

The International Council on Clean Transportation, Inc.

Audited Consolidated Financial Statements
and Other Financial Information

*Years ended December 31, 2015 and 2014
with Report of Independent Auditors*

The International Council on Clean Transportation, Inc.

Audited Consolidated Financial Statements
and Other Financial Information

Years ended December 31, 2015 and 2014

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Report of Independent Auditors

Audit Committee of the Board of Directors
The International Council on Clean Transportation, Inc.
Washington, D.C.

We have audited the accompanying consolidated financial statements of the International Council on Clean Transportation, Inc. (the Council), which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the International Council on Clean Transportation, Inc. as of December 31, 2015 and 2014 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated statement of functional expenses for the year ended December 31, 2015 (with summarized totals for 2014) is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style with large loops and flourishes.

Vienna, Virginia
May 8, 2017

The International Council on Clean Transportation, Inc.

Consolidated Statements of Financial Position

	December 31,	
	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents	\$ 6,379,637	\$ 4,099,497
Grants receivable, net	5,909,802	5,057,156
Accounts receivable	380,000	187,771
Prepaid expenses	140,797	70,065
Deposit	28,290	23,383
Property and equipment, net	<u>296,730</u>	<u>420,841</u>
Total assets	<u>\$ 13,135,256</u>	<u>\$ 9,858,713</u>
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 718,182	\$ 809,962
Employee benefit plan obligations	98,320	100,000
Deferred rent	89,267	84,280
Deferred revenue	<u>-</u>	<u>40,747</u>
Total liabilities	905,769	1,034,989
Net assets:		
Unrestricted	5,778,441	2,119,260
Temporarily restricted	<u>6,451,046</u>	<u>6,704,464</u>
Total net assets	<u>12,229,487</u>	<u>8,823,724</u>
Total liabilities and net assets	<u>\$ 13,135,256</u>	<u>\$ 9,858,713</u>

See accompanying notes to the consolidated financial statements.

The International Council on Clean Transportation, Inc.

Consolidated Statements of Activities

For the years ended December 31, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support						
Grants and contributions	\$ 3,450,000	\$ 7,454,039	\$ 10,904,039	\$ 4,280,120	\$ 6,139,232	\$ 10,419,352
Contract income	927,428	-	927,428	573,074	-	573,074
Interest income	10,659	-	10,659	6,590	-	6,590
Other income	3,526	-	3,526	1,190	-	1,190
	4,391,613	7,454,039	11,845,652	4,860,974	6,139,232	11,000,206
Net assets released from restriction	7,707,457	(7,707,457)	-	1,803,902	(1,803,902)	-
Total revenue and support	12,099,070	(253,418)	11,845,652	6,664,876	4,335,330	11,000,206
Expenses						
Program services	7,076,960	-	7,076,960	5,855,705	-	5,855,705
Supporting services:						
Management and general	736,145	-	736,145	479,240	-	479,240
Communications	153,364	-	153,364	280,338	-	280,338
Development	473,420	-	473,420	573,992	-	573,992
Total expenses	8,439,889	-	8,439,889	7,189,275	-	7,189,275
Change in net assets	3,659,181	(253,418)	3,405,763	(524,399)	4,335,330	3,810,931
Net assets, beginning of year	2,119,260	6,704,464	8,823,724	2,643,659	2,369,134	5,012,793
Net assets, end of year	\$ 5,778,441	\$ 6,451,046	\$ 12,229,487	\$ 2,119,260	\$ 6,704,464	\$ 8,823,724

See accompanying notes to the consolidated financial statements.

The International Council on Clean Transportation, Inc.

Consolidated Statements of Cash Flows

	Years ended December 31,	
	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Change in net assets	\$ 3,405,763	\$ 3,810,931
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	141,324	143,806
Discount on long-term receivables	-	18,600
Changes in operating assets and liabilities:		
Grants receivable	(852,646)	(2,580,756)
Accounts receivable	(192,229)	(64,489)
Prepaid expenses	(70,732)	(5,871)
Deposit	(4,907)	-
Accounts payable and accrued expenses	(91,780)	134,105
Deferred rent	4,987	22,496
Deferred revenue	(40,747)	40,747
Employee benefit plan obligations	(1,680)	100,000
Net cash provided by operating activities	<u>2,297,353</u>	<u>1,619,569</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>(17,213)</u>	<u>-</u>
Net cash used in investing activities	<u>(17,213)</u>	<u>-</u>
Net change in cash and cash equivalents	2,280,140	1,619,569
Cash and cash equivalents, beginning of year	<u>4,099,497</u>	<u>2,479,928</u>
Cash and cash equivalents, end of year	<u>\$ 6,379,637</u>	<u>\$ 4,099,497</u>

See accompanying notes to the consolidated financial statements.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements

Years ended December 31, 2015 and 2014

Note 1 - Organization

The International Council on Clean Transportation, Inc. (ICCT) was incorporated on May 18, 2005, under the laws of the State of Delaware. ICCT is an independent, non-profit research organization with expertise in light and heavy-duty vehicles, transportation fuels, shipping, aviation, climate science, and health, with offices in Washington, San Francisco, Berlin, Brussels, London, and Beijing. ICCT's essential focus is on helping public sector agencies anywhere in the world promulgate effective transport sector regulations that minimize climate change and improve public health. ICCT does this by providing high-quality, data-driven analysis and recommendations directly to regulators and other key stakeholders who can benefit from timely, accurate, topical, policy-relevant information.

ICCT's work falls into four categories: identifying and disseminating international best practices; leading research projects to lay the technical groundwork for future regulations; assisting government agencies directly in the drafting of regulatory documents and supporting data collection and analysis; and holding public workshops as well as private meetings of key regulators.

ICCT is the sole shareholder of International Council On Clean Transportation Europe (ICCT Europe). During the years ended December 31, 2015 and 2014, ICCT transferred approximately \$81,907 and \$241,000, respectively, to ICCT Europe to support the operations. During the years ended December 31, 2015 and 2014, ICCT Europe incurred expenses of approximately \$378,154 and \$325,000, respectively, that are reported within the consolidated statements of activities.

ICCT is the sole shareholder of International Council On Clean Transportation Beijing (ICCT Beijing), which was incorporated during 2015. During the year ended December 31, 2015, ICCT transferred approximately \$80,000 to ICCT Beijing to support the operations. During the year ended December 31, 2015, ICCT Beijing incurred expenses of approximately \$1,674 that are reported within the consolidated statement of activities.

ICCT, ICCT Europe, and ICCT Beijing will be collectively referred to herein as the Council.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements have been prepared under the accrual method of accounting in accordance with the accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned, and expenses are recognized when an obligation is incurred.

Principles of Consolidation

The consolidated financial statements include the accounts of ICCT, ICCT Europe and ICCT Beijing. Significant inter-company accounts and transactions have been eliminated in consolidation.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Translation of Foreign Currency

The financial records of ICCT Europe and ICCT Beijing are required to be maintained in local currency and balance sheet accounts are translated to United States dollars for consolidated financial statement presentation.

Use of Estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Council has performed an evaluation of subsequent events through May 8, 2017, which is the date the consolidated financial statements were available to be issued, and has considered any relevant matters in the preparation of the consolidated financial statements and notes.

Cash and Cash Equivalents

The Council considers cash on hand, deposits in banks, and money market accounts to be cash and cash equivalents. The Federal Deposit Insurance Corporation (FDIC) insures amounts on deposit with each financial institution up to limits as prescribed by law. The Council may hold funds with financial institutions in excess of the FDIC insured amounts; however, management monitors these balances and believes they do not represent a significant credit risk to the Council.

Accounts and Grants Receivable

Accounts and grants receivable are recorded at their net realizable value. Accounts and grants receivable expected to be collected beyond one year are reported net of any estimated uncollectible amounts and are discounted to present value using the United States Treasury obligations risk-adjusted rates according to their corresponding terms. Accounts and grants receivables have been discounted using rates which range from .65% to 1.06%. Accounts past due are individually analyzed for collectibility. When all collection efforts have been exhausted, the account is written off against the allowance for doubtful accounts. The Council will establish an allowance for uncollectible receivables that is based on management's judgment of past collection experience, and other relevant factors. There was no allowance recorded as of December 31, 2015 and 2014, respectively.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are recorded at cost. The Council capitalizes all property and equipment with a cost of \$2,500 or more. Costs of major additions, replacements and improvements are capitalized, and maintenance and repairs which do not improve or extend the life of the respective assets are charged to expense as incurred. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives for computing depreciation are as follows:

Furniture and equipment	3 - 7 years
Computer equipment	3 years
Computer software	3 years
Leasehold improvement	Shorter of the lease term or useful life

Net Assets

Unrestricted net assets are the portion of net assets that are neither temporarily nor permanently restricted by donor stipulations on their use. Net assets arising from contributions are reported as unrestricted, temporarily or permanently restricted based on stipulations of the donor. Temporarily restricted net assets are the portion of net assets resulting from contributions or other inflows of assets whose use is limited by donor-imposed stipulations that can be removed by the passage of time or action of the Council pursuant to those stipulations. When temporarily restricted contributions are received and the related stipulation is fulfilled in the same year, contributions are reported as unrestricted activity. Permanently restricted net assets are the portion of net assets whose use is limited by donor-imposed stipulations that cannot be removed by the passage of time or action of the Council. There are no permanently restricted net assets as of December 31, 2015 and 2014.

Revenue Recognition

Grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support. 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 accompanying consolidated statements of activities as net assets released from restrictions. Any grant that is not expended during the grant period is due back to the grantor and is reported in the accompanying consolidated statements of financial position as a liability due to grantor. Contract revenue represents services the Council will provide to various vendors and is recognized when the services have been performed. Amounts received for contracts in advance are deferred until earned.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes

The Internal Revenue Service (IRS) has determined that the Council is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). The Council terminated its private foundation status effective December 31, 2015, and is classified as a public charity under IRC Section 1790(b)(1)(A)(vi). Federal and state income taxes are imposed on income unrelated to the Council's exemption. The Council did not have any net unrelated business income for the years ended December 31, 2015 and 2014. Management has concluded that the Council has maintained its exempt federal status, and there are no uncertain tax positions as of December 31, 2015 and 2014.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services to which they relate on the basis of direct labor hours.

Note 3 - Grants Receivable

Grants receivable represent grants due primarily from Foundations. As of December 31, 2015 and 2014, respectively, grants receivable include amounts due in:

	<u>2015</u>	<u>2014</u>
Less than one year	\$ 4,228,402	\$ 4,075,756
One to five years	1,700,000	1,000,000
Less: Discount on long-term portion	<u>(18,600)</u>	<u>(18,600)</u>
Total grants receivable	<u>\$ 5,909,802</u>	<u>\$ 5,057,156</u>

All grants receivable are considered fully collectible, and no amounts were written off during the years ended December 31, 2015 and 2014. As of December 31, 2015, 47% of the grants receivable balance consisted of amounts due from two Foundations. As of December 31, 2014, 97% of the grants receivable balance consisted of amounts due from two Foundations.

Note 4 - Property and Equipment

The Council held the following property and equipment as of December 31:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 681,521	\$ 681,521
Furniture and equipment	461,791	449,135
Computer equipment	26,302	26,302
Computer software	<u>18,402</u>	<u>13,845</u>
	1,188,016	1,170,803
Less: Accumulated depreciation	<u>(891,286)</u>	<u>(749,962)</u>
Property and equipment, net	<u>\$ 296,730</u>	<u>\$ 420,841</u>

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 5 - Concentration of Support

During the year ended December 31, 2015, the Council received grants totaling \$10,922,639 from a limited number of organizations. The largest grant received in 2015 approximated 32% of the Council's total revenue and support for the year ended December 31, 2015. During the year ended December 31, 2014, the Council received grants totaling \$8,978,307 from one organization, which represented approximately 86% of the Council's total revenue and support for the year ended December 31, 2014. If a significant reduction in funding from these organizations were to occur, it may adversely impact the Council's consolidated financial position and ability to carry out its program activities.

For the years ended December 31, 2015 and 2014, the Council recognized the following grants and contributions revenue:

	<u>2015</u>	<u>2014</u>
The William and Flora Hewlett Foundation	\$ 3,450,000	\$ -
United Nations Environment Program	1,892,240	-
European Climate Foundation	1,724,713	-
Other	1,632,186	1,459,645
ClimateWorks Foundation	1,323,500	8,978,307
Pisces Foundation	900,000	-
Less: Discount on long-term portion	<u>(18,600)</u>	<u>(18,600)</u>
Total grants and contributions	<u>\$ 10,904,039</u>	<u>\$ 10,419,352</u>

Note 6 - Commitments

Operating Leases

The Council entered into a noncancelable sublease operating agreement for office space in Washington, D.C. which expires on February 28, 2019. The sublease, through direct reference, incorporates the basic lease terms of the assigned lease in regard to the base rent, annual rent escalations, and the payment of increases in real estate taxes and operating expenses. Under the terms of the lease, the base rent is subject to annual increases of 2.5%, and the Council is required to pay its proportionate share of any increases in the building's real estate taxes and operating expenses.

The Council leased office space in San Francisco, California, under a five-year, non-cancelable operating lease agreement, which expires on October 31, 2018. The lease required a security deposit of \$22,354 and has an annual rent escalation of \$1 per square foot.

The Council entered into a four-year, cancelable operating lease for office space in Berlin, Germany, which expired on June 30, 2016 and was reviewed for another five year term expiring on June 30, 2021. The Council has the option to terminate the lease with a written notice of three months.

The Council entered into a nine-year, cancelable operating lease for office space in Brussels, which expires on September 30, 2021. The Council has the option to cancel the lease with a written notice of three months.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 6 - Commitments (Continued)

The Council entered into a one-year, cancelable operating lease for office space in London, which expired on May 31, 2015 and was extended through May 31, 2016. This lease required a security deposit of \$1,029. Subsequent to May 31, 2016, the Council extended the lease on a monthly basis.

The Council signed a one-year, non-cancelable operating lease for office space in Beijing, commencing on January 1, 2015 and expiring on December 31, 2015. Subsequent to year-end, the Council extended the lease on a monthly basis.

Rent expense, rent abatements, and other concessions are recognized on a straight-line basis over the term of the lease, with the difference between the straight-line rent and the actual rent payments being recorded as deferred rent in the accompanying consolidated statements of financial position. The deferred rent liability on the Council's leases for the office space totaled \$89,267 and \$84,280 as of December 31, 2015 and 2014, respectively.

Minimum rental payments as of December 31, 2015 are as follows:

<u>Year Ending December 31,</u>	
2016	\$ 669,598
2017	700,998
2018	666,791
2019	146,825
2020	56,635
Thereafter	<u>29,148</u>
Total	<u>\$ 2,269,995</u>

Occupancy expense totaled \$682,578 and \$669,734 for the years ended December 31, 2015 and 2014, respectively.

Line of Credit

The Council holds a line of credit agreement with a lending institution in the amount of \$500,000, which expires on October 30, 2017, with an interest rate equal to the lending institution's prime rate. The interest rate was 4.50% and 4.25% as of December 31, 2015 and 2014, respectively. The line of credit had no outstanding balance or drawdowns as of and for the years ending December 31, 2015 or 2014.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 7 - Temporarily Restricted Net Assets

Net assets were released from restrictions when grant use or time restrictions were satisfied. Net assets were released during the years ended December 31 for the following purposes:

	<u>2015</u>	<u>2014</u>
Program restricted:		
Clean air	\$ 1,598,470	\$ 406,320
Passenger vehicles	1,372,966	227,437
International marine	730,799	367
Fuels	630,723	107,401
Heavy-duty vehicles	510,354	180,203
Other	466,705	-
Commercial aviation	286,958	-
Roadmap	<u>110,482</u>	<u>-</u>
Total program restricted	5,707,457	921,728
Time restricted	<u>2,000,000</u>	<u>882,174</u>
Net assets released from restriction	<u>\$ 7,707,457</u>	<u>\$ 1,803,902</u>

In December 2015, the Council recorded an unrestricted grant of \$2.5 million to support general operations. The funds were received in 2016 and will support operations during that year as well as future years.

Temporarily restricted net assets were available for the following purposes as of December 31:

	<u>2015</u>	<u>2014</u>
Program restricted:		
Passenger vehicles	\$ 2,160,338	\$ 936,189
Clean air	1,556,928	614,347
International marine	847,230	100,000
Heavy-duty vehicles	828,197	714,177
Other	36,258	-
Roadmap	13,321	220,358
Fuels	8,774	453,188
Commercial aviation	<u>-</u>	<u>666,205</u>
Total program restricted	5,451,046	3,704,464
Time restricted	<u>1,000,000</u>	<u>3,000,000</u>
Total temporarily restricted net assets	<u>\$ 6,451,046</u>	<u>\$ 6,704,464</u>

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 8 - Defined Contribution Plan

The Council offered an IRC Section 403(b) defined-contribution retirement savings plan (the 403(b) Plan) to employees that was frozen effective December 31, 2015. During 2015 and 2014, employees elected to contribute up to 100% of their compensation to the 403(b) Plan, limited to a maximum annual amount as set by the IRS. The Council made employer nonelective contributions to the 403(b) Plan equivalent to 5% of each employee's salary. The Council's contributions to the 403(b) Plan totaled \$151,282 and \$154,657 for the years ended December 31, 2015 and 2014, respectively.

During 2015, the Council identified that the 403(b) Plan was not in compliance with certain IRC requirements. Management believes the 403(b) Plan's tax qualified status has been maintained despite these events pursuant to a submission to the IRS requesting a compliance statement under the Voluntary Compliance Program (VCP) of the IRS Employee Plans Compliance Resolution System. The compliance statement was received in 2016 and the Council will make any corrections deemed necessary under the compliance statement. Management has recorded \$98,320 and \$100,000 for the years ended December 31, 2015 and 2014, respectively, as the estimated potential impact for the necessary corrections and filing fees associated with the VCP. The liability is reflected in the consolidated statements of financial position and consolidated statements of activities within the functional expense category of management and general.

During 2016, the Council established a 401(k) Plan that includes employer nonelective contributions and employee deferrals.

Note 9 - Related Party Transactions

The Council's board of directors voluntarily serve or are employed with various grantors that provide funding to the Council. The Council recognized \$5,664,818 and \$9,140,000 in grant revenue from these grantors for the years ended December 31, 2016 and 2015, respectively. The Council hired the former President of the Council as a consultant in 2014 and paid the individual approximately \$0 and \$25,000 in 2015 and 2014, respectively.

The International Council on Clean Transportation, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2015
(with summarized totals for 2014)

	Program Services							Supporting Services				2015 Total	2014 Total
	Passenger Vehicles	Heavy-Duty Vehicles	Fuels	Roadmap	Commercial Aviation	International Marine	Clean Air	Total Program Services	Management and General	Communications	Development		
Salaries and employee benefits	\$ 996,876	\$ 597,107	\$ 262,794	\$ 153,479	\$ 253,131	\$ 301,268	\$ 848,445	\$ 3,413,100	\$ 249,086	\$ 122,283	\$ 379,777	\$ 4,164,246	\$ 4,244,622
Consultants	771,803	308,247	373,893	16,820	17,913	341,142	278,834	2,108,652	91,615	8,761	34,252	2,243,280	1,205,209
Travel and meetings	90,891	65,498	52,173	9,843	18,170	68,641	99,339	404,555	49,895	4,772	22,629	481,851	422,571
Occupancy	137,418	75,381	63,246	20,556	19,560	50,925	83,808	450,894	204,250	7,132	20,302	682,578	669,734
Data sets	94,847	74,456	965	314	20,972	89,277	4,735	285,566	3,115	109	310	289,100	116,522
Report production	33,405	14,635	1,434	980	4,535	4,066	26,725	85,780	2,532	88	1,366	89,766	83,166
Telecommunications	11,758	6,420	6,333	1,800	1,665	4,370	7,176	39,522	17,383	792	1,764	59,461	62,813
Office supplies and equipment	34,911	16,075	12,716	4,415	3,916	13,605	17,851	103,489	40,895	5,566	5,200	155,150	42,771
Board compensation	201	110	93	30	29	75	123	661	299	10	30	1,000	12,499
Dues and subscriptions	5,053	9,353	2,098	682	649	1,689	2,979	22,503	6,774	567	673	30,517	13,916
Postage and shipping	475	261	219	71	68	228	290	1,612	706	25	199	2,542	2,225
Insurance	7,253	3,979	3,338	1,085	1,032	2,688	4,423	23,798	10,780	376	1,072	36,026	40,211
Miscellaneous	16,839	7,281	5,109	1,663	1,583	4,209	6,788	43,472	16,526	1,407	1,643	63,048	29,210
Depreciation	28,452	15,607	13,095	4,256	4,050	10,544	17,352	93,356	42,289	1,476	4,203	141,324	143,806
Employee benefit plan obligation	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Total expenses	\$ 2,230,182	\$ 1,194,410	\$ 797,506	\$ 215,994	\$ 347,273	\$ 892,727	\$ 1,398,868	\$ 7,076,960	\$ 736,145	\$ 153,364	\$ 473,420	\$ 8,439,889	\$ 7,189,275