

**RIGHTS AND RESOURCES INSTITUTE, INC.
(D/B/A RIGHTS AND RESOURCES GROUP)**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2016 AND 2015



**Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)**

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Independent Auditor's Report

Board of Directors
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We have audited the accompanying financial statements of **Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)** (a nonprofit organization), which comprise the Statements of Financial Position as of December 31, 2016 and 2015, and the related Statements of Activities and Changes in Net Assets and Cash Flows for the years then ended, 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 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

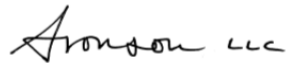
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 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.

Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)** as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Rockville, Maryland
April 24, 2017

Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)

Statements of Financial Position

<i>December 31,</i>	2016	2015
Assets		
Current assets		
Cash and cash equivalents	\$ 985,811	\$ 4,482,480
Accounts receivable	1,679,942	1,038,106
Contributions receivable	1,000,000	1,050,000
Advances to local partners	418,252	665,777
Prepaid expenses	95,334	83,853
Total current assets	4,179,339	7,320,216
Property and equipment, net	535,879	96,216
Deposits	58,910	62,552
Total assets	\$ 4,774,128	\$ 7,478,984
Liabilities and Net Assets		
Current liabilities		
Note payable - line of credit	\$ 94,583	\$ -
Accounts payable and accrued expenses	1,228,897	1,107,633
Contributions payable	5,000	1,394,892
Deferred rent	-	4,894
Deferred revenue	1,163,391	2,055,173
Total current liabilities	2,491,871	4,562,592
Deferred rent - long term	379,471	-
Total liabilities	2,871,342	4,562,592
Net assets		
Board designated unrestricted	1,258,696	958,696
Unrestricted	364,283	1,659,092
Total unrestricted	1,622,979	2,617,788
Temporarily restricted	279,807	298,604
Total net assets	1,902,786	2,916,392
Total liabilities and net assets	\$ 4,774,128	\$ 7,478,984

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)

Statements of Activities and Changes in Net Assets

<i>Years Ended December 31,</i>	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue						
Grants and contracts	\$ 6,160,122	\$ -	\$ 6,160,122	\$ 7,052,503	\$ -	\$ 7,052,503
Department for International Development grants	3,302,048	-	3,302,048	4,612,550	-	4,612,550
Norwegian Agency for Development Cooperation grants	514,803	-	514,803	2,048,645	-	2,048,645
Contributions	1,700,000	500,000	2,200,000	2,650,000	220,000	2,870,000
Interest	1,437	-	1,437	3,633	-	3,633
Other revenue	2,268	-	2,268	9,962	-	9,962
Loss on foreign currency transactions	(109,015)	-	(109,015)	(83,080)	-	(83,080)
Loss on disposal of property and equipment	(10,474)	-	(10,474)	-	-	-
Net assets released from restrictions	518,797	(518,797)	-	167,378	(167,378)	-
Total revenue	12,079,986	(18,797)	12,061,189	16,461,591	52,622	16,514,213
Expenses						
Programs	11,277,909	-	11,277,909	13,221,272	-	13,221,272
Management and general	1,753,171	-	1,753,171	1,951,358	-	1,951,358
Fundraising	43,715	-	43,715	27,728	-	27,728
Total expenses	13,074,795	-	13,074,795	15,200,358	-	15,200,358
Change in net assets	(994,809)	(18,797)	(1,013,606)	1,261,233	52,622	1,313,855
Net assets, beginning of year	2,617,788	298,604	2,916,392	1,356,555	245,982	1,602,537
Net assets, end of year	\$ 1,622,979	\$ 279,807	\$ 1,902,786	\$ 2,617,788	\$ 298,604	\$ 2,916,392

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)

Statements of Cash Flows

<i>Years Ended December 31,</i>	2016	2015
Cash flows from operating activities		
Change in net assets	\$ (1,013,606)	\$ 1,313,855
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	91,419	100,444
Loss on disposal of property and equipment	10,474	-
(Increase) decrease in:		
Accounts receivable	(641,836)	(996,315)
Contributions receivable	50,000	(1,050,000)
Advances to local partners	247,525	(58,991)
Prepaid expenses	(11,481)	(8,131)
Deposits	3,642	(51,910)
Increase (decrease) in:		
Accounts payable and accrued expenses	121,264	100,379
Contributions payable	(1,389,892)	1,387,392
Deferred rent	374,577	(3,164)
Deferred revenue	(891,782)	(1,754,992)
Net cash used in operating activities	(3,049,696)	(1,021,433)
Cash flows from investing activities		
Purchases of property and equipment	(541,556)	(26,213)
Cash flows from financing activities		
Draws on line of credit	94,583	-
Net decrease in cash and cash equivalents	(3,496,669)	(1,047,646)
Cash and cash equivalents, beginning of year	4,482,480	5,530,126
Cash and cash equivalents, end of year	\$ 985,811	\$ 4,482,480

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)**

Notes to Financial Statements

1. Organization and significant accounting policies

Organization: Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group) (RRG) is a non-profit organization incorporated on October 26, 2005, under the laws of the District of Columbia. RRG coordinates the Rights and Resources Initiative, a global coalition dedicated to advancing forest tenure, policy and market reforms. The goals of the initiative are to reduce rural poverty, strengthen forest governance, conserve and restore forest ecosystems, and achieve sustainable, forest-based economic growth. RRG also conducts strategic global analyses and collaborates with local partners to advance domestic reform, strengthen community networks, and convene global and regional dialogues.

Basis of accounting: RRG maintains its records using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of presentation: Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions and reported as follows:

Unrestricted net assets – net assets that are not subject to donor-imposed stipulations.

Board designated unrestricted net assets – unrestricted net assets that have been designated by the board as a reserve fund to cover three months of operating expenses.

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that will be met either by actions of RRG and/or the passage of time.

Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by RRG. As of December 31, 2016 and 2015, RRG had no permanently restricted net assets.

Cash and cash equivalents: RRG considers all highly liquid investments and debt instruments whose original maturity is 90 days or less to be cash equivalents. RRG maintains balances which may exceed federally insured limits. Management does not believe that this results in any significant credit risk. Cash held in a separate account as required by grant agreements totaled \$139,913 and \$1,047,256 as of December 31, 2016 and 2015, respectively. Because requirements are quickly met during the normal course of operations, the cash balances are not segregated for purposes of financial statement presentation.

Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)

Notes to Financial Statements

Accounts receivable and allowance for doubtful accounts: Receivables consist primarily of amounts due for unbilled grants and contracts and are expected to be billed and collected during the next fiscal year. The face amount of accounts receivable is reduced by an allowance for doubtful accounts. The allowance for doubtful accounts reflects the best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known troubled accounts. All accounts or portions thereof that are deemed to be uncollectible or that require an excessive collection cost are written off to the allowance for doubtful accounts. Management did not deem an allowance necessary as of December 31, 2016 and 2015.

Contributions receivable: Contributions receivable consist of unconditional promises to give that are expected to be collected in future years. Contributions receivable are reported as either temporarily or permanently restricted support unless explicit donor stipulations or circumstances surrounding the pledge make clear the donor intended it to be used to support activities of the current period. Contributions receivable are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions in the accompanying Statements of Activities and Changes in Net Assets. Contributions receivable are reviewed for collectability and a provision for doubtful pledges receivable is recorded based on management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors. Management deems balances included in contributions receivable to be fully collectable within one year and has determined that no allowance for doubtful accounts is required as of December 31, 2016 and 2015.

Property and equipment: RRG capitalizes fixed assets over \$1,000 at cost. Donated equipment is recorded at its estimated value on the date of the donation. Depreciation is recorded using the straight-line method over estimated useful lives of three to ten years for furniture and fixtures, and computer hardware and software. Leasehold improvements are amortized over the lesser of the term of the lease or the useful life of the asset.

Advances to local partners: Advance payments are made to local partner collaborators for projects. Expenses are recognized when project costs are incurred.

Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)

Notes to Financial Statements

Revenue recognition:

Grants and contracts: Revenue is recognized for exchange transactions (reciprocal transfers between two entities in which goods and services of equal value is exchanged) as allowable expenditures are incurred. Amounts received in advance are deferred.

RRG has been awarded grants from various foreign governments in their local currencies. Currency fluctuations are recorded as gains and losses on the Statements of Activities and Changes in Net Assets. Changes in exchange rates after the Statements of Financial Position date could have an effect on the balance of accounts receivable. Management has deemed that it is impracticable to determine and disclose the effects.

Revenue recognized for which billings have not been presented to customers at year end is included in accounts receivable on the Statements of Financial Position. Unbilled receivables were \$1,574,396 and \$1,032,308 as of December 31, 2016 and 2015, respectively.

Department for International Development (DFID) grants: The DFID grant revenue is recognized as the funds are expended. Amounts received in advance are deferred.

Norwegian Agency for Development Cooperation (Norad) grants: The Norad grant revenue is recognized as the funds are expended. Amounts received in advance are deferred.

Contributions: Contributions are recognized as revenue when they are received or unconditionally promised. Unconditional contributions are reported as unrestricted, temporarily restricted or permanently restricted depending on the absence or existence of donor stipulations that limit the use of the contributions.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions. Conditional contributions are not recorded as revenue until the conditions are met.

Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)

Notes to Financial Statements

Functional allocation of expenditures: The costs of providing various programs and other activities of RRG have been summarized on a functional basis in the accompanying Statements of Activities and Changes in Net Assets. Costs that can be identified with particular programs or support functions are charged directly to the program or function. Salaries and related costs have been allocated among the programs and supporting services based on actual time charged. Other allocable costs have been allocated to program services and to support services based upon management's estimates.

Tax status: RRG has been determined to be exempt from federal income tax pursuant to Internal Revenue Code Section 501(c)(3), and is classified as an organization that is not a private foundation.

Uncertainties in income taxes: RRG evaluates uncertainty in income tax positions taken or expected to be taken on a tax return based on the more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of December 31, 2016, there are no accruals for uncertain tax positions. If applicable, RRG records interest and penalties as a component of income tax expense. Tax years from December 31, 2013 through the current year remain open for examination by federal and state authorities.

Use of accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain reclassifications have been made to the 2015 financial statements to conform to the 2016 financial statement presentation.

Subsequent events: Management has evaluated subsequent events for disclosure in these financial statements through April 24, 2017, which was the date the financial statements were available to be issued.

Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)

Notes to Financial Statements

- 2. Accounts receivable** Accounts receivable at December 31, 2016 and 2015, consist of accounts due under grants from foreign governments and other contractual receivables as follows:

	2016	2015
Unbilled receivables	\$ 1,574,396	\$ 1,032,308
Other receivables	105,546	5,798
Total	\$ 1,679,942	\$ 1,038,106

Unbilled receivables relate to revenue recognized on grants from foreign governments for which billings have not been presented to the grantor.

- 3. Property and equipment** Property and equipment consists of the following at December 31:

	2016	2015
Leasehold improvements	\$ 331,592	\$ 311,904
Furniture and fixtures	170,934	62,253
Computer hardware and software	202,739	194,610
Total property and equipment	705,265	568,767
Less: Accumulated depreciation and amortization	(169,386)	(472,551)
Net property and equipment	\$ 535,879	\$ 96,216

Depreciation and amortization expense was \$91,419 and \$100,444 for the years ended December 31, 2016 and 2015, respectively.

- 4. Commitments** RRG leased office space under a lease that expired June 30, 2016 with initial rent payments of \$11,391 per month, with an escalation of 3% annually. In January 2016, RRG entered into a new lease for office space located in Washington, D.C. The lease commenced on July 1, 2016 for a term of 128 months. Initial rent payments are \$18,470 per month, with an escalation of 3% annually. The lease agreement contains a rent abatement of 50 percent for the first 10 months. Rent expense is recorded on a straight-line basis, and the difference between the sum of cash paid, and recorded rent and tenant improvements is reflected as deferred rent on the accompanying Statements of Financial Position.

**Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)**

Notes to Financial Statements

The following is a schedule of future minimum lease payments under the operating lease as of December 31, 2016:

2017	\$	188,025
2018		231,714
2019		238,665
2020		245,825
2021		253,200
Thereafter		1,434,244
<hr/>		
Total	\$	2,591,673

Rent expense under the operating leases was \$279,636 and \$254,266 for the years ended December 31, 2016 and 2015, respectively.

5. Deferred revenue

As of December 31, 2016 and 2015, deferred revenue represents cash received in advance for the following grants and contracts:

	<u>2016</u>		<u>2015</u>
Norwegian Agency for Development Cooperation, Government of Norway – Supporting Effective Investments and Interventions in Climate Change Mitigation in Forest Areas While Promoting Rights and Development	\$ -	\$	134,248
Norwegian Agency for Development Cooperation, Government of Norway – Promoting Forest Tenure and Governance Reforms as Pre-requisites to the Effective Implementation of REDD+	313,267		-
Swedish International Development Cooperation Agency – Agreement on Core Support to Rights and Resources Initiative	49,654		773,860
Swedish International Development Cooperation Agency – International Land and Forest Tenure Facility - Leveraging Greater Public and Private Commitment and Finance to Secure Land Rights in the Forest and Rural Areas of the Developing World	782,403		-

**Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)**

Notes to Financial Statements

	2016	2015
The Ministry for Foreign Affairs of Finland – Accelerating Reforms in Forest Rights, Governance, and Markets to Meet Global Challenges to Reduce Poverty, Conflict and Climate Change	18,067	1,147,065
Total deferred revenue	\$ 1,163,391	\$ 2,055,173

6. Employee retirement plan

RRG provides a tax-deferred annuity plan for employees under Internal Revenue Code Section 401(k). Employees are eligible to defer a portion of their compensation immediately upon beginning employment, not to exceed statutory limits. Employees who are at least 18 years of age and who have been employed for at least one year are eligible to receive employer discretionary contributions. The percentage for discretionary contributions is determined annually at the discretion of RRG. Employees are immediately vested in a portion of employer contributions equal to 3% of salaries and wages, and become vested in the remainder of employer contributions upon completion of 1,000 hours of service within a 12-month period. RRG's contributions were \$204,003 and \$215,573 for the years ended December 31, 2016 and 2015, respectively.

7. Related party transactions

In 2016, RRG had 10 contracts with related parties (entities or individuals affiliated with RRG's Board of Directors or management). During 2016 and 2015, these agreements totaled \$630,847 and \$533,978 in value, respectively, to be paid to the related parties for consultant fees and collaborative agreements. As of December 31, 2016 and 2015, \$122,731 and \$11,146 was included in accounts payable and accrued expenses for services provided by related parties, and \$13,181 and \$55,546 had been paid to related parties in advance of services performed and was included in advances to local partners on the Statements of Financial Position, respectively.

8. Board designated net assets

The Board of Directors directed management to establish a designated balance using unrestricted net assets which are not required to be expended in connection with any particular grant. The intention is to accumulate a reserve to cover three months of general operating expenses. Management had identified and accumulated \$1,258,696 and \$958,696 in such funds as of December 31, 2016 and 2015, respectively, which are reported as Board designated unrestricted net assets in the accompanying Statements of Financial Position.

Rights and Resources Institute, Inc.
(D/B/A Rights and Resources Group)

Notes to Financial Statements

9. Temporarily restricted net assets Temporarily restricted net assets are available for the following purposes at December 31:

	2016	2015
Providing Gender Justice and Women’s Rights in Land and Forest Tenure Regimes	\$ 1,526	\$ 252,622
Capacity building	232,299	-
Other programs	45,982	45,982
Temporarily restricted net assets	\$ 279,807	\$ 298,604

10. Net assets released from restriction Net assets released from donor restriction by incurring expenses satisfying the restricted purposes, or by occurrence of other events specified by the donor, are as follows for the years ended December 31:

	2016	2015
Providing Gender Justice and Women’s Rights in Land and Forest Tenure Regimes	\$ 251,096	\$ 147,378
Capacity building	67,701	-
International Land and Forest Tenure Facility	200,000	-
Other programs	-	20,000
Temporarily restricted net assets releases	\$ 518,797	\$ 167,378

11. Concentration Revenue recognized on grants from two organizations comprised 69% of total revenue during 2016. Revenue recognized on grants from three organizations comprised 73% of total revenue during 2015. Unbilled receivables from one organization comprised 92% and 86% of total accounts receivable at December 31, 2016 and 2015, respectively. An unconditional promise to give from one organization comprised 100% and 95% of contributions receivable at December 31, 2016 and 2015, respectively.

12. Line of credit RRG has access to a \$100,000 revolving line of credit. The purpose of the line is to provide short term funding when operating funds are found to be insufficient. The line of credit bears a fluctuating interest rate at prime plus 3.50%. The rate was 7.25% at December 31, 2016. The line expires October 9, 2017 and is automatically renewed on an annual basis barring termination by either party at will. The balance of the line of credit was \$94,583 at December 31, 2016. This line of credit was not used at any time during 2015.



Independent Auditor's Report on Supplementary Information

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We have audited the financial statements of **Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)** as of and for the years ended December 31, 2016 and 2015, and our report thereon dated April 24, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Rockville, Maryland
April 24, 2017

Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)

Schedule of Functional Expenses

Year Ended December 31, 2016

	Coalition and Communications Programs	Regional Programs	Strategic Analysis Global Engagement	International Land Forest Tenure Facility	Total Programs	Management and General	Fundraising	Total Expenses
Salaries and related expenses	\$ 718,324	\$ 773,623	\$ 750,866	\$ 565,366	\$ 2,808,179	\$ 1,089,629	\$ 42,173	\$ 3,939,981
Consultants	98,811	406,898	522,646	1,064,299	2,092,654	244,076	-	2,336,730
Publications and other media	311,799	1,193	6,743	75,641	395,376	76	-	395,452
Office expenses	20,195	9,975	13,216	6,086	49,472	195,156	4	244,632
Occupancy	43,030	126,671	51,595	96,627	317,923	49,421	1,232	368,576
Staff travel	57,185	162,358	68,481	45,912	333,936	26,860	-	360,796
Participant travel	85,282	23,189	28,225	107,141	243,837	7	-	243,844
Conference	115,911	11,837	57,526	143,001	328,275	5,714	-	333,989
Depreciation and amortization	10,673	31,418	12,797	23,967	78,855	12,258	306	91,419
Miscellaneous	1,526	3,146	2,404	35,755	42,831	129,974	-	172,805
Grants	63,705	2,943,167	315,779	1,263,920	4,586,571	-	-	4,586,571
Total expenses	\$ 1,526,441	\$ 4,493,475	\$ 1,830,278	\$ 3,427,715	\$ 11,277,909	\$ 1,753,171	\$ 43,715	\$ 13,074,795

Refer to accompanying Independent Auditor's Report on Supplementary Information.

Rights and Resources Institute, Inc. (D/B/A Rights and Resources Group)

Schedule of Functional Expenses

Year Ended December 31, 2015

	Coalition and Communications Programs	Regional Programs	Strategic Analysis Global Engagement	International Land Forest Tenure Facility	Total Programs	Management and General	Fundraising	Total Expenses
Salaries and related expenses	\$ 659,598	\$ 799,878	\$ 605,434	\$ 262,278	\$ 2,327,188	\$ 1,454,502	\$ 26,809	\$ 3,808,499
Consultants	316,799	284,067	1,171,283	467,994	2,240,143	72,095	-	2,312,238
Publications and other media	350,289	9,351	10,635	108,751	479,026	3,792	-	482,818
Office expenses	10,170	15,339	19,994	1,272	46,775	181,920	-	228,695
Occupancy	55,885	121,486	53,976	23,142	254,489	47,423	673	302,585
Staff travel	103,665	129,188	39,160	43,111	315,124	22,106	23	337,253
Participant travel	228,266	12,097	31,078	28,775	300,216	1,346	-	301,562
Conference	425,334	1,270	75,623	2,556	504,783	8,933	-	513,716
Depreciation and amortization	18,551	40,328	17,918	7,682	84,479	15,742	223	100,444
Miscellaneous	5,228	1,174	60	690	7,152	143,499	-	150,651
Grants	128,751	3,596,230	198,746	2,738,170	6,661,897	-	-	6,661,897
Total expenses	\$ 2,302,536	\$ 5,010,408	\$ 2,223,907	\$ 3,684,421	\$ 13,221,272	\$ 1,951,358	\$ 27,728	\$ 15,200,358

Refer to accompanying Independent Auditor's Report on Supplementary Information.