



rails-to-trails
conservancy

RAILS-TO-TRAILS CONSERVANCY

Financial Statements

For the Year Ended September 30, 2006

(With Summarized Financial Information for the Year Ended September 30, 2005)



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, 2006, 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 2005 financial statements and, in our report dated November 18, 2005, 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, 2006, 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, 2006 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, D.C.
November 9, 2006

RAILS-TO-TRAILS CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
September 30, 2006 and 2005

	2006	2005
ASSETS		
Cash and cash equivalents	\$ 632,279	\$ 599,517
Investments	1,274,339	1,271,625
Accounts receivable	286,876	201,010
Pledges and grants receivable	532,743	99,250
Prepaid expenses and other assets	112,164	136,500
Inventory	19,729	18,376
Land held for trail development	47,500	73,500
Net fixed assets	40,999	55,041
TOTAL ASSETS	\$ 2,946,629	\$ 2,454,819
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 509,590	\$ 507,848
Grants payable	114,990	40,990
Deferred rent	21,240	26,166
TOTAL LIABILITIES	645,820	575,004
Net Assets		
Unrestricted	641,257	889,453
Temporarily restricted	1,030,474	361,284
Permanently restricted	629,078	629,078
TOTAL NET ASSETS	2,300,809	1,879,815
TOTAL LIABILITIES AND NET ASSETS	\$ 2,946,629	\$ 2,454,819

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

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2006

(With Summarized Financial Information for the Year Ended September 30, 2005)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2006 Total</u>	<u>2005 Total</u>
OPERATING REVENUE AND SUPPORT					
Membership dues	\$ 2,359,950	\$ -	\$ -	\$ 2,359,950	\$ 2,282,476
Grants and contributions:					
Contributions	1,357,779	237,743	-	1,595,522	1,230,738
Grants	103,800	712,500	-	816,300	511,650
Corporate sponsors	295,892	350,000	-	645,892	216,830
Workplace giving	417,227	-	-	417,227	397,909
Program revenues:					
Contracts	419,775	-	-	419,775	512,126
Meetings and events	108,206	-	-	108,206	380,224
Merchandise and publications	62,213	-	-	62,213	121,885
Rental income	195,496	-	-	195,496	189,938
Other income	91,287	-	-	91,287	117,819
Investment income	53,415	-	-	53,415	38,193
Net assets released from restrictions:					
Satisfaction of time restrictions	50,000	(50,000)	-	-	-
Satisfaction of program restrictions	581,053	(581,053)	-	-	-
TOTAL OPERATING REVENUE AND SUPPORT	<u>6,096,093</u>	<u>669,190</u>	<u>-</u>	<u>6,765,283</u>	<u>5,999,788</u>
OPERATING EXPENSES					
Program services:					
Direct Project Assistance/Research	1,640,010	-	-	1,640,010	1,803,851
Regional Programs	1,271,371	-	-	1,271,371	1,329,876
Public Information/Education	1,015,981	-	-	1,015,981	797,918
National Policy	607,793	-	-	607,793	386,169
Member Programs	401,540	-	-	401,540	386,185
Trail Conservancy	47,097	-	-	47,097	35,518
Total Program Services	<u>4,983,792</u>	<u>-</u>	<u>-</u>	<u>4,983,792</u>	<u>4,739,517</u>
Supporting services:					
Administrative services	778,955	-	-	778,955	688,629
Fundraising	636,933	-	-	636,933	678,732
TOTAL OPERATING EXPENSES	<u>6,399,680</u>	<u>-</u>	<u>-</u>	<u>6,399,680</u>	<u>6,106,878</u>
Change in Net Assets From Operations	(303,587)	669,190	-	365,603	(107,090)
OTHER ACTIVITIES					
Non-operating investment income	55,391	-	-	55,391	39,584
CHANGE IN NET ASSETS	<u>(248,196)</u>	<u>669,190</u>	<u>-</u>	<u>420,994</u>	<u>(67,506)</u>
NET ASSETS, BEGINNING OF YEAR	<u>889,453</u>	<u>361,284</u>	<u>629,078</u>	<u>1,879,815</u>	<u>1,947,321</u>
NET ASSETS, END OF YEAR	<u>\$ 641,257</u>	<u>\$ 1,030,474</u>	<u>\$ 629,078</u>	<u>\$ 2,300,809</u>	<u>\$ 1,879,815</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, 2006

(With Summarized Financial Information for the Year Ended September 30, 2005)

Increase (Decrease) in Cash and Cash Equivalents

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 420,994	\$ (67,506)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	31,978	28,299
Donated stock	(61,064)	(38,319)
Net realized and unrealized gain on investments	(62,295)	(45,086)
Changes in assets and liabilities:		
Pledges and grants receivable	(433,493)	(34,872)
Accounts receivable	(85,866)	(61,732)
Prepaid expenses and other assets	24,336	(28,980)
Inventory	(1,353)	(5,684)
Accounts payable and accrued expenses	1,742	96,192
Grants payable	74,000	38,059
Deferred rent	(4,926)	3,809
NET CASH USED IN OPERATING ACTIVITIES	<u>(95,947)</u>	<u>(115,820)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	829,773	1,814,331
Purchases of investments	(709,128)	(1,813,857)
Proceeds from sale of land held for trail development	26,000	-
Purchases of property and equipment	(17,936)	(40,413)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>128,709</u>	<u>(39,939)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	32,762	(155,759)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>599,517</u>	<u>755,276</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 632,279</u>	<u>\$ 599,517</u>
SUPPLEMENTAL INFORMATION		
Noncash investing transactions:		
Investments received as a donation	<u>\$ 61,064</u>	<u>\$ 38,319</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, 2006

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 four regional offices. 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 regional 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. The Conservancy's work with our corporate and foundation partners has allowed us to provide direct financial support and amenities to trail projects and open trails.

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 recreational 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. The Conservancy's mapping initiative will enrich our trail information with interactive GIS maps which will also serve our trail development and policy initiatives.

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.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

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

Member Programs - In addition to the programs provided to members through public information and education, the Conservancy is also digitizing member and constituent information and trails information; creating a centralized database that will assist the Conservancy in identifying opportunities for linking trail systems, catalyzing support of trail projects, and creating tools to further our work. Other activities include delivery of member benefit and service 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 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.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

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. 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. Revenue recognized on grants and contributions which have been promised to the Conservancy but have not been received is reflected as pledges and grants receivable in the accompanying statement of financial position.

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 statement 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, 2006

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, 2006, investments consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>
Equity securities	\$ 564,790	\$ 658,026
Fixed income securities	526,931	520,796
Cash and cash equivalents	<u>95,517</u>	<u>95,517</u>
Total	<u>\$ 1,187,238</u>	<u>\$ 1,274,339</u>

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

Investment returns for the year ended September 30, 2006, are summarized as follows:

Interest and dividends	\$ 46,511
Unrealized losses on investments	(26,306)
Realized gains on investments	<u>88,601</u>
Total	<u>\$ 108,806</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 for 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, 2006

3. Fixed Assets and Accumulated Depreciation and Amortization

The Conservancy held the following fixed assets as of September 30, 2006:

Furniture and equipment	\$ 264,093
Leasehold improvements	<u>48,087</u>
Total fixed assets	312,180
Less: Accumulated depreciation and amortization	<u>(271,181)</u>
Net Fixed Assets	<u>\$ 40,999</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, 2006:

Direct Project Assistance	\$ 411,650
Trail Conservancy	306,607
Restricted for future use	150,000
Regional Programs	122,217
National Policy Program	<u>40,000</u>
Total Temporarily Restricted Net Assets	<u>\$ 1,030,474</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

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

5. Permanently Restricted Net Assets (continued)

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 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 calendar 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, 2006, 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 September 30,</u>	<u>Total</u>	<u>Sublease</u>	<u>Net</u>
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>\$ 610,212</u>	<u>\$ 20,770</u>	<u>\$ 589,442</u>

Rent expense under this lease was \$456,270 for the year ended September 30, 2006.

Continued

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

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 \$222,845 of professional services were donated in fiscal year 2006, primarily consisting of legal services provided in cases affecting the Conservancy's interests, and are included in contributions in the accompanying statement of activities and professional fees in the accompanying supplemental schedule of functional expenses.

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 accrues daily at 8.25% and is payable monthly. No amounts were advanced under this agreement during the year ended September 30, 2006. The line of credit agreement expires April 30, 2007.

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, 2006 was \$105,650 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, 2006, the Conservancy incurred joint costs of \$1,401,268 from activities such as direct mail and telemarketing that included both educational materials and fundraising appeals. Of those costs, \$623,297 was allocated to programs, \$557,985 was allocated to fundraising, and \$219,986 to general and administrative expenses.

RAILS-TO-TRAILS CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2006

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, 2006, as the Conservancy had no net unrelated business income.

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, 2005, from which the summarized information was derived.

SUPPLEMENTAL INFORMATION

RAILS-TO-TRAILS CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2006
(With Summarized Financial Information for the Year Ended September 30, 2005)

	Program Services						Supporting Services		2006 Total	2005 Total	
	Direct Project Assistance/ Research	Regional Programs	Public Information/ Education	National Policy	Member Programs	Trail Conservancy	Total Program Services	Administration			Fundraising
Salaries and related expenses	\$ 657,170	\$ 800,305	\$ 384,340	\$ 246,117	\$ 119,086	\$ 28,395	\$ 2,235,413	\$ 292,335	\$ 123,067	\$ 2,650,815	\$ 2,499,125
Printing and production	171,589	31,581	195,883	1,280	15,560	17	415,910	66,949	111,905	594,764	662,206
Postage and delivery	232,183	13,607	65,309	967	7,060	38	319,164	92,658	185,303	597,125	551,461
Professional fees	31,721	89,041	121,511	255,439	35,917	12,831	546,460	55,778	55,541	657,779	447,811
Rent	27	74,332	-	-	-	-	74,359	381,911	-	456,270	438,182
Mailing services	116,370	469	20,061	240	87,998	-	225,138	51,143	70,106	346,387	411,820
Travel costs	35,086	151,943	24,535	28,035	25,548	-	265,147	50,221	10,419	325,787	386,522
Merchandise costs	-	7,018	29,087	-	62,078	-	98,183	20,117	29,758	148,058	172,587
Office expenses and supplies	3,855	66,573	4,744	27	1,444	-	76,643	53,909	33	130,585	128,702
Grants and scholarships	169,500	500	-	-	-	-	170,000	-	-	170,000	99,066
Telephone and Facsimile	6,655	20,244	1,809	275	901	-	29,884	57,831	93	87,808	88,663
Miscellaneous	79	3,577	38,693	-	2	-	42,351	13,967	11,560	67,878	60,248
Business insurance	-	3,603	-	-	1,404	-	5,007	26,969	-	31,976	34,570
Depreciation and amortization	-	3,103	-	-	-	-	3,103	28,875	-	31,978	28,299
Bank fees	-	-	6,656	-	4,543	-	11,199	4,869	5,200	21,268	22,127
Meetings and special events	400	265	-	-	-	-	665	2,264	-	2,929	21,454
Advertising and media	-	2,000	1,004	-	-	-	3,004	21,761	-	24,765	19,115
Staff development	4,115	2,364	10,130	769	1,132	-	18,510	8,302	670	27,482	16,948
Taxes and licenses	28	232	284	-	1,735	1,692	3,971	144	1,787	5,902	9,027
Dues and subscriptions	2,480	614	2,077	13,776	-	-	18,947	862	315	20,124	8,945
Indirect cost allocation	208,752	-	109,858	60,868	37,132	4,124	420,734	(451,910)	31,176	-	-
TOTAL EXPENSES	\$ 1,640,010	\$ 1,271,371	\$ 1,015,981	\$ 607,793	\$ 401,540	\$ 47,097	\$ 4,983,792	\$ 778,955	\$ 636,933	\$ 6,399,680	\$ 6,106,878