

Greenpeace Fund, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2012 and 2011

Greenpeace Fund, Inc.

Financial Statements
December 31, 2012 and 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greenpeace Fund, Inc.

We have audited the accompanying financial statements of Greenpeace Fund, Inc. ("the Organization"), which comprise the statements of financial position as of December 31, 2012 and 2011, 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 audit 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2012 and 2011, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 14–17 is presented for purposes of additional analysis and is 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 audit 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.

Rogers & Company PLLC

Vienna, Virginia
June 21, 2013

Greenpeace Fund, Inc.

Statements of Financial Position December 31, 2012 and 2011

	2012	2011
Assets		
Cash and cash equivalents	\$ 5,810,868	\$ 5,888,006
Contributions and grants receivable	1,494,981	1,654,086
Investments	4,911,902	4,353,522
Prepaid expenses	9,859	6,042
Note receivable from Stichting Greenpeace Council	1,433,444	3,057,500
Revolving credit receivable – Greenpeace, Inc.	1,652,086	771,535
Total assets	<u>\$ 15,313,140</u>	<u>\$ 15,730,691</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 42,492	\$ 10,178
Gift annuities payable	1,262,361	1,219,869
Due to Greenpeace, Inc.	1,372,957	398,485
Grants payable to Stichting Greenpeace Council	4,446,272	4,499,738
Grants payable to other Greenpeace affiliates	475,000	195,000
Total liabilities	<u>7,599,082</u>	<u>6,323,270</u>
Net Assets		
Unrestricted	6,278,650	8,192,013
Temporarily restricted	1,435,408	1,215,408
Total net assets	<u>7,714,058</u>	<u>9,407,421</u>
Total liabilities and net assets	<u>\$ 15,313,140</u>	<u>\$ 15,730,691</u>

See accompanying notes.

Greenpeace Fund, Inc.

Statements of Activities For the Years Ended December 31, 2012 and 2011

	2012	2011
Unrestricted Revenue and Support		
Contributions	\$ 10,729,546	\$ 8,749,759
Grants	363,951	1,589,844
Investment income	419,256	174,405
Other income	269,337	-
Net assets released from restrictions	955,000	340,000
Total revenue and support	12,737,090	10,854,008
Expenses		
Program services:		
Grants to Greenpeace, Inc.	6,088,001	4,000,000
Grants to Stichting Greenpeace Council	6,505,702	5,600,738
Total program services	12,593,703	9,600,738
Supporting services:		
Fundraising	1,515,287	1,507,255
Management and general	541,463	340,712
Total supporting services	2,056,750	1,847,967
Total expenses	14,650,453	11,448,705
Change in unrestricted net assets	(1,913,363)	(594,697)
Temporarily Restricted Net Assets		
Contributions	1,175,000	1,215,408
Net assets released from restrictions	(955,000)	(340,000)
Change in temporarily restricted net assets	220,000	875,408
Change in Net Assets	(1,693,363)	280,711
Net Assets, beginning of year	9,407,421	9,126,710
Net Assets, end of year	\$ 7,714,058	\$ 9,407,421

See accompanying notes.

Greenpeace Fund, Inc.

Statements of Cash Flows For the Years Ended December 31, 2012 and 2011

	2012	2011
Cash Flows from Operating Activities		
Change in net assets	\$ (1,693,363)	\$ 280,711
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gains on investments	(146,007)	(40,204)
Donated securities	(387,057)	(118,333)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions and grants receivable	159,105	690,825
Prepaid expenses	(3,817)	(5,753)
Increase (decrease) in:		
Accounts payable and accrued expenses	32,314	(10,215)
Gift annuities payable	42,492	232,819
Due to Greenpeace, Inc.	974,472	36,940
Grants payable to Stichting Greenpeace Council	(53,466)	4,290,000
Grants payable to other Greenpeace affiliates	280,000	(10,000)
	(795,327)	5,346,790
Cash Flows from Investing Activities		
Purchases of investments	(490,569)	-
Sales of investments	465,253	2,267,105
Drawdown on note from Stichting Greenpeace Council	(97,114)	(3,057,500)
Repayments of note from Stichting Greenpeace Council	1,721,170	-
Net advances issued under revolving credit receivable – Greenpeace, Inc.	(880,551)	(771,535)
	718,189	(1,561,930)
Net (Decrease) Increase in Cash and Cash Equivalents	(77,138)	3,784,860
Cash and Cash Equivalents, beginning of year	5,888,006	2,103,146
Cash and Cash Equivalents, end of year	\$ 5,810,868	\$ 5,888,006

See accompanying notes.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

1. Nature of Operations

Greenpeace Fund, Inc. (“the Organization”) is a nonprofit corporation whose activities are directed primarily at protecting and preserving the environment. Activities are executed mainly through the consideration and funding of grants to other organizations. The Organization’s primary sources of revenues are contributions from individuals and grants from organizational donors.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Organization’s financial statements are prepared on the accrual basis of accounting and are in accordance with generally accepted accounting principles for not-for-profit organizations. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization’s operations.
- *Temporarily restricted net assets* represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Organization considers as cash equivalents demand deposits and all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase.

Investments

Investments are recorded at fair value. All unrealized gains and losses are included in investment income in the accompanying statements of activities. Donated investments are recorded at their fair value on the date of receipt.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (continued)

Grants Payable

Grant commitments are recognized when the Board of Directors approves a specific grant. To the extent that grant commitments are to be paid over several years, the Organization records such liabilities at their present values. At December 31, 2012 and 2011, all grants payable are current and expected to be paid within one year.

Gift Annuities Payable

Annuity obligations arising from split-interest gifts are recognized as gift annuities payable in the accompanying statements of financial position. The initial liabilities resulting from these gifts are measured at fair value using the present value of the future payments to be made to beneficiaries. These liabilities are subsequently remeasured at the present value of future payments to beneficiaries based on changes in life expectancy and other actuarial assumptions.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized at fair value in the period received. All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. 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 as net assets released from restrictions. However, restrictions met in the same accounting period in which the related contribution was received are treated as unrestricted.

Contributions pledged through wills and estates are recorded as contributions at the time of notification from the estate at the anticipated amount to be received. Such amounts are generally collected within one year and thus are not discounted to present value. Revenue under charitable gift annuity arrangements is reduced by the estimated annuities to be paid by the Organization over the beneficiary's lifetime.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of the Organization's programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

The Organization follows the guidance of FASB Accounting Standards Codification (ASC) 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the statement of financial position date but before the financial statements are issued. In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 21, 2013, the date the financial statements were available to be issued.

3. Concentrations

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

4. Contributions and Grants Receivable

Contributions and grants receivable consist of the following at December 31:

	2012	2011
	<u> </u>	<u> </u>
Estates and wills, net	\$ 764,000	\$ 805,583
Grants	120,000	460,000
Other contributions	<u>610,981</u>	<u>388,503</u>
Total contributions and grants receivable	<u>\$ 1,494,981</u>	<u>\$ 1,654,086</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

4. Contributions and Grants Receivable (continued)

These amounts are recorded at net realizable value. The Organization provides an allowance for bad debts using the allowance method, which is based on management's judgment considering historical information. Accounts are individually analyzed for collectability, and will be reserved based on individual evaluation and specific circumstances. When all collection efforts have been exhausted, the accounts are written off against the related allowance. At December 31, 2012 and 2011, amounts are deemed to be fully collectible. No discount has been calculated for 2012 and 2011, as all are due within one year.

In addition to the estimate of the allowance for doubtful accounts, management periodically evaluates the values of the estates and wills receivables and adjusts accordingly. During the years ended December 31, 2012 and 2011, \$91,448 and \$160,422, respectively, was written down from the estates and wills balance and is included as a decrease to contributions in the accompanying statements of activities.

5. Investments and Fair Value Measurements

Investments consist of money market funds, equities, government bonds, and mutual funds at December 31, 2012 and 2011. The Organization follows ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and requires an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. In general, and where applicable, the Organization uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

5. Investments and Fair Value Measurements (continued)

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2012:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,899,121	\$ -	\$ -	\$ 1,899,121
Equity securities	562,799	-	-	562,799
Government bonds	233,973	-	-	233,973
Mutual funds:				
Fixed income	1,168,857	-	-	1,168,857
U.S. equities	948,375	-	-	948,375
Int'l equities	98,777	-	-	98,777
Total investments	<u>\$ 4,911,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,911,902</u>

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2011:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,341,077	\$ -	\$ -	\$ 1,341,077
Equity securities	827,010	-	-	827,010
Government bonds	101,066	-	-	101,066
Mutual funds:				
Fixed income	1,104,716	-	-	1,104,716
U.S. equities	896,279	-	-	896,279
Int'l equities	83,374	-	-	83,374
Total investments	<u>\$ 4,353,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,353,522</u>

Investment income consists of the following for the years ended December 31:

	2012	2011
Interest and dividends	\$ 84,931	\$ 62,634
Interest on notes receivable	188,318	71,567
Net realized and unrealized gains	146,007	40,204
Total investment income	<u>\$ 419,256</u>	<u>\$ 174,405</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

6. Related Party Transactions

Stichting Greenpeace Council

The Stichting Greenpeace Council (“the Council”), comprised of 27 voting members, develops general policies regarding environmental programs known as campaigns. Although the Organization is a non-voting member of the Council, all Greenpeace entities are influenced by decisions of the Council. However, the Organization has ultimate responsibility for and control over its own activities and decisions.

Grants to Greenpeace Organizations

The Organization made grants to the Council and other Greenpeace affiliates for use in their worldwide activities. The Organization also provided grants to Greenpeace, Inc. to fund research and educational activities.

Grants awarded to all related organizations were as follows for the years ended December 31:

	<u>2012</u>	<u>2011</u>
Grants to Stichting Greenpeace Council	\$ 6,505,702	\$ 5,600,738
Grants to Greenpeace, Inc.	<u>6,088,001</u>	<u>4,000,000</u>
Total grants expense	<u>\$ 12,593,703</u>	<u>\$ 9,600,738</u>

Grants payable and other liabilities to all related organizations were as follows at December 31:

	<u>2012</u>	<u>2011</u>
Grants payable to Stichting Greenpeace Council	\$ 4,446,272	\$ 4,499,738
Grants payable to other Greenpeace affiliates	475,000	195,000
Due to Greenpeace, Inc.	<u>1,372,957</u>	<u>398,485</u>
Total grants payable and other liabilities	<u>\$ 6,294,229</u>	<u>\$ 5,093,223</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

6. Related Party Transactions (continued)

Revolving Credit Receivable – Greenpeace, Inc.

The Organization has granted a \$2 million revolving line of credit arrangement with Greenpeace, Inc. to help support Greenpeace, Inc.'s operations. Interest has been accrued at a rate of 7.25% during 2012 and 2011. Interest revenue was \$106,551 and \$22,742 for the years ended December 31, 2012 and 2011, respectively, and is included in the accompanying statements of activity. The revolving credit receivable has a balance of \$1,652,086 and \$771,535 at December 31, 2012 and 2011, respectively, and is included in the accompanying statements of financial position.

Other – Greenpeace, Inc.

During 2012, the Organization purchased a subscriber email list pursuant to an agreement with an unrelated party. Subsequent to this transaction, the Organization sold the subscriber email list to Greenpeace, Inc. for a total of \$269,337, which is included in other income in the accompanying statement of activities for the year ended December 31, 2012.

Note Receivable from Stichting Greenpeace Council

During 2011 the Organization loaned \$3,000,000 to the Council to fund the building of a new vessel. The amount is due in ten equal installments with the first installment due on October 17, 2012.

Interest is calculated monthly and is accrued at the U.S. prime rate. Interest revenue was \$81,768 and \$57,500 for the years ended December 31, 2012 and 2011, respectively. As of December 31, 2012, the outstanding balance, which includes accrued interest, totals \$1,433,444 and is included in the accompanying statements of financial position.

Expenses Shared with Greenpeace, Inc. and Stichting Greenpeace Council

The Organization shares certain management and general costs with Greenpeace, Inc. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and support services included in the accompanying statements of activities.

In addition, the Organization supports the Council by contributing to the international campaigns. The result of these transactions is net grants payable to the Council of \$4,466,272 and \$4,499,738 at December 31, 2012 and 2011, respectively.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

7. Charitable Gift Annuities

The Organization has entered into irrevocable agreements with donors whereby in exchange for the gift from the donor, the Organization is obligated to provide an annuity to the donor or other designated beneficiaries over the life of the annuitant. A liability is recognized for the estimated present value of the annuity obligation, and the remaining portion of the gift is recognized as contribution revenue when received and is included in unrestricted net assets in the accompanying financial statements.

Contribution revenue recognized under these arrangements for the years ended December 31, 2012 and 2011 was \$89,983 and \$485,212, respectively.

The discount rate and actuarial assumptions used in calculating the annuity are those provided in the Internal Revenue Service (IRS) guidelines and actuarial tables.

8. Temporarily Restricted Net Assets

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

	2012	2011
Oceans	\$ 435,408	\$ 445,408
Coal	400,000	445,000
Forest	300,000	125,000
Climate	125,000	125,000
Energy	100,000	-
Arctic	75,000	75,000
Total temporarily restricted net assets	<u>\$ 1,435,408</u>	<u>\$ 1,215,408</u>

9. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements for the years ended December 31, 2012 and 2011, as there were no unrelated business activities. Management evaluated the Organization's tax positions and concluded that the Organization's financial statements do not include any uncertain tax positions.

SUPPLEMENTAL INFORMATION

Greenpeace Fund, Inc.

Schedules of Program Grants For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Grants to Stichting Greenpeace Council		
Oceans Campaign	\$ 2,789,654	\$ 2,641,229
Forest Campaign	1,106,096	258,509
Climate Campaign	2,609,952	1,776,000
Other	-	925,000
	<u>6,505,702</u>	<u>5,600,738</u>
Grants to Greenpeace, Inc.		
Oceans Campaign	2,200,000	1,000,000
Climate Campaign	1,500,000	2,000,000
Forest Campaign	971,500	350,000
Polluter accountability	731,501	500,000
Training and strategy projects	565,000	-
Arctic Campaign	120,000	
Nuclear Campaign	-	150,000
	<u>6,088,001</u>	<u>4,000,000</u>
Total grants to Greenpeace, Inc.		
	<u>6,088,001</u>	<u>4,000,000</u>
Total program grants	<u>\$ 12,593,703</u>	<u>\$ 9,600,738</u>

Greenpeace Fund, Inc.

Schedules of Pass-Through Grants For the Years Ended December 31, 2012 and 2011

	2012	2011
Grants to Stichting Greenpeace Council		
Forest	\$ 360,000	\$ 300,000
Energy	50,000	-
Oceans	-	175,000
Water Pollution	-	50,000
	410,000	525,000
Grants for Other Affiliates		
Forests - Greenpeace Southeast Asia	530,000	-
Climate - China	100,000	-
Forests - Greenpeace Canada	60,000	-
Climate - Other	50,000	-
Climate - Hungary	1,000	-
Other - Greenpeace Australia	-	100,000
	741,000	100,000
Total grants for other Greenpeace affiliates	741,000	100,000
Grants to Greenpeace, Inc.		
Forest	180,000	50,000
Oceans	-	75,000
	180,000	125,000
Total grants to Greenpeace, Inc.	180,000	125,000
Total pass-through grants	\$ 1,331,000	\$ 750,000

Note to Schedules of Pass-Through Grants Received

Basis of Presentation

The accompanying schedules present pass-through grants received by the Organization that were designated to various third party beneficiaries. The Organization does not have variance power over the funds and does not have a controlling financial interest in any of the beneficiaries. Accordingly, these funds are recorded as liabilities until disbursed.

Greenpeace Fund, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2012

	<u>Program Services</u>			<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs			
Grants	\$ 6,505,702	\$ 6,088,001	\$ 12,593,703	\$ -	\$ -	\$ 12,593,703
Salaries, wages, and benefits	-	-	-	1,042,007	239,378	1,281,385
Consultants and contract services	-	-	-	122,429	90,910	213,339
Travel and meetings	-	-	-	93,371	8,027	101,398
Telecommunications	-	-	-	4,651	128	4,779
Information	-	-	-	3,967	-	3,967
Equipment rental	-	-	-	170	-	170
Photo and video	-	-	-	554	-	554
Postage and courier	-	-	-	93,830	203	94,033
Printing and publication expenses	-	-	-	104,426	426	104,852
Communication expenses	-	-	-	10,975	-	10,975
Taxes, permits and fees	-	-	-	1,062	22,010	23,072
Bank and interest fees	-	-	-	14,239	10,488	24,727
Office costs and supplies	-	-	-	5,226	169,893	175,119
Miscellaneous	-	-	-	18,380	-	18,380
Total Expenses	\$ 6,505,702	\$ 6,088,001	\$ 12,593,703	\$ 1,515,287	\$ 541,463	\$ 14,650,453

Greenpeace Fund, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2011

	<u>Program Services</u>			<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs			
Grants	\$ 5,600,738	\$ 4,000,000	\$ 9,600,738	\$ -	\$ -	\$ 9,600,738
Salaries, wages, and benefits	-	-	-	928,318	223,498	1,151,816
Consultants and contract services	-	-	-	118,814	39,544	158,358
Travel and meetings	-	-	-	82,179	20,458	102,637
Telecommunications	-	-	-	4,765	301	5,066
Information	-	-	-	4,865	124	4,989
Equipment purchase	-	-	-	366	-	366
Equipment rental	-	-	-	656	-	656
Photo and video	-	-	-	879	152	1,031
Postage and courier	-	-	-	90,048	413	90,461
Printing and publication expenses	-	-	-	118,424	19	118,443
Communication expenses	-	-	-	12,655	-	12,655
Taxes, permits and fees	-	-	-	978	11,868	12,846
Bank and interest fees	-	-	-	18,871	15,589	34,460
Office costs and supplies	-	-	-	125,170	28,779	153,949
Miscellaneous	-	-	-	267	(33)	234
Total Expenses	\$ 5,600,738	\$ 4,000,000	\$ 9,600,738	\$ 1,507,255	\$ 340,712	\$ 11,448,705