

**SEARCH INSTITUTE**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**SEARCH INSTITUTE  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Search Institute  
Minneapolis, Minnesota

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Search Institute (a nonprofit organization), which comprise the balance sheets as of December 31, 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 audits 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 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.

Board of Directors  
Search Institute

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Search Institute as of December 31, 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.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are 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 audit 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.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
May 24, 2018

**SEARCH INSTITUTE  
BALANCE SHEETS  
DECEMBER 31, 2017 AND 2016**

<b>ASSETS</b>	2017	2016
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,497,679	\$ 1,243,286
Prepaid Expenses and Other Assets	75,395	90,590
Inventory, Net	48,630	76,734
Accounts Receivable, Net	211,544	425,277
Grants Receivable	1,150,000	498,829
Total Current Assets	2,983,248	2,334,716
<b>PROPERTY, PLANT, AND EQUIPMENT</b>		
Office Furniture and Equipment	680,720	996,822
Website and Software	198,406	181,866
Leasehold Improvements	263,950	135,477
Total	1,143,076	1,314,165
Less: Accumulated Depreciation and Amortization	(749,283)	(1,255,806)
Total Property, Plant, and Equipment, Net	393,793	58,359
<b>OTHER ASSETS</b>		
Long-Term Grants Receivable, Net	1,711,870	-
Beneficial Interest in Assets Held by Others	29,383	26,560
Total Other Assets	1,741,253	26,560
Total Assets	\$ 5,118,294	\$ 2,419,635
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 76,864	\$ 88,162
Accrued Liabilities	111,761	99,041
Deferred Contract Revenue	214,581	192,512
Deferred Lease Credits	241,458	27,930
Total Current Liabilities	644,664	407,645
<b>NET ASSETS</b>		
Unrestricted	832,807	776,195
Temporarily Restricted	3,611,440	1,209,235
Permanently Restricted	29,383	26,560
Total Net Assets	4,473,630	2,011,990
Total Liabilities and Net Assets	\$ 5,118,294	\$ 2,419,635

See accompanying Notes to Financial Statements.

**SEARCH INSTITUTE  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>OPERATING SUPPORT AND REVENUE</b>				
Grants	\$ -	\$ 3,521,447	\$ -	\$ 3,521,447
Consulting	1,222,188	-	-	1,222,188
Curriculum Sales and Training	1,114,713	-	-	1,114,713
Rental Income	188,782	-	-	188,782
Contributions	33,555	-	-	33,555
Royalties	29,460	-	-	29,460
Change in Value of Beneficial Interest	-	-	2,823	2,823
Other	3,667	-	-	3,667
Subtotal	<u>2,592,365</u>	<u>3,521,447</u>	<u>2,823</u>	<u>6,116,635</u>
Net Assets Released from Restrictions	<u>1,119,242</u>	<u>(1,119,242)</u>	<u>-</u>	<u>-</u>
Total Operating Support and Revenue	<u>3,711,607</u>	<u>2,402,205</u>	<u>2,823</u>	<u>6,116,635</u>
<b>OPERATING EXPENSE</b>				
Program Services	2,780,535	-	-	2,780,535
Management and General	865,162	-	-	865,162
Fundraising	9,298	-	-	9,298
Total Operating Expense	<u>3,654,995</u>	<u>-</u>	<u>-</u>	<u>3,654,995</u>
<b>CHANGE IN NET ASSETS</b>	56,612	2,402,205	2,823	2,461,640
Net Assets - Beginning of Year	<u>776,195</u>	<u>1,209,235</u>	<u>26,560</u>	<u>2,011,990</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 832,807</u>	<u>\$ 3,611,440</u>	<u>\$ 29,383</u>	<u>\$ 4,473,630</u>

See accompanying Notes to Financial Statements.

2016

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ -	\$ 1,355,485	\$ -	\$ 1,355,485
890,896	-	-	890,896
1,295,424	-	-	1,295,424
223,066	-	-	223,066
56,205	-	-	56,205
66,449	-	-	66,449
-	-	699	699
20,485	-	-	20,485
<u>2,552,525</u>	<u>1,355,485</u>	<u>699</u>	<u>3,908,709</u>
826,680	(826,680)	-	-
<u>3,379,205</u>	<u>528,805</u>	<u>699</u>	<u>3,908,709</u>
2,284,116	-	-	2,284,116
796,658	-	-	796,658
7,943	-	-	7,943
<u>3,088,717</u>	<u>-</u>	<u>-</u>	<u>3,088,717</u>
290,488	528,805	699	819,992
<u>485,707</u>	<u>680,430</u>	<u>25,861</u>	<u>1,191,998</u>
<u>\$ 776,195</u>	<u>\$ 1,209,235</u>	<u>\$ 26,560</u>	<u>\$ 2,011,990</u>

**SEARCH INSTITUTE**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,461,640	\$ 819,992
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	48,275	43,085
Decrease in Allowance for Doubtful Accounts	(127)	-
Change in Investment Value in Beneficial Interests	(2,823)	(699)
(Increase) Decrease in Assets:		
Prepaid Expenses and Other Assets	15,195	8,607
Inventory	28,104	41,647
Contracts Receivable	213,860	(306,306)
Grants Receivable	(2,363,041)	(396,726)
Increase (Decrease) in Liabilities:		
Accounts Payable	(11,298)	(145)
Accrued Liabilities	12,720	(2,369)
Deferred Contract Revenue	22,069	(52,967)
Deferred Lease Credits	(22,307)	(15,607)
Net Cash Provided by Operating Activities	402,267	138,512
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant, and Equipment	(147,874)	(28,835)
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	254,393	109,677
Cash and Cash Equivalents - Beginning of Year	1,243,286	1,133,609
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 1,497,679	\$ 1,243,286
 <b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Noncash Capitalized Leasehold Improvements	\$ 235,835	\$ -

See accompanying Notes to Financial Statements.



**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Business**

Search Institute (the Institute) is a Minnesota nonprofit corporation that engages in research and educational services that promote the well-being of children and adolescents. The Institute fulfills its mission by engaging in in-depth applied research and evaluation, and by conducting surveys that explore young people's needs and the effectiveness of youth-serving programs. The Institute's primary sources of revenues are contracts, contributions from corporations and private foundations, and sales of survey services, research-based books and materials.

**Financial Statement Presentation**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Institute and changes therein are classified and reported as follows:

Unrestricted Net Assets – Resources over which the Institute has discretionary control.

Temporarily Restricted Net Assets – Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Institute or passage of time.

Permanently Restricted Net Assets – Those resources that are restricted by donors to investment in perpetuity. The income may be expended for such purpose as specified by the donor, or if none, then for any purpose of the Institute.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Donor-restricted contributions, the restrictions of which are met in the same year as the gift is made, are reported as temporarily restricted contributions in the current year. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets are reported as reclassifications between the applicable classes of net assets.

**Accounting Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Equivalents**

The Institute deposits its temporary cash investments in high credit quality financial institutions. At times, such investments may be in excess of Federal Deposit Insurance Corporation insurance limits. For purposes of the statements of cash flows, short-term investments with an original maturity of three months or less are considered to be cash equivalents. Cash and cash equivalents include cash on hand, savings, and money market accounts.

**Receivables**

Accounts, contracts, and grants receivable are stated at net realizable value. Bad debts are provided on the reserve method based on historical experience and management's evaluation of outstanding receivables at the end of each year. When all collection efforts have been exhausted, the accounts are written off against the related allowance. The allowance for uncollectible accounts was \$12,904 and \$13,031 at December 31, 2017 and 2016, respectively.

At December 31, 2017, one organization comprised 26% of accounts receivable and one organization comprised 97% of grants receivable. At December 31, 2016, two organizations comprised 49% of accounts receivable and one organization comprised 100% of grants receivable.

**Inventory**

Inventory consists of published books and books in the process of being published. Inventory is valued at the lower of cost, determined on an average cost basis, or market. An allowance for excess and obsolete inventory has been recorded for books, which may not be saleable based on historical data. The allowance for obsolescence was \$12,667 and \$130,153 at December 31, 2017 and 2016, respectively.

**Beneficial Interests in Assets Held by Others**

The Institute's beneficial interest in a donor-designated fund with The Minneapolis Foundation is recognized as an asset. The governing instrument of The Minneapolis Foundation states that The Minneapolis Foundation shall have the sole and exclusive right to manage, control, and conduct the affairs of the donor-designated fund and to modify any direction, restriction or condition, and the timing of distributions from the fund.

**Office Furniture and Equipment**

Office furniture and equipment acquisitions in excess of \$1,000 are recorded at cost. Depreciation is computed using the straight-line method over an estimated useful life of five years.

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leasehold Improvements**

Leasehold improvements are recorded at cost and are being amortized over the shorter of the useful life or the term of the lease.

**Website and Software**

Website and software acquisitions in excess of \$1,000 are recorded cost. Depreciation is computed using the straight-line method over an estimated useful life of three years.

**Grants**

Grant revenue is recognized when notification is received, absent any condition clauses on recognition. Expenditures under grant contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Institute will record such disallowance at the time the determination is made. One organization comprised 94% of grant revenue for the year ended December 31, 2017 and two organizations comprised 88% of grant revenue for the year ended December 31, 2016.

**Contract Revenue**

Contract revenue relates to amounts received from organizations and governmental agencies to fund various projects undertaken by the Institute. Revenue related to such contracts is recognized as services are provided over the life of the contract. Expenses are recorded as incurred. Amounts received related to contract revenue and not yet earned, are recorded as deferred contract revenue. In 2017, one organization comprised 34% of contract revenue. In 2016, two organizations comprised 31% of contract revenue.

**Contributions**

Contributions are recognized as revenues in the period received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions to be received after one year are discounted to reflect the time value of money.

**Shipping and Handling Fees**

The Institute charges a fee to customers for reimbursement of shipping and handling costs associated with sales of publications. For the years ended December 31, 2017 and 2016, the Institute recorded shipping and handling fees of \$30,016 and \$33,668, respectively, which are included in curriculum sales revenue on the statements of activities.

**Functional Allocation of Expense**

Salaries and related expenses are allocated to the program and supporting services based on actual time employees spend on each function. The remaining expenses are allocated as a percentage of direct labor hours devoted to that function or using another systematic methodology.

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Advertising Costs**

Advertising costs are charged to operations when the advertising takes place. Advertising expense was \$9,127 and \$1,243 for the years ended December 31, 2017 and 2016, respectively.

**Tax-Exempt Status**

The Institute qualifies as a tax-exempt organization described in Section 501(c)(3) and is not a private foundation under Section 509(a)(2) of the Internal Revenue Code. As such, it is subject to federal and state income taxes on net unrelated business income. The Institute currently has no unrelated business income.

The Institute follows a policy that clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The policy prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized.

**Fair Value Measurements**

The Institute has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Financial assets and liabilities, whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Institute has the ability to access.

*Level 2* – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in nonactive markets;
- pricing models whose inputs are observable for substantially the full term of the asset or liability; and prices for similar assets or liabilities in active markets;
- pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability for similar assets or liabilities in active markets.

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurements (Continued)**

*Level 3* – Financial assets and liabilities, whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability. Securities valued using Level 3 inputs include funds held on behalf of the Institute at The Minneapolis Foundation. The inputs used to determine the funds held are based on the underlying value of the holdings as well as the Institute’s proportionate share of The Master Fund at The Minneapolis Foundation.

**Reclassifications**

Certain amounts for the year ended December 31, 2016 have been reclassified to conform to the presentation of the December 31, 2017 amounts. The reclassifications have no effect on net assets for the year ended December 31, 2016.

**Subsequent Events**

In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through May 24, 2018, the date the financial statements were available to be issued.

**NOTE 2 INVESTMENTS**

The following is a summary of investments in securities at December 31:

	2017	2016
Beneficial Interest in Assets Held by Others	\$ 29,383	\$ 26,560

The following tables present the fair value hierarchy for the balances of the assets of the Institute measured at fair value on a recurring basis as of December 31:

	2017			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Others	\$ -	\$ -	\$ 29,383	\$ 29,383

	2016			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Others	\$ -	\$ -	\$ 26,560	\$ 26,560

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 2 INVESTMENTS (CONTINUED)**

**Level 3 Assets and Liabilities**

The following tables provide a summary of changes in fair value of the Institute's Level 3 financial asset, the beneficial interest in assets held by others, for the years ended December 31, 2017 and 2016:

	<u>2017</u>	
Balance - December 31, 2016	\$ 26,560	
Unrealized Gain in Net Asset Value	4,190	
Withdrawals	<u>(1,367)</u>	
Balance - December 31, 2017	<u>\$ 29,383</u>	
	<u>2016</u>	
Balance - January 1, 2016	\$ 25,861	
Unrealized Loss in Net Asset Value	1,800	
Withdrawals	<u>(1,101)</u>	
Balance - December 31, 2016	<u>\$ 26,560</u>	

The Institute's assets at The Minneapolis Foundation are held in the "Master Fund." The Minneapolis Foundation invests the Master Fund's assets in a diversified portfolio consisting principally of domestic and foreign fixed income and equity securities.

**NOTE 3 GRANTS RECEIVABLE**

Grants receivable includes the following at December 31:

	<u>2017</u>	<u>2016</u>
Grants Receivable	\$ 2,904,577	498,829
Present Value Discount	<u>(42,707)</u>	-
Net Grant Receivable	<u>\$ 2,861,870</u>	<u>\$ 498,829</u>
Amounts Due in:		
Less than One Year	\$ 1,150,000	\$ 498,829
One to Five Years	<u>1,711,870</u>	-
Total	<u>\$ 2,861,870</u>	<u>\$ 498,829</u>

Grants due in more than one year were discounted at a rate of 1.98% for the year ended December 31, 2017. Grants due in less than one year were not discounted. Grants receivable at December 31, 2016 were all due in less than one year and were not discounted. Management does not believe an allowance is warranted for the grant receivable balance based on past experience with the grantors.

**SEARCH INSTITUTE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

**NOTE 4 LINE OF CREDIT**

The Institute has a \$100,000 revolving line of credit agreement bearing interest at 8.25% (based on prime plus 3.75%) as of December 31, 2017. There were no advances under the line of credit as of December 31, 2017 and 2016. The line of credit is unsecured.

**NOTE 5 NET ASSETS**

**Temporarily Restricted**

Temporarily restricted net assets were restricted as follows at December 31:

	<u>2017</u>	<u>2016</u>
Purpose Restrictions:		
Einhorn Family Charitable Trust	\$ 2,948,046	\$ 169,863
Altria Parent Further	496,294	822,783
Schulze Family Foundation	130,642	61,991
Ting Foundation Peer Relationships	35,336	30,160
Spencer Foundation Study	1,122	32,452
Altria Phase III	-	16,822
Bigelow and St Paul Foundations	-	43,297
Otto Bremer Foundation	-	31,867
Total Temporarily Restricted Net Assets	<u>\$ 3,611,440</u>	<u>\$ 1,209,235</u>

**Permanently Restricted**

	<u>2017</u>	<u>2016</u>
Beneficial Interest in Assets Held by Others	<u>\$ 29,383</u>	<u>\$ 26,560</u>

**Net Assets Released from Restrictions**

	<u>2017</u>	<u>2016</u>
Purpose Restriction	<u>\$ 1,119,242</u>	<u>\$ 826,680</u>

**NOTE 6 RETIREMENT PLAN**

In 2012, the Institute started a new 403(b) retirement plan that only accepted employee contributions. In 2016, the Institute started matching contributions at 0.5% of employee contributions, up to 3% of employee contributions, with a cap of \$1,500. Employees must be 21 years of age and work at the Institute for three months prior to receiving matching contributions. Total contributions by the Institute for the years ended December 31, 2017 and 2016 were \$38,318 and \$18,608, respectively.

**SEARCH INSTITUTE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**NOTE 7 COMMITMENTS**

Rental expense for office space and equipment was \$273,240 in 2017 and \$296,197 in 2016 based on agreements which expire on various dates through 2021. In 2017, the Institute signed a new office lease, with escalating rental payments, over an 87-month lease term. The lease for office space expires in 2025. Minimum annual payments under terms of these operating leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2018	\$ 85,431
2019	103,525
2020	106,017
2021	104,472
2022	105,658
Thereafter	<u>237,300</u>
Total	<u>\$ 742,403</u>



**SEARCH INSTITUTE  
SCHEDULES OF FUNCTIONAL EXPENSES  
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017			
	Program	Management and General	Fundraising	Total
Payroll	\$ 1,287,275	\$ 382,396	\$ 4,686	\$ 1,674,357
Fringe Benefits and Payroll Taxes	310,444	92,220	1,130	403,794
Office Expenses	88,824	26,386	1,018	116,228
Printing, Advertising, and Promotion	7,465	-	1,662	9,127
Travel and Business Meeting	212,289	4,683	20	216,992
Professional and Outside Services	537,517	85,683	-	623,200
Insurance	27,965	9,322	-	37,287
Occupancy and Maintenance	214,834	252,600	782	468,216
Cost of Publications and Surveys Sold	59,749	-	-	59,749
Other and Miscellaneous	-	481	-	481
Total Expenses Before Depreciation	<u>2,746,362</u>	<u>853,771</u>	<u>9,298</u>	<u>3,609,431</u>
Depreciation and Amortization	34,173	11,391	-	45,564
Total Expenses	<u>\$ 2,780,535</u>	<u>\$ 865,162</u>	<u>\$ 9,298</u>	<u>\$ 3,654,995</u>
	76%	24%	0%	100%

2016

Program	Management and General	Fundraising	Total
\$ 1,165,957	\$ 338,426	\$ 5,172	\$ 1,509,555
258,083	85,883	114	344,080
72,309	25,107	888	98,304
-	-	1,243	1,243
149,909	10,008	101	160,018
264,100	52,685	68	316,853
28,334	9,448	-	37,782
201,187	263,604	357	465,148
111,923	-	-	111,923
-	726	-	726
2,251,802	785,887	7,943	3,045,632
32,314	10,771	-	43,085
\$ 2,284,116	\$ 796,658	\$ 7,943	\$ 3,088,717
74%	26%	0%	100%