

**BETTER WORLD FUND, INC.**  
**Financial Statements and Supplementary**  
**Information**  
**December 31, 2013 and 2012**

**BETTER WORLD FUND, INC.**  
**Index**

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## **Independent Auditor's Report**

To Board of Directors of  
Better World Fund, Inc.:

We have audited the accompanying financial statements of Better World Fund, Inc. (the "Fund"), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 the 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 from 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 our 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, we consider internal control relevant to the Fund'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 Fund'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 the Better World Fund, Inc. at December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



The accompanying supplemental schedule of functional expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Fund. Such information has been subjected to the 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.

*Ricardo Hernandez Lopez SLP*

May 31, 2014

**BETTER WORLD FUND, INC.**  
**Statements of Financial Position**  
**As of December 31, 2013 and 2012**

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	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,351,241	\$ 24,629,612
Accounts receivable	139	131,470
Contributions receivable, net	1,133,446	671,588
Prepaid expenses	<u>178,342</u>	<u>133,342</u>
Total assets	<u>\$ 16,663,168</u>	<u>\$ 25,566,012</u>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 108,256	\$ 326,161
Amounts held for others	249,940	-
Due to an affiliate, net	577,146	3,291,026
Unexpended grants, net	<u>34,647</u>	<u>76,130</u>
Total liabilities	<u>\$ 969,989</u>	<u>\$ 3,693,317</u>
Net assets		
Unrestricted net assets	\$ 9,302,972	\$ 14,502,065
Temporarily restricted net assets	3,815,207	4,745,630
Permanently restricted net assets	<u>2,575,000</u>	<u>2,625,000</u>
Total net assets	<u>15,693,179</u>	<u>21,872,695</u>
Total liabilities and net assets	<u>\$ 16,663,168</u>	<u>\$ 25,566,012</u>

The accompanying notes are an integral part of these financial statements.

**BETTER WORLD FUND, INC.**  
**Statements of Activities and Changes in Net Assets**  
**For the years ended December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>Change in unrestricted net assets</b>		
Revenues and other changes:		
Interest and dividends	6,962	7,775
Contributions from third parties	1,405,201	1,235,667
Grant recoveries, adjustments, other	771,129	1,122,474
Total unrestricted revenues and other changes	<u>2,183,292</u>	<u>2,365,916</u>
Net assets released from restriction	4,557,889	5,494,448
Total unrestricted revenues and other support	<u>6,741,181</u>	<u>7,860,364</u>
Expenses:		
Program services	10,189,884	11,906,253
General and administrative	792,153	765,448
Fundraising	958,237	1,114,271
Total expenses	<u>11,940,274</u>	<u>13,785,972</u>
Change in unrestricted net assets	(5,199,093)	(5,925,608)
Unrestricted net assets, beginning of year	14,502,065	20,427,673
Unrestricted net assets, end of year	<u>9,302,972</u>	<u>14,502,065</u>
<b>Change in temporarily restricted net assets</b>		
Contributions from related parties	509,668	435,000
Contributions from third parties	3,726,643	3,439,883
Interest and dividends	1,185	1,516
Bad debt	(660,030)	-
Other adjustment	50,000	
Net assets released from restriction	(4,557,889)	(5,494,448)
Change in temporarily restricted net assets	<u>(930,423)</u>	<u>(1,618,049)</u>
Temporarily restricted net assets, beginning of year	4,745,630	6,363,679
Temporarily restricted net assets, end of year	<u>3,815,207</u>	<u>4,745,630</u>
<b>Change in permanently restricted net assets</b>		
Contributions from third parties	-	2,625,000
Other adjustments	(50,000)	
Change in permanently restricted net assets	<u>(50,000)</u>	<u>2,625,000</u>
Permanently restricted net assets, beginning of year	2,625,000	-
Permanently restricted net assets, end of year	<u>2,575,000</u>	<u>2,625,000</u>
<b>Change in net assets</b>	(6,179,516)	(4,918,657)
<b>Net assets, beginning of year</b>	<u>21,872,695</u>	<u>26,791,352</u>
<b>Net assets, end of year</b>	<u>\$ 15,693,179</u>	<u>\$ 21,872,695</u>

The accompanying notes are an integral part of these financial statements.

**BETTER WORLD FUND, INC.**  
**Statements of Cash Flows**  
**For the years ended December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (6,179,516)	\$ (4,918,657)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	-	1,560
Accretion on contributions receivable	(8,130)	-
Write off of contributions receivable	660,030	-
Discount on contributions receivable	11,241	8,130
Contributions for permanently restricted investments	-	(2,625,000)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	131,331	(131,470)
Increase in contributions receivables	(1,124,999)	(152,718)
Increase in prepaid expenses	(45,000)	(13,609)
Decrease in accounts payable and accrued expenses	(217,905)	(100,119)
Increase in amounts held for others	249,940	-
Decrease in unexpended grants	(41,483)	(159,232)
(Decrease) increase in due to an affiliate	(2,713,880)	1,063,002
Net cash used in operating activities	<u>(9,278,371)</u>	<u>(7,028,113)</u>
<b>Cash flows from financing activities</b>		
Contributions for permanently restricted investments	-	2,625,000
Net cash provided by financing activities	<u>-</u>	<u>2,625,000</u>
<b>Net decrease in cash and cash equivalents</b>	(9,278,371)	(4,403,113)
<b>Cash and cash equivalents, beginning of year</b>	<u>24,629,612</u>	<u>29,032,725</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 15,351,241</u>	<u>\$ 24,629,612</u>

The accompanying notes are an integral part of these financial statements.

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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**1. Description of the Organization**

In March 1998, R.E. (Ted) Turner established Better World Fund, Inc. (“BWF” or “Fund”) and its sister organization, United Nations Foundation, Inc. (“UNF” or “Foundation”), to support the efforts of the United Nations (“UN”). BWF was formed to support charitable causes through raising funds from the general public to enable it to carry on a discretionary grant-making program and educating the public regarding the UN and its work in the areas of: 1) women and population, 2) the environment, 3) children’s health, and 4) peace, security and human rights.

**2. Summary of Significant Accounting Policies**

**Basis of presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting.

**Classification of net assets**

BWF's net assets have been grouped into the following three classes:

*Unrestricted Net Assets* - Unrestricted net assets are those whose use by BWF is not subject to any donor-imposed stipulations. Unrestricted net assets generally result from unrestricted contributions, unrealized and realized gains and losses, and interest from investing unrestricted net assets in income-producing assets, less expense incurred in making grants, raising contributions, and performing administrative functions. Board designated voluntary restrictions, such as voluntarily earmarking assets for a particular purpose, are included among the unrestricted net assets of BWF. The board is free to designate certain portions of its funds for certain activities; however, these are included among unrestricted net assets since they are not bound by restrictions imposed by a donor.

*Temporarily Restricted Net Assets* - Temporarily restricted net assets are those whose use by BWF is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the BWF pursuant to those stipulations. When these restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

*Permanently Restricted Net Assets* - Permanently restricted net assets have donor-imposed stipulations that require that the corpus of the gifts be retained permanently.

As a result of the dissolution of the former UNA-USA, BWF received an endowment contribution of \$2,625,000 in permanently restricted funds. In 2013, with donor consent, \$50,000 of permanently restricted funds became temporarily restricted. The interest generated by these funds is to be used for the permanently restricted purposes (for example, the maintenance and operation of a conference room and for general operations of BWF UNA-USA programs.)

**Recently issued and adopted accounting standard**

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2011-04, “Fair Value measurement & Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS (“ASU 2011-04”). This

**BETTER WORLD FUND, INC.**  
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amends existing guidance to improve disclosures about fair value measurements which now requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy. Under such requirements, non-public entities are required to disclose quantitative information about the unobservable inputs and assumptions used in Level 3 fair value measurements, as well as a description of the valuation policies and procedures in place. The provisions of ASU 2011-04 were adopted by the Fund on January 1, 2012. The adoption of ASU 2011-04 did not have an impact on the measurement of the Fund's Portfolio Investments, but did impact the Fund's disclosures related to Fair Value, which are reflected in the notes to these financial statements.

**Contributions**

BWF recognizes contributions and unconditional promises to give as revenue in the period received or promised, whichever is earlier. All contributions are considered to be unrestricted unless specifically restricted by the donor. Contributions are reported as temporarily restricted if they are received with donor stipulations that limit their use or are subject to time restrictions. A donor restriction expires when a purpose restriction is accomplished or a stipulated time restriction ends. Upon expiration, temporarily restricted net assets are reclassified to unrestricted net assets in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Conditional promises to give are recognized when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. If the possibility that the condition will not be met is deemed possible or probable by management, BWF does not recognize the conditional promise to give.

Contribution in kind is recorded based on estimated fair value at the date of contribution. There were no contribution in kind for the years ended December 31, 2013 and 2012.

Unconditional promises to give involve fair value measurement only upon initial recognition. Unconditional promises to give, which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. This approach is consistent with the guidance provided under Accounting Standards Codification ("ASC") Topic 820. Discount rates are based on market participants. Carrying value approximates market value. The discount rates for 2013 range between 2.0% and 3.0%.

**Grants**

The amount for which BWF is obligated is recorded when the project has been approved by its Board of Directors. Grants contingent upon third party funding or other conditions are recognized as the conditions are met.

Grants payable involve fair value measurement only upon initial recognition. Grants payable, which are expected to be paid in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to other similar non-profit organizations. This approach is consistent with the guidance provided under Accounting Standards Codification ("ASC") Topic

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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820. There were no discounted grants payable in 2013 or 2012. Carrying value approximates market value.

At the end of the approved grant term and upon completion of BWF's internal grant modification and closing process, grant recoveries and adjustments are recorded in the period in which they are closed or modified as reflected on the Statements of Activities. As of December 31, 2013 and 2012, grant recoveries and adjustments were recorded related to closed grants with pending refunds in the amounts of \$9,000 and \$0, respectively.

**Cash and cash equivalents**

Cash and cash equivalents include all highly liquid investments purchased with original maturities of three months or less. Cash equivalents consist of funds held in a money market account which are available for immediate withdrawal without penalty.

**Property and equipment**

Property and equipment are recorded at cost and depreciated using the half-year convention over the estimated useful lives ranging from two to eight years or the life of the lease, whichever is shorter. When assets are sold or retired, the related cost and accumulated depreciation are removed from the account. Any gain or loss resulting from disposition is credited or charged to operations. Expenditures for repairs and maintenance are charged to operations as incurred.

**Investments**

Investments are recorded at fair value. There were no investments held as of December 31, 2013 and 2012, respectively. Donated gifts of securities are recorded based on estimated fair value at the date the donation is received.

**Income Taxes**

BWF has received a ruling from the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code as a public charity, other than unrelated business income. Since BWF has no significant unrelated business income, no provision for income tax has been recorded.

On January 1, 2009, BWF adopted the provisions of ASC Topic 740-10-25, "*Income Taxes Recognition*" (ASC Topic 740-10-25"). ASC Topic 740-10-25 requires that a tax position be recognized or derecognized based on a more-likely-than-not threshold. This applies to positions taken or expected to be taken in a tax return. The implementation of ASC Topic 740-10-25 had no impact on BWF's financial statements. BWF does not believe its financial statements include any uncertain tax positions.

**Concentration of credit risk**

Financial instruments, which potentially subject BWF to a concentration of credit risk, consist of demand deposits placed with two financial institutions. BWF places its cash and cash equivalents with high credit quality financial institutions that are federally insured under the Federal Depository Insurance Corporation Act (FDICA). At December 31, 2013 and 2012, the aggregate balances in excess of the insurance limits were approximately \$15.1 million and \$24.4 million, respectively, and therefore bear some risk since they are not collateralized. BWF has not experienced any losses on its cash and cash equivalents to date, as they relate to FDICA insurance limits and do not expect such losses in the future.

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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**Use of estimates**

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses, including donated services and functional allocation of expenses, and the carrying value of certain investments, grants payable and contributions receivable, during the reporting period. Actual results could differ from those estimates.

**3. Fair Value Measurements**

BWF adopted the provisions of ASC Topic 820, “*Fair Value Measurements and Disclosures*” (ASC Topic 820), effective January 1, 2008. ASC Topic 820 requires disclosures of financial position in periods subsequent to initial recognition, whether the measurements are made on a recurring basis or a nonrecurring basis, establishes a framework based on the observability of inputs used for measuring fair value and expands disclosure about fair market value measurements. Under ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement dates.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets measured at fair value on a recurring basis:

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents		
Items reported at fair value	\$ 8,493,772	\$ 20,317,795
Items not subject to fair value reporting	<u>6,857,469</u>	<u>4,311,817</u>
Total	<u>\$ 15,351,241</u>	<u>\$ 24,629,612</u>

Items not subject to fair value reporting include cash deposits.

The Foundation adopted the provisions of ASU 2011-04, “Fair Value Measurements and Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS” (“ASU 2011-04”), effective January 1, 2012. ASC Topic 820 requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy.

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

*Cash equivalents* – Cash equivalents include cash deposits in investment funds and funds held in money market accounts which are actively traded. These are priced using independent market prices in the primary trading market and are classified as Level 1 based on the availability of quotes for identical assets.

On a recurring basis, BWF is required to measure its investment holdings at fair value. As of December 31, 2013 and 2012, BWF did not have any investment holdings.

**Fair Value Option**

In February 2007, the FASB updated the GAAP with ASC Topic 825-10-25 “The Fair Value Option for Financial Assets and Financial Liabilities”. The fair value option permits entities to choose to measure eligible items at fair value at specified election dates, with subsequent unrealized gains and losses reported in the entity’s statement of activities. BWF adopted this updated standard effective January 1, 2008. BWF assessed the fair value options made available under the standard and elected not to apply the fair value option to any financial instruments that were not already recognized at fair value.

**4. Contributions Receivable**

Contributions receivable as at December 31, are as follows:

	<u>2013</u>	<u>2012</u>
Less than one year	\$ 644,687	\$ 346,385
One year to five years	<u>500,000</u>	<u>333,333</u>
	1,144,687	679,718
Less: Discount	<u>(11,241)</u>	<u>(8,130)</u>
Contributions receivable, net	<u>\$ 1,133,446</u>	<u>\$ 671,588</u>

Net contributions receivable as of December 31, 2013 consisted of \$989,000, \$75,000, \$50,000 and \$19,688 from four donors. Net contributions receivable as of December 31, 2012 consisted of \$660,030 and \$19,688 from two donors.

Contributions receivable recorded in 2013 and 2012 which are expected to be received in future years are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. Discount rates are based on market participants. Carrying value approximates market value. The discount rates for 2013 range between 2.0% and 3.0%.

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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**5. Property and Equipment**

Property and equipment consisted of the following at December 31:

	2013	2012
Equipment and software	\$ 33,458	\$ 37,679
Furniture and fixtures	6,729	6,729
	<u>40,187</u>	<u>44,408</u>
Less: Accumulated depreciation	(40,187)	(44,408)
Total property and equipment, net	<u>\$ -</u>	<u>\$ -</u>

**6. Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31 have been restricted by donors for the following purposes:

	2013	2012
Elder project	\$ 2,995,392	\$ 4,104,308
Environment	394,177	165,142
UNA-USA	167,660	120,359
Women & Population	244,414	343,564
Other	13,564	12,257
	<u>\$ 3,815,207</u>	<u>\$ 4,745,630</u>

**7. Release of Temporarily Restricted Net Assets**

Temporarily restricted net assets were released from restriction for the following purposes for the years ended December 31:

	2013	2012
Elder project	\$ 2,600,000	\$ 3,000,000
Environment	1,336,058	1,651,584
UNA-USA	517,278	303,070
Women & Population	99,150	539,794
Other	5,403	-
	<u>\$ 4,557,889</u>	<u>\$ 5,494,448</u>

**BETTER WORLD FUND, INC.**  
**Notes to the Financial Statements**  
**For the years ended December 31, 2013 and 2012**

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**8. Permanently Restricted Net Assets**

Permanently restricted net assets at December 31 have been restricted by donors for the following purposes:

	2013	2012
UNA-USA	<u>\$ 2,575,000</u>	<u>\$ 2,625,000</u>
	<u>\$ 2,575,000</u>	<u>\$ 2,625,000</u>

**9. Related Parties**

**Contributions**

During 2013 and 2012, BWF also recognized contribution revenue from affiliated organizations of \$500,000 and \$500,000, respectively. Contributions of \$67,168 and \$0 were received through donations of cash from UNF for the years ended December 31, 2013 and 2012, respectively.

**Grants**

In 2013 and 2012, BWF approved grants totaling \$2,767,384 and \$3,052,125 to affiliated organizations. At December 31, 2013 and 2012, \$12,797 and \$10,000, respectively, of unexpended grants remained payable to affiliated organizations.

**Cost-sharing agreement**

UNF and BWF entered into a cost-sharing agreement in 1998 whereby operating costs will be shared based upon the relative portions of annual grant making, employee time incurred, or labor costs, depending on the type of expenditure. During 2013 and 2012, \$1,713,845 and \$1,624,278, respectively, of such cost was incurred and allocated by UNF to BWF and was recorded by BWF as "Due to an Affiliate." The allocation ratio of the operating expenses between UNF and BWF were 86%: 14% and 86%: 14% for the years ended December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, (\$577,146) (consisting of \$898,799 of payables and (\$1,475,945) of receivables) and \$3,291,026 (consisting of \$3,291,026 of payables and \$0 of receivables), respectively, were payable to UNF and included in "Due to an affiliate" in the Statements of Financial Position.

**10. Subsequent Events**

BWF has performed an evaluation of subsequent events through May 31, 2014, which is the date the financial statements were widely distributed, noting no additional events which would affect the financial statements as of December 31, 2013.

## **Supplemental Schedule**

**BETTER WORLD FUND, INC.**  
**Schedule of Functional Expenses**  
**For the years ended December 31, 2013 and 2012**

	Program Services					Supporting Services				2013 Total Expenses	2012 Total Expenses
	Advocacy	Environment	Peace, Security & Human Rights	UN Strength- ening	Women & Population	Total Program Services	General & Admin -is trative	Fund - raising	Total Supporting Services		
Personnel Expenses	\$ 1,364,938	\$ 423,470	\$ 524,008	\$ 1,030,276	\$ 6,366	\$ 3,349,058	\$ 535,521	\$ 558,209	\$ 1,093,730	\$ 4,442,788	\$ 4,330,626
Professional Fees	1,284,509	660,745	33,430	207,263	83,268	2,269,215	111,307	109,547	220,854	2,490,069	3,616,838
Occupancy	335,665	36	1,741	266	21	337,729	19,279	921	20,200	357,929	389,616
Information Technology	2,536	1,828	3,969	2,806	106	11,245	4,161	1,474	5,635	16,880	7,739
Communications	25,696	9,290	10,042	8,972	122	54,122	9,856	7,424	17,280	71,402	98,814
Postage & Delivery	1,371	1,381	5,075	23,508	194	31,529	4,859	10,876	15,735	47,264	34,891
Printing & Reproduction	48,752	467	7,880	79,169	1,046	137,314	6,507	28,929	35,436	172,750	170,464
Insurance	-	-	-	-	-	-	-	-	-	-	2,468
Travel	65,641	38,311	56,451	121,867	2,643	284,913	33,392	75,617	109,009	393,922	379,418
Other Operating	94,493	26,466	58,953	432,991	6,245	619,148	67,271	165,240	232,511	851,659	974,870
Grant Expense	12,900	54,350	2,600,000	396,776	31,585	3,095,611	-	-	-	3,095,611	3,780,228
<b>Total Expenses</b>	<b>\$ 3,236,501</b>	<b>\$ 1,216,344</b>	<b>\$ 3,301,549</b>	<b>\$ 2,303,894</b>	<b>\$ 131,596</b>	<b>\$ 10,189,884</b>	<b>\$ 792,153</b>	<b>\$ 958,237</b>	<b>\$ 1,750,390</b>	<b>\$ 11,940,274</b>	<b>\$ 13,785,972</b>