



RAILS-TO-TRAILS CONSERVANCY

Financial Statements

For the Year Ended September 30, 2005

(With Summarized Financial Information for the Year Ended September 30, 2004)



**and
Report Thereon**





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Rails-to-Trails Conservancy

CONSULTING
ACCOUNTING
TECHNOLOGY

CERTIFIED
PUBLIC
ACCOUNTANTS

We have audited the accompanying statement of financial position of Rails-to-Trails Conservancy (the Conservancy) as of September 30, 2005, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Conservancy's 2004 financial statements and, in our report dated November 14, 2004, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Conservancy as of September 30, 2005 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedule of functional expenses included on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information for the year ended September 30, 2005 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.

Raffa, P.C.

RAFFA, P.C.

Washington, DC
November 18, 2005

RAILS-TO-TRAILS CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
September 30, 2005 and 2004

ASSETS	<u>2005</u>	<u>2004</u>
Cash and cash equivalents	\$ 599,517	\$ 755,276
Investments	1,271,625	1,188,694
Accounts receivable	201,010	139,278
Pledges and grants receivable	99,250	64,378
Prepaid expenses and other assets	136,500	107,520
Inventory	18,376	12,692
Land held for trail development	73,500	73,500
Net fixed assets	<u>55,041</u>	<u>42,927</u>
TOTAL ASSETS	<u>\$ 2,454,819</u>	<u>\$ 2,384,265</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 507,848	\$ 411,656
Grants payable	40,990	2,931
Deferred rent	<u>26,166</u>	<u>22,357</u>
TOTAL LIABILITIES	<u>575,004</u>	<u>436,944</u>
Net Assets		
Unrestricted	889,453	911,328
Temporarily restricted	361,284	406,915
Permanently restricted	<u>629,078</u>	<u>629,078</u>
TOTAL NET ASSETS	<u>1,879,815</u>	<u>1,947,321</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,454,819</u>	<u>\$ 2,384,265</u>

The accompanying notes are an integral part
of these financial statements

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2005

(With Summarized Financial Information for the Year Ended September 30, 2004)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2005 Total</u>	<u>2004 Total</u>
OPERATING REVENUE AND SUPPORT					
Membership dues	\$ 2,282,476	\$ -	\$ -	\$ 2,282,476	\$ 2,304,543
Grants and contributions:					
Contributions	1,230,738	-	-	1,230,738	1,412,189
Grants	134,150	377,500	-	511,650	475,263
Workplace giving	397,909	-	-	397,909	379,298
Corporate sponsors	216,830	-	-	216,830	61,261
Program revenues:					
Contracts	512,126	-	-	512,126	471,288
Meetings and events	380,224	-	-	380,224	332,550
Merchandise and publications	121,885	-	-	121,885	125,353
Rental income	189,938	-	-	189,938	192,031
Other income	117,819	-	-	117,819	73,117
Investment income	38,193	-	-	38,193	27,889
Net assets released from restrictions:					
Satisfaction of program restrictions	423,131	(423,131)	-	-	-
TOTAL OPERATING REVENUE AND SUPPORT	<u>6,045,419</u>	<u>(45,631)</u>	<u>-</u>	<u>5,999,788</u>	<u>5,854,782</u>
OPERATING EXPENSES					
Program services:					
Direct Project Assistance/Research	1,803,851	-	-	1,803,851	1,305,490
Regional Programs	1,329,876	-	-	1,329,876	1,329,948
Public Information/Education	797,918	-	-	797,918	649,663
Member Programs	386,185	-	-	386,185	355,649
National Policy	386,169	-	-	386,169	461,933
Trail Conservancy	35,518	-	-	35,518	30,185
Total Program Services	<u>4,739,517</u>	<u>-</u>	<u>-</u>	<u>4,739,517</u>	<u>4,132,868</u>
Supporting services:					
Administrative services	688,629	-	-	688,629	647,586
Fundraising	678,732	-	-	678,732	663,876
TOTAL OPERATING EXPENSES	<u>6,106,878</u>	<u>-</u>	<u>-</u>	<u>6,106,878</u>	<u>5,444,330</u>
Change in Net Assets From Operations	(61,459)	(45,631)	-	(107,090)	410,452
OTHER ACTIVITIES					
Non-operating investment income	39,584	-	-	39,584	38,232
CHANGE IN NET ASSETS	<u>(21,875)</u>	<u>(45,631)</u>	<u>-</u>	<u>(67,506)</u>	<u>448,684</u>
NET ASSETS, BEGINNING OF YEAR	<u>911,328</u>	<u>406,915</u>	<u>629,078</u>	<u>1,947,321</u>	<u>1,498,637</u>
NET ASSETS, END OF YEAR	<u>\$ 889,453</u>	<u>\$ 361,284</u>	<u>\$ 629,078</u>	<u>\$ 1,879,815</u>	<u>\$ 1,947,321</u>

The accompanying notes are an integral part
of these financial statements

RAILS-TO-TRAILS CONSERVANCY**STATEMENT OF CASH FLOWS**

For the Year Ended September 30, 2005

(With Summarized Financial Information for the Year Ended September 30, 2004)

Increase (Decrease) in Cash and Cash Equivalents

	<u>2005</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (67,506)	\$ 448,684
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,299	20,771
Donated stock	(38,319)	(34,117)
Loss on disposal of fixed assets	-	5,476
Net realized and unrealized gain on investments	(45,086)	(41,972)
Changes in assets and liabilities:		
Pledges and grants receivable	(34,872)	104,247
Accounts receivable	(61,732)	16,696
Prepaid expenses and other assets	(28,980)	(26,000)
Inventory	(5,684)	(1,150)
Accounts payable and accrued expenses	96,192	(61,094)
Grants payable	38,059	(13,502)
Deferred rent	3,809	12,319
	<u>(115,820)</u>	<u>430,358</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	1,814,331	858,374
Purchases of investments	(1,813,857)	(1,040,649)
Purchase of property and equipment	(40,413)	(32,377)
	<u>(39,939)</u>	<u>(214,652)</u>
NET CASH USED IN INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(155,759)	215,706
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>755,276</u>	<u>539,570</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 599,517</u>	<u>\$ 755,276</u>
SUPPLEMENTAL INFORMATION		
Noncash investing transactions:		
Investments received as a donation	<u>\$ 38,319</u>	<u>\$ 34,117</u>

The accompanying notes are an integral part
of these financial statements

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

1. Organization and Summary of Significant Accounting Policies

Organization

Rails-to-Trails Conservancy (the Conservancy), the nation's largest trails organization with over 100,000 members and donors, is dedicated to working with communities to preserve and transform unused rail corridors into linear parks that enhance the health of America's environment, economy, neighborhoods and people. Founded in 1985, the Conservancy is located in Washington, D.C. and has field offices in California, Florida, Ohio, Pennsylvania and representation in New England. The Conservancy's activities are funded primarily through membership dues and contributions. The Conservancy's major program services are as follows:

Regional Programs – The Conservancy maintains field offices in the Northeast, Midwest, South and West to support rail-trail development at the local level. Field office activities include promotion of local policy to support trail building, development of statewide trail inventories and development plans, technical assistance for local projects, and training and education for communities and trail building groups.

Direct Project Assistance/Research – The Conservancy assists in building trails through a variety of programs. Our early warning system notifies communities, state and local agencies of upcoming railway abandonment. We provide technical assistance through our Trails and Greenways Clearinghouse and through our TrailDart Program that provides a development assistance response team for rail-trail projects.

Public Information/Education – The Conservancy promotes the benefits of rail-trails to the public. Rail-trails provide places for cyclists, hikers, walkers, and runners to exercise and experience the many natural and cultural wonders of the nation's environments. By providing a place for so many types of recreation use, rail-trails can greatly help to improve public health. The Conservancy provides rail-trail information through our website, quarterly magazine, media outlets and publications.

National Policy – The Conservancy promotes policy at the national and state levels to create the conditions that make trail building possible. The Conservancy is a leader in the fight to protect the Federal Transportation Enhancements program, which is the largest source of funding for trail development. We steadfastly defend the Federal Railbanking Statute in the Congress and the courts as an essential tool to preserve unused rail corridors. We also monitor litigation on cases involving enforcement of Federal laws related to rail banking.

Member Programs - In addition to the programs provided to members through public information and education, the Conservancy is also digitizing member and constituent information with trails information and creating a centralized database that will assist the Conservancy in identifying opportunities for linking trail systems, catalyzing support of trail projects, and creating tools (such

RAILS-TO-TRAILS CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2005

1. Organization and Summary of Significant Accounting Policies (continued)

Organization - (continued)

as GPS mapping) to further our work. Other activities include creating trail experiences that showcase the need for trail development and delivery of member benefit programs.

Trail Conservancy – The Conservancy promotes the preservation of rail corridors for trail creation. The program generally involves the acquisition of abandoned rail corridors on behalf of the Conservancy. The Conservancy has purchased rail corridors in approximately ten states across the country.

Cash and Cash Equivalents

The Conservancy considers all highly liquid investments not held for long-term investment purposes with purchased maturities of three months or less to be cash equivalents.

Investments

Investments consist of cash and cash equivalents, held for investment purposes, fixed income and equity securities and mutual funds. These investments are reported at fair value based on quoted market prices.

Accounts Receivable

Accounts receivables consist of amounts due as reimbursements for expenses incurred under contract terms, and amounts due for event registrations, sponsorships and for sublessee occupancy expenses paid by the Conservancy on behalf of the sublessee. The Conservancy uses the allowance method to reserve for uncollectible accounts.

Land Held for Trail Development

Land consists primarily of property to be used in trail development and is valued at the lesser of acquisition cost or estimated net realizable value.

Property and Equipment and Related Depreciation and Amortization

Property and equipment are recorded at cost and are being depreciated or amortized on a straight-line basis over their estimated useful lives of three to five years. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred.

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets

The net assets of the Conservancy are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Conservancy's operations.
- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various purposes or time periods.
- Permanently restricted net assets represent endowment gifts requiring that the principal be invested in perpetuity and that only the realized income be expended.

Revenue Recognition

The Conservancy recognizes membership dues as support when received. Management does not believe that this is significantly different from recognizing dues over the membership period. Amounts received under contracts are recorded as support when the Conservancy has incurred expenditures in compliance with the purposes for which the contracts were awarded.

The Conservancy recognizes all unconditional contributed support in the period in which the commitment is made. Grants and contributions are considered unrestricted and available for general operations unless specifically restricted by the donor. The Conservancy reports grants of cash and other assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets as to a particular purpose or to future periods. When the stipulated time restriction ends or the purpose of the restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of activities as net assets released from restrictions.

Contract revenue is recognized as costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on contracts for which billings have not been presented to or collected from the awarding agency is included in accounts receivable in the accompanying statements of financial position.

The Conservancy records donated investments, land and property and equipment at their estimated fair value on the date received.

Other income consists primarily of merchandise and publication sales. Sales are recorded when the inventory is shipped.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of the various programs and other activities are summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services.

Definition of Operations

Operating revenue and expenses generally reflect those revenues and expenses that management can influence, and exclude earnings (losses) on temporarily restricted and board designated investments, earnings on permanently restricted investments in excess of the approved spending rate, and unusual transactions unrelated to the Conservancy's ordinary activities.

2. Investments

As of September 30, 2005, investments consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>
Equity Securities	\$ 555,472	\$ 588,557
Fixed income securities	640,220	637,683
Cash and cash equivalents	<u>45,385</u>	<u>45,385</u>
Total	<u>\$ 1,241,077</u>	<u>\$ 1,271,625</u>

A portion of this portfolio is considered permanently restricted (see Note 5).

Investment returns for the year ended September 30, 2005, are summarized as follows:

Interest and dividends	\$ 32,691
Unrealized losses on investments	(27,866)
Realized gains on investments	<u>72,952</u>
Total	<u>\$ 77,777</u>

Management considers all earnings (losses) on temporarily restricted and board designated investments to be non-operating. For the permanently restricted investments, management recognizes earnings equal to the spending rate (5% of the endowments' average prior year market value) as unrestricted revenue from operations. Any remaining earnings or losses after recognition of the spending rate are considered non-operating.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

3. Fixed Assets and Accumulated Depreciation and Amortization

The Conservancy held the following fixed assets as of September 30, 2005:

Furniture and equipment	\$ 277,115
Leasehold improvements	<u>48,087</u>
Total fixed assets	325,202
Less: Accumulated depreciation and amortization	<u>(270,161)</u>
Net Fixed Assets	<u>\$ 55,041</u>

4. Temporarily Restricted Net Assets

The temporarily restricted net assets of the Conservancy are available for the following programs or purposes as of September 30, 2005:

Regional Programs	\$ 174,277
Trail Conservancy	161,607
Direct Project Assistance	<u>25,400</u>
Total Temporarily Restricted Net Assets	<u>\$ 361,284</u>

5. Permanently Restricted Net Assets

During the year ended September 30, 1997, the Conservancy established the Langdon Gates Burwell Endowment Fund. This fund was established with a gift of stock valued at \$334,645 at the date of the gift. The donor stipulated that the principal be invested in perpetuity while a portion of the income earned on the fund be spent for general operating support for the Conservancy. The amount spent each year for general support cannot exceed 5% of the fund's market value of the prior year. In thirty years, the Fund will revert to the general endowment policies of the Conservancy. These policies provide for endowment earnings to be spent at a rate set annually by the Board of Directors. The current rate is 5% of the endowment's average market value of the prior year.

During the year ended September 30, 1998, the Conservancy received another endowment gift of \$250,000. The donor requested that half of the annual earnings from the endowment be used for general operating expenses and recommended that the other half be used to increase the endowment, with the allowance for the Board to override this provision. Therefore, earnings on the endowment are reported as unrestricted revenue. The Board follows the general endowment policies described above, and, as such, has permitted only 5% of the fund's prior year average.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

5. Permanently Restricted Net Assets (continued)

market value to be spent on general operations. The remaining earnings (losses) are considered a board-designated reserve. This reserve is included in unrestricted net assets in the accompanying financial statements.

6. Commitments and Risks

Office Space

The Conservancy is obligated under non-cancelable operating leases for office space in Washington, DC, Pennsylvania, Florida, Ohio and California. The leases expire at various dates through the year 2008. A portion of the Washington, DC and California space has been subleased under five-year non-cancelable agreements. Another operating lease exists in Massachusetts and is for terms less than one year or may be cancelled upon written notice to the lessor.

The Washington, DC lease provides for rent adjustments based on increases in the real estate taxes and operating expenses as well as increases in base rent of 2.5% per year. Rent expense is recognized on a straight-line basis over the term of the lease. Under accounting principles generally accepted in the United States of America, the rent abatement and all fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statement of financial position.

In addition, the Conservancy leases certain equipment under non-cancelable operating leases that expire through 2009.

As of September 30, 2005, total future minimum lease payments for the office space leases, net of the sub-lease rental income, are as follows:

<u>For the Years Ending</u> <u>September 30,</u>	<u>Total</u>	<u>Sublease</u>	<u>Net</u>
2006	\$ 456,467	\$ 122,944	\$ 333,523
2007	427,504	15,142	412,362
2008	172,727	5,628	167,099
2009	<u>9,981</u>	<u>-</u>	<u>9,981</u>
Total	<u>\$ 1,066,679</u>	<u>\$ 143,714</u>	<u>\$ 922,965</u>

Rent expense under this lease was \$438,182 for the year ended September 30, 2005.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

7. In-Kind Support

The Conservancy receives various kinds of in-kind support, including contributed professional services. These services are recognized if the services received create or enhance long-lived assets or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not donated. Approximately \$82,312 of professional services was donated in 2005, primarily consisting of legal services provided in cases affecting the Conservancy's interests, and is included in contributions.

8. Line of Credit

The Conservancy had entered into a revolving line of credit agreement with a commercial bank. Under the agreement, the Conservancy can borrow up to \$100,000. Interest accrued daily at the bank's at 7% is payable monthly. No amounts were advanced under this agreement during the year ended September 30, 2005. The line of credit agreement expires April 30, 2006.

9. Retirement Plan

The Conservancy maintains a tax deferred annuity plan for all employees that is qualified under Section 403(b) of the Internal Revenue Code. Participating employees may make salary reduction contributions to the Plan up to the maximum amount permitted by the Internal Revenue Code. The Conservancy contributes 6% of each participant's compensation to the Plan, once the participant completes six months of service. Retirement expense for the year ended September 30, 2005 was \$106,754 and is included in salaries and related expenses in the accompanying supplemental statement of functional expenses.

10. Allocation of Joint Costs

During the year ended September 30, 2005, the Conservancy incurred joint costs of \$1,554,380 from activities such as direct mail and telemarketing that included both educational materials and fundraising appeals. Of those costs, \$675,863 was allocated to programs, \$669,241 was allocated to fundraising, and \$209,276 to general and administrative expenses.

11. Income Taxes

The Conservancy qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported organization under Section 509(a)(1) of the Internal Revenue Code. No provision for income taxes is required for the year ended September 30, 2005, as the Conservancy had no net unrelated business income.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2005

12. Prior Year Summarized Financial Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Conservancy's financial statements for the year ended September 30, 2004, from which the summarized information was derived.

13. Reclassification

Certain 2004 amounts have been reclassified to conform with the 2005 financial statement presentation.

SUPPLEMENTAL INFORMATION

RAILS-TO-TRAILS CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2005
(With Summarized Financial Information for the Year Ended September 30, 2004)

	Program Services						Supporting Services		2005 Total	2004 Total	
	Direct Project Assistance/ Research	Regional Programs	Public Information/ Education	Member Programs	National Policy	Trail Conservancy	Total Program Services	Administration			Fundraising
Salaries and related expenses	\$ 690,464	\$ 758,010	\$ 319,809	\$ 90,177	\$ 199,152	\$ 29,074	\$ 2,086,686	\$ 257,824	\$ 154,615	\$ 2,499,125	\$ 2,450,981
Printing and production	205,792	54,310	168,537	8,390	2,204	-	439,233	63,066	159,907	662,206	645,966
Postage and delivery	208,698	19,913	67,256	7,293	347	14	303,521	69,914	178,026	551,461	588,412
Professional fees	444	91,954	102,961	38,765	123,332	683	358,139	53,709	35,963	447,811	367,477
Rent	-	78,050	-	-	-	-	78,050	360,132	-	438,182	428,376
Mailing services	191,439	4,475	8,553	110,765	750	-	315,982	41,721	54,117	411,820	291,001
Travel costs	157,214	130,819	10,094	19,895	7,286	1,089	326,397	42,469	17,656	386,522	247,121
Merchandise costs	1,361	22,493	28,226	83,645	-	-	135,725	6,224	30,638	172,587	99,599
Office expenses and supplies	12,938	66,073	206	3,298	364	-	82,879	45,560	263	128,702	102,875
Grants and scholarships	61,699	36,500	-	-	867	-	99,066	-	-	99,066	7,500
Telephone and Facsimile	3,925	26,664	2,957	709	-	17	34,272	54,338	53	88,663	78,915
Miscellaneous	20,126	11,527	(2,000)	26	-	-	29,679	30,528	41	60,248	4,059
Business insurance	445	4,253	400	1,000	-	-	6,098	28,472	-	34,570	32,942
Depreciation and amortization	-	3,373	-	-	-	-	3,373	24,926	-	28,299	20,771
Bank fees	1,994	1,578	4,194	3,329	-	-	11,095	6,438	4,594	22,127	31,930
Meetings and special events	13,337	6,510	-	-	60	-	19,907	1,547	-	21,454	12,194
Advertising and media	670	1,456	-	-	-	-	2,126	16,989	-	19,115	3,673
Staff development	3,949	6,923	478	600	800	-	12,750	4,198	-	16,948	10,477
Taxes and licenses	-	3,662	90	1,574	300	386	6,012	1,212	1,803	9,027	6,338
Dues and subscriptions	5,469	1,333	2,111	155	-	-	9,068	32	(155)	8,945	13,723
Indirect cost allocation	223,887	-	84,046	16,564	50,707	4,255	379,459	(420,670)	41,211	-	-
TOTAL EXPENSES	\$ 1,803,851	\$ 1,329,876	\$ 797,918	\$ 386,185	\$ 386,169	\$ 35,518	\$ 4,739,517	\$ 688,629	\$ 678,732	\$ 6,106,878	\$ 5,444,330