

ECHOING GREEN, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2017 AND 2016

ECHOING GREEN, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Echoing Green, Inc.

We have audited the accompanying financial statements of Echoing Green, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Echoing Green, Inc. as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lotz + Carr, LLP

New York, New York
March 15, 2018

ECHOING GREEN, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents (Notes 1b, 4a and 6)		
Unrestricted	\$4,608,127	\$ 4,791,049
Temporarily restricted	463,839	1,168,795
Permanently restricted	239,335	239,335
Unconditional promises to give (Notes 1c and 5)		
Unrestricted	968,250	958,527
Temporarily restricted	2,171,732	4,666,542
Inventory (Note 1d)	5,044	5,145
Prepaid expenses and other assets	147,947	105,499
Investment in nonmarketable securities (Notes 1e and 12)	14,233	8,753
Security deposit	111,812	111,812
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 7)	<u>408,669</u>	<u>520,265</u>
Total Assets	<u><u>\$9,138,988</u></u>	<u><u>\$12,575,722</u></u>
Liabilities and Net Assets		
Liabilities		
Fellowship grants payable (Notes 1g and 8)	\$3,864,244	\$ 3,830,027
Accounts payable and accrued expenses	403,332	244,976
Deferred rent (Note 1h)	<u>249,000</u>	<u>223,231</u>
Total Liabilities	<u>4,516,576</u>	<u>4,298,234</u>
Commitments (Notes 9, 10, 11 and 14)		
Net Assets		
Unrestricted	1,747,506	2,202,816
Temporarily restricted (Note 2)	2,635,571	5,835,337
Permanently restricted (Note 3)	<u>239,335</u>	<u>239,335</u>
Total Net Assets	<u>4,622,412</u>	<u>8,277,488</u>
Total Liabilities and Net Assets	<u><u>\$9,138,988</u></u>	<u><u>\$12,575,722</u></u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2017 AND 2016

	2017			2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Net Assets								
Support and Revenue (Note 4b)								
Contributions, including temporarily restricted amounts related to fiscal sponsorship of \$225,520 (2017) and \$1,458,549 (2016)	\$ 1,672,904	\$ 3,053,416	\$ -	\$ 4,726,320	\$ 1,724,314	\$ 3,350,906	\$ -	\$ 5,075,220
Benefit event income	1,455,180	-	-	1,455,180	954,480	-	-	954,480
Less: Direct benefit event expenses	(128,161)	-	-	(128,161)	(106,262)	-	-	(106,262)
Government grant contract (Note 13)	-	-	-	-	-	672,195	-	672,195
Grant assignment revenue (Note 11)	-	-	-	-	165	-	-	165
Adjustment of investment to net realizable value (Note 12)	5,480	-	-	5,480	(11,783)	-	-	(11,783)
Donated legal services	247,150	-	-	247,150	152,261	-	-	152,261
Book sales	384	-	-	384	770	-	-	770
Less: Cost of goods sold	(101)	-	-	(101)	(919)	-	-	(919)
Interest income	2,797	954	-	3,751	4,858	1,032	-	5,890
Other income	96,099	-	-	96,099	150,074	-	-	150,074
	<u>3,351,732</u>	<u>3,054,370</u>	<u>-</u>	<u>6,406,102</u>	<u>2,867,958</u>	<u>4,024,133</u>	<u>-</u>	<u>6,892,091</u>
Net assets released from restrictions, including amounts related to fiscal sponsorship of \$333,241 (2017) and \$1,418,822 (2016)	<u>6,254,136</u>	<u>(6,254,136)</u>	<u>-</u>	<u>-</u>	<u>8,225,630</u>	<u>(8,225,630)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>9,605,868</u>	<u>(3,199,766)</u>	<u>-</u>	<u>6,406,102</u>	<u>11,093,588</u>	<u>(4,201,497)</u>	<u>-</u>	<u>6,892,091</u>
Expenses								
Program Services, including amounts related to fiscal sponsorship of \$333,241 (2017) and \$1,418,822 (2016)	6,620,458	-	-	6,620,458	7,999,603	-	-	7,999,603
Supporting Services								
Management and general	2,198,877	-	-	2,198,877	1,941,080	-	-	1,941,080
Fundraising	1,241,843	-	-	1,241,843	1,135,814	-	-	1,135,814
Total Expenses	<u>10,061,178</u>	<u>-</u>	<u>-</u>	<u>10,061,178</u>	<u>11,076,497</u>	<u>-</u>	<u>-</u>	<u>11,076,497</u>
Increase (decrease) in net assets	(455,310)	(3,199,766)	-	(3,655,076)	17,091	(4,201,497)	-	(4,184,406)
Net assets, beginning of year	<u>2,202,816</u>	<u>5,835,337</u>	<u>239,335</u>	<u>8,277,488</u>	<u>2,185,725</u>	<u>10,036,834</u>	<u>239,335</u>	<u>12,461,894</u>
Net Assets, End of Year	<u>\$ 1,747,506</u>	<u>\$ 2,635,571</u>	<u>\$ 239,335</u>	<u>\$ 4,622,412</u>	<u>\$ 2,202,816</u>	<u>\$ 5,835,337</u>	<u>\$ 239,335</u>	<u>\$ 8,277,488</u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$(3,655,076)	\$(4,184,406)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	116,464	115,324
Bad debt expense	65,600	20,350
Adjustment of investment to net realizable value	(5,480)	11,783
(Increase) decrease in:		
Unconditional promises to give	2,419,487	5,370,893
Inventory	101	919
Prepaid expenses and other assets	(42,448)	101,017
Increase (decrease) in:		
Fellowship grants payable	34,217	(744,060)
Accounts payable and accrued expenses	158,356	(261,200)
Deferred rent	<u>25,769</u>	<u>36,500</u>
Net Cash Provided (Used) By Operating Activities	<u>(883,010)</u>	<u>467,120</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>(4,868)</u>	<u>(19,260)</u>
Net increase (decrease) in cash and cash equivalents	(887,878)	447,860
Cash and cash equivalents, beginning of year	<u>6,199,179</u>	<u>5,751,319</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,311,301</u></u>	<u><u>\$ 6,199,179</u></u>

See notes to financial statements.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

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

b - Cash and Cash Equivalents

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

c - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in 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 and reported in the statement of activities as net assets released from restriction.

d - Inventory

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

e - Investment in Nonmarketable Securities

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

f - Property and Equipment

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

g - Grants and Appropriations

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

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

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

g - Grants and Appropriations (continued)

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

h - Deferred Rent

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

i - Advertising Costs

Advertising costs are expensed as incurred. For the years ended June 30, 2017 and 2016, advertising expense totaled \$5,764 and \$996, respectively.

j - Financial Statement Presentation

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

k - Estimates

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

l - Tax Status

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

m - Prior Year Information

For comparability, certain 2016 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2017.

n - Subsequent Events

Echoing Green has evaluated subsequent events through March 15, 2018, the date that the financial statements are considered available to be issued.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 2 - Temporarily Restricted Net Assets

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

	<u>2017</u>	<u>2016</u>
Fellowship grants	\$1,613,797	\$3,735,406
Restricted for future periods	951,732	1,772,669
Cheryl L. Dorsey Discretionary Fund	45,500	-
Fiscal sponsorships	24,542	132,262
Leadership and Strategy	-	145,000
Alumni program	-	50,000
	<u>\$2,635,571</u>	<u>\$5,835,337</u>

Note 3 - Permanently Restricted Net Assets

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

Note 4 - Concentrations

- a - Echoing Green maintains cash accounts in several financial institutions in New York City. Certain balances are insured by the Federal Deposit Insurance Corporation.
- b - For 2017, contributions from one donor represented approximately 16% of total support and revenue. There were no contribution concentrations for the year ended June 30, 2016.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 5 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	2017		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$968,250	\$1,745,000	\$2,713,250
Due in one to five years	<u>-</u>	<u>450,000</u>	<u>450,000</u>
	968,250	2,195,000	3,163,250
Less: Discount to present value	<u>-</u>	<u>(23,268)</u>	<u>(23,268)</u>
Total	<u>\$968,250</u>	<u>\$2,171,732</u>	<u>\$3,139,982</u>
	2016		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$958,527	\$3,007,206	\$3,965,733
Due in one to five years	<u>-</u>	<u>1,765,000</u>	<u>1,765,000</u>
	958,527	4,772,206	5,730,733
Less: Discount to present value	<u>-</u>	<u>(105,664)</u>	<u>(105,664)</u>
Total	<u>\$958,527</u>	<u>\$4,666,542</u>	<u>\$5,625,069</u>

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

Note 6 - Endowment Funds

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

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 6 - Endowment Funds (continued)

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

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

For the years ended June 30, 2017 and 2016, interest income of \$954 and \$1,032, respectively, was considered appropriated to operations for expenditure. There were no other changes in endowment funds for 2017 and 2016.

Endowment funds are invested in money market funds in a manner that is intended to produce current income while assuming a minimal level of investment risk. The assets at June 30, 2017 and 2016 are held in a cash equivalent money market fund.

Note 7 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2017</u>	<u>2016</u>
Website	3 years	\$115,575	\$115,575
Office equipment	5 years	201,335	196,467
Leasehold improvements	Life of lease	233,012	233,012
Furniture and fixtures	5 years	<u>303,696</u>	<u>303,696</u>
		853,618	848,750
Less: Accumulated depreciation		<u>(444,949)</u>	<u>(328,485)</u>
		<u>\$408,669</u>	<u>\$520,265</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$116,464 and \$115,324, respectively.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 8 - Fellowship Grants Payable

Fellowship grants payable are due as follows:

	<u>2017</u>	<u>2016</u>
Due within one year	\$2,525,010	\$2,730,010
Due in one to five years	<u>1,394,000</u>	<u>1,145,000</u>
	3,919,010	3,875,010
Less: Discount to present value	<u>(54,766)</u>	<u>(44,983)</u>
Total	<u>\$3,864,244</u>	<u>\$3,830,027</u>

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

Note 9 - Commitment

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

<u>Year Ending June 30,</u>	
2018	\$ 451,486
2019	462,773
2020	494,330
2021	506,688
2022	519,355
Thereafter, through June 30, 2024	1,077,987

Rent expense was \$473,897 and \$477,852 for the years ended June 30, 2017 and 2016, respectively.

Note 10 - Pension Plan

Echoing Green maintains a tax sheltered annuity plan (IRC Section 403(b)) for the benefit of its employees. Employees may elect to contribute to the plan within the limits prescribed by the Internal Revenue Code. Echoing Green also makes a matching contribution to the plan. For the years ended June 30, 2017 and 2016, for eligible employees who have completed one year of service, Echoing Green made a matching contribution equal to an employee's contribution, up to 7% of the employee's salary. Total expense under this plan was \$120,609 (2017) and \$115,428 (2016).

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 11 - Grant Assignment Revenue

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

For Fellowship grants assigned, Echoing Green retains the right to receive payment from the LLC for a portion of any amounts received by the LLC from a grantee representing return on investment. Amounts due to Echoing Green would be equal to 20% of any amounts received in excess of the respective total original fellowship award. For the years ended June 30, 2017 and 2016, there were no such excess amounts.

Echoing Green did not elect to assign any outstanding fellowship grant obligations during the year ended June 30, 2017 and 2016, but they recognized revenue of \$165 from the LLC in interest on grant installments previously paid in 2016.

Note 12 - Investment in Nonmarketable Securities

An Echoing Green grantee had an event which triggered the recovery provision described in Note 1g. Echoing Green elected as its method of recovery to accept stock under issuance in the financial transaction, which occurred in July 2012. The total value received was \$70,000, representing less than 1% equity ownership in the grantee company. During the fiscal years ended June 30, 2017 and 2016, Echoing Green recognized a valuation increase of \$5,480 (2017) and a valuation decrease of \$11,783 (2016) in order to carry the investment at its net realizable value.

Note 13 - Government Grant Contract

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

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Note 14 - Fiscal Sponsorship

Echoing Green offers a fiscal sponsorship program for its fellows following the completion of their fellowship grant period, for projects whose work furthers Echoing Green's mission and exempt purpose. Echoing Green has variance power over funds received under its fiscal sponsorship program, and retains an administrative fee, generally in an amount of up to 5% of contributions received for fiscal sponsorship projects. Grant expense and net assets released from restrictions related to grants made under fiscal sponsorship agreements and included in the accompanying statements of activities totaled \$333,241 and \$1,418,822 for the years ended June 30, 2017 and 2016, respectively.

Funds for certain sponsored projects are received by Echoing Green in the form of recoverable grants from a foundation. Echoing Green grants these funds to the respective sponsored projects also in the form of a recoverable grant with stated terms for repayment. Upon receipt of repayment from the sponsored project, Echoing Green is obligated to make repayment to the foundation. Repayment from the sponsored project is typically dependent on the occurrence of certain events, such as revenue generation or refinancing arrangements. Echoing Green is not obligated for repayment to the foundation should a sponsored project be unable to make repayment. Recoverable grants subject to repayment totaled \$225,000 and \$300,000 as of June 30, 2017 and 2016, respectively.

Note 15 - Functional Allocation of Expenses

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

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Echoing Green, Inc.

We have audited the financial statements of Echoing Green, Inc. as of and for the years ended June 30, 2017 and 2016, and our report thereon dated March 15, 2018, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2017 with comparative totals for 2016 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lutz + Carr, LLP

New York, New York
March 15, 2018

ECHOING GREEN, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE TOTALS FOR 2016

	Program Services	Supporting Services		2017 Total Expenses	2016 Total Expenses
		Management and General	Fundraising		
Grant expense including amounts related to fiscal sponsorship of \$333,241 (2017) and \$1,418,822 (2016)	\$3,321,048	\$ -	\$ -	\$ 3,321,048	\$ 4,179,374
Salaries	1,169,566	992,568	601,190	2,763,324	2,945,736
Employee benefits and taxes	349,572	295,885	187,261	832,718	862,000
Consultants and fees	364,126	103,869	101,853	569,848	631,557
Accounting and legal	3,535	288,852	1,821	294,208	222,337
Office supplies and services	50,347	166,160	27,371	243,878	224,377
Telephone and communications	12,927	16,627	6,668	36,222	19,268
Postage and mailing	826	421	579	1,826	6,226
Advertising	4,586	725	453	5,764	996
Printing	5,116	704	4,448	10,268	15,929
Rent and utilities	242,209	203,262	120,255	565,726	569,023
Event fees and catering	532,276	2,741	46,472	581,489	552,064
Travel and accommodations	500,000	32,345	44,858	577,203	665,213
Miscellaneous	14,882	52,779	73,531	141,192	67,073
Total expenses before depreciation	6,571,016	2,156,938	1,216,760	9,944,714	10,961,173
Depreciation	49,442	41,939	25,083	116,464	115,324
Total Expenses, 2017	<u>\$6,620,458</u>	<u>\$ 2,198,877</u>	<u>\$ 1,241,843</u>	<u>\$10,061,178</u>	
Total Expenses, 2016	<u>\$7,999,603</u>	<u>\$ 1,941,080</u>	<u>\$ 1,135,814</u>		<u>\$11,076,497</u>

See independent auditors' report on supplementary information.