

ECHOING GREEN, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2016 AND 2015

ECHOING GREEN, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Echoing Green, Inc.

We have audited the accompanying financial statements of Echoing Green, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 Echoing Green, Inc. as of June 30, 2016 and 2015, 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.

Lotz + Carr, LLP

New York, New York
December 20, 2016

ECHOING GREEN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents (Notes 1b, 4a and 6)		
Unrestricted	\$ 4,791,049	\$ 4,158,882
Temporarily restricted	1,168,795	1,353,102
Permanently restricted	239,335	239,335
Unconditional promises to give (Notes 1c, 4b and 5)		
Unrestricted	958,527	2,332,580
Temporarily restricted	4,666,542	8,683,732
Inventory (Note 1d)	5,145	6,064
Prepaid expenses and other assets	105,499	206,516
Investment in nonmarketable securities (Notes 1e and 12)	8,753	20,536
Security deposit	111,812	111,812
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 7)	<u>520,265</u>	<u>616,329</u>
Total Assets	<u><u>\$12,575,722</u></u>	<u><u>\$17,728,888</u></u>
Liabilities and Net Assets		
Liabilities		
Fellowship grants payable (Notes 1g and 8)	\$ 3,830,027	\$ 4,574,087
Accounts payable and accrued expenses	244,976	506,176
Deferred rent (Note 1h)	<u>223,231</u>	<u>186,731</u>
Total Liabilities	<u>4,298,234</u>	<u>5,266,994</u>
Commitments (Notes 9, 10 , 11 and 14)		
Net Assets		
Unrestricted	2,202,816	2,185,725
Temporarily restricted (Note 2)	5,835,337	10,036,834
Permanently restricted (Note 3)	<u>239,335</u>	<u>239,335</u>
Total Net Assets	<u>8,277,488</u>	<u>12,461,894</u>
Total Liabilities and Net Assets	<u><u>\$12,575,722</u></u>	<u><u>\$17,728,888</u></u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 AND 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Net Assets								
Support and Revenue (Note 4b)								
Contributions, including temporarily restricted amounts related to fiscal sponsorship of \$1,458,549 (2016) and \$855,048 (2015)	\$ 1,724,314	\$ 3,350,906	\$ -	\$ 5,075,220	\$ 898,985	\$ 6,027,230	\$ -	\$ 6,926,215
Benefit event income	954,480	-	-	954,480	820,258	-	-	820,258
Less: Direct benefit event expenses	(106,262)	-	-	(106,262)	(107,234)	-	-	(107,234)
Government grant contract (Note 13)	-	672,195	-	672,195	-	1,014,619	-	1,014,619
Grant assignment revenue (Note 11)	165	-	-	165	250,018	-	-	250,018
Adjustment of investment to net realizable value (Note 12)	(11,783)	-	-	(11,783)	(5,325)	-	-	(5,325)
Donated legal services	152,261	-	-	152,261	280,530	-	-	280,530
Book sales	3,646	-	-	3,646	4,980	-	-	4,980
Less: Cost of goods sold	(919)	-	-	(919)	(1,289)	-	-	(1,289)
Interest income	4,858	1,032	-	5,890	3,982	993	-	4,975
Other income	147,198	-	-	147,198	87,759	-	-	87,759
	<u>2,867,958</u>	<u>4,024,133</u>	<u>-</u>	<u>6,892,091</u>	<u>2,232,664</u>	<u>7,042,842</u>	<u>-</u>	<u>9,275,506</u>
Net assets released from restrictions, including amounts related to fiscal sponsorship of \$1,418,822 (2016) and \$765,379 (2015)	<u>8,225,630</u>	<u>(8,225,630)</u>	<u>-</u>	<u>-</u>	<u>9,111,260</u>	<u>(9,111,260)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>11,093,588</u>	<u>(4,201,497)</u>	<u>-</u>	<u>6,892,091</u>	<u>11,343,924</u>	<u>(2,068,418)</u>	<u>-</u>	<u>9,275,506</u>
Expenses								
Program Services, including amounts related to fiscal sponsorship of \$1,418,822 (2016) and \$765,379 (2015)	7,999,603	-	-	7,999,603	8,463,908	-	-	8,463,908
Supporting Services								
Management and general	1,941,080	-	-	1,941,080	1,784,989	-	-	1,784,989
Fundraising	1,135,814	-	-	1,135,814	1,307,399	-	-	1,307,399
Total Expenses	<u>11,076,497</u>	<u>-</u>	<u>-</u>	<u>11,076,497</u>	<u>11,556,296</u>	<u>-</u>	<u>-</u>	<u>11,556,296</u>
Increase (decrease) in net assets	17,091	(4,201,497)	-	(4,184,406)	(212,372)	(2,068,418)	-	(2,280,790)
Net assets, beginning of year	<u>2,185,725</u>	<u>10,036,834</u>	<u>239,335</u>	<u>12,461,894</u>	<u>2,398,097</u>	<u>12,105,252</u>	<u>239,335</u>	<u>14,742,684</u>
Net Assets, End of Year	<u>\$ 2,202,816</u>	<u>\$ 5,835,337</u>	<u>\$ 239,335</u>	<u>\$ 8,277,488</u>	<u>\$ 2,185,725</u>	<u>\$10,036,834</u>	<u>\$ 239,335</u>	<u>\$12,461,894</u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$(4,184,406)	\$(2,280,790)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	115,324	127,209
Bad debt expense	20,350	6,443
Adjustment of investment to net realizable value	11,783	5,325
(Increase) decrease in:		
Unconditional promises to give	5,370,893	566,279
Inventory	919	1,289
Prepaid expenses and other assets	101,017	(34,278)
Security deposit	-	29,750
Increase (decrease) in:		
Fellowship grants payable	(744,060)	488,650
Accounts payable and accrued expenses	(261,200)	118,400
Deferred rent	36,500	186,731
Net Cash Provided (Used) By Operating Activities	<u>467,120</u>	<u>(784,992)</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>(19,260)</u>	<u>(181,855)</u>
Net increase (decrease) in cash and cash equivalents	447,860	(966,847)
Cash and cash equivalents, beginning of year	<u>5,751,319</u>	<u>6,718,166</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 6,199,179</u></u>	<u><u>\$ 5,751,319</u></u>

See notes to financial statements.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Echoing Green, Inc. ("Echoing Green") is a global social venture fund for rising social entrepreneurs, accelerating transformative social change by building a robust pipeline of change-makers with the confidence, vision and drive to solve the world's most critical problems. Echoing Green funds social entrepreneurs through a two-year Fellowship program and is developing support resources and networks to maximize the potential social change of those entrepreneurs.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid debt instruments, purchased with a maturity of three months or less, are considered to be cash equivalents.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

d - Inventory

Inventory consists of books valued at the lower of cost (first-in, first-out method) or market.

e - Investment in Nonmarketable Securities

Echoing Green originally reflected its investment in nonmarketable securities, received in connection with a recoverable grant provision in one of its fellowship grants (Notes 9b and 12), at its value at the time of receipt. Annually, Echoing Green performs an assessment of the fair value of this investment to assess whether any adjustment is necessary to reflect the carrying value at the lower of cost or net realizable value.

f - Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

g - Grants and Appropriations

Unconditional grants and appropriations are recognized at the time authorized. For grants which are conditional upon the recipient fulfilling certain obligations prior to receiving funds, grants and appropriations are recognized at the time those conditions are satisfied.

Certain grants awarded by Echoing Green include a provision that if the grantee experiences specific financial events of substantial scale, the grant amount or portion thereof may be required to be returned to Echoing Green at its discretion.

h - Deferred Rent

Echoing Green records rent expense on a straight-line basis over the life of the respective lease (Note 9a). The difference between the straight-line amount and the amount actually paid during the year is recorded as deferred rent in the accompanying financial statements.

i - Advertising Costs

Advertising costs are expensed as incurred. For the years ended June 30, 2016 and 2015, advertising expense totaled \$996 and \$14,319, respectively.

j - Financial Statement Presentation

Echoing Green reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

k - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

l - Tax Status

Echoing Green is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

m - Subsequent Events

Echoing Green has evaluated subsequent events through December 20, 2016, the date that the financial statements are considered available to be issued.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 2 - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted to the following future programs and purposes:

	<u>2016</u>	<u>2015</u>
Fellowship grants	\$3,735,406	\$ 6,783,249
Restricted for future periods	1,772,669	3,033,828
Leadership and Strategy	145,000	127,222
Fiscal sponsorships	132,262	92,535
Alumni program	<u>50,000</u>	<u>-</u>
	<u>\$5,835,337</u>	<u>\$10,036,834</u>

Note 3 - Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment gifts from a donor totaling \$239,335. Interest earned on these endowment funds is available for Echoing Green's general operations.

Note 4 - Concentrations

- a - Echoing Green maintains cash accounts in several financial institutions in New York City. Certain balances are insured by the Federal Deposit Insurance Corporation.
- b - For 2015, contributions from four donors represented approximately 51% of total support and revenue. Amounts due from these donors were approximately 33% of unconditional promises to give as of June 30, 2015.

Note 5 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	<u>2016</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$958,527	\$3,007,206	\$3,965,733
Due in one to five years	-	1,765,000	1,765,000
	<u>958,527</u>	<u>4,772,206</u>	<u>5,730,733</u>
Less: Discount to present value	-	(105,664)	(105,664)
Total	<u>\$958,527</u>	<u>\$4,666,542</u>	<u>\$5,625,069</u>

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 5 - Unconditional Promises to Give (continued)

	2015		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$2,332,580	\$4,885,032	\$ 7,217,612
Due within one to five years	-	<u>4,102,206</u>	<u>4,102,206</u>
	<u>2,332,580</u>	8,987,238	11,319,818
Less: Discount to present value	-	<u>(303,506)</u>	<u>(303,506)</u>
Total	<u>\$2,332,580</u>	<u>\$8,683,732</u>	<u>\$11,016,312</u>

Unconditional promises due in one to five years are discounted to present value using a discount rate of 3%. Uncollectible promises are expected to be insignificant.

Note 6 - Endowment Funds

Echoing Green's endowment consists of permanently restricted contributions from one donor. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York State Prudent Management of Institutional Funds Act, Echoing Green classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by Echoing Green.

Endowment funds are donor-restricted endowment funds classified as permanently restricted net assets totaling \$239,335.

For the years ended June 30, 2016 and 2015, interest income of \$1,032 and \$993, respectively, was considered appropriated to operations for expenditure. There were no other changes in endowment funds for 2016 and 2015.

Endowment funds are invested in money market funds in a manner that is intended to produce current income while assuming a minimal level of investment risk. The assets at June 30, 2016 and 2015 are held in a cash equivalent money market fund and actual earnings are considered appropriated and available for use in operations.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 7 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2016</u>	<u>2015</u>
Website	3 years	\$115,575	\$115,575
Office equipment	5 years	196,467	177,207
Leasehold improvements	Life of lease	233,012	233,012
Furniture and fixtures	5 years	<u>303,696</u>	<u>303,696</u>
		848,750	829,490
Less: Accumulated depreciation		<u>(328,485)</u>	<u>(213,161)</u>
		<u>\$520,265</u>	<u>\$616,329</u>

Depreciation expense for the years ended June 30, 2016 and 2015 was \$115,324 and \$127,209, respectively.

Note 8 - Fellowship Grants Payable

Fellowship grants payable are due as follows:

	<u>2016</u>	<u>2015</u>
Due within one year	\$2,730,010	\$3,046,679
Due within one to five years	<u>1,145,000</u>	<u>1,590,000</u>
	3,875,010	4,636,679
Less: Discount to present value	<u>(44,983)</u>	<u>(62,592)</u>
Total	<u>\$3,830,027</u>	<u>\$4,574,087</u>

Grants payable due to be paid within one to five years have been discounted to present value using a discount rate of 3%.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 9 - Commitment

Echoing Green occupies office space under a lease agreement expiring June 2024. The lease provides future minimum lease payments as follows:

<u>Year Ending June 30,</u>	
2017	\$ 440,462
2018	451,486
2019	462,773
2020	494,330
2021	506,688
Thereafter, through June 30, 2024	1,597,342

Rent expense was \$477,852 and \$491,103 for the years ended June 30, 2016 and 2015, respectively.

Note 10 - Pension Plan

Echoing Green maintains a tax sheltered annuity plan (IRC Section 403(b)) for the benefit of its employees. Employees may elect to contribute to the plan within the limits prescribed by the Internal Revenue Code. Echoing Green also makes a matching contribution to the plan. For the years ended June 30, 2016 and 2015, for eligible employees who have completed one year of service, Echoing Green made a matching contribution equal to an employee's contribution, up to 7% of the employee's salary. Total expense under this plan was \$115,428 (2016) and \$123,207 (2015).

Note 11 - Grant Assignment Revenue

During the fiscal year ended June 30, 2012, Echoing Green entered into an agreement with a limited liability company (the "LLC") in which Echoing Green's Chair of the Board is a member. The agreement permits Echoing Green to assign existing Fellowship grant obligations to the LLC. Fellowship grants eligible for assignment must be those made to for-profit grantees which were not previously funded by donor-restricted contributions. In addition to assuming any existing liability of Echoing Green, the LLC will also pay Echoing Green any amounts previously paid under the assigned fellowship agreements, plus an amount equal to 3% interest accrued since the Fellowship award. Amounts assigned to the LLC, and reimbursement of prior payments made in connection with the Fellowships assigned, are recognized as revenue by Echoing Green.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 11 - Grant Assignment Revenue (continued)

For Fellowship grants assigned, Echoing Green retains the right to receive payment from the LLC for a portion of any amounts received by the LLC from a grantee representing return on investment. Amounts due to Echoing Green would be equal to 20% of any amounts received in excess of the respective total original fellowship award. For the years ended June 30, 2016 and 2015, there were no such excess amounts.

For the year ended June 30, 2015, Echoing Green elected to assign a total of \$250,000 of outstanding fellowship grant obligations. In addition to the amount assigned, Echoing Green recognized revenue of \$165 (2016) and \$18 (2015) from the LLC in interest on grant installments previously paid.

Note 12 - Investment in Nonmarketable Securities

An Echoing Green grantee had an event which triggered the recovery provision described in Note 1g. Echoing Green elected as its method of recovery to accept stock under issuance in the financial transaction, which occurred in July 2012. The total value of stock ownership received was \$70,000, representing less than 1% equity ownership in the grantee company. During the fiscal years ended June 30, 2016 and 2015, Echoing Green recognized adjustments of \$11,783 and \$5,325, respectively, to write the investment down to its net realizable value.

Note 13 - Government Grant Contract

During the year ended June 30, 2014, Echoing Green entered into an agreement with Rockefeller Philanthropy Advisors ("Rockefeller") to receive funding as a sub-recipient under a pass-through grant for \$2,086,391 from the United States Agency for International Development (USAID). Under the agreement, Rockefeller administers the USAID grant and has subcontracted for up to \$1,877,752 for a global fellowship program. Through June 30, 2016, Echoing Green has earned and recognized revenue for the full amount of this contract.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Note 14 - Fiscal Sponsorship

The Organization offers a fiscal sponsorship program for its fellows following the completion of their fellowship grant period, for projects whose work furthers the Organization's mission and exempt purpose. The Organization has variance power over funds received under its fiscal sponsorship program, and retains an administrative fee, generally in an amount of up to 5% of contributions received for fiscal sponsorship projects. Grant expense and net assets released from restrictions related to grants made under fiscal sponsorship agreements, and included in the accompanying statements of activities, totaled \$1,418,822 and \$765,379 for the years ended June 30, 2016 and 2015, respectively.

Funds for certain sponsored projects are received by the Organization in the form of recoverable grants from a foundation. The Organization grants these funds to the respective sponsored projects also in the form of a recoverable grant with stated terms for repayment. Upon receipt of repayment from the sponsored project, the Organization is obligated to make repayment to the foundation. Repayment from the sponsored project is typically dependent on the occurrence of certain events, such as revenue generation or refinancing arrangements. The Organization is not obligated for repayment to the foundation should a sponsored project be unable to make repayment to the Organization. Recoverable grants subject to repayment totaled \$300,000 and \$100,000 as of June 30, 2016 and 2015, respectively.

Note 15 - Functional Allocation of Expenses

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

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Echoing Green, Inc.

We have audited the financial statements of Echoing Green, Inc. as of and for the years ended June 30, 2016 and 2015, and our report thereon dated December 20, 2016, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2016 with comparative totals for 2015 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 audits 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.

Lutz + Carr, LLP

New York, New York
December 20, 2016

ECHOING GREEN, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2016 WITH COMPARATIVE TOTALS FOR 2015

	Program Services	Supporting Services		2016 Total Expenses	2015 Total Expenses
		Management and General	Fundraising		
Grant expense including amounts related to fiscal sponsorship of \$1,418,822 (2016) and \$765,379 (2015)	\$4,179,374	\$ -	\$ -	\$ 4,179,374	\$ 4,160,060
Salaries	1,229,691	1,153,567	562,478	2,945,736	2,882,162
Employee benefits and taxes	458,188	229,904	173,908	862,000	809,021
Consultants and fees	451,986	74,572	104,999	631,557	916,745
Accounting and legal	130,267	68,897	23,173	222,337	324,824
Office supplies and services	62,263	141,827	20,287	224,377	220,392
Telephone and communications	7,954	9,091	2,223	19,268	28,799
Postage and mailing	4,934	772	520	6,226	10,048
Advertising	596	249	151	996	14,319
Printing	9,320	1,513	5,096	15,929	13,723
Rent and utilities	290,593	179,152	99,278	569,023	579,662
Event fees and catering	500,475	1,525	50,064	552,064	385,237
Travel and accommodations	595,737	24,763	44,713	665,213	1,013,206
Miscellaneous	19,352	20,705	27,016	67,073	70,889
Total expenses before depreciation	7,940,730	1,906,537	1,113,906	10,961,173	11,429,087
Depreciation	58,873	34,543	21,908	115,324	127,209
Total Expenses, 2016	<u>\$7,999,603</u>	<u>\$ 1,941,080</u>	<u>\$ 1,135,814</u>	<u>\$11,076,497</u>	
Total Expenses, 2015	<u>\$8,463,908</u>	<u>\$ 1,784,989</u>	<u>\$ 1,307,399</u>		<u>\$11,556,296</u>

See independent auditors' report on supplementary information.