

The International Council on Clean Transportation, Inc.

Audited Consolidated Financial Statements
and Other Financial Information

*Years ended December 31, 2016 and 2015
with Report of Independent Auditors*

The International Council on Clean Transportation, Inc.

Audited Consolidated Financial Statements
and Other Financial Information

Years ended December 31, 2016 and 2015

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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. (ICCT), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, 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, 2016 and 2015 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, 2016 (with summarized totals for 2015) 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.

Vienna, Virginia
March 12, 2018

The International Council on Clean Transportation, Inc.

Consolidated Statements of Financial Position

	December 31,	
	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents	\$ 5,460,515	\$ 6,379,637
Accounts and grants receivable, net	2,052,915	6,289,802
Prepaid expenses	168,781	140,797
Deposit	27,475	28,290
Property and equipment, net	<u>291,608</u>	<u>296,730</u>
Total assets	<u>\$ 8,001,294</u>	<u>\$ 13,135,256</u>
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 534,364	\$ 718,182
Employee benefit plan obligations	53,118	98,320
Deferred rent	<u>93,563</u>	<u>89,267</u>
Total liabilities	681,045	905,769
Net assets:		
Unrestricted	3,934,843	5,778,441
Temporarily restricted	<u>3,385,406</u>	<u>6,451,046</u>
Total net assets	<u>7,320,249</u>	<u>12,229,487</u>
Total liabilities and net assets	<u>\$ 8,001,294</u>	<u>\$ 13,135,256</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, 2016 and 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support						
Grants and contributions	\$ -	\$ 4,065,706	\$ 4,065,706	\$ 3,450,000	\$ 7,454,039	\$ 10,904,039
Contract income	517,890	-	517,890	927,428	-	927,428
Interest income	5,374	-	5,374	10,659	-	10,659
Other income	12,620	-	12,620	3,526	-	3,526
	535,884	4,065,706	4,601,590	4,391,613	7,454,039	11,845,652
Net assets released from restriction	7,131,346	(7,131,346)	-	7,707,457	(7,707,457)	-
Total revenue and support	7,667,230	(3,065,640)	4,601,590	12,099,070	(253,418)	11,845,652
Expenses						
Program services	7,739,731	-	7,739,731	7,076,960	-	7,076,960
Supporting services:						
Management and general	1,212,178	-	1,212,178	736,145	-	736,145
Communications	189,312	-	189,312	153,364	-	153,364
Development	369,607	-	369,607	473,420	-	473,420
Total expenses	9,510,828	-	9,510,828	8,439,889	-	8,439,889
Change in net assets	(1,843,598)	(3,065,640)	(4,909,238)	3,659,181	(253,418)	3,405,763
Net assets, beginning of year	5,778,441	6,451,046	12,229,487	2,119,260	6,704,464	8,823,724
Net assets, end of year	\$ 3,934,843	\$ 3,385,406	\$ 7,320,249	\$ 5,778,441	\$ 6,451,046	\$ 12,229,487

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>2016</u>	<u>2015</u>
Cash flows from operating activities		
Change in net assets	\$ (4,909,238)	\$ 3,405,763
Adjustments to reconcile change in net assets to net cash and cash equivalents (used in) provided by operating activities:		
Depreciation	120,091	141,324
Changes in operating assets and liabilities:		
Accounts and grants receivable, net	4,236,887	(1,044,875)
Prepaid expenses	(27,984)	(70,732)
Deposit	815	(4,907)
Accounts payable and accrued expenses	(183,818)	(91,780)
Deferred rent	4,296	4,987
Deferred revenue	-	(40,747)
Employee benefit plan obligations	(45,202)	(1,680)
Net cash (used in) provided by operating activities	<u>(804,153)</u>	<u>2,297,353</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>(114,969)</u>	<u>(17,213)</u>
Net cash used in investing activities	<u>(114,969)</u>	<u>(17,213)</u>
Net change in cash and cash equivalents	(919,122)	2,280,140
Cash and cash equivalents, beginning of year	<u>6,379,637</u>	<u>4,099,497</u>
Cash and cash equivalents, end of year	<u>\$ 5,460,515</u>	<u>\$ 6,379,637</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, 2016 and 2015

Note 1 - Organization

The International Council on Clean Transportation, Inc. (ICCT U.S.) was incorporated on May 18, 2005, under the laws of the State of Delaware. ICCT U.S. 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 (collectively, ICCT). 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 U.S. is the sole shareholder of International Council On Clean Transportation Europe (ICCT Europe). For the years ended December 31, 2016 and 2015, ICCT owed \$342,334 and \$31,101, respectively, to ICCT Europe to support the operations. These amounts are eliminated in consolidation.

ICCT U.S. is the sole shareholder of International Council On Clean Transportation Beijing (ICCT Beijing), which was incorporated during 2015. During the years ended December 31, 2016 and 2015, ICCT had a receivable from ICCT Beijing of \$11,910 and \$80,000, respectively, to support the operations. These amounts are eliminated in consolidation.

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

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 U.S., 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 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 ICCT has performed an evaluation of subsequent events through March 12, 2018, 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 ICCT 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 ICCT 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 ICCT.

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 .85% to 1.20%. 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 ICCT 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, 2016 and 2015, 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 ICCT 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 ICCT 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 ICCT. There are no permanently restricted net assets as of December 31, 2016 and 2015.

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 ICCT 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 ICCT is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). The ICCT terminated its private foundation status effective December 31, 2015, and is classified as a public charity under IRC Section 170(b)(1)(A)(vi). Federal and state income taxes are imposed on income unrelated to the ICCT's exemption. The ICCT did not have any net unrelated business income for the years ended December 31, 2016 and 2015. Management has concluded that the ICCT has maintained its exempt federal status, and there are no uncertain tax positions as of December 31, 2016 and 2015.

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 - Accounts and Grants Receivable

Accounts and grants receivable represent grants due primarily from Foundations and receivables for consulting. As of December 31, 2016 and 2015, respectively, accounts and grants receivable include amounts due in:

	<u>2016</u>	<u>2015</u>
Less than one year	\$ 1,855,400	\$ 4,608,402
One to five years	209,682	1,700,000
Less: Discount on long-term portion	<u>(12,167)</u>	<u>(18,600)</u>
Total accounts and grants receivable	<u>\$ 2,052,915</u>	<u>\$ 6,289,802</u>

All accounts and grants receivable are considered fully collectible, and no amounts were written off during the years ended December 31, 2016 and 2015. As of December 31, 2016, 71% of the grants receivable balance consisted of amounts due from four Foundations. As of December 31, 2015, 47% of the grants receivable balance consisted of amounts due from two Foundations.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 4 - Property and Equipment

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

	<u>2016</u>	<u>2015</u>
Leasehold improvements	\$ 689,338	\$ 681,521
Furniture and equipment	474,086	461,791
Computer equipment	31,119	26,302
Computer software	<u>108,442</u>	<u>18,402</u>
	1,302,985	1,188,016
Less: Accumulated depreciation	<u>(1,011,377)</u>	<u>(891,286)</u>
Property and equipment, net	<u>\$ 291,608</u>	<u>\$ 296,730</u>

Note 5 - Concentration of Support

During the year ended December 31, 2016, the ICCT received grants totaling \$4,065,706 from a limited number of organizations. The largest grant received in 2016 approximated 29% of the ICCT's total revenue and support for the year ended December 31, 2016. During the year ended December 31, 2015, the ICCT received grants totaling \$3,450,000 from one organization, which represented approximately 32% of the ICCT's total revenue and support for the year ended December 31, 2015. If a significant reduction in funding from these organizations were to occur, it may adversely impact the ICCT's consolidated financial position and ability to carry out its program activities.

For the years ended December 31, 2016 and 2015, the ICCT recognized the following grants and contributions revenue:

	<u>2016</u>	<u>2015</u>
European Climate Foundation	\$ 1,158,766	\$ 1,724,713
Blue Marble Fund	600,000	-
ClimateWorks Foundation	541,399	1,323,500
The David and Lucile Packard Foundation	497,150	-
Other	437,489	1,613,586
Schmidt Family Foundation	400,000	-
Energy Foundation	360,000	-
The William and Flora Hewlett Foundation	70,902	3,450,000
United Nations Environment Program	-	1,892,240
Pisces Foundation	<u>-</u>	<u>900,000</u>
Total grants and contributions	<u>\$ 4,065,706</u>	<u>\$ 10,904,039</u>

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 6 - Commitments

Operating Leases

The ICCT 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 ICCT is required to pay its proportionate share of any increases in the building's real estate taxes and operating expenses.

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

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

The ICCT 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 ICCT extended the lease on a monthly basis.

The ICCT signed a one-year, non-cancelable operating lease for office space in Beijing, commencing on January 1, 2016 and expiring on December 31, 2016. Subsequent to year-end, the ICCT extended the lease through December 31, 2017.

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 ICCT's leases for the office space totaled \$93,563 and \$89,267 as of December 31, 2016 and 2015, respectively.

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 6 - Commitments (Continued)

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

<u>Year Ending December 31,</u>		
2017	\$	713,803
2018		660,807
2019		140,841
2020		50,651
2021		<u>25,326</u>
Total	\$	<u>1,591,428</u>

Occupancy expense totaled \$684,807 and \$682,578 for the years ended December 31, 2016 and 2015, respectively.

Line of Credit

The ICCT holds a line of credit agreement with a lending institution in the amount of \$500,000, which expires on October 30, 2018, with an interest rate equal to the lending institution's prime rate. The interest rate was 4.25% and 4.5% as of December 31, 2016 and 2015, respectively. The line of credit had no outstanding balance or drawdowns as of and for the years ending December 31, 2016 or 2015.

Note 7 - Temporarily Restricted Net Assets

Temporarily restricted net assets include program and time restricted activities. Program restricted activities includes work performed by the ICCT related to the following initiatives: passenger and heavy-duty vehicles, clean air, marine, fuels, roadmap, aviation and other related activities in 2016 and 2015.

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>2016</u>	<u>2015</u>
Program restricted	\$ 6,131,346	\$ 5,707,457
Time restricted	<u>1,000,000</u>	<u>2,000,000</u>
Net assets released from restriction	<u>\$ 7,131,346</u>	<u>\$ 7,707,457</u>

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

	<u>2016</u>	<u>2015</u>
Program restricted	\$ 3,385,406	\$ 5,451,046
Time restricted	<u>-</u>	<u>1,000,000</u>
Total temporarily restricted net assets	<u>\$ 3,385,406</u>	<u>\$ 6,451,046</u>

The International Council on Clean Transportation, Inc.

Notes to Consolidated Financial Statements (Continued)

Note 8 - Defined Contribution Plan

The ICCT 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, 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 ICCT made employer nonelective contributions to the 403(b) Plan equivalent to 5% of each employee's salary. The ICCT's contributions to the 403(b) Plan totaled \$151,282 for the year ended December 31, 2015.

During 2015, the ICCT 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 ICCT will make any corrections deemed necessary under the compliance statement. Management has recorded \$53,118 and \$98,320 for the years ended December 31, 2016 and 2015, respectively, as the potential remaining liability 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 ICCT established a 401(k) Plan that includes employer nonelective contributions and employee deferrals. The ICCT's contributions to the 401(k) Plan totaled \$242,222 for the year ended December 31, 2016.

Note 9 - Related Party Transactions

The ICCT's board of directors voluntarily serve or are employed with various grantors that provide funding to the ICCT. The ICCT recognized \$360,000 and \$5,664,818 in grant revenue from these grantors for the years ended December 31, 2016 and 2015, respectively.

The International Council on Clean Transportation, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2016
(with summarized totals for 2015)

	Program Services							Supporting Services				2016 Total	2015 Total
	Passenger Vehicles	Heavy-Duty Vehicles	Fuels	Roadmap	Aviation	Marine	Clean Air	Total Program Services	Management and General	Communications	Development		
Salaries and employee benefits	\$ 1,445,891	\$ 526,358	\$ 335,799	\$ 72,066	\$ 148,740	\$ 353,191	\$ 1,169,713	\$ 4,051,758	\$ 690,468	\$ 126,889	\$ 268,624	\$ 5,137,739	\$ 4,164,246
Consultants	713,556	369,166	151,282	7,236	14,815	237,795	680,046	2,173,896	114,163	18,070	34,381	2,340,510	2,243,280
Travel and meetings	123,700	46,027	32,582	(814)	9,377	48,174	144,667	403,713	81,357	2,950	7,698	495,718	481,851
Occupancy and Insurance	194,842	74,562	45,668	10,380	21,542	52,426	170,105	569,525	65,725	17,506	32,767	685,523	718,604
Data sets	36,551	32,230	-	-	1,750	15,000	-	85,531	5,787	-	-	91,318	289,100
Report production	62,523	2,790	5,512	-	1,800	1,325	12,950	86,900	2,204	579	-	89,683	89,766
Telecommunications	14,514	6,176	3,828	934	1,819	4,141	14,288	45,700	68,694	2,124	3,252	119,770	59,461
Office supplies and equipment	46,239	10,651	7,478	1,843	2,547	6,384	27,690	102,832	143,893	5,138	6,685	258,548	157,692
Board compensation	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Dues and subscriptions	5,323	3,915	915	200	452	1,213	4,096	16,114	19,541	5,354	1,058	42,067	30,517
Miscellaneous	46,329	19,623	9,339	2,341	2,977	7,418	26,285	114,312	1,272	7,528	6,749	129,861	63,048
Depreciation	14,000	8,477	3,538	872	1,841	4,471	11,527	44,726	69,581	1,587	4,197	120,091	141,324
Total expenses	\$ 2,703,468	\$ 1,099,975	\$ 595,941	\$ 95,058	\$ 207,660	\$ 731,538	\$ 2,261,367	\$ 7,695,007	\$ 1,262,685	\$ 187,725	\$ 365,411	\$ 9,510,828	\$ 8,439,889