

Greenpeace, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2009 and 2008

Greenpeace, Inc.

Financial Statements
December 31, 2009 and 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greenpeace, Inc.

We have audited the accompanying statements of financial position of Greenpeace, Inc. as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Greenpeace, Inc.'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. 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 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 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 Greenpeace, Inc. at December 31, 2009 and 2008, 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 audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included at pages 13-14 is presented for purposes of additional analysis of the financial statements and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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.

A handwritten signature in black ink that reads "Rogers & Company PLLC". The signature is stylized, with the "R" being particularly large and the "&" symbol being prominent.

Vienna, Virginia
April 8, 2010

Greenpeace, Inc.

Statements of Financial Position December 31, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	\$ 559,955	\$ 653,378
Contributions and other receivables	444,518	362,064
Grants receivable from Greenpeace Fund, Inc.	6,000	628,235
Investments	44,706	40,218
Prepaid expenses and other assets	358,192	676,903
Due from other Greenpeace affiliates	64,393	44,623
Due from Stichting Greenpeace Council	723,407	-
Property and equipment, net	1,262,608	751,250
Total assets	<u>\$ 3,463,779</u>	<u>\$ 3,156,671</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 2,183,608	\$ 1,515,701
Deferred rent	487,855	192,227
Note payable to Greenpeace Fund, Inc.	808,513	445,458
Due to Stichting Greenpeace Council	-	24,258
Total liabilities	<u>3,479,976</u>	<u>2,177,644</u>
Net (Deficit) Assets		
Unrestricted	(16,197)	694,495
Temporarily restricted	-	284,532
Total net (deficit) assets	<u>(16,197)</u>	<u>979,027</u>
Total liabilities and net assets	<u>\$ 3,463,779</u>	<u>\$ 3,156,671</u>

See accompanying notes.

Greenpeace, Inc.

Statements of Activities For the Years Ended December 31, 2009 and 2008

	2009	2008
Unrestricted Revenue and Support		
Contributions	\$ 20,414,573	\$ 20,755,850
Grants from Greenpeace Fund, Inc.	5,618,129	4,903,613
Other grants	-	99,622
Licensing, royalties and merchandise sales	9,671	45,185
Gain on sale of assets	-	7,000
Investment income (loss)	4,557	(5,611)
Net assets released from restrictions	284,532	175,468
Total revenue and support	26,331,462	25,981,127
Expenses		
Program services:		
Climate campaign	3,528,430	5,614,169
Forests campaign	3,754,711	3,758,169
Public information and education	3,714,418	3,745,924
Oceans campaign	3,689,147	3,541,539
Toxics campaign	2,254,636	2,203,083
Action resources	2,035,530	1,872,541
Outreach campaign	3,508,948	1,191,103
Genetic engineering	8,808	-
Other campaigns	58,755	2,085
Total program services	22,553,383	21,928,613
Supporting services:		
Fund-raising	4,184,136	4,016,366
Management and general	304,635	311,907
Total supporting services	4,488,771	4,328,273
Total expenses	27,042,154	26,256,886
Change in unrestricted net assets	(710,692)	(275,759)
Temporarily Restricted Net Assets		
Contributions	-	460,000
Net assets released from restrictions	(284,532)	(175,468)
Change in temporarily restricted net assets	(284,532)	284,532
Change in Net Assets	(995,224)	8,773
Net Assets, beginning of year	979,027	970,254
Net Assets, end of year	\$ (16,197)	\$ 979,027

See accompanying notes.

Greenpeace, Inc.

Statements of Cash Flows For the Years Ended December 31, 2009 and 2008

	2009	2008
Cash Flows from Operating Activities		
Change in net assets	\$ (995,224)	\$ 8,773
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	(4,557)	5,611
Depreciation	310,374	254,386
Gain on sale of property and equipment	-	(7,000)
Assets transferred to Greenpeace Fund, Inc.	-	214,583
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions and other receivables	(82,454)	(20,015)
Grants receivable from Greenpeace Fund, Inc.	622,235	(308,862)
Prepaid expenses and other assets	318,711	(369,638)
Due from other Greenpeace affiliates	(19,770)	27,554
Due from Stichting Greenpeace Council	(723,407)	43,089
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	667,907	372,432
Deferred rent	295,628	(111,811)
Due to Stichting Greenpeace Council	(24,258)	24,258
Net cash provided by operating activities	<u>365,185</u>	<u>133,360</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(821,732)	(376,947)
Proceeds from sale of property and equipment	-	7,000
Net sale of investments	<u>69</u>	<u>191,167</u>
Net cash used in investing activities	<u>(821,663)</u>	<u>(178,780)</u>
Cash Flows from Financing Activities		
Proceeds on note from Greenpeace Fund, Inc.	5,995,890	4,556,534
Payments on note from Greenpeace Fund, Inc.	<u>(5,632,835)</u>	<u>(4,111,076)</u>
Net cash provided by financing activities	<u>363,055</u>	<u>445,458</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(93,423)	400,038
Cash and Cash Equivalents, beginning of year	<u>653,378</u>	<u>253,340</u>
Cash and Cash Equivalents, end of year	<u><u>\$ 559,955</u></u>	<u><u>\$ 653,378</u></u>

See accompanying notes.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

1. Nature of Operations

Greenpeace, Inc. (the "Organization"), was established in 1987 as a non-profit corporation to promote the protection and preservation of the environment through lobbying, education, advocacy, and peaceful direct action. Its activities are carried out through various programs and campaigns in support of this mission. The Organization's primary sources of revenues are contributions from individuals and grants from Greenpeace Fund, Inc.

2. Summary of Significant Accounting Policies

Classification of Net Assets

Unrestricted net assets represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's operations.

Temporarily restricted net assets represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time.

Cash and Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less that are easily convertible to known amounts of cash. Excluded from this definition are funds designated by the Board for investment reserves.

Investments

Investments consist of stocks and money market funds and are carried at fair value as determined by quoted market prices. Unrealized gains and losses are reported within investment and other income in the accompanying statements of activities.

Property and Equipment

Property and equipment with a cost in excess of \$3,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets or lease terms, if shorter. The useful lives range from three to ten years. Repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenues or expenses.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

2. Summary of Significant Accounting Policies (continued)

Deferred Rent

The Organization has several office leases that contain rent abatements and provisions for scheduled fixed-rent increases. Accordingly, the Organization recognizes rent expense under these operating lease agreements on the straight-line basis over the lease terms. The difference between these expenses and the actual rent paid is reflected as deferred rent in the accompanying statements of financial position.

Revenue Recognition

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. However, restrictions met in the same accounting period in which the related contribution was received are treated as unrestricted. Contributions receivable at December 31, 2009 and 2008 are comprised mainly of pledges received through telemarketing programs and are recorded net of an allowance. Revenue from all other sources is recognized when earned.

Fair Value Measurements

The Organization follows ASC 820, "*Fair Value Measurements and Disclosures*," for financial assets and liabilities. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and level 3 is based on unobservable inputs.

Donated Services

A number of volunteers have donated significant time to develop and assist with the Organization's programs and activities. However, these donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition under ASC 958, "*Not-For-Profit Entities*", (ASC 958).

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of the Organization's programs and administration have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs or functions benefited.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation. None of these reclassifications, however, affected the prior year change in net assets, or total ending net assets.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition of disclosure through April 8, 2010, the date the financial statements were issued.

3. Related-Party Transactions

The Organization has entered into various agreements and transactions with Stichting Greenpeace Council, Greenpeace Fund, Inc., and other Greenpeace affiliates as follows:

Stichting Greenpeace Council

Stichting Greenpeace Council, comprised of 16 voting members, develops general policies regarding environmental programs known as campaigns. The Organization is a voting member of Stichting Greenpeace Council. All Greenpeace entities are influenced by decisions of Stichting Greenpeace Council; however, the Organization has ultimate responsibility for and control over its own activities and decisions.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

3. Related-Party Transactions (continued)

Grants and Note Payable to Greenpeace Fund, Inc.

Greenpeace Fund, Inc. provided funding for various program activities performed by the Organization. Total grants awarded were \$5,600,000 and \$5,363,613 for the years ended December 31, 2009 and 2008, respectively. Grants receivable from Greenpeace Fund, Inc. were \$6,000 and \$628,235 at December 31, 2009 and 2008, respectively. In addition, the Organization borrowed funds from Greenpeace Fund, Inc. to support its operations. The note had the following activity for the years ended December 31:

	2009	2008
Greenpeace Fund, Inc. note payable – beginning	\$ 445,458	\$ -
Add: proceeds	5,995,890	4,556,534
Less: principal payments	<u>(5,632,835)</u>	<u>(4,111,076)</u>
Greenpeace Fund, Inc. note payable – ending	<u>\$ 808,513</u>	<u>\$ 445,458</u>

Interest has been accrued at a rate of 7.25% during 2009 and 2008. Interest expense was \$43,056 and \$53,185 for the years ended December 31, 2009 and 2008, respectively.

Expenses Shared with Greenpeace Fund, Inc. and Stichting Greenpeace Council

The Organization shares certain management and general costs with Greenpeace Fund, Inc. and Stichting Greenpeace Council. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and supporting services included in the accompanying statements of activities.

The Organization pays certain expenses on behalf of Greenpeace Fund, Inc. and Stichting Greenpeace Council, and has certain expenses paid on its behalf by other Greenpeace affiliates. The net result of these transactions was as follows at December 31:

	2009	2008
Due from Greenpeace affiliates	\$ 64,393	\$ 44,623
Due to Stichting Greenpeace Council	<u>723,407</u>	<u>(24,258)</u>
Net receivable from related parties	<u>\$ 787,800</u>	<u>\$ 20,365</u>

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

4. Contributions and Other Receivables

Accounts and pledges receivable, which are expected to be collected within one year and are recorded at net realizable value, consist of the following at December 31:

	2009	2008
Contributions in transit - checks	\$ 266,364	\$ 249,876
Contributions in transit - credit cards	37,342	34,064
Web income	120,797	64,565
Other receivables	20,015	13,559
	<hr/>	<hr/>
Total contributions and other receivables	<u>\$ 444,518</u>	<u>\$ 362,064</u>

5. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash equivalents and investments. The Organization maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Depository Insurance Corporation and Securities Investor Protection Corporation. The Organization has not experienced any losses on its cash and investments to date as it relates to insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any loss is minimal.

Approximately 21% and 19% of the Organization's support was provided by Greenpeace Fund, Inc. for the years ended December 31, 2009 and 2008, respectively. Any reduction in the level of support from Greenpeace Fund, Inc. could affect the Organization's program activities.

6. Investments

Investments consist of the following at December 31:

	2009	2008
Stocks	\$ 37,466	\$ 33,076
Money market funds	7,240	7,142
	<hr/>	<hr/>
Total investments	<u>\$ 44,706</u>	<u>\$ 40,218</u>

Greenpeace, Inc.

Notes to Financial Statements December 31, 2009 and 2008

6. Investments (continued)

Investment income (loss) consists of the following for the years ended December 31:

	<u>2009</u>	<u>2008</u>
Net realized and unrealized gain (loss)	\$ 3,510	\$ (13,317)
Interest and dividends	<u>1,047</u>	<u>7,706</u>
Total investment income (loss)	<u>\$ 4,557</u>	<u>\$ (5,611)</u>

7. Property and Equipment

The Organization held the following property and equipment at December 31:

	<u>2009</u>	<u>2008</u>
Leasehold improvements	\$ 2,069,382	\$ 1,496,843
Office equipment	855,522	848,158
Action equipment	798,798	592,550
Vehicles	<u>173,956</u>	<u>138,377</u>
Total property and equipment	3,897,658	3,075,928
Less: accumulated depreciation	<u>(2,635,050)</u>	<u>(2,324,678)</u>
Property and equipment, net	<u>\$ 1,262,608</u>	<u>\$ 751,250</u>

8. Allocation of Joint Costs

The Organization achieves some of its programmatic, management, and general goals by direct mail, telemarketing, and similar campaigns that include requests for donations. In 2009 and 2008, the cost of conducting those campaigns was \$8,417,380 and \$7,974,353, respectively, which were allocated as follows for the years ended December 31:

	<u>2009</u>	<u>2008</u>
Program expenses	\$ 7,841,256	\$ 7,431,711
Fund-raising	<u>576,124</u>	<u>542,642</u>
Total joint costs	<u>\$ 8,417,380</u>	<u>\$ 7,974,353</u>

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2009 and 2008

9. Commitments and Contingencies

Operating Leases

The Organization leases office facilities, warehouse space, and equipment under various operating leases with restrictive cancellation clauses. Certain leases require the Organization to pay its proportionate share of real estate taxes and other operating expenses.

On June 30, 2009, the Organization renegotiated the terms of the existing office lease and entered into two new lease agreements for existing and additional office space for 11 years commencing July 1, 2009. The leases call for certain rent abatements and a fixed base rent with annual rental increases of 2.5% of the base rent. As the transaction was an in substance termination of the prior lease, \$127,492 of deferred rent associated with the previous lease was written off against rent expense in 2009.

Rent expense is recognized on the straight-line basis over the term of the lease and was approximately \$1,384,010 and \$1,356,273 for the years ended December 31, 2009 and 2008, respectively. Deferred rent from all operating leases was \$487,855 and \$192,227 at December 31, 2009 and 2008, respectively.

Future minimum lease payments on all operating leases are as follows for the years ending December 31:

2010	\$ 897,804
2011	920,249
2012	943,255
2013	966,837
2014	999,369
Thereafter	<u>6,005,285</u>
Future minimum lease payments	<u>\$ 10,732,799</u>

General Contingencies

From time to time, the Organization may be a party to lawsuits or have claims pending against it. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims, will not materially affect the financial position of the Organization.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2009 and 2008

10. Fair Value Measurements

Fair value of assets measured on a recurring basis is as follows at December 31:

	Total fair value	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
<u>2009</u>				
Investments	\$ 44,706	\$ 44,706	\$ -	\$ -
<u>2008</u>				
Investments	\$ 40,218	\$ 40,218	\$ -	\$ -

Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. There were no level 2 or level 3 financial assets at December 31, 2009 and 2008.

11. Pension Plan

The Organization established a qualified section 401(k) plan effective January 1, 1997. All employees with three months of regular full-time service, as defined in the plan, are eligible to participate. Employees may contribute any amount to the plan up to the legal annual limit. Employee's contributions are immediately vested. Organization contributions are discretionary and vest over three years. Pension expense was \$0 and \$223,817 for the years ended December 31, 2009 and 2008, respectively.

12. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is reflected in the accompanying financial statements for the years ended December 31, 2009 and 2008 as there were no unrelated business activities. The Organization had no significant uncertain tax positions for the year ended December 31, 2009.

13. Supplemental Disclosure of Cash Flow Information

The Organization paid cash for interest totaling \$12,875 and \$14,893 for the years ended December 31, 2009 and 2008, respectively.

SUPPLEMENTAL INFORMATION

Greenpeace, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2009

	Program Services									Supporting Services			Total
	Climate	Forests	Public information & education	Oceans	Toxics	Action resources	Outreach	Genetic engineering	Other	Total program services	Fund-raising	Management & general	
Salaries and taxes	\$ 1,834,747	\$ 2,285,767	\$ 2,321,242	\$ 2,208,540	\$1,342,285	\$1,086,273	\$2,551,241	\$ 5,245	\$ 19,119	\$13,654,459	\$2,491,528	\$ 265,780	\$ 16,411,767
Employee benefits	42,109	69,484	37,401	62,874	49,194	42,280	15,398	192	533	319,465	91,319	6,219	417,003
Public information	56,835	102,676	42,551	92,347	74,469	-	-	291	687	369,856	138,240	-	508,096
Consultants	393,299	275,894	323,062	289,485	159,743	83,796	204,684	624	10,981	1,741,568	296,475	62,812	2,100,855
Travel and meetings	334,573	127,054	117,416	163,180	59,032	98,374	279,408	227	17,191	1,196,455	109,573	2,723	1,308,751
Telecommunications	53,154	48,559	47,337	44,221	26,636	65,676	66,050	103	579	352,315	48,754	22,107	423,176
Information	8,449	3,416	58,571	4,196	943	1,684	10,491	4	124	87,878	1,747	1,640	91,265
Equipment expense	79,995	597	69,964	2,476	247	106,725	3,746	1	1,232	264,983	457	438	265,878
Equipment rent	18,929	1,664	2,216	2,048	950	94,409	2,743	4	632	123,595	1,763	1,575	126,933
Photo and video	14,933	979	15,650	8,807	34	4,390	144	-	-	44,937	63	8	45,008
Postage and courier	112,965	198,187	87,066	179,898	141,763	(10,585)	17,232	554	1,374	728,454	262,963	4,147	995,564
Printing	139,002	198,158	92,086	182,191	137,073	4,131	28,865	536	1,289	783,331	254,455	842	1,038,628
Other grants	1,492	338	453	370	147	132	1,054	1	9	3,996	272	260	4,528
Merchandising	8,731	3,464	2,965	3,117	2,509	13	3,716	10	23	24,548	4,658	26	29,232
Data management	30,891	55,670	23,183	50,086	40,352	106	183	158	374	201,003	74,908	209	276,120
Communications	17,719	31,402	80,103	31,250	22,775	-	-	89	210	183,548	42,279	-	225,827
Penalties and fines	18,739	19,866	19,646	19,518	11,931	10,819	18,555	47	311	119,432	22,141	21,161	162,734
Taxes, permits, fees	64,298	6,864	5,992	7,785	4,163	5,503	6,019	16	716	101,356	7,726	5,151	114,233
Bank fees	68,203	113,086	55,214	102,911	80,236	7,901	13,393	314	885	442,143	148,942	15,179	606,264
Office supplies	30,610	29,411	28,561	30,122	18,304	21,431	39,518	72	563	198,592	33,971	20,667	253,230
Property costs	141,125	159,622	125,777	154,257	99,719	255,712	131,926	390	2,220	1,070,748	185,070	113,459	1,369,277
Depreciation	27,939	29,730	29,411	29,211	17,853	83,093	27,784	70	465	245,556	33,131	31,687	310,374
Allocated overhead	29,693	(7,177)	128,551	20,257	(35,722)	73,667	86,798	(140)	(762)	295,165	(66,299)	(271,455)	(42,589)
Total Expenses	\$ 3,528,430	\$ 3,754,711	\$ 3,714,418	\$ 3,689,147	\$2,254,636	\$2,035,530	\$3,508,948	\$ 8,808	\$ 58,755	\$22,553,383	\$4,184,136	\$ 304,635	\$ 27,042,154

Greenpeace, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2008

	Program Services								Total program services	Supporting Services		Total
	Climate	Forests	Public information & education	Oceans	Toxics	Action resources	Outreach	Other		Fund- raising	Management & general	
Salaries and taxes	\$3,342,492	\$ 2,215,833	\$ 2,112,240	\$ 2,002,621	\$1,308,456	\$1,000,532	\$ 936,195	\$ 1,238	\$12,919,607	\$2,385,902	\$ 240,405	\$15,545,914
Employee benefits	44,528	48,983	39,890	40,843	33,337	5,854	7,968	32	221,435	60,791	10,168	292,394
Public information	65,770	121,045	63,711	100,204	88,448	-	-	84	439,262	161,295	-	600,557
Consultants	553,589	315,006	562,872	397,396	168,036	72,588	39,931	159	2,109,577	306,378	94,990	2,510,945
Travel and meetings	482,477	145,531	106,633	115,568	47,942	133,578	44,453	45	1,076,227	86,950	15,845	1,179,022
Telecommunications	91,876	38,989	35,451	39,314	20,695	43,898	7,882	20	278,125	37,732	15,525	331,382
Information	19,862	4,670	121,782	7,960	1,382	1,761	1,235	1	158,653	2,515	2,101	163,269
Equipment expense	78,739	7,032	18,027	7,385	735	27,566	652	1	140,137	1,341	406	141,884
Equipment rent	9,803	213	1,871	7,340	101	113,732	126	-	133,186	185	182	133,553
Photo and video	10,163	2,796	10,849	4,210	37	76	1,248	-	29,379	68	67	29,514
Postage and courier	137,283	198,549	111,201	165,955	140,601	10,904	1,731	133	766,357	256,402	2,923	1,025,682
Printing	212,555	251,635	149,534	235,928	181,507	716	716	172	1,032,763	331,000	622	1,364,385
Miscellaneous	53,203	18,078	6,791	7,490	3,850	24,325	-	4	113,741	7,023	3,056	123,820
Ship costs	-	-	-	-	-	8,812	-	-	8,812	-	-	8,812
Other grants	-	-	-	500	-	-	2,377	-	2,877	-	-	2,877
Merchandising	-	-	631	-	-	-	-	-	631	-	-	631
Data management	34,645	37,931	63,271	33,092	25,583	-	626	24	195,172	46,649	-	241,821
Communications	27,457	33,325	13,289	56,705	21,948	97	882	21	153,724	40,025	204	193,953
Penalties and fines	1,009	18,917	540	510	317	305	594	-	22,192	579	569	23,340
Taxes, permits, fees	9,554	3,536	3,262	28,814	2,051	14,116	787	2	62,122	3,739	2,599	68,460
Bank fees	60,351	92,582	53,469	77,689	66,233	5,541	3,468	62	359,395	120,386	10,828	490,609
Office supplies	99,860	39,181	45,743	36,586	22,014	23,109	9,834	21	276,348	40,138	20,808	337,294
Property costs	267,906	179,392	153,498	165,213	108,500	265,100	41,826	103	1,181,538	197,814	133,178	1,512,530
Depreciation	39,041	26,135	26,049	24,628	15,320	59,502	8,283	14	198,972	27,930	27,482	254,384
Allocated overhead	(27,994)	(41,190)	45,320	(14,412)	(54,010)	60,429	80,289	(51)	48,381	(98,476)	(270,051)	(320,146)
Total Expenses	\$5,614,169	\$ 3,758,169	\$ 3,745,924	\$ 3,541,539	\$2,203,083	\$1,872,541	\$1,191,103	\$ 2,085	\$21,928,613	\$4,016,366	\$ 311,907	\$26,256,886