

BETTER WORLD FUND, INC.
Financial Statements and
Supplementary Information
December 31, 2012 and 2011

BETTER WORLD FUND, INC.

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Independent Auditor's Report

To the Board of Directors of
Better World Fund, Inc.:

We have audited the accompanying financial statements of Better World Fund, Inc. (the "Fund") which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and changes in net assets, and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the 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 our 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, we consider internal control relevant to the Fund'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 Fund'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 Better World Fund, Inc. at December 31, 2012 and 2011 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The accompanying supplemental schedule of functional expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Fund. 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

May 31, 2013

BETTER WORLD FUND, INC.
Statements of Financial Position
as of December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents	\$ 24,629,612	\$ 29,032,725
Accounts receivable	\$ 131,470	\$ -
Contributions receivable, net	671,588	527,000
Prepaid expenses	133,342	119,733
Property and equipment, net	<u>-</u>	<u>1,560</u>
Total assets	<u>\$ 25,566,012</u>	<u>\$ 29,681,018</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 326,161	\$ 426,280
Due to an affiliate, net	3,291,026	2,228,024
Unexpended grants, net	<u>76,130</u>	<u>235,362</u>
Total liabilities	<u>3,693,317</u>	<u>2,889,666</u>
Net assets		
Unrestricted net assets	14,502,065	20,427,673
Temporarily restricted net assets	4,745,630	6,363,679
Permanently restricted net assets	<u>2,625,000</u>	<u>-</u>
Total net assets	<u>21,872,695</u>	<u>26,791,352</u>
Total liabilities and net assets	<u>\$ 25,566,012</u>	<u>\$ 29,681,018</u>

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

BETTER WORLD FUND, INC.
Statements of Activities and Changes in Net Assets
for the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Change in unrestricted net assets		
Revenues and other changes:		
Contributions from a related party	\$ -	\$ 13,718,400
Interest and dividends	7,775	9,115
Contributions from third parties	1,235,667	1,192,504
Grant recoveries and adjustments	-	59,461
Other	1,122,474	997,641
Total unrestricted revenues and other changes	<u>2,365,916</u>	<u>15,977,121</u>
Net assets released from restriction	<u>5,494,448</u>	<u>4,431,604</u>
Total unrestricted revenues and other support	<u>7,860,364</u>	<u>20,408,725</u>
Expenses:		
Program services	11,906,253	12,759,861
General and administrative	765,448	716,892
Fundraising	1,114,271	1,435,058
Total expenses	<u>13,785,972</u>	<u>14,911,811</u>
Change in unrestricted net assets	(5,925,608)	5,496,914
Unrestricted net assets, beginning of year	<u>20,427,673</u>	<u>14,930,759</u>
Unrestricted net assets, end of year	<u>14,502,065</u>	<u>20,427,673</u>
Change in temporarily restricted net assets		
Contributions from related parties	435,000	605,000
Contributions from third parties	3,439,883	3,872,085
Interest and dividends	1,516	-
Grant recoveries and adjustments	-	172,178
Other adjustments	-	(2,100)
Net assets released from restriction	<u>(5,494,448)</u>	<u>(4,431,604)</u>
Change in temporarily restricted net assets	(1,618,049)	215,559
Temporarily restricted net assets, beginning of year	<u>6,363,679</u>	<u>6,148,120</u>
Temporarily restricted net assets, end of year	<u>4,745,630</u>	<u>6,363,679</u>
Change in permanently restricted net assets		
Contributions from third parties	<u>2,625,000</u>	-
Change in permanently restricted net assets	2,625,000	-
Permanently restricted net assets, beginning of year	-	-
Permanently restricted net assets, end of year	<u>2,625,000</u>	-
Change in net assets	(4,918,657)	5,712,473
Net assets, beginning of year	<u>26,791,352</u>	<u>21,078,879</u>
Net assets, end of year	<u>\$ 21,872,695</u>	<u>\$ 26,791,352</u>

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

BETTER WORLD FUND, INC.
Statements of Cash Flows
for the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Change in net assets	\$ (4,918,657)	\$ 5,712,473
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	1,560	14,029
Accretion on contributions receivable	-	(19,231)
Discount on contributions receivable	8,130	-
Contributions for permanently restricted investments	(2,625,000)	-
Changes in assets and liabilities:		
Increase in accounts receivable	(131,470)	-
(Increase) decrease in contributions receivables	(152,718)	548,500
Increase in prepaid expenses	(13,609)	(71,703)
Decrease in accounts payable and accrued expenses	(100,119)	(3,586)
(Decrease) increase in unexpended grants	(159,232)	34,000
Increase in due to an affiliate	1,063,002	1,025,862
Net cash (used in) provided by operating activities	<u>(7,028,113)</u>	<u>7,240,344</u>
Cash flows from financing activities		
Contributions for permanently restricted investments	<u>2,625,000</u>	<u>-</u>
Net cash provided by financing activities	<u>2,625,000</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(4,403,113)	7,240,344
Cash and cash equivalents, beginning of year	<u>29,032,725</u>	<u>21,792,381</u>
Cash and cash equivalents, end of year	<u>\$ 24,629,612</u>	<u>\$ 29,032,725</u>

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

BETTER WORLD FUND, INC.

Notes to the Financial Statements

for the years ended December 31, 2012 and 2011

1. Description of the Organization

In March 1998, R.E. (Ted) Turner established Better World Fund, Inc. (“BWF” or “Fund”) and its sister organization, Better World Fund, Inc. (“UNF” or “Fund”), to support the efforts of the United Nations (“UN”). BWF was formed to support charitable causes through raising funds from the general public to enable it to carry on a discretionary grant-making program and educating the public regarding the UN and its work in the areas of: 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

BWF’s net assets have been grouped into the following three classes:

Unrestricted Net Assets - Unrestricted net assets are those whose use by BWF 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 BWF. 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.

Temporarily Restricted Net Assets - Temporarily restricted net assets are those whose use by BWF is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the BWF pursuant to those stipulations. When these restrictions are met, 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.

Permanently Restricted Net Assets - Permanently restricted net assets have donor-imposed stipulations that require that the corpus of the gifts be retained permanently.

As a result of the dissolution of the former UNA-USA, BWF received an endowment contribution of \$2,625,000 in permanently restricted funds. The interest generated by these funds is to be used for the permanently restricted purposes (for example, the maintenance and operation of a conference room, a journalism award, and for general operations of BWF UNA-USA programs.)

Recently issued and adopted accounting standard

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2011-04, “Fair Value measurement & Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS (“ASU 2011-04”). This amends existing guidance to improve disclosures about fair value measurements which now

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy. Under such requirements, non-public entities are required to disclose quantitative information about the unobservable inputs and assumptions used in Level 3 fair value measurements, as well as a description of the valuation policies and procedures in place. The provisions of ASU 2011-04 were adopted by the Fund on January 1, 2012. The adoption of ASU 2011-04 did not have an impact on the measurement of the Fund's Portfolio Investments, but did impact the Fund's disclosures related to Fair Value, which are reflected in the notes to these financial statements.

Contributions

BWF 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 net assets in the Statements 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, BWF does not recognize the conditional promise to give.

Contribution in kind is recorded based on estimated fair value at the date of contribution. There were no contributions in kind for the years ended December 31, 2012 and 2011.

Unconditional promises to give involve fair value measurement only upon initial recognition. Unconditional promises to give, which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. This approach is consistent with the guidance provided under Accounting Standards Codification ("ASC") Topic 820. Discount rates are based on market participants. Carrying value approximates market value. The discount rates for 2012 range between 2.25% and 3.0%.

Grants

The amount for which BWF is obligated is recorded when the project has been approved by its Board of Directors. Grants contingent upon third party funding or other conditions are recognized as the conditions are met.

Grants payable involve fair value measurement only upon initial recognition. Grants payable, which are expected to be paid in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to other similar non-profit organizations. This approach is consistent with the guidance provided under Accounting Standards Codification ("ASC") Topic 820. There were no discounted grants payable in 2012 or 2011. Carrying value approximates market value.

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

At the end of the approved grant term and upon completion of BWF's internal grant modification and closing process, grant recoveries and adjustments are recorded in the period in which they are closed or modified as reflected on the Statements of Activities. As of December 31, 2012 and 2011, grant recoveries and adjustments were recorded related to closed grants with pending refunds in the amounts of \$0 and \$231,639, respectively.

Cash and cash equivalents

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

Property and equipment

Property and equipment are recorded at cost and depreciated using the half-year convention over the estimated useful lives ranging from two to eight years or the life of the lease, whichever is shorter. 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 maintenance are charged to operations as incurred.

Investments

Investments are recorded at fair value. There were no investments held as of December 31, 2012 and 2011, respectively. Donated gifts of securities are recorded based on estimated fair value at the date the donation is received.

Income Taxes

BWF 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 BWF has no significant unrelated business income, no provision for income tax has been recorded.

On January 1, 2009, BWF adopted the provisions of ASC Topic 740-10-25, "*Income Taxes Recognition*" (ASC Topic 740-10-25). ASC Topic 740-10-25 requires that a tax position be recognized or derecognized based on a more-likely-than-not threshold. This applies to positions taken or expected to be taken in a tax return. The implementation of ASC Topic 740-10-25 had no impact on BWF's financial statements. BWF does not believe its financial statements include any uncertain tax positions.

Concentration of credit risk

Financial instruments, which potentially subject BWF to a concentration of credit risk, consist of demand deposits placed with two financial institutions. BWF 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, 2012 and 2011, the aggregate balances in excess of the insurance limits were approximately \$24.4 million and \$28.8 million, respectively, and therefore bear some risk since they are not collateralized. BWF has not experienced any losses on its cash and cash equivalents to date, as they relate to FDICA insurance limits and do not expect such losses in the future.

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

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, and the carrying value of certain investments, grants payable and contributions receivable, during the reporting period. Actual results could differ from those estimates.

3. Fair Value Measurements

BWF adopted the provisions of ASC Topic 820, “*Fair Value Measurements and Disclosures*” (ASC Topic 820), effective January 1, 2008. ASC Topic 820 requires disclosures of financial position in periods subsequent to initial recognition, whether the measurements are made on a recurring basis or a nonrecurring basis, establishes a framework based on the observability of inputs used for measuring fair value and expands disclosure about fair market value measurements. Under ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement dates.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets measured at fair value on a recurring basis:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents		
Items reported at fair value	\$ 20,317,795	\$ 26,614,122
Items not subject to fair value reporting	<u>4,311,817</u>	<u>2,418,603</u>
Total	<u>\$ 24,629,612</u>	<u>\$ 29,032,725</u>

Items not subject to fair value reporting include cash deposits.

The Fund adopted the provisions of ASU 2011-04, “Fair Value Measurements and Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS” (“ASU 2011-04”), effective January 1, 2012. ASC Topic 820 requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy.

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

Cash equivalents – Cash equivalents include cash deposits in investment funds and funds held in money market accounts which are actively traded. These are priced using independent market prices in the primary trading market and are classified as Level 1 based on the availability of quotes for identical assets.

On a recurring basis, BWF is required to measure its investment holdings at fair value. As of December 31, 2012 and 2011, BWF did not have any investment holdings.

Fair Value Option

In February 2007, the FASB updated the GAAP with ASC Topic 825-10-25 “The Fair Value Option for Financial Assets and Financial Liabilities”. The fair value option permits entities to choose to measure eligible items at fair value at specified election dates, with subsequent unrealized gains and losses reported in the entity’s statement of activities. BWF adopted this updated standard effective January 1, 2008. BWF assessed the fair value options made available under the standard and elected not to apply the fair value option to any financial instruments that were not already recognized at fair value.

4. Contributions Receivable

Contributions receivable as at December 31, are as follows:

	2012	2011
	<u> </u>	<u> </u>
Less than one year	\$ 346,385	\$ 527,000
One year to five years	333,333	-
	<u>679,718</u>	<u>527,000</u>
Less: Discount	(8,130)	-
Contributions receivable, net	<u>\$ 671,588</u>	<u>\$ 527,000</u>

Net contributions receivable as of December 31, 2012 consisted of \$660,030 and \$19,688 from two donors. Net contributions receivable as of December 31, 2011 consisted of \$500,000, \$25,000 and \$2,000 from three donors.

Contributions receivable recorded in 2012 and 2011 which are expected to be received in future years are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. Discount rates are based on market participants. Carrying value approximates market value. The discount rates for 2012 range between 2.25% and 3.0%.

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

5. Property and Equipment

Property and equipment consisted of the following at December 31:

	2012	2011
Equipment and software	\$ 37,679	\$ 56,470
Furniture and fixtures	6,729	6,729
	<u>44,408</u>	<u>63,199</u>
Less: Accumulated depreciation	(44,408)	(61,639)
Total property and equipment, net	<u>\$ -</u>	<u>\$ 1,560</u>

6. Temporarily Restricted Net Assets

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

	2012	2011
Elder project	\$ 4,104,308	\$ 4,929,105
Environment	165,142	351,237
UNA-USA	120,359	187,723
Women & Population	343,564	883,358
Other	12,257	12,256
	<u>\$ 4,745,630</u>	<u>\$ 6,363,679</u>

7. Release of Temporarily Restricted Net Assets

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

	2012	2011
Elder project	\$ 3,000,000	\$ 1,212,521
Environment	1,651,584	1,972,663
UNA-USA	303,070	494,502
Women & Population	539,794	642,318
Other	-	109,600
	<u>\$ 5,494,448</u>	<u>\$ 4,431,604</u>

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

8. Permanently Restricted Net Assets

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

	2012	2011
UNA-USA	\$ 2,625,000	\$ -
	<u>\$ 2,625,000</u>	<u>\$ -</u>

9. Related Parties

Contributions

Gift income in the amount of \$0 and \$13,718,400 in 2012 and 2011, respectively, was received through the donation of cash from Ted Turner, Chairman of the BWF Board of Directors.

During 2012 and 2011, BWF also recognized contribution revenue from affiliated organizations of \$500,000 and 605,000, respectively.

Grants

In 2012 and 2011, BWF approved grants totaling \$3,052,125 and \$52,251 to affiliated organizations. At December 31, 2012 and 2011, \$10,000 and \$10,000, respectively, of unexpended grants remained payable to affiliated organizations.

Cost-sharing agreement

UNF and BWF entered into a cost-sharing agreement in 1998 whereby operating costs will be shared based upon the relative portions of annual grant making, employee time incurred, or labor costs, depending on the type of expenditure. During 2012 and 2011, \$1,624,278 and \$1,466,046, respectively, of such cost was incurred and allocated by UNF to BWF and was recorded by BWF as "Due to an Affiliate." The allocation ratio of the operating expenses between UNF and BWF were 86%: 14% and 87%: 13% for the years ended December 31, 2012 and 2011, respectively. At December 31, 2012 and 2011, \$3,291,026 (consisting of \$3,291,026 of payables and \$0 of receivables) and \$2,228,024 (consisting of \$7,030,130 of payables and \$4,802,106 of receivables), respectively, were payable to UNF and included in "Due to an affiliate" in the Statements of Financial Position.

BETTER WORLD FUND, INC.
Notes to the Financial Statements
for the years ended December 31, 2012 and 2011

10. New Strategic Alliance

On November 18, 2010, the Fund entered into a strategic alliance with the United Nations Association of the United States of America. The purpose of the alliance is to inform, inspire and mobilize Americans to support the principles and vital work of the United Nations and to strengthen the United Nations system; to encourage U.S. leadership to work constructively through the United Nations and encourage everyone to achieve the goals of the United Nations Charter; and to educate the American public about the invaluable work of the United Nations, raise funds and carry out local activities related to the United Nations.

11. Subsequent Events

BWF has performed an evaluation of subsequent events through May 31, 2013, which is the date the financial statements were widely distributed, noting only one additional event related to the permanently-restricted funds information presented under note no. 8. On March 22, 2013, with donor consent, \$50,000 of the \$2,625,000 in permanently-restricted funds became temporarily restricted.

Supplemental Schedule

BETTER WORLD FUND, INC.
Schedule of Functional Expenses
for the years ended December 31, 2012 and 2011

	Program Services					Supporting Services					
	Advocacy	Environment	Peace, Security & Human Rights	UN Strengthening	Women & Population	Total Program Services	General & Administrative	Fund-raising	Total Supporting Services	2012 Total Expenses	2011 Total Expenses
Personnel Expenses	\$ 1,278,122	\$ 492,496	\$ 471,657	\$ 915,849	\$ 78,113	\$ 3,236,237	\$ 529,849	\$ 564,540	\$ 1,094,389	\$ 4,330,626	\$ 5,095,050
Professional Fees	1,559,754	1,309,931	10,874	251,737	148,238	3,280,534	104,884	231,420	336,304	3,616,838	5,364,433
Occupancy	365,062	-	424	39	68	365,593	24,023	-	24,023	389,616	330,302
Information Technology	943	1,304	1,495	1,198	420	5,360	1,058	1,321	2,379	7,739	44,221
Communications	33,766	16,039	10,937	16,627	1,796	79,165	7,091	12,558	19,649	98,814	130,278
Postage & Delivery	1,782	921	3,839	17,065	697	24,304	3,186	7,401	10,587	34,891	46,555
Printing & Reproduction	15,512	747	6,373	105,397	1,030	129,059	2,624	38,781	41,405	170,464	145,773
Insurance	1,309	-	528	65	85	1,987	230	251	481	2,468	1,876
Travel	28,886	30,722	44,222	155,766	28,388	287,984	18,088	73,346	91,434	379,418	411,583
Other Operating	83,977	40,956	55,540	472,509	62,820	715,802	74,415	184,653	259,068	974,870	987,242
Grant Expense	25,000	3,850	3,000,000	266,630	484,748	3,780,228	-	-	-	3,780,228	2,354,498
Total Expenses	\$ 3,394,113	\$ 1,896,966	\$ 3,605,889	\$ 2,202,882	\$ 806,403	\$ 11,906,253	\$ 765,448	\$ 1,114,271	\$ 1,879,719	\$ 13,785,972	\$ 14,911,811