

Financial Statements and Report of Independent
Certified Public Accountants

The Student Conservation Association, Inc.

September 30, 2010 and 2009

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Report of Independent Certified Public Accountants

To the Board of Directors of
The Student Conservation Association, Inc.

We have audited the accompanying statement of financial position of The Student Conservation Association, Inc. (the Association), as of September 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. 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 as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Student Conservation Association, Inc., as of September 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years 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 schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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.

Grant Thornton LLP

Boston, Massachusetts
February 25, 2011

THE STUDENT CONSERVATION ASSOCIATION, INC.

Statements of Financial Position

September 30, 2010 and 2009

ASSETS			
	2010		2009
Cash and cash equivalents	\$ 106,853	\$	156,396
Restricted cash - debt service	33,436		33,723
Billed and unbilled contracts receivable, less allowance for doubtful accounts of \$94,840 in 2010 and \$173,810 in 2009	11,197,070		9,397,922
Foundation and corporate grants receivable	445,333		440,192
Contributions receivable	-		2,879
Charitable remainder trusts	201,305		192,617
Prepaid expenses and other assets	932,872		706,086
Investments	7,220,034		6,768,164
Bond issuance costs, net of accumulated amortization of \$15,524 in 2010 and \$10,201 in 2009	90,925		96,248
Property and equipment, net	5,214,198		5,639,424
Total assets	\$ 25,442,026	\$	23,433,651
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$ 681,789	\$	1,054,526
Accrued expenses	1,805,254		1,157,306
Line of credit	7,514,736		6,945,324
Capital lease obligations	73,613		110,345
Debt payable	2,900,000		2,500,000
Deferred revenue	77,000		338,150
Fair value of interest rate swap	457,366		344,097
Liability under split-interest agreements	1,059,870		1,072,490
Total liabilities	14,569,628		13,522,238
Net assets			
Unrestricted	5,784,416		5,236,717
Temporarily restricted	1,299,349		900,358
Permanently restricted	3,788,633		3,774,338
Total net assets	10,872,398		9,911,413
Total liabilities and net assets	\$ 25,442,026	\$	23,433,651

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

THE STUDENT CONSERVATION ASSOCIATION, INC.

Statement of Activities

Year ended September 30, 2010

With summarized comparative information for the year ended September 30, 2009

	Unrestricted			Temporarily Restricted	Permanently Restricted	Total	2009
	Undesignated	Board Designated	Total				
Operating revenues							
Contract and agency revenue	\$ 27,911,145	\$ -	\$ 27,911,145	\$ -	\$ -	\$ 27,911,145	\$ 21,599,631
Foundation and corporate gifts and grants	5,222,578	-	5,222,578	505,683	-	5,728,261	4,690,765
Individual giving	2,333,501	834,653	3,168,154	8,688	15,760	3,192,602	3,087,054
Other income	158,545	-	158,545	-	-	158,545	136,201
Total operating revenues	35,625,769	834,653	36,460,422	514,371	15,760	36,990,553	29,513,651
Net assets released from restrictions	599,300	(150,000)	449,300	(449,300)	-	-	-
Total operating revenues	36,225,069	684,653	36,909,722	65,071	15,760	36,990,553	29,513,651
Operating expenses							
Program expenses:							
Field expenses	23,622,307	-	23,622,307	-	-	23,622,307	20,233,073
Program support and development	6,349,853	-	6,349,853	-	-	6,349,853	6,193,979
Participant recruitment	1,463,196	-	1,463,196	-	-	1,463,196	1,506,240
Total program expenses	31,435,356	-	31,435,356	-	-	31,435,356	27,933,292
Supporting expenses:							
General and administrative	3,150,773	-	3,150,773	-	-	3,150,773	2,552,264
Fundraising	1,399,517	389,718	1,789,235	-	-	1,789,235	2,029,805
Total supporting expenses	4,550,290	389,718	4,940,008	-	-	4,940,008	4,582,069
Total operating expenses	35,985,646	389,718	36,375,364	-	-	36,375,364	32,515,361
Income (loss) from operations	239,423	294,935	534,358	65,071	15,760	615,189	(3,001,710)
Other income and gains (losses)							
Net return on investments	-	252,469	252,469	333,920	-	586,389	243,592
Change in value of interest rate swap	(113,269)	-	(113,269)	-	-	(113,269)	(148,925)
Change in actuarial value and amortization of split-interest agreements	-	(125,859)	(125,859)	-	(1,465)	(127,324)	(132,163)
Total other income and gains (losses)	(113,269)	126,610	13,341	333,920	(1,465)	345,796	(37,496)
Increase (decrease) in net assets	126,154	421,545	547,699	398,991	14,295	960,985	(3,039,206)
Net assets, beginning of year	1,111,942	4,124,775	5,236,717	900,358	3,774,338	9,911,413	12,950,619
Net assets, end of year	\$ 1,238,096	\$ 4,546,320	\$ 5,784,416	\$ 1,299,349	\$ 3,788,633	\$ 10,872,398	\$ 9,911,413

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

THE STUDENT CONSERVATION ASSOCIATION, INC.

Statement of Activities

Year ended September 30, 2009

	Undesignated	Unrestricted Board Designated	Total	Temporarily Restricted	Permanently Restricted	Total
Operating revenues						
Contract and agency revenue	\$ 21,599,631	\$ -	\$ 21,599,631	\$ -	\$ -	\$ 21,599,631
Foundation and corporate gifts and grants	4,356,465	-	4,356,465	334,300	-	4,690,765
Individual giving	2,483,588	300,709	2,784,297	192,617	110,140	3,087,054
Other income	136,201	-	136,201	-	-	136,201
Total operating revenues	28,575,885	300,709	28,876,594	526,917	110,140	29,513,651
Net assets released from restrictions	567,500	-	567,500	(567,500)	-	-
Total operating revenues (losses)	29,143,385	300,709	29,444,094	(40,583)	110,140	29,513,651
Operating expenses						
Program expenses:						
Field expenses	20,233,073	-	20,233,073	-	-	20,233,073
Program support and development	6,193,979	-	6,193,979	-	-	6,193,979
Participant recruitment	1,506,240	-	1,506,240	-	-	1,506,240
Total program expenses	27,933,292	-	27,933,292	-	-	27,933,292
Supporting expenses:						
General and administrative	2,552,264	-	2,552,264	-	-	2,552,264
Fundraising	1,799,719	230,086	2,029,805	-	-	2,029,805
Total supporting expenses	4,351,983	230,086	4,582,069	-	-	4,582,069
Total operating expenses	32,285,275	230,086	32,515,361	-	-	32,515,361
Income (loss) from operations	(3,141,890)	70,623	(3,071,267)	(40,583)	110,140	(3,001,710)
Other income and gains (losses)						
Net return on investments	-	15,151	15,151	228,441	-	243,592
Capital projects grant	-	-	-	-	-	-
Change in value of interest rate swap	(148,925)	-	(148,925)	-	-	(148,925)
Change in actuarial value and amortization of split-interest agreements	-	(130,692)	(130,692)	-	(1,471)	(132,163)
Total other income and gains (losses)	(148,925)	(115,541)	(264,466)	228,441	(1,471)	(37,496)
Increase (decrease) in net assets	(3,290,815)	(44,918)	(3,335,733)	187,858	108,669	(3,039,206)
Net assets, beginning of year	4,402,757	4,169,693	8,572,450	712,500	3,665,669	12,950,619
Net assets, end of year	\$ 1,111,942	\$ 4,124,775	\$ 5,236,717	\$ 900,358	\$ 3,774,338	\$ 9,911,413

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

THE STUDENT CONSERVATION ASSOCIATION, INC.

Statements of Cash Flows

Years ended September 30, 2010 and 2009

	2010	2009
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 960,985	\$ (3,039,206)
Noncash items included in increase/decrease in net assets:		
Depreciation and amortization	705,264	675,499
Net realized and unrealized (gains)/losses on investments	(428,291)	223,938
Earnings on matured split-interest agreements	(9,354)	(32,112)
Amortization of discount on split-interest agreements	57,357	54,795
Change in valuation of interest rate swap	113,269	148,925
Change in actuarial valuation of split-interest agreements	69,967	77,368
Contributions of stock	(11,863)	(31,310)
Provision (recovery) for bad debt	-	438,813
Contributions restricted for long term purposes	(15,760)	(110,140)
Changes in assets and liabilities:		
Receivables and split interest trusts	(1,810,098)	807,055
Prepaid expenses and other assets	(226,786)	(42,489)
Accounts payable	(372,737)	171,314
Accrued expenses	647,948	(331,402)
Deferred revenue	(261,150)	338,150
Net cash used in operating activities	(581,249)	(650,802)
Cash flows from investing activities		
Additions of property and equipment	(274,716)	(671,895)
Purchase of investments	(760,241)	(1,299,456)
Proceeds from sales of investments	748,525	724,801
Net cash used in investing activities	(286,432)	(1,246,550)
Cash flows from financing activities		
Cash restricted for debt service	287	682,929
Net proceeds from (payments on) line of credit	569,412	1,316,602
Proceeds from issuance of long-term debt	500,000	-
Principal payments on long-term debt	(100,000)	(100,000)
Principal payments on capital lease obligations	(36,732)	(36,441)
Proceeds from new obligations under split-interest agreements	34,771	68,536
Obligations paid under split-interest agreements	(165,360)	(161,820)
Contributions restricted for long term purposes	15,760	110,140
Net cash provided by financing activities	818,138	1,879,946
Net decrease in cash	(49,543)	(17,406)
Cash and cash equivalents, beginning of year	156,396	173,802
Cash and cash equivalents, end of year	\$ 106,853	\$ 156,396
Supplemental disclosures of cash flows information		
Cash paid during the year for interest	\$ 239,109	\$ 249,309

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

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements

September 30, 2010 and 2009

NOTE A - NATURE OF ACTIVITIES AND ACCOUNTING POLICIES

Nature of Activities

The Student Conservation Association, Inc., (the Association) is a not-for-profit organization incorporated in New York State for the purposes of building the next generation of conservation leaders and inspiring lifelong stewardship of our environment and communities. The Association engages young people in hands-on service to the land, offering opportunities for education, leadership and personal development in projects conducted throughout the United States of America.

Accounting Policies

A summary of the Association's significant accounting policies applied in the preparation of the accompanying financial statements follows:

Financial Statement Presentation

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

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the income and gains, if any, on related investments for general or specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that will be met by actions of the Association and/or the passage of time.

Unrestricted net assets - Net assets not subject to donor-imposed stipulations which the Association may use at its discretion.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets except where related to donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, that is, when the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as net assets released from restrictions between the applicable classes of net assets.

Cash and Cash Equivalents

The Association considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE A - NATURE OF ACTIVITIES AND ACCOUNTING POLICIES - Continued

Restricted Cash

Cash restricted for the servicing of debt on the bond at September 30, 2010 and 2009 was \$33,436 and \$33,723, respectively.

Contracts Receivable

Contracts receivable are recorded at the amount the Association expects to collect. Receivables are primarily due from federal and state governmental agencies under the terms of various contracts. The Association maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. The Association provides for estimated uncollectible amounts through a charge to operations and a credit to the allowance for doubtful accounts. Balances that remain outstanding after the Association has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Revenue Recognition

Contract and Agency Revenue, Unbilled Revenue and Deferred Revenue

Contract and agency revenue is recognized when the corresponding program expenditures are made in accordance with the terms of the related contracts. Unbilled revenues are revenues that are accrued based upon the estimated amounts earned, but not billed, on contracts for participants in the field at the end of the period. Deferred revenue represents the unearned portion of installment payments received against program expenditures not yet incurred.

Foundation, Corporate and Individual Gifts

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted revenue, depending on the existence and/or nature of any donor restrictions. Revenue that is restricted is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Gifts of land, buildings, and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as temporarily restricted revenue. Absent explicit donor stipulations concerning how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (as the assets are used in the Association's activities). Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Conditional promises to give are not included in revenue until the conditions are substantially met.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE A - NATURE OF ACTIVITIES AND ACCOUNTING POLICIES - Continued

Investments and Investment Income

Investments in marketable securities with readily determinable fair market values are measured at their fair market value in the statements of financial position. Unrealized gains and losses are included in the changes in net assets.

All endowment investment income (including interest, dividends and gains/losses, net of related expenses) that has not been appropriated in accordance with the donors' intent has been reported as temporarily restricted. The Association's policy allows the appropriation for the spending of 4.5% of the average market value of the endowment fund at the end of the previous three years. The spending allocation amount for the year is determined at the beginning of the fiscal year and is released from the appreciated value of the endowment, which is classified as temporarily restricted. For the years ending 2010 and 2009, there were no amounts released from temporarily restricted funds related to the endowment spending policy, as the accumulated earnings in temporarily restricted net assets had been depleted during those years.

In addition to the endowment spending policy, the Association spends amounts from Board designated funds which is based on the same method as described above for the endowment spending policy. For the years ending September 30, 2010 and September 30, 2009, the spending allocation from board designated funds was \$150,000 and \$0, respectively. These amounts are included in the total amount of net assets released from restriction.

Bond Issue Costs

Administrative, legal, financing, underwriting discount, and other miscellaneous costs that were incurred in connection with the issuance of the Series 2007 bond were capitalized and are being amortized over the life of the bond. The amortization expense of debt issue costs was \$5,322 each year for the years ended September 30, 2010 and 2009 and is reflected within interest expense on the accompanying statements of activities.

Property and Equipment

The Association's policy is to capitalize assets with useful lives over one year. Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets, as follows:

Building and improvements	30 years
Equipment and software	3 - 5 years
Equipment under capital leases	Lesser of estimated useful life or lease term

Donations of property and equipment are included in revenue at their estimated fair market value. Repairs and maintenance costs are expensed when incurred. Assets are recorded as capital leases when substantially all of the benefits and risks of ownership are transferred to the Association.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE A - NATURE OF ACTIVITIES AND ACCOUNTING POLICIES - Continued

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Functionality is determined based on actual time and effort versus the natural departmental classification. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Internal Revenue Service has determined that the Association is exempt from income taxes under Section 501(c)(3), and under Section 509(a), of the Internal Revenue Code. However, certain activities of exempt organizations, to the extent profitable, may be subject to Federal and State taxation as unrelated business income. No provision for income taxes has been made in the financial statements.

The Association follows the provisions of ASC 740, *Income Taxes*. As required by ASC 740-10, the Association recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Association has applied ASC 740 to all tax positions for which the statute of limitations remained open and determined there were no material unrecognized tax benefits. The Association is no longer subject to U.S. federal tax examinations by taxing authorities for years before 2006.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are used for the following accounts: unbilled contracts receivable, allowance for doubtful accounts, amortization of bond issuance costs, investments, depreciation of property and equipment, accrued expenses, and liability for split-interest agreements.

NOTE B - CONCENTRATIONS OF RISK

The Association maintains cash balances in financial institutions that, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE B - CONCENTRATIONS OF RISK - Continued

The Association contracts with state and federal agencies without collateral under various grant and cooperative agreements. Substantially all of the contracts and accounts receivable are concentrated in state and federal agencies. Approximately 76% and 74% of unrestricted operating revenues were from state and federal agencies in 2010 and 2009, respectively. Under the terms of these grants and agreements, the Association is to use these funds for the purposes specified in the grant and cooperative agreements. From time to time, the Association is subject to audits from Federal, State and local agencies. If expenditures were found not to have been made in compliance with the grants or cooperative agreements in connection with an audit, the Association might be required to repay such funds.

NOTE C – CONTRACT RECEIVABLES

Contract receivables consist of the following at September 30:

	<u>2010</u>	<u>2009</u>
Billed receivables	\$ 6,329,829	\$ 6,412,887
Unbilled receivables	<u>4,962,081</u>	<u>3,158,845</u>
	11,291,910	9,571,732
Less allowance for doubtful accounts	<u>94,840</u>	<u>173,810</u>
Contract receivables, net	<u>\$ 11,197,070</u>	<u>\$ 9,397,922</u>

NOTE D – CONTRIBUTIONS RECEIVABLE, CHARITABLE REMAINDER TRUSTS AND GRANTS RECEIVABLE

At September 30, 2010 and 2009, the Association had outstanding contributions receivable and charitable remainder trusts of \$201,305 and \$195,496, due in:

	<u>2010</u>	<u>2009</u>
Less than one year	\$ -	\$ 2,879
One to five years	<u>201,305</u>	<u>192,617</u>
Total	<u>\$ 201,305</u>	<u>\$ 195,496</u>

At September 30, 2010 and 2009, the Association had outstanding foundation and grants receivable from corporations and foundations due in:

	<u>2010</u>	<u>2009</u>
Less than one year	\$ 445,333	\$ 410,192
One to five years	<u>-</u>	<u>30,000</u>
Total	<u>\$ 445,333</u>	<u>\$ 440,192</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	<u>2010</u>	<u>2009</u>
Land	\$ 34,500	\$ 34,500
Buildings and improvements	5,390,243	5,357,335
Equipment under capital lease	119,067	119,067
Equipment and software	<u>4,546,776</u>	<u>4,304,968</u>
	10,090,586	9,815,870
Less accumulated depreciation and amortization	<u>4,876,388</u>	<u>4,176,446</u>
Property and equipment, net	<u>\$ 5,214,198</u>	<u>\$ 5,639,424</u>

Depreciation expense of \$699,942 and \$670,177 was recorded during the period ending September 30, 2010 and 2009, respectively.

During 2008, the Association initiated a capital project funded by debt. During 2010, interest cost incurred during the period was \$19,498. There was no interest income on unused proceeds of debt. During 2009, interest cost incurred during the period was \$56,322. Interest income on unused proceeds of debt was \$3,499, which offsets interest costs. The net amount capitalized in 2009 was \$11,148.

The Association has a capital lease related to computer equipment. The assets are included in property and equipment in the following amounts at September 30:

	<u>2010</u>	<u>2009</u>
Computer equipment	\$ 119,067	\$ 119,067
Less accumulated depreciation and amortization	<u>46,303</u>	<u>6,614</u>
	<u>\$ 72,764</u>	<u>\$ 112,453</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE E - PROPERTY AND EQUIPMENT - Continued

Future minimum lease payments related to capital lease obligations as of September 30, 2010 are as follows:

Year ending <u>September 30,</u>	<u>Amount</u>
2011	\$ 46,080
2012	<u>34,560</u>
Total minimum lease payments	80,640
Amount representing interest	<u>(7,027)</u>
Obligation under capital lease	\$ <u><u>73,613</u></u>

NOTE F - OPERATING LEASES

The Association leases facilities in Virginia, New York, Pennsylvania, California, Idaho, Texas and Washington, under operating leases that expire at various dates through 2014. Total rent expense was \$425,362 in 2010 and \$435,542 in 2009.

The Association has several noncancelable operating leases for equipment requiring total monthly payments ranging from \$25 to \$1,380 that expire at various dates through August 2015. Rental expense for these leases was \$52,501 in 2010 and \$58,923 in 2009.

The following is a schedule of future minimum rental payments required under facilities and equipment noncancelable operating leases:

Years ending <u>September 30,</u>	<u>Amount</u>
2011	\$ 371,904
2012	210,115
2013	123,621
2014	9,872
2015	<u>7,203</u>
	\$ <u><u>722,715</u></u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE G - INVESTMENTS

The Association records investments at fair value. A summary of investments as of September 30 follows:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 267,476	\$ 654,588
Mutual funds	4,978,236	4,622,222
Equities	1,359,110	1,021,888
Fixed income, including corporate and governmental bonds	<u>615,212</u>	<u>469,466</u>
Total investments	<u>\$ 7,220,034</u>	<u>\$ 6,768,164</u>

Included in investments above is a fund maintained for the purpose of satisfying obligations related to charitable gift annuities which cannot be applied toward the payment of other debts or obligations of the Association. The balances in the segregated fund were \$1,708,850 and \$1,713,646 as of September 30, 2010 and 2009, respectively, and are included within equities and fixed income investments above.

The following table summarizes the total investment return and its presentation in the statements of activities as of September 30:

	<u>2010</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividend income, net of fees	\$ 43,190	\$ 114,909	\$ 158,099
Net realized losses	(1,621)	(9,672)	(11,293)
Net unrealized gains	<u>210,900</u>	<u>228,683</u>	<u>439,583</u>
	<u>209,279</u>	<u>219,011</u>	<u>428,290</u>
Net return on investments	<u>\$ 252,469</u>	<u>\$ 333,920</u>	<u>\$ 586,389</u>

	<u>2009</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividend income, net of fees	\$ 146,340	\$ 321,191	\$ 467,531
Net realized losses	(73,439)	(7,746)	(81,185)
Net unrealized losses	<u>(57,750)</u>	<u>(85,003)</u>	<u>(142,753)</u>
	<u>(131,189)</u>	<u>(92,749)</u>	<u>(223,938)</u>
Net return on investments	<u>\$ 15,151</u>	<u>\$ 228,442</u>	<u>\$ 243,593</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE H - DEBT

In 2008 the Association entered into a loan agreement with the New Hampshire Business Finance Authority for variable rate demand revenue bonds. In addition, the Association has various credit facilities with Citizens Bank consisting of a revolving line of credit, a standby letter of credit, and an irrevocable direct pay letter of credit. These credit facilities refinanced all previously existing facilities. Those credit facilities require the Association to meet certain financial covenants. At September 30, 2010, the Association was in compliance with these covenants. At September 30, 2009, the Association was in default of these covenants and subsequently received a waiver of the default from Citizens Bank.

On October 22, 2007, the Association issued long term tax-exempt debt consisting of \$2,600,000 Business Finance Authority of the State of New Hampshire Variable Rate Demand Revenue Bonds (The Student Conservation Association, Inc. Issue - Series 2007). Proceeds were used to finance the renovation and expansion of a building located at the headquarters in Charlestown, New Hampshire, the purchase of furnishings, and the payment of certain other costs related to the issuance of the Series 2007 Bonds.

On June 28, 2010, the Association entered into a loan agreement with the Richard King Mellon Foundation for a program related investment in the amount of \$500,000. The loan proceeds were used to bridge the timing difference between receipt of government contract funds and incurrence of expenses for youth summer employment programs in Pennsylvania.

Notes payable consists of the following at September 30:

	<u>2010</u>	<u>2009</u>
Note payable - Richard Mellon Foundation, due by June 30, 2011, interest free	\$ 500,000	\$ -
Series Bond 2007		
New Hampshire Variable Rate Demand Revenue Bonds (The Student Conservation Associates, Inc. Issue - Series 2007) ("Series 2007 Bonds") dated as of October 22, 2007 with principal payments commencing May 1, 2009 at variable rates of interest (1.90% at September 30, 2009) through maturity at May 1, 2028. The bonds are collateralized by a letter of credit.	<u>2,400,000</u>	<u>2,500,000</u>
Total debt	<u>\$ 2,900,000</u>	<u>\$ 2,500,000</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE H – DEBT – Continued

Principal payments of debt are due as follows:

<u>Years ending</u> <u>September 30,</u>	
2011	\$ 600,000
2012	100,000
2013	100,000
2014	100,000
2015	100,000
Thereafter	<u>1,900,000</u>
	<u>\$ 2,900,000</u>

Interest Rate Swap

In connection with the Series 2007 Bonds, on November 1, 2007, the Association entered into a 20 year amortizing interest rate swap contract to manage its interest rate risk associated with the Series 2007 Bonds. The Association pays a fixed rate of 3.82% and receives a variable rate tied to 1-month LIBOR. At September 30, 2010 and 2009, the Association has recognized the fair value of the swap as a liability in the statement of financial position and the unrealized loss on this swap has been recognized in the accompanying statements of activities as a loss on interest rate swap. Fair value is determined using market quotes as of September 30, 2010, as further discussed in Note J.

Line of Credit

The revolving line of credit includes total availability of \$9,500,000, which is secured by a first security interest on all assets of the Association, with the exception of donor restricted funds, and is due on demand. Interest on the outstanding principal balance which has accrued during the preceding interest period is payable monthly. The interest rate is variable based on the one-month LIBOR plus an applicable margin of either 2.625% or 2.75% based on certain financial ratios. The variable rate at September 30, 2010 was 3.01%. The balance outstanding under this line of credit was \$7,514,736 and \$6,945,324 at September 30, 2010 and 2009, respectively. The amount available on the line of credit as of September 30, 2010, was \$1,985,264.

Interest expense related to the line of credit and the long-term debt was \$121,805 in 2010 and \$115,927 in 2009.

Commitments - Letters of Credit

At September 30, 2010, the Association has an outstanding irrevocable direct pay letter of credit from Citizens Bank with total availability of \$2,435,507 for the Series 2007 Bonds.

The Association also has available an outstanding standby letter of credit from Citizens Bank up to an aggregate of \$160,000 at September 30, 2010 that expires in March 2011, which is required in connection with the insurance program for workers compensation.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE I - SPLIT-INTEREST AGREEMENTS

The Association administers various charitable gift annuities. A charitable gift annuity provides for the payment of distributions to the donor or other designated beneficiaries for a specified period of time. The assets remaining at termination of the agreement are available for the Association's use for various purposes as determined by the donor. The estimated net present value of the liability under the agreements is recorded at the date of the gift using applicable discount rates (ranging from 2.8% to 9.2%), and applicable mortality tables. The revenue attributable to the estimated present value of the future benefits to be received by the Association is recorded as an increase in the net assets of the Association in accordance with its policy for recording contribution revenue in the period in which the charitable gift annuity is established. The investment is reported in the Association's statements of financial position at the fair value of the underlying investments, based on quoted market prices. The Association makes distributions to the designated beneficiaries based on agreement provisions.

NOTE J - FAIR VALUE MEASUREMENTS

Fair value is based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The following summarizes the fair value hierarchy based on the inputs to valuation techniques used to measure fair value using the lowest level of any input (level 3 being the lowest):

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

Assets measured at fair value are classified by level as follows:

Level 1

Investments: Investments such as actively traded equity securities, U.S. government obligations and money market funds with quoted market prices in active markets are classified as Level 1.

Debt Service Reserve Fund: The debt service reserve fund consists of U.S. government obligations and money market funds. The valuations are based on quoted market prices in active markets and are classified as Level 1.

Level 2

Interest Rate Swap: The fair value of the interest rate swap is measured by alternative pricing sources with reasonable levels of price transparency in markets that are not active. Based on the complex nature of interest rate swaps, the markets these instruments trade in are not as efficient and are less liquid than that of the more mature Level 1 markets. These markets do however have comparable, observable inputs in which an alternative pricing source values these investments in order to arrive at a fair market value.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE J - FAIR VALUE MEASUREMENTS - Continued

Level 3

Charitable Remainder Trusts: These instruments are initially recorded at the present value of future cash flows using a discount rate from actuarial tables, adjusted for market conditions to determine, fair value.

Contributions Receivable: These assets are classified as Level 3 because the fair value is based on a valuation technique.

Gift Annuities: These instruments are initially recorded at the present value of future cash flows with a discount rate adjusted for market conditions to determine fair value. They have been classified as Level 3.

The Association's assets and liabilities that are accounted for at fair value on a recurring basis as of September 30, 2010 by level within the fair value hierarchy are presented in the table below. Financial instruments measured at fair value on a non-recurring basis, such as contributions receivable, are excluded from the table.

Description	2010		
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments	\$ 7,220,034	\$ -	\$ -
Debt service reserve fund	33,436	-	-
Charitable remainder trusts	-	-	201,305
Interest rate swap	-	(457,366)	-
	<u>\$ 7,253,470</u>	<u>\$ (457,366)</u>	<u>\$ 201,305</u>

Rollforward of activity for assets measured at fair value
based on significant unobservable inputs:

Beginning balance	\$ 192,617
Adjustment for market changes	<u>8,688</u>
Ending balance	<u>\$ 201,305</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE J - FAIR VALUE MEASUREMENTS - Continued

Description	2009		
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments	\$ 6,768,164	\$ -	\$ -
Debt service reserve fund	33,723	-	-
Charitable remainder trusts	-	-	192,617
Interest rate swap	-	(344,097)	-
	<u>\$ 6,801,887</u>	<u>\$ (344,097)</u>	<u>\$ 192,617</u>
Rollforward of activity for assets measured at fair value based on significant unobservable inputs:			
Beginning balance			\$ -
Additions			<u>192,617</u>
Ending balance			<u>\$ 192,617</u>

NOTE K - ENDOWMENTS

The Association's endowment includes both donor restricted endowment funds and funds designated by the Board of Directors to function as quasi-endowments. As required by accounting principles generally accepted in the United States, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Association has historically viewed the New York Uniform Management of Institutional Funds Act (UMIFA) as requiring the Association to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association 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, if any, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any. This is regarded as the "historic dollar value" of the endowed fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets and is regarded as "net appreciation" is classified as temporarily restricted net assets until they are appropriated for expenditure in a manner consistent with the donor's intentions and the Association's spending policy.

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE K – ENDOWMENTS - ContinuedFunds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the “historic dollar value”. Deficiencies of this nature are reported by a charge to unrestricted net assets and a corresponding increase to temporarily restricted net assets both reflected as a component of realized and unrealized gains (losses) in the statement of activities. These totaled \$63,736 as of September 30, 2009. These deficiencies resulted from the protracted unfavorable market fluctuations that have occurred including the period after the investment of permanently restricted contributions. There were no such deficiencies as of September 30, 2010.

Endowment Investment Policy

The Association has adopted an investment philosophy which, combined with the spending rate, attempts to provide a predictable stream of returns thereby making funds available to programs that are supported by its endowment, while at the same time seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under the Association’s Investment Policy and spending rate, both of which are approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce an inflation-adjusted return in excess of the spending rate over a long period of time. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association’s Board of Directors decided to utilize a third party investment advisor and professional investment managers with proven investment strategies that supported the investment policy. The Investment sub-committee of the Finance and Administration Committee of the Board is responsible for selecting the investment advisor and managers. See Notes G and J for more detail on how these are valued.

Endowment Net Assets Balances

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ -	\$ 562,361	\$ 3,788,633	\$ 4,350,994
Board designated funds	4,546,320	-	-	4,546,320
Total endowment net assets	\$ 4,546,320	\$ 562,361	\$ 3,788,633	\$ 8,897,314

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE K – ENDOWMENTS - Continued

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ -	\$ 228,441	\$ 3,774,338	\$ 4,002,779
Board designated funds	4,124,775	-	-	4,124,775
Total endowment net assets	<u>\$ 4,124,775</u>	<u>\$ 228,441</u>	<u>\$ 3,774,338</u>	<u>\$ 8,127,554</u>

Endowment Fund Activity

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment assets, beginning of year	\$ 4,124,775	\$ 228,441	\$ 3,774,338	\$ 8,127,554
Investment returns:				
Investment income	46,345	111,752	-	158,097
Realized and unrealized losses	206,124	222,168	-	428,292
Total investment return	<u>252,469</u>	<u>333,920</u>	<u>-</u>	<u>586,389</u>
New gifts	834,653	-	15,760	850,413
Appropriation of endowment assets for operations	(539,718)	-	-	(539,718)
Change in actuarial value and amortization of split interest agreements	<u>(125,859)</u>	<u>-</u>	<u>(1,465)</u>	<u>(127,324)</u>
Endowment assets, end of year	<u>\$ 4,546,320</u>	<u>\$ 562,361</u>	<u>\$ 3,788,633</u>	<u>\$ 8,897,314</u>

THE STUDENT CONSERVATION ASSOCIATION, INC.

Notes to Financial Statements - Continued

September 30, 2010 and 2009

NOTE K – ENDOWMENTS - Continued

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment assets, beginning of year	\$ 4,169,693	\$ -	\$ 3,665,669	\$ 7,835,362
Investment returns:				
Investment income	146,340	321,191	-	467,531
Realized and unrealized losses	(67,453)	(92,750)	-	(160,203)
Underwater endowments	(63,736)	-	-	(63,736)
Total investment return	15,151	228,441	-	243,592
New gifts	300,709	-	110,140	410,849
Appropriation of endowment assets for operations	(230,086)	-	-	(230,086)
Change in actuarial value and amortization of split interest agreements	(130,692)	-	(1,471)	(132,163)
Endowment assets, end of year	\$ 4,124,775	\$ 228,441	\$ 3,774,338	\$ 8,127,554

The endowment fund activity table includes “Appropriation of endowment assets for operations”. In FY10, this included both board designated planned giving expenses and board designated spending. In FY09, this included board designated planned giving expenses.

NOTE L - RETIREMENT PLAN

The Association maintains a deferred annuity plan (the “Plan”) that covers substantially all employees. The Plan calls for the Association to contribute 3% of each participant’s salary and, in addition, to match up to an additional 2% of each employee’s contribution to the Plan. Total plan expense approximated \$280,000 in 2010 and \$276,000 in 2009.

NOTE M - RELATED-PARTY TRANSACTIONS

Included in individual giving are contributions received from the directors, officers, and staff of the Association in the amounts of approximately \$210,087 in 2010 and \$192,000 in 2009. Contributions receivable from related parties at September 30, 2010 and 2009 were \$0 and \$2,879, respectively.

NOTE N – SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 25, 2011, which is the date the financial statements were available for issuance. There were no subsequent events that require adjustments to or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

THE STUDENT CONSERVATION ASSOCIATION, INC.

Schedule of Functional Expenses - Undesignated Unrestricted Net Assets

Year ended September 30, 2010

	Program Services				Support Services			Total Expenses	2009
	Field	Program Support and Development	Participant Recruitment	Total	General and Administrative	Fundraising	Total		
Compensation related:									
Salaries and wages	\$ 5,578,336	\$ 4,018,925	\$ 880,852	\$ 10,478,113	\$ 1,289,462	668,494	\$ 1,957,956	\$ 12,436,069	\$ 11,652,996
Group medical insurance	346,708	363,427	79,815	789,950	115,744	60,135	175,879	965,829	831,220
Payroll taxes	326,424	342,165	75,146	743,735	108,973	56,617	165,590	909,325	939,984
Contracted services	168,102	4,350	9,600	182,052	36,391	48,898	85,289	267,341	260,344
Retirement expense	176,835	185,362	40,709	402,906	59,034	30,671	89,705	492,611	275,462
Total compensation related	6,596,405	4,914,229	1,086,122	12,596,756	1,609,604	864,815	2,474,419	15,071,175	13,960,006
Other operating expenses:									
Participant subsistence, housing, and health insurance	2,988,222	-	-	2,988,222	-	-	-	2,988,222	5,961,328
Field travel and transportation	3,595,225	-	-	3,595,225	-	-	-	3,595,225	2,852,364
Participant grants and awards	6,784,841	-	-	6,784,841	-	-	-	6,784,841	2,268,066
Travel - staff	305,469	257,631	102,275	665,375	19,256	69,356	88,612	753,987	658,185
Postage and freight	128,698	37,532	20,955	187,185	13,130	130,778	143,908	331,093	368,955
Training, orientation, and career services	684,219	3,969	-	688,188	7,352	705	8,057	696,245	687,794
Supplies and equipment	557,181	35,568	16,114	608,863	5,538	4,399	9,937	618,800	435,390
Depreciation	246,654	215,504	48,569	510,727	145,968	48,569	194,537	705,264	675,499
Insurance	525,924	175,308	17,531	718,763	149,012	8,765	157,777	876,540	664,011
Rent and property expenses	155,947	275,040	11,056	442,043	22,112	11,056	33,168	475,211	545,711
Interest, finance, and bank charges	-	-	-	-	385,650	-	385,650	385,650	326,600
Printing	21,410	54,533	19,325	95,268	42,513	76,830	119,343	214,611	165,910
Telephone	74,791	108,618	10,619	194,028	30,578	12,875	43,453	237,481	241,885
Uniforms	407,785	-	-	407,785	-	-	-	407,785	236,906
Technology operations (nonstaff)	56,329	37,552	56,329	150,210	18,776	18,776	37,552	187,762	252,148
Conferences	14,981	9,069	5,084	29,134	95,204	4,584	99,788	128,922	133,651
Audit and legal fees	55,629	35,436	-	91,065	175,890	-	175,890	266,955	224,092
Risk management (nonstaff)	232,808	-	-	232,808	-	-	-	232,808	229,219
Equipment rental	7,830	30,178	7,247	45,255	4,348	2,899	7,247	52,502	58,922
Dues, publications and subscriptions	-	29,575	2,285	31,860	52,120	17,559	69,679	101,539	47,026
Consulting and processing	65,734	57,920	35,858	159,512	146,910	118,219	265,129	424,641	419,721
All other expenses	116,225	72,191	23,827	212,243	226,812	9,332	236,144	448,387	871,886
Total noncompensation	17,025,902	1,435,624	377,074	18,838,600	1,541,169	534,702	2,075,871	20,914,471	18,325,269
Total expenses	\$ 23,622,307	\$ 6,349,853	\$ 1,463,196	\$ 31,435,356	\$ 3,150,773	\$ 1,399,517	\$ 4,550,290	\$ 35,985,646	\$ 32,285,275

THE STUDENT CONSERVATION ASSOCIATION, INC.

Schedule of Functional Expenses - Undesignated Unrestricted Net Assets

Year ended September 30, 2009

	Program Services				Support Services			
	Program				Support Services			
	Field	Support and Development	Participant Recruitment	Total	General and Administrative	Fundraising	Total	Total Expenses
Compensation related:								
Salaries and wages	\$ 5,170,211	\$ 3,863,121	\$ 932,804	\$ 9,966,136	\$ 784,492	\$ 902,368	\$ 1,686,860	\$ 11,652,996
Group medical insurance	317,305	307,381	74,496	699,182	60,784	71,254	132,038	831,220
Payroll taxes	358,824	347,602	84,244	790,670	68,737	80,577	149,314	939,984
Contracted services	159,012	37,548	805	197,365	25,853	37,126	62,979	260,344
Retirement expense	105,153	101,865	24,688	231,706	20,143	23,613	43,756	275,462
Total compensation related	<u>6,110,505</u>	<u>4,657,517</u>	<u>1,117,037</u>	<u>11,885,059</u>	<u>960,009</u>	<u>1,114,938</u>	<u>2,074,947</u>	<u>13,960,006</u>
Other operating expenses:								
Participant subsistence, housing, and health insurance	5,961,328	-	-	5,961,328	-	-	-	5,961,328
Field travel and transportation	2,852,364	-	-	2,852,364	-	-	-	2,852,364
Participant grants and awards	2,268,066	-	-	2,268,066	-	-	-	2,268,066
Travel - staff	249,214	229,067	90,443	568,724	23,882	65,579	89,461	658,185
Postage and freight	100,576	75,115	29,724	205,415	16,293	147,247	163,540	368,955
Training, orientation, and career services	631,648	19,604	-	651,252	34,614	1,928	36,542	687,794
Supplies and equipment	372,794	44,150	3,573	420,517	5,778	9,095	14,873	435,390
Depreciation	233,286	211,120	47,173	491,579	136,747	47,173	183,920	675,499
Insurance	398,407	132,802	13,280	544,489	112,882	6,640	119,522	664,011
Rent and property expenses	175,215	305,992	16,126	497,333	32,252	16,126	48,378	545,711
Interest, finance, and bank charges	-	-	-	-	326,600	-	326,600	326,600
Printing	14,107	26,818	47,146	88,071	17,886	59,953	77,839	165,910
Telephone	72,894	98,614	13,915	185,423	41,310	15,152	56,462	241,885
Uniforms	236,906	-	-	236,906	-	-	-	236,906
Technology operations (nonstaff)	65,084	43,390	65,084	173,558	21,695	56,895	78,590	252,148
Conferences	7,429	5,365	5,124	17,918	114,894	839	115,733	133,651
Audit and legal fees	43,368	27,105	-	70,473	153,619	-	153,619	224,092
Risk management (nonstaff)	229,219	-	-	229,219	-	-	-	229,219
Equipment rental	8,428	33,688	8,403	50,519	5,042	3,361	8,403	58,922
Dues, publications and subscriptions	-	27,046	1,735	28,781	11,411	6,834	18,245	47,026
Consulting and processing	61,033	140,936	23,203	225,172	18,491	176,058	194,549	419,721
All other expenses	141,202	115,650	24,274	281,126	518,859	71,901	590,760	871,886
Total noncompensation	<u>14,122,568</u>	<u>1,536,462</u>	<u>389,203</u>	<u>16,048,233</u>	<u>1,592,255</u>	<u>684,781</u>	<u>2,277,036</u>	<u>18,325,269</u>
Total expenses	<u>\$ 20,233,073</u>	<u>\$ 6,193,979</u>	<u>\$ 1,506,240</u>	<u>\$ 27,933,292</u>	<u>\$ 2,552,264</u>	<u>\$ 1,799,719</u>	<u>\$ 4,351,983</u>	<u>\$ 32,285,275</u>