GATHERING WATERS CONSERVANCY, INC.  
(A Wisconsin Non-Profit Organization)  

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT  

For the Year Ended June 30, 2014
INDEPENDENT AUDITOR’S REPORT

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INDEPENDENT AUDITOR'S REPORT

September 17, 2014

Board of Directors
Gathering Waters Conservancy, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Gathering Waters Conservancy, Inc. (a Wisconsin non-profit organization), which comprise the statement of financial position as of June 30, 2014 and the related statement of activities and cash flows for the year 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 audit. We conducted our audit 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 Gathering Waters Conservancy, Inc. as of June 30, 2014, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information as noted in the table of contents is presented for the 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 related 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.

Johnson Block & Company, Inc.
Certified Public Accountants
Madison, Wisconsin
### ASSETS

#### Current Assets
- **Cash and cash equivalents**: $182,255
- **Certificate of deposit**: $100,249
- **Unconditional promises to give**: $39,000
- **Prepaid expenses**: $16,706

**Total Current Assets**: $338,210

#### Fixed Assets
- **Furniture and equipment**: $12,040
- **Less accumulated depreciation**: $(10,860)

**Net Fixed Assets**: $1,180

#### Noncurrent Assets
- **Unconditional promises to give- net**: $29,500
- **Investments**: $161,822
- **Investments restricted for endowment**: $10,750

**Total Noncurrent Assets**: $202,072

**TOTAL ASSETS**: $541,462

### LIABILITIES AND NET ASSETS

#### Current Liabilities
- **Accounts Payable**: $3,775
- **Payroll Liabilities**: $325
- **Accrued Payroll**: $9,778

**Total Current Liabilities**: $13,878

#### Net Assets

**Unrestricted:**
- **Undesignated**: $402,534
- **Designated for easement enforcement and monitoring**: $20,000

**Total unrestricted**: $422,534

**Temporarily restricted**: $94,300

**Permanently restricted**: $10,750

**Total Net Assets**: $527,584

**TOTAL LIABILITIES AND NET ASSETS**: $541,462

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The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Revenues and Other Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$158,128</td>
<td>$9,100</td>
<td>$</td>
<td>$167,228</td>
</tr>
<tr>
<td>Grants and contract income</td>
<td>186,872</td>
<td>38,000</td>
<td></td>
<td>224,872</td>
</tr>
<tr>
<td>Special events</td>
<td>26,957</td>
<td></td>
<td></td>
<td>26,957</td>
</tr>
<tr>
<td>Conferences</td>
<td>5,589</td>
<td></td>
<td></td>
<td>5,589</td>
</tr>
<tr>
<td>Investment income</td>
<td>30,186</td>
<td></td>
<td></td>
<td>30,186</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>224,668</td>
<td>(224,668)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues and Other Support</td>
<td>632,400</td>
<td>(177,568)</td>
<td></td>
<td>454,832</td>
</tr>
</tbody>
</table>

**Expenses**

- **Program services:**
  - Technical training and assistance: $198,548
  - Education and outreach: $196,786
  - Policy and government relations: $95,956
  - Program development: $19,008
  
  Total program services: $510,298

- **Supporting activities:**
  - Management and general: $48,013
  - Fundraising: $66,602
  
  Total supporting activities: $114,615

Total Expenses: $624,913

**Change in Net Assets**

- $7,487

Net Assets - Beginning of Year: $415,047

Net Assets - End of Year: $422,534

Additional information:

The accompanying notes are an integral part of the financial statements.
Cash Flows from Operating Activities

Change in Net Assets $ (170,081)

Adjustments to reconcile change in net assets to net cash (provided by) operating activities:
- Depreciation 660
- Unrealized and realized (gain) loss on investments (25,515)
- Discount on unconditional promises to give (3,150)
- Allowance for uncollectible unconditional promises to give (3,150)

Changes in operating assets and liabilities:
- Unconditional promises to give 109,918
- Accounts receivable 1,500
- Prepaid expenses (4,120)
- Accounts payable (971)
- Accrued payroll (8,454)
- Payroll liabilities (2,048)

Net cash provided (used) by operating activities (105,411)

Cash Flows from Investing Activities

- Purchase of and dividends retained in investments (52,850)
- Redemption of certificate of deposit 111,023
- Purchase of and interest retained in certificates of deposit (101,810)

Net cash provided (used) by investing activities (43,637)

Net (decrease) increase in cash (149,048)

Cash at beginning of year 331,303

Cash at end of year $ 182,255

The accompanying notes are an integral part of the financial statements.
1. **Summary of Significant Accounting Policies**

A. **Nature of Organization**

Gathering Waters Conservancy, Inc. (“Conservancy”) seeks to preserve, maintain, and enhance the ecological integrity of Wisconsin’s lands and waters, and to protect lands with conservation and open space values for the benefit of the public, including lands designated under the state’s Knowles-Nelson Stewardship Fund program. As a statewide coalition and service center for Wisconsin’s private, non-profit land trusts (which currently number more than 50), the Conservancy’s goals are to increase the professionalism and build the capacity of the state’s private, non-profit conservation organizations, educate the general public and private landowners on the tools available to preserve private lands and promote public policies that support private land conservation efforts. The Conservancy is primarily supported by contributions from the Wisconsin Department of Natural Resources (DNR), foundations, and the general public.

B. **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. **Financial Statement Presentation**

The financial statements are presented in accordance with professional standards, which require the Conservancy to report information regarding its financial position and activities according to three classes of net assets:

- **Unrestricted Net Assets** - Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

- **Temporarily Restricted Net Assets** - Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions. Unless restricted by the donor, income earned on assets that are subject to donor-imposed temporary restrictions is considered unrestricted.

- **Permanently Restricted Net Assets** - Net assets that have been restricted by donors to be maintained by the Conservancy in perpetuity.

D. **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 those estimates.

E. **Income Taxes**

The Conservancy is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and Wisconsin franchise or income tax.
1. **Summary of Significant Accounting Policies (Continued)**

E. **Income Taxes (Continued)**

The Conservancy follows the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Conservancy’s tax-exempt status would not have a material effect on the accompanying financial statements.

The Conservancy’s federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, the Conservancy is no longer subject to such examinations for years before 2010.

F. **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Conservancy considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

G. **Accounts Receivable**

The Conservancy considers all receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is presented. If amounts become uncollectible, they will be charged to operations when that determination is made.

H. **Promises to Give**

Unconditional promise to give are recognized as support or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written off after management has used reasonable collection efforts and determine the promises will not be collected. Unconditional promises to give are recorded net of allowance for uncollectibility of $8,750 at June 30, 2014.

I. **Property and Equipment**

Property and equipment purchases that are greater than $1,500 are capitalized at cost and depreciated over their useful life using the straight-line method.

J. **Investments**

Investments in marketable equity securities with readily determinable fair values are stated at fair market value in the statement of financial position. Realized and unrealized gains and losses are included in the change in unrestricted net assets in the accompanying statement of activities.
1. Summary of Significant Accounting Policies (Continued)

K. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 statement of activities as net assets released from restrictions.

L. Functional Allocation of Expenses

The costs of providing the various programs of the Conservancy have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the various programs and supporting services benefited.

Program Services

The Conservancy seeks to preserve, maintain, and enhance the ecological integrity of Wisconsin’s lands and waters through technical assistance, education and outreach, policy and government relations and new program development.

Technical training and assistance programs include building the capacity of more than 50 established land trust organizations in Wisconsin through conferences, workshops, one-on-one mentoring and professional assistance.

Education and outreach activities include educating the general public, professionals, and private landowners about the importance of land conservation and the voluntary tools available to permanently set aside lands for conservation.

Policy and government relations programs educate decision makers at all levels of government and promote state and federal policies that support and encourage the work of land trusts and the conservation of private land. Another mission of the program is to coordinate the activities of state, federal, and local agencies on conservation programs.

Program development activities involve planning for the future of land and water conservation in Wisconsin, through consultation with land trusts and other conservation leaders and strategic planning activities.

Supporting Activities

Supporting activities consist of general and administrative functions and fundraising. Fundraising expenses include salaries, benefits, travel and administrative costs associated with proposal writing, direct appeal efforts, and communication with prospective funding sources.
1. Summary of Significant Accounting Policies (Continued)

M. Subsequent Events

In preparing the financial statements, the Conservancy has evaluated events and transactions for potential recognition or disclosure through September 17, 2014, the date the financial statements were available to be issued.

2. Unconditional Promises to Give

Unconditional promises to give at June 30, 2014 consisted of the following:

Promises to give due in
Less than one year $ 39,000
One to five years 34,250

Promises to give 73,250
Less discount to net present value (4,750)

Unconditional promises to give- net $ 68,500

Promises receivable in more than one year were discounted at 5% for the year ended June 30, 2014.

3. Investments

Investments consisted of the following at June 30, 2014:

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted for endowment</th>
<th>Total Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>$161,822</td>
<td>10,750</td>
<td>$172,572</td>
</tr>
</tbody>
</table>

Investment income for the year ended June 30, 2014 consisted of the following:

<table>
<thead>
<tr>
<th>Dividends &amp; Interest</th>
<th>$ 4,671</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized and realized gain (loss)</td>
<td>25,515</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>$ 30,186</td>
</tr>
</tbody>
</table>
4.  Fair Value Measurement

The Conservancy’s investments are reported at fair value in the accompanying statement of net assets. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

<table>
<thead>
<tr>
<th>Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2014</strong></td>
</tr>
<tr>
<td>Vanguard STAR Fund</td>
</tr>
<tr>
<td>Fidelity Spartan Total Market Index Fund</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. The Conservancy uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Conservancy measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were available to the Conservancy.

**Level 1 Fair Value Measurement**

The fair values of mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

5.  Fixed Assets

Changes in fixed assets and accumulated depreciation during the 2014 fiscal year are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>Equipment and Furniture</th>
<th>Accumulated Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at 7/1/13</td>
<td>$12,040</td>
<td>$10,200</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>660</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12,040</strong></td>
<td><strong>$10,860</strong></td>
</tr>
</tbody>
</table>

Depreciation expense for the year ended June 30, 2014 was $660.
6. **Net Assets**

Temporarily restricted net assets at June 30, 2014 are available for the following purposes or periods:

**Purpose restrictions:**
- LEAP program $3,000
- Defense of Knowles-Nelson Stewardship Fund $2,500
- Advocacy $25,500
- Greater Milwaukee Stewardship Cluster $2,500
- Lake Michigan Basin Conservation $17,000
- Fundraising Mentoring $2,800

**Time restrictions:**
- Subsequent years activities $41,000

**Temporarily restricted net assets** $94,300

7. **Operating Lease**

The Conservancy has entered into a lease agreement for office space. The lease expires October 31, 2019 and then has a three year option to renew. It requires monthly payments of $2,480 to $2,791. Also, the Conservancy had an operating lease for office equipment that expired September 3, 2014 and required quarterly payments of $917.

Future minimum lease payments for years ending June 30 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$31,202</td>
</tr>
<tr>
<td>2016</td>
<td>30,352</td>
</tr>
<tr>
<td>2017</td>
<td>31,264</td>
</tr>
<tr>
<td>2018</td>
<td>32,204</td>
</tr>
<tr>
<td>2019</td>
<td>33,168</td>
</tr>
<tr>
<td>2020</td>
<td>11,164</td>
</tr>
</tbody>
</table>

Lease expense was $34,600 for the year ended June 30, 2014.

8. **Retirement Plan**

The Conservancy has a tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code for employees who meet eligibility requirements. The Conservancy’s annual contribution to the plan is equal to 3% to 6% of the eligible employees’ compensation at the discretion of the Board. Retirement plan contributions were $17,211 for the year ended June 30, 2014.

9. **Community Trust Fund**

In 2006, the Bolz Family Endowment Fund for Gathering Waters Conservancy (“Fund”) was established at Madison Community Foundation (“Foundation”) as a component fund of the Foundation. The Foundation, as a community trust, serves the mutual interests of Dane County and those individuals and organizations who wish to enhance the quality of life in the community through charitable giving.
9. Community Trust Fund (Continued)

Component funds of the Foundation are established by donors for the benefit of the community, and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. However, donors also grant the Foundation variance power that allows the Foundation to modify the donors’ stipulations under certain circumstances as the Foundation monitors the changing needs of the community. Therefore, the Fund is not included in the Conservancy’s financial statements.

The amount available for annual distributions represents 5% of a rolling twelve-quarter average. All other interest and appreciation is added to the Fund. Principal may not be drawn from the Fund except with approval of the Foundation’s board of governors. The Conservancy received no distributions from the Fund in the year ended June 30, 2014. The fair value of the Fund at June 30, 2014 was $45,220.

10. Endowment Fund

The Conservancy’s endowment consists of several donations held in mutual funds to be used to fund internships. Its endowment includes donor-restricted endowment funds and investment return earned by those funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including investment return, are classified and reported based on the existence or absence of donor-imposed restrictions.

The state of Wisconsin enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective July 20, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Conservancy has determined that its permanently restricted net assets meet the definition of endowment funds under UMPIFA. The Conservancy has interpreted Wisconsin’s enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. However, the Conservancy has notified its donors that they reserve the right to make a distribution from their funds even if the value of the fund drops below the amount of the initial gift. In accordance with Wisconsin’s enacted version of UPMIFA, the Conservancy expects it will need to consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Conservancy, and (7) the Conservancy’s investment policies.

The Conservancy has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the original investment of the endowment. Endowment assets include those assets of donor-restricted funds that the Conservancy must hold to perpetuity. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce returns to fund the sustainability of the Conservancy’s work while assuming a moderate level of investment risk.
10. Endowment Fund (Continued)

Endowment net asset composition by type of net assets as of June 30, 2014 is as follows:

<table>
<thead>
<tr>
<th>Donor-Restricted Endowment Funds</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$ 10,750</td>
<td>$ 10,750</td>
</tr>
</tbody>
</table>

Changes in endowment nets assets for 2014:

<table>
<thead>
<tr>
<th>Endowment Net Assets -</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Year</td>
<td>$</td>
<td>$</td>
<td>$ 10,750</td>
<td>$ 10,750</td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>End of Year</td>
<td>$</td>
<td>$</td>
<td>$ 10,750</td>
<td>$ 10,750</td>
</tr>
</tbody>
</table>

11. Subsequent Event

Subsequent to June 30, 2014, the Conservancy entered into a contract with a consultant to provide government relations services during the period August 2014 through June 2015. The amount of the contract is $60,000.
SUPPLEMENTAL INFORMATION
GATHERING WATERS CONSERVANCY, INC.
Madison, Wisconsin

Schedule of Unrestricted Revenues and Expenses
by Funding Source and by Program
For the Year Ended June 30, 2014

<table>
<thead>
<tr>
<th></th>
<th>Technical Assistance</th>
<th>Education and Outreach</th>
<th>Policy and Government Relations</th>
<th>Program Development</th>
<th>Total Program</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Other Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DNR grant</td>
<td>$ 96,800</td>
<td>$ 41,500</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 138,300</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 138,300</td>
</tr>
<tr>
<td>Other funding sources</td>
<td>101,748</td>
<td>155,286</td>
<td>95,956</td>
<td>19,008</td>
<td>371,998</td>
<td>48,013</td>
<td>74,089</td>
<td>494,100</td>
</tr>
<tr>
<td>Total revenues and other support</td>
<td>198,548</td>
<td>196,786</td>
<td>95,956</td>
<td>19,008</td>
<td>510,298</td>
<td>48,013</td>
<td>74,089</td>
<td>632,400</td>
</tr>
</tbody>
</table>

Expenses
Salaries, benefits, and payroll taxes 119,993 117,336 72,798 13,696 323,823 25,867 17,373 34,507 384,197
Meetings and workshops 14,754 1,266 769 206 16,995 325 417 15,761
Special events - 29,128 - - 29,128 - 2,915 32,043
Consultants 6,479 5,218 1,539 160 13,396 427 1,938 15,761
Publications and communications 2,593 13,360 1,152 172 17,277 1,070 2,472 20,819
Grants to others 29,844 - 2,500 - 32,344 - - 32,344
Travel and lodging 4,407 5,950 5,064 1,403 16,824 248 2,227 19,299
Office 4,896 7,753 2,813 509 15,971 849 16,104 32,924
Professional fees 1,290 - - - 1,290 17,403 1,080 19,773
Occupancy 10,851 10,224 6,522 1,181 28,778 71 3,153 32,002
Other 3,224 6,347 2,668 1,657 13,896 1,732 1,726 17,354
Depreciation 217 204 131 24 576 21 63 660
Total expenses 198,548 196,786 95,956 19,008 510,298 48,013 66,602 624,913

Excess (Deficiency) of Unrestricted Revenues and other support over Expenses $ - $ - $ - $ - $ - $ - $ - $ 7,487 $ 7,487