

**UNITED NATIONS FOUNDATION, INC.**

**Financial Statements**

**December 31, 2007 and 2006**

# UNITED NATIONS FOUNDATION, INC.

## Index

---

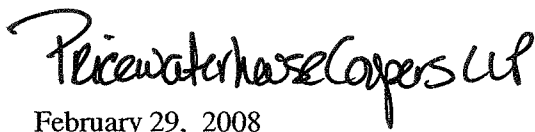
	Page(s)
Report of Independent Auditors	1
Statements of Financial Position as of December 31, 2007 and 2006	2
Statements of Activities and Changes in Net Assets for the years ended December 31, 2007 and 2006	3
Statements of Cash Flows for the years ended December 31, 2007 and 2006	4
Notes to the Financial Statements	5 – 13
Supplemental Schedule of Functional Expenses for the years ended December 31, 2007 and 2006	14

## Report of Independent Auditors

To the Board of Directors of  
United Nations Foundation, Inc.

In our opinion, the accompanying statements of financial position and the related statements of activities and changes in net assets, and cash flows present fairly, in all material respects, the financial position of United Nations Foundation, Inc. (the "Foundation"), at December 31, 2007 and 2006 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic 2007 and 2006 financial statements taken as a whole. The 2007 and 2006 supplemental schedules of functional expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Foundation. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

  
February 29, 2008

**UNITED NATIONS FOUNDATION, INC.**  
**Statements of Financial Position**  
**As of December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 117,505,423	\$ 61,287,422
Accounts receivable:		
Due from an affiliate	443,360	765,127
Other, less allowance for doubtful accounts of \$1,940 and \$5,931, respectively	1,657,812	1,939,161
Contributions receivable, net	43,080,544	160,507,106
Prepaid expenses and deposits	175,284	211,407
Short term investment	101,627	97,324
Donated art works	37,881,000	-
Property and equipment, net	2,469,238	1,940,864
	<u>\$ 203,314,288</u>	<u>\$ 226,748,411</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,167,223	\$ 1,998,970
Unexpended grants, net	59,093,939	178,377,975
Deferred rent	1,107,905	1,148,767
Total liabilities	<u>61,369,067</u>	<u>181,525,712</u>
<b>Net assets</b>		
Unrestricted net assets (excluding cumulative translation adjustment)	41,293,605	23,985,978
Cumulative translation adjustment	5,966	(300)
Temporarily restricted net assets	100,645,650	21,237,021
Total net assets	<u>141,945,221</u>	<u>45,222,699</u>
	<u>\$ 203,314,288</u>	<u>\$ 226,748,411</u>
<b>Total liabilities and net assets</b>		
	<u>\$ 203,314,288</u>	<u>\$ 226,748,411</u>

The accompanying notes are an integral part of these financial statements.

**UNITED NATIONS FOUNDATION, INC.**  
**Statements of Activities and Changes in Net Assets**  
**For the Years Ended December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b>Change in unrestricted net assets</b>		
Revenues:		
Contributions from a related party	\$ 31,480,894	\$ 37,295,719
Contributions from third parties	2,180,995	35,354
Interest and dividends	4,266,856	2,902,007
Other	33,526	30,254
Total unrestricted revenues	<u>37,962,271</u>	<u>40,263,334</u>
Net assets released from restriction	59,924,096	201,482,948
Total unrestricted revenues and other support	<u>97,886,367</u>	<u>241,746,282</u>
Expenses:		
Program services	73,097,011	233,207,489
General and administrative	3,468,017	3,323,083
Fund raising	4,013,712	3,487,998
Total expenses	<u>80,578,740</u>	<u>240,018,570</u>
Change in unrestricted net assets	17,307,627	1,727,712
Unrestricted net assets, beginning of year	23,985,978	22,258,266
Unrestricted net assets, end of year	<u>41,293,605</u>	<u>23,985,978</u>
<b>Change in temporarily restricted net assets</b>		
Contributions from third parties	98,732,286	201,555,428
Contributions from a related party	1,280,000	750,000
Interest and dividends	1,939,439	213,624
Donated art work	37,881,000	-
Gift in kind	-	466,764
Bad debt	(500,000)	-
Net assets released from restriction	(59,924,096)	(201,482,948)
Change in temporarily restricted net assets	<u>79,408,629</u>	<u>1,502,868</u>
Temporarily restricted net assets, beginning of year	21,237,021	19,734,153
Temporarily restricted net assets, end of year	<u>100,645,650</u>	<u>21,237,021</u>
<b>Change in net assets (excluding change in translation adjustment)</b>	96,716,256	3,230,580
Change in translation adjustment	6,266	3,862
<b>Net assets, beginning of year (including cumulative translation adjustment)</b>	<u>45,222,699</u>	<u>41,988,257</u>
<b>Net assets, end of year</b>	<u><u>\$ 141,945,221</u></u>	<u><u>\$ 45,222,699</u></u>

The accompanying notes are an integral part of these financial statements.

**UNITED NATIONS FOUNDATION, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 96,716,256	\$ 3,230,580
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	443,968	220,297
Bad debt	718,330	5,931
Accretion on the contributions receivable	(1,227,447)	-
Discount on contributions receivable	2,202,268	1,389,361
Accretion on grants payable	3,906,252	-
Discount on grants payable	(1,091,515)	(3,306,183)
Accretion of deferred rent	(74,239)	(27,839)
Donated securities	(22,238)	(37,333,176)
Donated art works	(37,881,000)	-
Changes in assets and liabilities:		
Decrease in accounts receivable due from an affiliate	287,716	11,520,555
Decrease (increase) in accounts receivable other, net	281,349	(772,861)
Decrease (increase) in contributions receivable	115,733,411	(143,079,407)
Decrease (increase) in prepaid expenses and deposits	36,123	(18,351)
(Decrease) increase in accounts payable and accrued expenses	(831,747)	881,963
(Decrease) Increase in unexpended grants	(122,098,773)	141,731,389
Decrease in amounts held for others	-	(9,180)
Increase in deferred rent	33,377	956,699
Net cash provided by (used in) operating activities	<u>57,132,091</u>	<u>(24,610,222)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	22,238	37,333,176
Purchase of short term investment	(4,303)	(97,324)
Purchases of property and equipment	<u>(938,291)</u>	<u>(1,711,377)</u>
Net cash (used in) provided by investing activities	<u>(920,356)</u>	<u>35,524,475</u>
Effect of cumulative translation adjustment on cash	<u>6,266</u>	<u>3,862</u>
Net increase in cash and cash equivalents	56,218,001	10,918,115
Cash and cash equivalents, beginning of year	<u>61,287,422</u>	<u>50,369,307</u>
Cash and cash equivalents, end of year	<u><u>\$ 117,505,423</u></u>	<u><u>\$ 61,287,422</u></u>
<b>Supplemental information :</b>		
Transfer of fixed assets from an affiliate	<u><u>\$ 34,051</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

# UNITED NATIONS FOUNDATION, INC.

## Notes to the Financial Statements

December 31, 2007 and 2006

---

### 1. Description of the Organization

In March 1998, R.E. (Ted) Turner established the United Nations Foundation, Inc. ("UNF") and its sister organization, Better World Fund, Inc. ("BWF"), to support the efforts of the United Nations ("UN"). UNF's mission is to promote a more peaceful, prosperous, and just world – through support of the United Nations and its Charter, with special emphasis on the UN's work on behalf of economic, social, environmental and humanitarian causes. UNF focuses on four main programs: 1) women and population, 2) the environment, 3) children's health, and 4) peace, security and human rights.

### 2. Summary of Significant Accounting Policies

#### **Basis of presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### **Classification of net assets**

UNF's net assets have been grouped into the following two classes:

*Unrestricted Net Assets* - Unrestricted net assets are those whose use by UNF is not subject to any donor-imposed stipulations. Unrestricted net assets generally result from unrestricted contributions, unrealized and realized gains and losses, and interest from investing unrestricted net assets in income-producing assets, less expense incurred in making grants, raising contributions, and performing administrative functions. Board designated voluntary restrictions, such as voluntarily earmarking assets for a particular purpose, are included among the unrestricted net assets of UNF. The board is free to designate certain portions of its funds for certain activities; however, these are included among unrestricted net assets since they are not bound by restrictions imposed by a donor. Of the total unrestricted net assets, \$2,217,979 and \$2,485,744 have been designated as grant matching funds as of December 31, 2007 and 2006, respectively.

*Temporarily Restricted Net Assets* - Temporarily restricted net assets are those whose use by UNF is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the UNF pursuant to those stipulations. When these restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

#### **Contributions**

UNF recognizes contributions and unconditional promises to give as revenue in the period received or promised, whichever is earlier. All contributions are considered to be unrestricted unless specifically restricted by the donor. Contributions are reported as temporarily restricted if they are received with donor stipulations that limit their use or are subject to time restrictions. A donor restriction expires when a purpose restriction is accomplished or a stipulated time restriction ends. Upon expiration, temporarily restricted net assets are reclassified to unrestricted

# **UNITED NATIONS FOUNDATION, INC.**

## **Notes to the Financial Statements**

**December 31, 2007 and 2006**

---

net assets in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Conditional promises to give are recognized when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. If the possibility that the condition will not be met is deemed possible or probable by management, then UNF does not recognize the conditional promise to give. As of December 31, 2007 and 2006, UNF has conditional promises to give of \$11,905,800 and \$44,643,060, respectively.

Unconditional promises to give that are expected to be received in future years are recorded at the present value of their estimated future cash flows using discount rates approximating the rate of return on U.S. government securities with similar maturities.

### **Grants**

UNF makes grants in support of four program priorities established by the board of directors. The amount for which UNF is obligated is recorded when the project has been unconditionally approved. Grants contingent upon third party funding or other conditions are recognized as the conditions are met.

Grants payable in future years are recorded at the present value of their estimated future cash flows using discount rates approximating the rate of return on U.S. government securities with similar maturities.

### **Gift in kind**

Gift in kind is recorded at estimated fair value at the date the donation is received.

### **Donated services**

UNF recognizes donations of services received if such services (a) create or enhance non-financial 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. These donated services are recorded at estimated fair value on the date the service is provided. There were no donated services for the years ended December 31, 2007 and 2006.

### **Interest income**

Certain interest income earned by UN agencies and projects, resulting from funding provided by UNF, was made available for use to fulfill project payment requests during 2007 and 2006. This income is recorded as interest income at the time it is reported by UN agencies to UNF and is held as a receivable until it is utilized in meeting a specific payment request.

### **Cash and cash equivalents**

Cash and cash equivalents include all highly liquid investments purchased with original maturities of 90 days or less. Cash equivalents consist of funds held in a money market account which are available for immediate withdrawal without penalty.



# **UNITED NATIONS FOUNDATION, INC.**

## **Notes to the Financial Statements**

**December 31, 2007 and 2006**

---

### **Property and equipment**

Property and equipment are recorded at cost and depreciated using the half-year convention over the estimated useful lives of assets ranging from two to eight years or the life of the lease. Land is recorded at fair value at the date of contribution. When assets are sold or retired, the related cost and accumulated depreciation are removed from the account. Any gain or loss resulting from disposition is credited or charged to operations. Expenditures for repairs and maintenances are charged to operations as incurred.

### **Leases and Leasehold improvements**

During 2006, UNF entered into an agreement to lease additional office space in Washington, DC as its new headquarters facility. The new office lease is a ten-year agreement that expires in 2017. However, UNF has the option of exiting this lease at eight years, with the payment of an early-termination fee. Leasehold improvements are amortized over the eight-year useful life of the lease.

Under the terms of the new lease, UNF obtained a letter of credit amounting to \$95,000 in lieu of a security deposit for the building in 2006.

### **Landlord Allowance**

As an incentive for entering into the new office lease agreement, UNF received a cash allowance of \$624,840 from the landlord in 2006. The value of this allowance payment is amortized over the eight-year life of the lease. As of December 31, 2007 and 2006, \$522,762 and \$597,001 is included in deferred rent on the statement of financial position as unamortized landlord allowance.

### **Investments**

Investments are recorded at fair value based on quoted market prices. Short term investments on the statements of financial position include a certificate of deposit with original maturity exceeding 90 days.

Donated gifts of securities are recorded based on estimated fair value at the date the donation is received.

### **Income taxes**

UNF has received a ruling from the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code as a public charity, other than unrelated business income. Since UNF has no significant unrelated business income, no provision for income tax has been recorded.

### **Concentration of credit risk**

Financial instruments, which potentially subject UNF to a concentration of credit risk, consist of cash and demand deposits placed with three financial institutions. UNF places its cash and cash equivalents with high credit quality financial institutions that are federally insured under the Federal Depository Insurance Corporation Act (FDICA). At December 31, 2007 and 2006, the aggregate balances in excess of the insurance limits were approximately \$117.3 million and \$61.2 million, respectively, and therefore bear some risk since they are not collateralized. UNF has not experienced any losses on its cash and cash equivalents to date, as they relate to FDICA

# UNITED NATIONS FOUNDATION, INC.

## Notes to the Financial Statements

December 31, 2007 and 2006

---

insurance limits and do not expect such losses in the future.

### 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses, including donated services and functional allocation of expenses, during the reporting period. Actual results could differ from those estimates.

### Reclassification

Certain amounts from the prior year have been reclassified to be consistent with the current year presentation.

## 3. Contributions Receivable

As of December 31, the expected future cash receipts from contributions receivable are as follows:

	2007	2006
Less than one year	\$ 25,718,727	\$ 159,471,077
One year to five years	19,725,999	2,425,390
	<u>45,444,726</u>	<u>161,896,467</u>
Less: Discount to net present value	<u>(2,364,182)</u>	<u>(1,389,361)</u>
Total contributions receivable, net	<u>\$ 43,080,544</u>	<u>\$ 160,507,106</u>

Net contributions receivable as of December 31, 2007 and 2006 included an amount of approximately \$24.2 million and \$144.8 million, respectively, receivable from one donor.

## 4. Property and Equipment

Property and equipment consisted of the following at December 31:

	2007	2006
Land	\$ 138,175	\$ 138,175
Leasehold improvements	2,488,160	2,244,450
Equipment	793,640	661,349
Furniture and fixtures	<u>221,269</u>	<u>103,360</u>
	<u>3,641,244</u>	<u>3,147,334</u>
Less: Accumulated depreciation	<u>(1,172,006)</u>	<u>(1,206,470)</u>
Total property and equipment, net	<u>\$ 2,469,238</u>	<u>\$ 1,940,864</u>

# UNITED NATIONS FOUNDATION, INC.

## Notes to the Financial Statements

December 31, 2007 and 2006

### 5. Unexpended Grants

Unexpended grants at December 31 are due over a period of several years and are payable as follows:

	2007	2006
Less than one year	\$ 47,626,463	\$ 112,608,104
One year to five years	13,000,245	70,117,377
	<u>60,626,708</u>	<u>182,725,481</u>
Less: Discount to net present value	(1,532,769)	(4,347,506)
Total unexpended grants, net	<u>\$ 59,093,939</u>	<u>\$ 178,377,975</u>

### 6. Leases

UNF leases office space under operating leases expiring at various dates through 2017. The office leases are subject to annual escalation amounts as set forth in the lease agreements. Rent expense of \$1,466,184 and \$1,298,164 was recognized for the years ended December 31, 2007 and 2006, respectively, on a straight-line basis. The future minimum lease payments to be made and future lease receipts from tenants of these leases are as follows:

Year ending December 31,	Lease payments to be made
2008	1,198,026
2009	1,232,193
2010	1,234,071
2011	1,260,260
2012	1,332,045
Thereafter	<u>2,830,300</u>
	<u>\$ 9,086,895</u>

Current and future rental payments are subject to a cost-sharing agreement with BWF, which is further described in Note 10.

# UNITED NATIONS FOUNDATION, INC.

## Notes to the Financial Statements

December 31, 2007 and 2006

---

### 7. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 have been restricted by donors for the following purposes:

	2007	2006
Apathy is Lethal	\$ 188,454	\$ 185,460
Global AIDS Fund	40,827,612	2,571,611
Campaign to Eradicate Polio	114,967	32,457
Children's Health	35,697,156	5,703,489
Environment	4,128,556	976,134
Peace, Security, and Human Rights	6,200	5,422
Women and Population	1,219,637	2,621,076
Indian Diaspora	86,886	7,197
Malaria	7,365,293	3,696,628
Disaster Relief	437,943	599,537
Vodafone Partnership	4,059,622	4,729,255
Time Restriction	5,809,397	-
Other	703,927	108,755
	<u>\$ 100,645,650</u>	<u>\$ 21,237,021</u>

**UNITED NATIONS FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2007 and 2006**

---

**8. Release of Temporarily Restricted Net Assets**

Temporarily restricted net assets were released from restriction for the following purposes for the years ended December 31:

	2007	2006
Global AIDS Fund	\$ 666,466	\$ 553,291
Campaign to Eradicate Polio	9,042,457	-
Children's Health	7,653,556	187,123,084
Environment	31,636,604	4,124,326
Peace, Security, and Human Rights	13,741	25,000
Women and Population	2,661,620	844,014
Indian Diaspora	2,219	25,350
Malaria	4,005,677	1,158,884
Disaster Relief	270,474	5,820,596
Vodafone Partnership	1,041,279	994,472
Time Restriction	2,225,663	-
Other	704,340	813,931
	<u>\$ 59,924,096</u>	<u>\$ 201,482,948</u>

**9. Employee Benefits**

Effective January 2, 2002, UNF established a 403(b) plan for all UNF employees, which replaced the former 401(k) plan. UNF provides a 150% match of all employee contributions up to 4% of the employee's salary, which results in a maximum employer contribution of 6% of the employee's salary. For the years ended December 31, 2007 and 2006, UNF paid benefits under this plan of \$370,321 and \$296,738, respectively. Payments were subject to a cost-sharing agreement with BWF, which is further described in Note 10.

**10. Related Parties**

**Relationship with United Nations**

On February 2, 1998, UNF and the United Nations entered into a Relationship Agreement whereby the United Nations and UNF agreed to work together to achieve the goals and objectives of the Charter of the United Nations through the implementation of innovative, forward-looking and proactive projects and activities that make contributions to the collective future and well-being of the planet. UNF will assist the United Nations by providing grants to the United Nations to assist in its goals and objectives, undertake fundraising efforts to support United Nations' projects and activities, and engage in or provide support to activities designed to increase public awareness and support for the United Nations. The United Nations set up the United Nations Fund for International Partnerships ("UNFIP"), under the control of the Secretary General of the United Nations, to receive grants exclusively from UNF. UNFIP provides a

# **UNITED NATIONS FOUNDATION, INC.**

## **Notes to the Financial Statements**

**December 31, 2007 and 2006**

---

central administrative vehicle within the United Nations for working with UNF to identify and select projects and activities, receive and distribute funds for such projects and activities, and monitor and report on the use of such funds. UNFIP is required to be administered in accordance with the Financial Regulations and Rules of the United Nations. During 2007 and 2006, grants unconditionally approved to UNFIP and included in program services in the statement of activities and changes in net assets were \$47,009,740 and \$225,753,351, respectively. Included in the grants unconditionally approved to UNFIP during 2007 and 2006 are administrative and project fees of \$1,800,000 and \$1,500,000, respectively. At December 31, 2007 and 2006, unexpended grants of \$59,935,442 and \$181,469,113, respectively are committed to UNFIP.

### **Contribution**

Contribution in the amount of \$31,480,894 and \$37,295,719 was received through the donation of cash and securities from Ted Turner, Chairman of UNF Board of Directors, for the years ended December 31, 2007 and 2006, respectively. Contributions of \$1,280,000 and \$750,000 were also received through the donation of cash from the BWF for the years ended December 31, 2007 and 2006.

### **Grants**

UNF approved grants totaling \$ 636,270 and \$575,000 to affiliated organizations during 2007 and 2006. At December 31, 2007 and 2006, no unexpended grants remained payable to affiliated organizations.

### **Cost-sharing agreement**

UNF incurs certain costs of operations which are shared by BWF, such as personnel, rent, travel, and other operating costs. UNF and BWF have a cost-sharing agreement whereby operating costs are shared based upon the relative portions of annual grant making, employee time incurred, or labor costs, depending on the type of expenditure. In 2007 and 2006, respectively, \$1,727,076 and \$522,796 of cost was allocated from UNF to BWF and was recorded in accounts receivable from an affiliate. Allocation ratio of the operating expenses between UNF and BWF were 85% : 15% and 95% : 5% for the years ended December 31, 2007 and 2006, respectively. At December 31, 2007 and 2006, the due from affiliate receivable was \$443,360 and \$765,127, respectively.

## **11. Donated Art Work**

The Foundation received a donation of 73 pieces of art work in 2007 and 10 pieces of art work in 2008 from various artists. A charity art auction was held on February 14, 2008, through Sotheby's auction lounge in New York, to sell the entire 83 pieces of art work. A total of 72 from the original 73 pieces donated to the Foundation were sold and generated net revenue in the amount of \$37,681,000. Accordingly, the Foundation recognized \$37,681,000 plus an estimated value of \$200,000 for the one unsold piece as temporarily restricted revenue for the year ended December 31, 2007. The additional 10 pieces also were sold in their entirety during the February 2008 auction. The ownership of the additional 10 pieces of the art works passed on to the Foundation when these pieces were received in 2008. Therefore, the realized net revenue of approximately \$1.03 million on sale of these 10 additional pieces was accounted for as

# **UNITED NATIONS FOUNDATION, INC.**

## **Notes to the Financial Statements**

**December 31, 2007 and 2006**

---

temporarily restricted contribution revenue in 2008. The proceeds from the entire sale will be directed to the Foundation's fund in support of HIV/AIDS relief programs in Africa.

## **Supplemental Schedule**



**UNITED NATIONS FOUNDATION, INC.**  
**Schedule of Functional Expenses**  
**For the Years Ended December 31, 2007 and 2006**

	Program Services					Supporting Services			
	Children's Health	Environ- ment	Security & Human Rights	Women & Population	UN Streng- thening	Total Program Services	General & Admini- strative	Fund- raising	Total Supporting Services
Personnel Expenses	\$ 2,102,134	\$ 875,051	\$ 22,238	\$ 171,471	\$ 125,793	\$ 3,296,687	\$ 1,856,774	\$ 2,026,224	\$ 3,882,998
Professional Fees	1,436,194	518,693	6,093	46,982	68,840	2,076,802	307,322	695,305	1,002,627
Occupancy	448,980	128,964	5,182	39,957	29,250	652,333	405,800	309,699	715,499
Information Technology	113,305	29,912	1,202	9,268	6,784	160,471	99,917	36,018	135,935
Communications	53,975	15,011	597	4,602	3,409	77,594	36,693	44,493	81,186
Postage & Delivery	32,236	6,893	268	2,063	15,863	57,323	10,836	33,667	44,503
Printing & Reproduction	65,940	17,517	369	2,846	11,861	98,533	15,710	38,700	54,410
Insurance	34,442	9,893	398	3,065	2,244	50,042	24,152	24,914	49,066
Travel	514,857	258,025	3,616	27,884	357,857	1,162,239	138,906	484,343	623,249
Other Operating	439,910	187,599	3,857	29,742	72,586	733,694	571,907	320,349	892,256
Grant Expense	44,552,549	12,797,116	514,219	3,964,950	2,902,459	64,731,293	-	-	-
Total Expenses	\$ 49,794,522	\$ 14,844,674	\$ 558,039	\$ 4,302,830	\$ 3,596,946	\$ 73,097,011	\$ 3,468,017	\$ 4,013,712	\$ 7,481,729
									\$ 80,578,740
									\$ 240,018,570