

**Audited Financial Statements**

**CENTER FOR INTERNATIONAL  
ENVIRONMENTAL LAW, INC.**

*June 30, 2019*

# Center for International Environmental Law, Inc.

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## Independent Auditor’s Report

To the Board of Trustees  
Center for International Environmental Law, Inc.

We have audited the accompanying financial statements of Center for International Environmental Law, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 Organization’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 Organization’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.

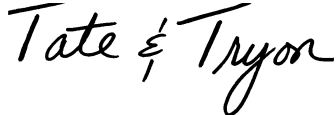
### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for International Environmental Law, Inc. as of June 30, 2019 and 2018, 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.

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**Adoption of Accounting Standards Update ASU 2016-14**

As described in Note A to the financial statements, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). As required by the FASB, the Organization adopted the provisions of ASU 2016-14 during the year ended June 30, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding functional expenses and the liquidity and availability of resources. There was no change in the Organization's previously reported change in net assets as a result of the adoption of the ASU. Our opinion is not modified with respect to this matter.

The image shows a handwritten signature in black ink that reads "Tate & Tryon". The signature is written in a cursive, flowing style.

Washington, DC  
October 1, 2019

# Center for International Environmental Law, Inc.

## Statements of Financial Position

<i>June 30,</i>	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 1,102,195	\$ 817,769
Contributions receivable	1,239,078	880,119
Contracts receivable	38,667	36,472
Other receivables	5,607	673
Prepaid expenses	22,015	24,020
Investments	24,073	22,090
Property and equipment, net	31,535	39,412
Deposits	2,401	1,646
<b>Total assets</b>	<b>\$ 2,465,571</b>	<b>\$ 1,822,201</b>
 <b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	\$ 14,736	\$ 21,998
Accrued payroll	39,657	43,471
Deferred revenue	76,539	79,782
Deferred rent	8,341	1,207
Total liabilities	139,273	146,458
Net assets		
Without donor restrictions	673,621	688,903
With donor restrictions	1,652,677	986,840
Total net assets	2,326,298	1,675,743
<b>Total liabilities and net assets</b>	<b>\$ 2,465,571</b>	<b>\$ 1,822,201</b>

See notes to the financial statements.

# Center for International Environmental Law, Inc.

## Statement of Activities Year Ended June 30, 2019

	Without Donor Restictions	With Donor Restrictions	Total
<b>Revenue and supprt</b>			
Grants	\$ 361,903	\$ 1,867,423	\$ 2,229,326
Contracts	990,842		990,842
In-kind contributions	124,564		124,564
Contributions	147,602	-	147,602
Investment income	21,908		21,908
Other income	25,973		25,973
Net assets released from restrictions			
Satisfaction of grant restrictions	1,201,586	(1,201,586)	-
Total revenue and support	2,874,378	665,837	3,540,215
<b>Expense</b>			
Program services			
Climate and energy	728,692		728,692
Environmental health	566,914		566,914
People, land and resources	520,819		520,819
IPEN Secretariat and miscellaneous projects	593,809		593,809
Total program services	2,410,234	-	2,410,234
Support services			
Management and general	384,953		384,953
Fundraising	94,473		94,473
Total support services	479,426	-	479,426
Total expenses	2,889,660	-	2,889,660
<b>Change in net assets</b>	(15,282)	665,837	650,555
Net assets, beginning of year	688,903	986,840	1,675,743
<b>Net assets, end of year</b>	\$ 673,621	\$ 1,652,677	\$ 2,326,298

See notes to the financial statements.

# Center for International Environmental Law, Inc.

## Statement of Activities Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support</b>			
Grants	\$ 299,217	\$ 1,063,071	\$ 1,362,288
Contracts	853,119		853,119
In-kind contributions	142,420		142,420
Contributions	74,708	2,000	76,708
Investment income	8,602		8,602
Other income	35,962		35,962
Net assets released from restrictions			
Satisfaction of grant restrictions	989,824	(989,824)	-
Total revenue and support	2,403,852	75,247	2,479,099
<b>Expense</b>			
Program services			
Climate and energy	604,217		604,217
People, land and resources	610,063		610,063
Environmental health	447,760		447,760
IPEN Secretariat and miscellaneous projects	521,417		521,417
Total program services	2,183,457	-	2,183,457
Support services			
Management and general	480,965		480,965
Fundraising	94,302		94,302
Total support services	575,267	-	575,267
Total expenses	2,758,724	-	2,758,724
<b>Change in net assets</b>	(354,872)	75,247	(279,625)
Net assets, beginning of year	1,043,775	911,593	1,955,368
<b>Net assets, end of year</b>	\$ 688,903	\$ 986,840	\$ 1,675,743

# Center for International Environmental Law, Inc.

## Statements of Cash Flows

<i>Year Ended June 30,</i>	2019	2018
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 650,555	\$ (279,625)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	15,133	14,222
Net realized and unrealized gain on investments	(3,281)	(588)
Deferred rent	7,134	(2,448)
Loss on disposal of assets	509	999
Changes in assets and liabilities:		
Contributions receivable	(358,959)	(79,763)
Contracts receivable	(2,195)	88,308
Other receivables	(4,934)	7,823
Prepaid expenses	2,005	(1,811)
Deposits	(755)	19,066
Accounts payable	(7,262)	10,533
Accrued payroll	(3,814)	(3,196)
Deferred revenue	(3,243)	26,482
Total adjustments	(359,662)	79,627
Net cash provided by (used in) operating activities	290,893	(199,998)
<b>Cash flows from investing activities</b>		
Proceeds from sale of property and equipment	509	520
Purchases of property and equipment	(8,274)	(3,156)
Proceeds from sales of investments	26,274	-
Purchase of investments	(24,976)	-
Net cash used in investing activities	(6,467)	(2,636)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>284,426</b>	<b>(202,634)</b>
Cash and cash equivalents, beginning of year	817,769	1,020,403
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,102,195</b>	<b>\$ 817,769</b>

See notes to the financial statements.



# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: The Center for International Environmental Law, Inc. (the Organization), was founded in 1989 to bring the energy and experience of the public interest environmental law movement in the United States to the critical task of strengthening and developing foreign and comparative environmental law, policy, and management throughout the world.

Income taxes: The Organization is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose and is classified as not a private foundation under code section 509(a)(1). As a recognized public charity, the Organization may accept donations that qualify as charitable contributions to the donor. The Organization is subject to income taxes on qualified transportation and parking benefits subject to taxation. Unrelated business income tax for the years ended June 30, 2019 and 2018 totaled \$503 and \$250, respectively.

Basis of accounting: The Organization prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when they are earned and expenses are recognized when the underlying obligations are incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and cash equivalents: For financial statement purposes, the Organization considers all cash and other highly liquid investments with an initial maturity of one year or less to be cash equivalents.

Contributions receivable: Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Amounts expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The total discount recorded on unconditional promises to give as of June 30, 2019 and 2018 was \$49,711 and \$0 respectively. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2019 and 2018, management estimates that all receivables are fully collectible, therefore, no allowance for doubtful accounts has been recognized.

Contracts receivable: Contracts receivable represent amounts due in less than one year principally from non-governmental organizations and international institutions and are stated at their net realizable value. In the opinion of management, all receivables are considered collectible. Accordingly, no allowance for doubtful contracts receivable has been recorded at June 30, 2019 and 2018.

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and equipment: Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and equipment	3 - 10 years
Leasehold and improvements	Term of lease

The Organization's policy is to capitalize additions and improvements over \$500 with estimated useful lives of greater than one year. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Deferred rent and lease incentives: Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

Net assets: Net assets are classified as with or without donor restrictions based on the existence or absence of donor-imposed restrictions. A description of each net asset group is as follows:

Without donor restrictions: Net assets without donor restrictions represent resources that are not subject to donor-imposed stipulations and are available for operations at management's discretion. Management-designated net assets represent those net assets designated by management for use in the Organization's programs (see Note H).

With donor restrictions: Net assets with donor restrictions represent resources restricted by donors as to purpose or by the passage of time.

#### Revenue recognition

Contributions and grants: Contributions and certain foundation and corporate grants are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. The Organization reports gifts of cash and other assets as support with donor restrictions if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Contracts: Contract revenue is recognized as earned when the qualifying costs are incurred. Amounts received in advance are recorded as deferred revenue in the accompanying statements of financial position.

**A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Revenue recognition - Continued

In-kind contributions: Donated materials, services and use of facilities are recorded at fair value when an unconditional commitment is received and are recognized as revenue and expense in the accompanying statements of activities. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of such services is recorded based on the estimated fair value of services provided and is classified as in-kind contributions revenue and expense charged to programs and supporting services based on the program or support services directly benefited. The Organization's primary form of contributed services is from communications and legal interns, which are classified as program services.

New accounting standards: The Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). The Organization adopted the provisions of ASU 2016-14 during the year ended June 30, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding functional expenses, and the liquidity and the availability of resources. There was no change in the Organization's previously reported change in net assets as a result of the adoption of the ASU.

In addition, the Organization adopted ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, during the year ended June 30, 2019. There was no change in the Organization's previously reported change in net assets as a result of the adoption of the ASU.

Reclassifications: Certain expenses allocated to program and supporting activities have been reclassified to conform to the 2019 presentation. Based upon the new definition of management and general expenses within ASU 2016-14, the Organization has reclassified approximately \$348,000 in 2018 program service expenses to management and general.

Subsequent events: Subsequent events have been considered through October 1, 2019, which was the date the financial statements were available to be issued.

**B. CONCENTRATIONS**

Credit risk: The Organization maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Organization.

Market value risk: The Organization also invests in equities which are professionally managed. Such investments are exposed to market and credit risks. Therefore, the Organization's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Revenue and Support Risk: The Organization received 41 percent of its total revenue and support from two sources and 29 percent of its total revenue and support from two sources for the years ended June 30, 2019 and 2018, respectively.

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### C. CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of unconditional promises to give in future periods. Pledge terms range from one to three years. Unamortized pledges receivable discount is based on a computed interest rate of 5.25% at June 30, 2019. Contributions receivable consist of the following at June 30,:

	2019	2018
Unconditional promises to give expected to be collected in		
Less than one year	\$ 614,824	\$ 880,119
One to five years	<u>673,965</u>	<u>-</u>
Total	<u>1,288,789</u>	<u>880,119</u>
Less:		
Discounts to present value	<u>(49,711)</u>	<u>-</u>
Contributions receivable	<u>\$ 1,239,078</u>	<u>\$ 880,119</u>

### D. INVESTMENTS

In accordance with generally accepted accounting principles, the Organization uses the following prioritized input levels to measure investments carried at fair value. The input levels used for valuing these investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes;

Level 2 – Inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data;

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments consist of equity securities and are recorded at fair value. Such investments are classified as Level 1 fair value hierarchy assets based on quoted market prices in active markets for identical assets using Level 1 inputs. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### D. INVESTMENTS - CONTINUED

Investment income consisted of the following for the years ended June 30,:

	2019	2018
Interest and dividends	\$ 18,627	\$ 8,014
Realized and unrealized gains, net	<u>3,281</u>	<u>588</u>
Total investment income	<u>\$ 21,908</u>	<u>\$ 8,602</u>

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are subject to the standard. There were no Level 2 of 3 inputs for any assets and liabilities held by the Organization at June 30, 2019 and 2018.

### E. LIQUIDITY

The Organization maintains a liquid cash balance in checking, money market accounts and certificates of deposit in amounts necessary to meet its anticipated expenditures for the next nine to twenty-four months. The Organization's objective is to entirely safeguard principal, while maintaining a very high level of liquidity to allow the Organization to meet cash flow needs and earning prevailing rates for short-term investments. The following reflects the Organization's financial assets as of June 30, 2019, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. The Organization's financial assets available within one year to meet cash needs for general expenditures are as follows at June 30:

	2019	2018
Cash and cash equivalents	\$ 1,102,195	\$ 817,769
Contributions receivable	1,239,078	880,119
Contracts receivable	38,667	36,472
Other receivables	5,607	673
Investments	<u>24,073</u>	<u>22,090</u>
Total financial assets	2,409,620	1,757,123
Less amounts not available for general expenditure within one year:		
Donor restricted net assets	<u>(1,652,677)</u>	<u>(986,840)</u>
Financial assets available to meet cash expenditures within one year	<u>\$ 756,943</u>	<u>\$ 770,283</u>

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### F. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30,:

	2019	2018
Furniture and equipment	\$ 57,546	\$ 56,278
Leasehold improvements	19,116	19,116
Property and equipment	76,662	75,394
Less accumulated depreciation and amortization	(45,127)	(35,982)
Total property and equipment, net	<u>\$ 31,535</u>	<u>\$ 39,412</u>

Depreciation and amortization expense for the years ended June 30, 2019 and 2018 was \$15,133 and \$14,222, respectively.

### G. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following time and purpose restrictions at June 30,:

	2019	2018
Climate and energy	\$ 232,214	\$ 540,038
Environmental health	1,169,651	304,673
People, land and resources	250,812	142,129
Total net assets with donor restrictions	<u>\$ 1,652,677</u>	<u>\$ 986,840</u>

Net assets released from grant restrictions were as follows during the years ended June 30,:

	2019	2018
Climate and energy	\$ 623,474	\$ 596,556
Environmental health	472,953	281,059
People, land and resources	105,159	112,209
Total net assets released from restrictions	<u>\$ 1,201,586</u>	<u>\$ 989,824</u>

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### H. NET ASSETS WITHOUT DONOR RESTRICTIONS

Management has elected to assign a certain portion of its net assets without donor restrictions for its programs. Net assets without donor restrictions were assigned by management for the following purposes at June 30,:

	2019	2018
Climate and energy	\$ 77,937	\$ 77,180
Environmental health	23,211	132,641
People, land and resources	<u>178,374</u>	<u>235,704</u>
	279,522	445,525
Undesignated net assets	<u>394,099</u>	<u>243,378</u>
Total net assets without donor restrictions	<u>\$ 673,621</u>	<u>\$ 688,903</u>

Expenses incurred within management's designated net assets as follows during the years ended June 30,:

	2019	2018
Climate and energy	\$ 124,244	\$ 51,069
Environmental health	109,430	163,660
People, land and resources	<u>216,227</u>	<u>302,872</u>
Total net assets without donor restrictions released from management designation	<u>\$ 449,901</u>	<u>\$ 517,601</u>

### I. COMMITMENTS AND CONTINGENCIES

Operating leases: In January 2017, the Organization entered into a lease for office space in Washington, DC, which commenced in August 2017 and expires in July 2022. Monthly rental payments will be \$15,531, for the first year and increases by 2.5% each year afterwards. The effects of the scheduled rent increases are being recognized by the Organization on a straight-line basis over the life of the lease. The unrecognized portion of the rental increases is reflected as deferred rent on the accompanying statements of financial position at June 30, 2019 and 2018.

In February 2016, the Organization entered into a lease for office space in Berkeley, California, which commenced in February 2016, and was to expire in January 2019. During 2019, the Organization exercised its option to extend the lease for another three years, expiring January 2022. Monthly rental payments are \$1,825 for the first year and increase by 3% each year afterwards.

The Organization also leases office space in Geneva, Switzerland on a month-to-month basis.

The total cost of office space for the years ended June 30, 2019 and 2018 was \$221,162 and \$221,113, respectively.

# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

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### I. COMMITMENTS AND CONTINGENCIES - CONTINUED

Aggregate future minimum lease payments are as follows for the years ending June 30:

Year Ending June 30,	
2020	\$ 219,642
2021	225,254
2022	220,115
2023	<u>17,144</u>
	<u>\$ 682,155</u>

The Organization subleases space on a short-term basis with multiple unaffiliated organizations. Total sublease revenue received was \$25,424 and \$33,573 for the years ended June 30, 2019 and 2018, respectively, and is reported in other income in the accompanying statements of activities.

### J. RETIREMENT PLAN

The Organization sponsors a retirement plan classified under Section 403(b) of the Internal Revenue Code. All employees who have attained the age of 18 are eligible to participate after completing six months of service. The Organization may at times make a discretionary nonelective contribution as defined within the plan. The Organization elected not to make contributions to the retirement plan for the years ended June 30, 2019 and 2018.



# Center for International Environmental Law, Inc.

## Notes to the Financial Statements

### K. FUNCTIONAL EXPENSES

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities based upon the program and supporting services benefitted. Accordingly, salaries and related benefits and cost of office space have been allocated based upon the actual time incurred on program and supporting activities, and the cost of office space and other indirect costs have been allocated based upon rates determined by management.

	Program Services				Supporting Services			Total 2019	2018	
	Climate and Energy	Environmental Health	People, Land and Resources	IPEN Secretariat and Miscellaneous Projects	Total Program Services	Management and General	Fundraising			Total Supporting Services
Salaries, payroll taxes and benefits	\$ 470,074	\$ 376,189	\$ 340,261	\$ 493,964	\$ 1,680,488	\$ 277,500	\$ 59,509	\$ 337,009	\$ 2,017,497	\$ 2,057,175
Cost of office space	60,989	47,278	36,765	29,747	174,779	46,383		46,383	221,162	221,113
Contractors, subgrants and professional services	108,834	88,115	109,168	57,637	363,754	26,048	29,889	55,937	419,691	206,036
Commercial Insurance	1,625	1,324	933	2,620	6,502	7,986		7,986	14,488	14,381
Equipment, furniture and supplies	3,942	6,794	3,494	1,836	16,066	11,840	405	12,245	28,311	28,589
Communications, postage, and printing	8,043	13,930	5,238	2,884	30,095	9,686	3,531	13,217	43,312	33,183
Travel, meetings and conferences	72,901	32,563	19,464	533	125,461	3,172	1,139	4,311	129,772	109,690
Miscellaneous expenses	2,284	721	5,496	4,588	13,089	2,338		2,338	15,427	88,557
<b>Total Expenses</b>	<b>\$ 728,692</b>	<b>\$ 566,914</b>	<b>\$ 520,819</b>	<b>\$ 593,809</b>	<b>\$ 2,410,234</b>	<b>\$ 384,953</b>	<b>\$ 94,473</b>	<b>\$ 479,426</b>	<b>\$ 2,889,660</b>	<b>\$ 2,758,724</b>