

ECHOING GREEN, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2018 AND 2017

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, 2018 and 2017, 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, 2018 and 2017, 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
February 22, 2019

ECHOING GREEN, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents (Notes 1b, 4a and 6)		
Unrestricted	\$4,821,944	\$4,608,127
Temporarily restricted	103,939	463,839
Permanently restricted	239,335	239,335
Unconditional promises to give (Notes 1c and 5)		
Unrestricted	1,532,057	968,250
Temporarily restricted	2,804,990	2,171,732
Inventory (Note 1d)	4,923	5,044
Prepaid expenses and other assets	33,748	147,947
Investment in nonmarketable securities (Notes 1e and 12)	12,721	14,233
Security deposit	111,812	111,812
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 7)	<u>291,730</u>	<u>408,669</u>
Total Assets	<u><u>\$9,957,199</u></u>	<u><u>\$9,138,988</u></u>
Liabilities and Net Assets		
Liabilities		
Fellowship grants payable (Notes 1g and 8)	\$3,955,883	\$3,864,244
Accounts payable and accrued expenses	328,582	403,332
Deferred rent (Note 1h)	<u>263,745</u>	<u>249,000</u>
Total Liabilities	<u>4,548,210</u>	<u>4,516,576</u>
Commitments (Notes 9, 10 and 13)		
Net Assets		
Unrestricted	2,260,725	1,747,506
Temporarily restricted (Note 2)	2,908,929	2,635,571
Permanently restricted (Note 3)	<u>239,335</u>	<u>239,335</u>
Total Net Assets	<u>5,408,989</u>	<u>4,622,412</u>
Total Liabilities and Net Assets	<u><u>\$9,957,199</u></u>	<u><u>\$9,138,988</u></u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2018 AND 2017

	2018			2017				
	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 \$354,000 (2018) and \$225,520 (2017)	\$ 2,701,141	\$ 6,744,060	\$ -	\$ 9,445,201	\$ 1,672,904	\$ 3,053,416	\$ -	\$ 4,726,320
Benefit event income	1,199,527	-	-	1,199,527	1,455,180	-	-	1,455,180
Less: Direct benefit event expenses	(134,039)	-	-	(134,039)	(128,161)	-	-	(128,161)
Adjustment of investment to net realizable value (Note 12)	(1,512)	-	-	(1,512)	5,480	-	-	5,480
In kind contributions and donated services (Note 11)	272,684	-	-	272,684	247,150	-	-	247,150
Book sales	267	-	-	267	384	-	-	384
Less: Cost of goods sold	(121)	-	-	(121)	(101)	-	-	(101)
Interest income	3,635	2,245	-	5,880	2,797	954	-	3,751
Other income	93,141	-	-	93,141	96,099	-	-	96,099
	<u>4,134,723</u>	<u>6,746,305</u>	<u>-</u>	<u>10,881,028</u>	<u>3,351,732</u>	<u>3,054,370</u>	<u>-</u>	<u>6,406,102</u>
Net assets released from restrictions, including amounts related to fiscal sponsorship of \$355,600 (2018) and \$333,241 (2017)	<u>6,472,947</u>	<u>(6,472,947)</u>	<u>-</u>	<u>-</u>	<u>6,254,136</u>	<u>(6,254,136)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>10,607,670</u>	<u>273,358</u>	<u>-</u>	<u>10,881,028</u>	<u>9,605,868</u>	<u>(3,199,766)</u>	<u>-</u>	<u>6,406,102</u>
Expenses								
Program Services, including amounts related to fiscal sponsorship of \$355,600 (2018) and \$333,241 (2017)	6,374,407	-	-	6,374,407	6,620,458	-	-	6,620,458
Supporting Services								
Management and general	2,878,526	-	-	2,878,526	2,198,877	-	-	2,198,877
Fundraising	841,518	-	-	841,518	1,241,843	-	-	1,241,843
Total Expenses	<u>10,094,451</u>	<u>-</u>	<u>-</u>	<u>10,094,451</u>	<u>10,061,178</u>	<u>-</u>	<u>-</u>	<u>10,061,178</u>
Increase (decrease) in net assets	513,219	273,358	-	786,577	(455,310)	(3,199,766)	-	(3,655,076)
Net assets, beginning 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>
Net Assets, End of Year	<u>\$ 2,260,725</u>	<u>\$ 2,908,929</u>	<u>\$ 239,335</u>	<u>\$ 5,408,989</u>	<u>\$ 1,747,506</u>	<u>\$ 2,635,571</u>	<u>\$ 239,335</u>	<u>\$ 4,622,412</u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 786,577	\$(3,655,076)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation	116,939	116,464
Bad debt expense	20,115	65,600
Adjustment of investment to net realizable value	1,512	(5,480)
(Increase) decrease in:		
Unconditional promises to give	(1,197,065)	2,419,487
Inventory	121	101
Prepaid expenses and other assets	94,084	(42,448)
Increase (decrease) in:		
Fellowship grants payable	91,639	34,217
Accounts payable and accrued expenses	(74,750)	158,356
Deferred rent	14,745	25,769
Net Cash Used By Operating Activities	<u>(146,083)</u>	<u>(883,010)</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>-</u>	<u>(4,868)</u>
Net decrease in cash and cash equivalents	(146,083)	(887,878)
Cash and cash equivalents, beginning of year	<u>5,311,301</u>	<u>6,199,179</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,165,218</u></u>	<u><u>\$ 5,311,301</u></u>

See notes to financial statements.

ECHOING GREEN, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2018 AND 2017****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.

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.

ECHOING GREEN, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2018 AND 2017****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****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, 2018 and 2017, advertising expense totaled \$8,961 and \$5,764, 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 - Subsequent Events

Echoing Green has evaluated subsequent events through February 22, 2019, the date that the financial statements are considered available to be issued.

n - Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.* The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two net asset classes now entitled "net assets without donor restrictions" and "net assets with donor restrictions"; (b) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (c) requiring that all nonprofits present an analysis of expenses by function and nature and disclose the methods used to allocate costs; and (d) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. Echoing Green is currently evaluating the impact of ASU 2016-14 on its 2019 financial statements.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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

n - Recent Accounting Pronouncements (continued)

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statements of financial position for all leases with terms longer than twelve months and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019. Echoing Green is currently evaluating the impact of ASU 2016-02 on its financial statements.

Note 2 - Temporarily Restricted Net Assets

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

	<u>2018</u>	<u>2017</u>
Fellowship grants	\$2,667,195	\$1,613,797
Restricted for future periods	167,792	951,732
Cheryl L. Dorsey Discretionary Fund	51,000	45,500
Fiscal sponsorships	<u>22,942</u>	<u>24,542</u>
	<u>\$2,908,929</u>	<u>\$2,635,571</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 2018, contributions from three donors represented approximately 50% of total support and revenue. Amounts due from these donors were approximately 61% of unconditional promises to give as of June 30, 2018. For 2017, contributions from one donor represented approximately 16% of total support and revenue. There were no concentrations with respect to unconditional promises to give as of June 30, 2017.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Note 5 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	2018		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$1,532,057	\$2,140,199	\$3,672,256
Due in one to five years	<u>-</u>	<u>697,000</u>	<u>697,000</u>
	1,532,057	2,837,199	4,369,256
Less: Discount to present value	<u>-</u>	<u>(32,208)</u>	<u>(32,208)</u>
Total	<u>\$1,532,057</u>	<u>\$2,804,991</u>	<u>\$4,337,048</u>
	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>

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, 2018 AND 2017

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, 2018 and 2017, interest income of \$2,245 and \$954, respectively, was considered appropriated to operations for expenditure. There were no other changes in endowment funds for 2018 and 2017.

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, 2018 and 2017 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>2018</u>	<u>2017</u>
Website	3 years	\$115,575	\$115,575
Office equipment	5 years	201,335	201,335
Leasehold improvements	Life of lease	233,012	233,012
Furniture and fixtures	5 years	<u>303,696</u>	<u>303,696</u>
		853,618	853,618
Less: Accumulated depreciation		<u>(561,888)</u>	<u>(444,949)</u>
		<u>\$291,730</u>	<u>\$408,669</u>

Depreciation expense for the years ended June 30, 2018 and 2017 was \$116,939 and \$116,464, respectively.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Note 8 - Fellowship Grants Payable

Fellowship grants payable are due as follows:

	<u>2018</u>	<u>2017</u>
Due within one year	\$2,739,620	\$2,525,010
Due in one to five years	<u>1,266,000</u>	<u>1,394,000</u>
	4,005,620	3,919,010
Less: Discount to present value	<u>(49,737)</u>	<u>(54,766)</u>
Total	<u>\$3,955,883</u>	<u>\$3,864,244</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>	
2019	\$462,773
2020	494,330
2021	506,688
2022	519,355
2023	532,339
Thereafter, through June 30, 2024	545,648

Rent expense was \$471,161 and \$473,897 for the years ended June 30, 2018 and 2017, 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, 2018 and 2017, 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 \$141,193 (2018) and \$120,609 (2017).

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Note 11 - In Kind Contributions and Donated Services

Echoing Green received in kind contributions and donated services in connection with its activities that are recorded at fair value as follows:

	<u>2018</u>	<u>2017</u>
Legal services	\$174,579	\$247,150
In kind contribution - fellowship grant paid directly to fellow by donor	<u>98,105</u>	<u>-</u>
	<u>\$272,684</u>	<u>\$247,150</u>

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, 2018 and 2017, Echoing Green recognized a valuation decrease of \$1,512 (2018) and a valuation increase of \$5,480 (2017) in order to carry the investment at its net realizable value.

Note 13 - 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 \$355,600 and \$333,241 for the years ended June 30, 2018 and 2017, respectively.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Note 13 - Fiscal Sponsorship (continued)

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 as of June 30, 2018 and 2017, respectively.

Note 14 - 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, 2018 and 2017, and our report thereon dated February 22, 2019, 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, 2018 with comparative totals for 2017 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
February 22, 2019

ECHOING GREEN, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2018 WITH COMPARATIVE TOTALS FOR 2017

	Program Services	Supporting Services		2018	2017
		Management and General	Fundraising	Total Expenses	Total Expenses
Grant expense including amounts related to fiscal sponsorship of \$355,600 (2018) and \$333,241 (2017)	\$3,205,634	\$ -	\$ -	\$3,205,634	\$ 3,321,048
Salaries	1,220,404	1,174,031	459,776	2,854,211	2,763,324
Employee benefits and taxes	370,721	380,501	138,523	889,745	832,718
Consultants and fees	208,517	414,677	26,976	650,170	569,848
Accounting and legal	3,256	221,058	-	224,314	294,208
Office supplies and services	39,484	227,611	500	267,595	243,878
Telephone and communications	1,025	36,684	74	37,783	36,222
Postage and mailing	609	3,259	-	3,868	1,826
Advertising	2,422	3,404	3,135	8,961	5,764
Printing	12,307	5,836	792	18,935	10,268
Rent and utilities	227,261	244,124	86,854	558,239	565,726
Event fees and catering	601,265	11,756	57,042	670,063	581,489
Travel and accommodations	396,438	82,596	37,372	516,406	577,203
Miscellaneous	35,703	24,413	11,472	71,588	141,192
Total expenses before depreciation	6,325,046	2,829,950	822,516	9,977,512	9,944,714
Depreciation	49,361	48,576	19,002	116,939	116,464
Total Expenses, 2018	<u>\$6,374,407</u>	<u>\$ 2,878,526</u>	<u>\$ 841,518</u>	<u>\$10,094,451</u>	
Total Expenses, 2017	<u>\$6,620,458</u>	<u>\$ 2,198,877</u>	<u>\$ 1,241,843</u>		<u>\$10,061,178</u>

See independent auditors' report on supplementary information.