	5,615	78	-	5,693	8,714
TOTAL OTHER REVENUE	8,403	3,112	-	11,515	15,620
Net assets released from restrictions					
Satisfaction of program restrictions	89,701	(89,701)	-	_	_
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	89,701	(89,701)	-	-	-
TOTAL OPERATING SUPPORT AND REVENUE	532,791	(3,511)	1,225	530,505	530,597
Expenses					
Program					
Emergency	126,064	_	_	126,064	93,320
Development	355,406	_	_	355,406	373,902
Public information	6,000	_	_	6,000	6,791
Supporting activities	2,222			2,222	7,
Fund raising	24,820	_	_	24,820	25,788
Management and general	26,591	_	_	26,591	24,785
TOTAL OPERATING EXPENSES	538,881	_	_	538,881	524,586
Operating support and revenue over (under) expenses	(6,090)	(3,511)	1,225	(8,376)	6,011
Other nonoperating changes in net assets					
Minority interest in subsidiary income	72	_	_	72	124
Foreign exchange loss	(2,298)	_	_	(2,298)	(7,818)
Actuarial gain (loss) on annuity obligations	(493)	_	_	(493)	398
Actuarial gain (loss) on split interest agreements	(91)	68	_	(23)	31
Net realized and unrealized loss on investments	499	(1,187)	_	(688)	(1,701)
Decrease in value of trusts held by third parties	-	(2,20.)	(9,743)	(9,743)	(4,725)
TOTAL OTHER NONOPERATING CHANGES IN NET ASSETS	(2,311)	(1,119)	(9,743)	(13,173)	(13,691)
Total changes in net assets	(8,401)	(4,630)	(8,518)	(21,549)	(7,680)
Net assets, beginning of year	77,908	104,315	140,809	323,032	330,712

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

# **CARE USA Consolidated Statement of Functional Expenses**

for the years ended June 30, 2016 and 2015, in thousands

		PROGRAM	ACTIVITIES		SUP	PORTING ACTIVITIES			
	Emergency	Development	Public Information	Total	Fund Raising	Management & General	Total	2016 Total	2015 Total
Personnel costs	\$ 24,797	\$ 98,382	\$ 3,094	\$ 126,273	\$ 5,964	\$ 14,323 \$	20,287	\$ 146,560	\$ 151,854
Grants/subgrants	24,114	120,430	160	144,704	-	89	89	144,793	139,951
Materials and services	31,932	51,205	705	83,842	13,936	2,173	16,109	99,951	101,696
Travel and transportation	6,577	27,863	259	34,699	645	1,863	2,508	37,207	37,795
Professional services	4,447	20,414	1,257	26,118	2,686	4,837	7,523	33,641	30,836
Occupancy	2,695	10,333	309	13,337	629	1,170	1,799	15,136	16,035
Financing/depreciation/ miscellaneous	1,056	8,650	59	9,765	321	1,463	1,784	11,549	18,662
Equipment	1,253	5,052	157	6,462	243	569	812	7,274	7,970
Agricultural commodities/ contributions in-kind	29,193	13,077	_	42,270	396	104	500	42,770	19,787
Total operating expenses	\$126,064	\$ 355,406	\$ 6,000	\$ 487,470	\$ 24,820	\$ 26,591 \$	51,411	\$538,881	\$524,586

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

# **CARE USA Consolidated Statement of Cash Flows**

for the years ended June 30, 2016 and 2015, in thousands

		2016	2015
OPERATING ACTIVITIES Changes in net assets	\$	(21,549)	\$ (7,680)
		, ,	,
Adjustments to reconcile change in net assets to net cash used in operating activities			
Depreciation and amortization		5,548	5,428
Provision for subsidiary microfinance loan losses		313	2,501
Net realized and unrealized loss on investments		1,685	1,701
Actuarial loss (gain) on annuity obligations		493	(398)
Actuarial loss (gain) on split interest agreements		23	(31)
Decrease in value of trusts held by third parties		9,743	4,725
Changes in assets and liabilities			
Decrease in receivables		11,496	32,608
(Increase) decrease in inventory		(237)	4,889
Decrease in deposits and other assets		4,492	23,363
(Increase) decrease in other trusts held by third parties		(475)	312
Decrease in accounts payable and accrued expenses		(4,577)	(5,425)
Decrease in program advances		(10,002)	(31,295)
Increase (decrease) in benefits accrued for employees		813	(2,677)
Net cash (used for) provided by operating activities	_	(2,234)	28,021
Investing activities			
Purchases of investments		(85,627)	(151,745)
Proceeds from sales of investments		96,199	141,990
(Increase) decrease in restricted cash		(380)	1,995
Purchases of property and equipment		(3,225)	(5,199)
Proceeds from sales of property and equipment		27	1,673
Net cash (used for) provided by investing activities		6,994	(11,286)
Financing activities			
Decrease in subsidiary loans payable		(849)	(2,239)
Decrease in minority interest in subsidiary		(74)	(21)
Payments to gift annuitants		(1,672)	(1,842)
Increase in liability for split interest agreements		516	519
Net cash used for financing activities		(2,079)	(3,583)
Net change in cash and cash equivalents		2,681	13,152
Cash and cash equivalents, beginning of year		71,764	58,612
Cash and cash equivalents, end of year	\$	74,445	\$ 71,764
Supplemental cash flow information			
Noncash contributions	\$	11,469	\$ 10,083
Cash paid for interest	\$	557	\$ 612

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

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