

**RIVER NETWORK**

**Financial Statements with  
Accompanying Independent  
Auditor's Report**

*September 30, 2016 and 2015*

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287 Century Circle, Suite 200  
Louisville, Colorado 80027  
[ p ] 303.499.7445  
[ f ] 303.967.2373  
www.flewellingcpa.com

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
River Network  
Boulder, Colorado

We have audited the accompanying financial statements of River Network (a nonprofit corporation), which comprise the statement of financial position as of September 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The financial statements for the year ended September 30, 2015 were audited by other auditors. Their financial report thereon, dated February 2, 2016, gave an unqualified opinion on the financial statements dated September 30, 2015.

### 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 River Network as of September 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses for the years ended September 30, 2016 and 2015 on page 12 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to 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.

Flewelling & Mitton, PC

December 5, 2016

**RIVER NETWORK**  
**Statement of Financial Position**

*September 30, 2016 and 2015*

**ASSETS**

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 353,377	\$ 199,702
Accounts receivable	44,501	51,862
Grants and contributions receivable, current	463,385	412,000
Prepaid expense	16,390	26,013
Cash restricted by donors for future purposes	548,785	495,384
Security deposit	2,800	2,800
Grants and contributions receivable, non-current	149,300	—
Property and equipment, net of depreciation of \$7,070 and \$0	<u>34,181</u>	<u>5,900</u>
<b>Total Assets .....</b>	<b><u>\$ 1,612,719</u></b>	<b><u>\$ 1,193,661</u></b>

**LIABILITIES AND NET ASSETS**

	<u>2016</u>	<u>2015</u>
<b>Liabilities</b>		
Accounts payable	\$ 57,871	\$ 43,966
Grants payable	—	5,284
Accrued payroll	21,023	447
Accrued vacation	<u>37,393</u>	<u>36,794</u>
<b>Total Liabilities .....</b>	<b><u>116,287</u></b>	<b><u>86,491</u></b>
<b>Net Assets</b>		
Unrestricted	334,962	223,786
Temporarily restricted	<u>1,161,470</u>	<u>883,384</u>
<b>Total Net Assets .....</b>	<b><u>1,496,432</u></b>	<b><u>1,107,170</u></b>
<b>Total Liabilities and Net Assets .....</b>	<b><u>\$ 1,612,719</u></b>	<b><u>\$ 1,193,661</u></b>

See accompanying *Notes to Financial Statements*

# RIVER NETWORK

## Statement of Activities For the Year Ended September 30, 2016 and 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2016 Total</u>	<u>2015 Total</u>
Revenue and Other Support:				
Foundation grants and contributions	\$ 83,236	\$ 1,046,800	\$ 1,130,036	\$ 1,152,237
Corporate grants and contributions	96,363	265,000	361,363	231,822
Individual and board contributions	250,809	—	250,809	156,791
Government grants and contributions	39,999	—	39,999	74,117
In-kind contributions	27,795	—	27,795	21,288
Annual River Rally registration fees and sales, net of scholarships of \$89,249 and \$60,613 in 2016 and 2015, respectively	106,693	—	106,693	270,385
Membership dues	59,900	—	59,900	75,661
Fees for services	312,024	—	312,024	180,635
Net appreciation in fair value of investments	—	—	—	1,822
Interest income	353	—	353	—
Other	6,848	—	6,848	22,643
Net assets released from restrictions	<u>1,033,714</u>	<u>( 1,033,714)</u>	<u>—</u>	<u>—</u>
Total Revenue and Other Support .....	<u>2,017,734</u>	<u>278,086</u>	<u>2,295,820</u>	<u>2,187,401</u>
Expenses:				
Program services	1,429,071	—	1,429,071	1,461,122
Management and general	245,318	—	245,318	292,783
Fund-raising	<u>232,169</u>	<u>—</u>	<u>232,169</u>	<u>189,932</u>
Total Expenses .....	<u>1,906,558</u>	<u>—</u>	<u>1,906,558</u>	<u>1,943,837</u>
<b>Increase in Net Assets</b>	111,176	278,086	389,262	243,564
<b>Net Assets at Beginning of Year</b>	<u>223,786</u>	<u>883,384</u>	<u>1,107,170</u>	<u>863,606</u>
<b>Net Assets at End of Year .....</b>	<b><u>\$ 334,962</u></b>	<b><u>\$ 1,161,470</u></b>	<b><u>\$ 1,496,432</u></b>	<b><u>\$ 1,107,170</u></b>

See accompanying Notes to Financial Statements

**RIVER NETWORK**  
**Statement of Cash Flows**  
*For the Years Ended September 30, 2016 and 2015*

	<u>2016</u>	<u>2015</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from contributors and grantors	\$ 1,581,522	\$ 1,418,219
Cash received from events, dues and fees for service	492,826	556,866
Cash received from interest	353	—
Cash paid to suppliers, employees and others	( 1,832,274)	( 1,890,398)
Net Cash Provided (Used) by Operating Activities .....	<u>242,427</u>	<u>84,687</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	—	281,537
Purchases of property and equipment	( 35,351)	( 50,475)
Net Cash Provided (Used) by Investing Activities .....	<u>( 35,351)</u>	<u>231,062</u>
Net Increase (Decrease) in Cash and Cash Equivalents	207,076	315,749
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>695,086</u>	<u>379,337</u>
<b>Cash and Cash Equivalents at End of Year .....</b>	<b><u>\$ 902,162</u></b>	<b><u>\$ 695,086</u></b>
<b>Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities</b>		
Change in net assets	\$ 389,262	\$ 243,564
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net appreciation in the fair value of investments	—	( 1,822)
Net change in:		
Depreciation and amortization	7,070	—
(Increase) decrease in receivables	7,361	7,542
Grants and contributions receivable	( 200,685)	( 196,748)
(Increase) decrease in prepaid expenses	9,623	38,958
Increase (decrease) in payables and accrued liabilities	13,905	18,453
Increase (decrease) in accrued payroll and related expenses	21,175	( 12,058)
Increase (decrease) in grants payable	( 5,284)	1,284
Deferred rent charges	—	( 14,486)
Net Cash Provided by Operating Activities .....	<b><u>\$ 242,427</u></b>	<b><u>\$ 84,687</u></b>
<b>Cash Reported on Statement of Financial Position</b>		
Cash and cash equivalents	\$ 353,377	\$ 199,702
Cash restricted by donors for future purposes	<u>548,785</u>	<u>495,384</u>
<b>Total Cash and Cash Equivalents .....</b>	<b><u>\$ 902,162</u></b>	<b><u>\$ 695,086</u></b>

See accompanying *Notes to Financial Statements*

## **RIVER NETWORK**

### **Notes to Financial Statements**

*September 30, 2016 and 2015*

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Purpose**

River Network envisions a future of clean and ample water for people and nature, where local caretakers are well-equipped, effective and courageous champions for our rivers. River Network's mission is to empower and unite people and communities to protect and restore rivers and other waters that sustain all life. Their current strategic plan and operations directly support this vision and focus their investments around three strategies: STRONG CHAMPIONS, CLEAN WATER and AMPLE WATER.

The Organization maintains an office in Boulder, Colorado, with staff in field locations including Oregon, Ohio, North Carolina, Maryland and Alaska. River Network has invested in the systems necessary to support such a decentralized team, including online work spaces, virtual conferencing and tight alignment between its strategic plan, annual work plan, and personal objectives for each staff person.

Over the past 28 years, River Network has accomplished its mission by investing in local efforts and helping advance impact at more significant scales (system, state, regional, national). River Network has worked with groups and individuals in every state and region of the U.S. and beyond. It provides one-on-one mentoring and consulting, virtual training, and conferences to strengthen local efforts; convenes groups for greater impact; and increases the transfer of practical water management solutions. Over 2,000 organizations and 10,000 individuals are part of its community.

Fiscal Year 2016's efforts were completely focused on three strategies identified within its current strategic plan which build from its strengths and work to date:

*Strong Champions:* Strengthens coalitions, organizations and leaders. More specifically, River Network ensures that new and existing leaders, organizations and coalitions are strong, effective, sustainable, results-oriented and equipped to make the greatest impact for our rivers and other waters in a rapidly-changing world.

*Clean Water:* Promotes clean water solutions and innovations. More specifically, River Network improves local understanding the causes of water quality decline; advances policies and restoration practices that can turn this situation around and sustain improvement over the long term; and fosters opportunities for expanded impact through collaboration.

*Ample Water:* Advance water supply security and sustainability. More specifically, River Network grows local caretaker familiarity with the challenges and opportunities associated with securing an ample supply of water for healthy rivers and communities; crafts solutions that meet both human and ecosystem needs; and fosters expanded impact through collaboration.

The above three strategies inform all aspects of River Network's work throughout the year – from the structure and access to best practices and impact stories offered through their website; to River Voices, their high-quality quarterly newsletter; River Rally, their annual conference; webinars and online discussions for the river and watershed community; and one-on-one mentoring, consulting and engagement to help groups and coalitions expand their impact.

## **RIVER NETWORK**

### **Notes to Financial Statements**

*September 30, 2016 and 2015*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

These strategies are also supported by and are integrated across the structure of functions of River Network staff: Leadership Development, Science and Policy, Community Engagement, Finance and Operations, Fundraising and Communications, and Executive. Staff work, together and within and across these functions to fulfill grant and donor obligation and expanded into new mission-driven areas of opportunity. This alignment and cooperation helps River Network to be a highly effective and strategically focused organization.

#### **Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

#### **Financial Statement Presentation**

The Organization 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.

#### **Cash Equivalents**

The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or fewer to be cash and cash equivalents.

#### **Accounts Receivable**

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of customers to meet their obligations. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The balance in allowance for doubtful accounts at September 30, 2016 and 2015 was \$0.

#### **Grant and Contract Revenue**

For all grants and contracts which are considered to be exchange transactions, revenue is recognized as allowable reimbursable expenses are incurred. Cash received in excess of allowable expenses is recorded as deferred revenue, and allowable expenses incurred in excess of cash received are recorded as receivables.

#### **Contributions**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets, depending on the absence or existence and nature of any donor restrictions.

Contributions to the Organization which are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire within 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.

#### **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. Accordingly, actual results could differ from those estimates.



## RIVER NETWORK

### Notes to Financial Statements September 30, 2016 and 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### **Donated Materials, Equipment and Services**

Donated materials, equipment and services are reflected as contributions at their estimated values at date of receipt. These were recorded as in-kind contributions in the statement of activities. During the years ended September 30, 2016 and 2015, donated materials, equipment and services consisted of the following:

	<u>2016</u>	<u>2015</u>
Facility usage	\$ 11,500	\$ 14,800
Travel	7,945	—
Supplies and materials	5,100	4,763
Services	3,250	1,725
<b>Total</b>	<b><u>\$ 27,795</u></b>	<b><u>\$ 21,288</u></b>

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in various ways, but do not meet the requirements for recognition of revenue in the financial statements.

##### **Property and Equipment**

Property and equipment are stated at cost, or fair market value if donated, and depreciated on the straight-line method. Expenditures for maintenance and repairs are charged to the appropriate expense accounts as incurred. Expenditures for renewals and betterments of \$5,000 or more that materially extend the useful lives of assets or increase their productivity are capitalized at cost. The costs and related allowances for depreciation of assets retired or otherwise disposed of are eliminated from the accounts. The resulting gains or losses are included in the determination of increase in unrestricted assets.

##### **Uncertain Tax Positions**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on income derived from unrelated business activities. The Organization believes that it has appropriate support for any tax positions taken, and as such does not have any uncertain tax positions that are material to the financial statements. The Organization's Federal Exempt Organization Income Tax Returns Form 990 for 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they are filed.

##### **Functional Reporting of Expenses**

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

##### **Summarized Prior-Year Information**

The amounts shown for the year ended September 30, 2015 in the accompanying financial statements are included to provide a basis for comparison with 2016 and present summarized totals only. Accordingly, the 2015 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2015, from which the summarized information was derived.

## RIVER NETWORK

### Notes to Financial Statements September 30, 2016 and 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### **Fair Value of Financial Instruments**

The Organization discloses fair value information about financial instruments when it is practicable to estimate that value. The carrying value of the Organization's cash, receivables, prepaid expenses, accounts payable and accrued expenses approximate their estimated fair values due to their short-term maturities.

##### **Grants Receivable**

Grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in valuation allowance have not been material to the financial statements.

##### **Reclassifications**

Certain reclassifications have been made to the September 30, 2015 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

#### NOTE 2: GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contribution receivable consisted of the following:

	2016	2015
Grants and contributions receivable	\$ 612,685	\$ 412,000
Less: Allowance for uncollectible promises to give	—	—
Less: Discount to present value	—	—
<b>Grants and Contributions Receivable</b>	<b><u>\$ 612,685</u></b>	<b><u>\$ 412,000</u></b>
Amounts due in:		
Less than one year	\$ 463,385	\$ 412,000
One to five years	149,300	—
<b>Total Amounts Due</b>	<b><u>\$ 612,685</u></b>	<b><u>\$ 412,000</u></b>

The discount on long-term grants receivable was not significant and therefore was not recorded.

#### NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2016	2015
Land	\$ 5,900	\$ 5,900
Website	35,351	—
Total Property and Equipment	41,251	5,900
Less: accumulated amortization	( 7,070)	—
<b>Net Property and Equipment</b>	<b><u>\$ 34,181</u></b>	<b><u>\$ 5,900</u></b>

## RIVER NETWORK

### Notes to Financial Statements September 30, 2016 and 2015

#### NOTE 4: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets represent grants, contributions and other unexpended revenues and gains restricted by the donors as follows:

	<u>2016</u>	<u>2015</u>
Clean Water	\$ 288,067	\$ 556,448
Ample Water	371,267	193,544
Strong Champions	341,639	52,404
Community Engagement	128,252	40,988
River Rescue Fund	32,245	40,000
Total	<u>\$ 1,161,470</u>	<u>\$ 883,384</u>

#### NOTE 5: LEASE COMMITMENTS

The Organization entered into a lease with the University of Colorado in Boulder, CO on July 11, 2016, commencing August 1, 2016 and ending on July 31, 2017. The Organization agreed to pay a user fee of \$300 per full-time employee.

The Organization also has a lease in Portland, OR, which commenced January 1, 2015 and ends on December 31, 2017. The lease calls for a base rent of \$2,800 per month, increasing 3% each year. On August 10, 2016, the Organization entered into a sub-lease agreement with a for-profit company due to moving the headquarters to Boulder, CO.

The Organization leased a previous office space in Boulder, Colorado with monthly payments of \$500, under a verbal agreement. The fair market value was much higher, and the lessor donated a total of \$11,500 and \$18,400 during the years ended September 30, 2016 and 2015 for this space.

The Organization entered into a lease for a copier on June 27, 2015 for 60 months, at a payment of \$689 per month.

Total lease expense for the year ended September 30, 2016 and 2015 was \$59,778 and \$64,410, respectively. These amounts include in-kind contributions of \$11,500 in 2016 and \$18,400 in 2015.

Rental income under the sub-lease agreement for the years ended September 30, 2016 and 2015 was \$2,884 and \$0, respectively.

Future minimum lease payments are as follows:

<u>Year</u>	<u>Total</u>	<u>Sub-Lease</u>	<u>Net</u>
2017	\$ 43,632	\$ 35,364	\$ 8,268
2018	17,172	8,904	8,268
2019	8,268	—	8,268
2020	4,134	—	4,134
Thereafter	—	—	—
Total	<u>\$ 73,206</u>	<u>\$ 44,268</u>	<u>\$ 28,938</u>

## RIVER NETWORK

### Notes to Financial Statements September 30, 2016 and 2015

**NOTE 6: CONCENTRATIONS OF FUNDING SOURCE**

The Organization recognized the following revenues from significant grantors during the fiscal years ending September 30, 2016 and 2015:

	<u>September 30, 2016</u>		<u>September 30, 2015</u>	
	<u>Amount</u>	<u>% of Total Revenue</u>	<u>Amount</u>	<u>% of Total Revenue</u>
Foundation #1	\$ 554,300	24.1%	\$ —	—
Foundation #2	\$ —	—	\$ 390,000	17.0%

These were both multi-year grants.

**NOTE 7: LINE OF CREDIT**

River Network maintains a line of credit secured by all business assets for a maximum of \$75,000, bearing interest at 4.75%. At September 30, 2016 and 2015, no balance was outstanding under this agreement.

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

The Organization receives grants from various sources which are subject to final review and approval, depending on the allowability of corresponding expenses charged to those programs. Any expenses not allowed by the granting authority would be reimbursable by the Organization.

**NOTE 9: CONCENTRATION OF CREDIT RISK**

The Organization maintains cash balances at one financial institution. Accounts are currently insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. The Organization has not experienced any loss in such accounts. As of September 30, 2016 and 2015, the uninsured balance was \$652,162 and \$445,086, respectively. The Organization believes it is not exposed to any significant credit risk on its cash balances.

At September 30, 2016, the Organization had a concentration of credit risk of \$351,800 for a grant receivable from one foundation located in Michigan.

**NOTE 10: EMPLOYEE RETIREMENT PLANS**

The Organization established a defined contribution retirement plan that operates under Section 401(k) of the Internal Revenue Code. Employees who are over 21 years of age qualify to participate in the retirement plan. The Organization contributes 2% of each eligible employee's compensation. Employees may make voluntary contributions to the plan. The Organization contributed \$21,753 and \$17,213 to the retirement plan for the years ended September 30, 2016 and 2015, respectively. All contributions are immediately vested to the employee.

## **RIVER NETWORK**

### **Notes to Financial Statements** *September 30, 2016 and 2015*

**NOTE 11: SUPPLEMENTAL CASH FLOW INFORMATION**

The Organization made no interest or income tax payments for the years ended September 30, 2016 and 2015, respectively.

**NOTE 12: SUBSEQUENT EVENTS**

Subsequent events have been evaluated through December 5, 2016, which was the date the financial statements were available to be issued. There were no significant subsequent events noted.

# RIVER NETWORK

## Schedule of Functional Expenses For the Year Ended September 30, 2016 and 2015

	<u>Supporting Services</u>				
	<b>Program Services</b>	<b>Mgt and General</b>	<b>Fund Raising</b>	<b>2016 Total</b>	<b>2015 Total</b>
Awards and grants	\$ 112,373	\$ —	\$ —	\$ 112,373	\$ 105,228
Salaries and wages	800,388	109,531	177,743	1,087,662	1,004,862
Pension plan contributions	15,259	3,006	3,488	21,753	17,213
Employee benefits	12,131	( 1,549)	2,386	12,968	—
Payroll taxes	65,860	11,816	13,666	91,342	85,080
Legal fees	—	3,600	—	3,600	—
Accounting fees	7,771	57,063	4,493	69,327	37,969
Other professional fees	100,565	9,175	7,090	116,830	110,021
Advertising and promotion	3,303	576	—	3,879	—
Office expenses	6,843	4,193	4,385	15,421	29,956
Computer and software services	11,843	714	223	12,780	22,791
Occupancy	41,841	4,800	4,812	51,453	62,737
Travel	65,570	12,557	5,084	83,211	59,137
Meetings and events	105,945	138	92	106,175	256,743
Depreciation	5,656	707	707	7,070	—
Insurance	8,532	766	766	10,064	4,880
Bank charges	5,167	4,549	27	9,743	28,213
Dues and subscriptions	11,400	867	4,843	17,110	10,686
Equipment rental and maintenance	12,843	2,642	—	15,485	3,783
Miscellaneous	415	14,059	205	14,679	26,223
Program materials	14,190	639	54	14,883	39,326
Staff training	5,450	2,952	388	8,790	11,535
Taxes and licenses	—	183	1,086	1,269	672
Telephone	<u>15,726</u>	<u>2,334</u>	<u>631</u>	<u>18,691</u>	<u>26,782</u>
<b>Total Expenses .....</b>	<b><u>\$ 1,429,071</u></b>	<b><u>\$ 245,318</u></b>	<b><u>\$ 232,169</u></b>	<b><u>\$ 1,906,558</u></b>	<b><u>\$ 1,943,837</u></b>