

Greenpeace, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2010 and 2009

Greenpeace, Inc.

Financial Statements
December 31, 2010 and 2009

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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, 2010 and 2009, 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, 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 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 14-15 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.



Vienna, Virginia
May 6, 2011

Greenpeace, Inc.

Statements of Financial Position December 31, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 653,742	\$ 559,955
Contributions and other receivables	330,864	444,518
Grants receivable from Greenpeace Fund, Inc.	361,545	6,000
Investments	47,796	44,706
Prepaid expenses and other assets	417,941	358,192
Due from other Greenpeace affiliates	58,386	64,393
Due from Stichting Greenpeace Council	409,859	723,407
Property and equipment, net	1,272,954	1,262,608
Total assets	<u>\$ 3,553,087</u>	<u>\$ 3,463,779</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 1,776,615	\$ 2,183,608
Deferred rent	565,759	487,855
Note payable to Greenpeace Fund, Inc.	-	808,513
Total liabilities	<u>2,342,374</u>	<u>3,479,976</u>
Net Assets (Deficit)		
Unrestricted	<u>1,210,713</u>	<u>(16,197)</u>
Total net assets	<u>1,210,713</u>	<u>(16,197)</u>
Total liabilities and net assets	<u>\$ 3,553,087</u>	<u>\$ 3,463,779</u>

See accompanying notes.

Greenpeace, Inc.

Statements of Activities For the Years Ended December 31, 2010 and 2009

	2010	2009
Unrestricted Revenue and Support		
Contributions	\$ 22,112,370	\$ 20,414,573
Grants from Greenpeace Fund, Inc.	5,681,458	5,618,129
Licensing, royalties and merchandise sales	19,866	9,671
Investment income	3,090	4,557
Net assets released from restrictions	-	284,532
Total revenue and support	27,816,784	26,331,462
Expenses		
Program services:		
Climate campaign	2,350,660	3,528,430
Forests campaign	3,618,113	3,754,711
Public information and education	4,778,658	3,714,418
Oceans campaign	5,035,229	3,689,147
Toxics campaign	1,110,588	2,254,636
Action resources	1,798,445	2,035,530
Outreach campaign	3,489,674	3,508,948
Genetic engineering	-	8,808
Other campaigns	62,675	58,755
Total program services	22,244,042	22,553,383
Supporting services:		
Fund-raising	3,867,893	4,184,136
Management and general	477,939	304,635
Total supporting services	4,345,832	4,488,771
Total expenses	26,589,874	27,042,154
Change in unrestricted net assets	1,226,910	(710,692)
Temporarily Restricted Net Assets		
Net assets released from restrictions	-	(284,532)
Change in temporarily restricted net assets	-	(284,532)
Change in Net Assets	1,226,910	(995,224)
Net Assets, beginning of year	(16,197)	979,027
Net Assets, end of year	\$ 1,210,713	\$ (16,197)

See accompanying notes.

Greenpeace, Inc.

Statements of Cash Flows For the Years Ended December 31, 2010 and 2009

	2010	2009
Cash Flows from Operating Activities		
Change in net assets	\$ 1,226,910	\$ (995,224)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on investments	(2,365)	(4,557)
Depreciation	294,346	310,374
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions and other receivables	113,654	(82,454)
Grants receivable from Greenpeace Fund, Inc.	(355,545)	622,235
Prepaid expenses and other assets	(59,749)	318,711
Due from other Greenpeace affiliates	6,007	(19,770)
Due from Stichting Greenpeace Council	313,548	(723,407)
Increase (decrease) in:		
Accounts payable and accrued expenses	(406,993)	667,907
Deferred rent	77,904	295,628
Due to Stichting Greenpeace Council	-	(24,258)
Net cash provided by operating activities	1,207,717	365,185
Cash Flows from Investing Activities		
Purchase of property and equipment	(304,692)	(821,732)
Net (purchases) sale of investments	(725)	69
Net cash used in investing activities	(305,417)	(821,663)
Cash Flows from Financing Activities		
Proceeds from note from Greenpeace Fund, Inc.	3,469,299	5,995,890
Payments on note from Greenpeace Fund, Inc.	(4,277,812)	(5,632,835)
Net cash (used in) provided by financing activities	(808,513)	363,055
Net Increase (Decrease) in Cash and Cash Equivalents	93,787	(93,423)
Cash and Cash Equivalents, beginning of year	559,955	653,378
Cash and Cash Equivalents, end of year	\$ 653,742	\$ 559,955

See accompanying notes.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2010 and 2009

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 \$5,000 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, 2010 and 2009

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, 2010 and 2009 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 Accounting Standards Codification (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.

In addition, the Organization follows ASC 825-10, *Financial Instruments*, which allows entities the irrevocable option to carry most financial assets and liabilities at fair value that are not currently required to be measured at fair value. At adoption, the effect of the first remeasurement to fair value is recorded as a cumulative effect adjustment to the opening balance of unrestricted net assets. The Organization did not elect to measure any additional eligible financial assets or financial liabilities at fair value. Accordingly, adoption of this standard had no impact on the Organization's results of operations or financial position.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Effective January 1, 2010, the Organization adopted Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Assets Value per Share (or its Equivalent)*, which amends the existing guidance in ASC 820. This guidance permits, as a practical expedient, the fair value of investments that do not have a quoted market price to be estimated using net asset value (NAV) per share or its equivalent. At December 31, 2010, the Organization did not have any investments requiring to be valued using NAV.

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*.

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.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition of disclosure through May 6, 2011, the date the financial statements were issued.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2010 and 2009

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.

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 \$5,110,000 and \$5,600,000 for the years ended December 31, 2010 and 2009, respectively. Grants receivable from Greenpeace Fund, Inc. were \$361,545 and \$6,000 at December 31, 2010 and 2009, 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:

	2010	2009
Greenpeace Fund, Inc. note payable - beginning	\$ 808,513	\$ 445,458
Add: proceeds	3,469,299	5,995,890
Less: principal payments	(4,277,812)	(5,632,835)
Greenpeace Fund, Inc. note payable - ending	<u>\$ -</u>	<u>\$ 808,513</u>

Interest has been accrued at a rate of 7.25% during 2010 and 2009. Interest expense was \$44,299 and \$43,056 for the years ended December 31, 2010 and 2009, 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.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2010 and 2009

3. Related Party Transactions (continued)

Expenses Shared with Greenpeace Fund, Inc. and Stichting Greenpeace Council (continued)

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:

	2010	2009
Due from Greenpeace affiliates	\$ 58,386	\$ 64,393
Due from Stichting Greenpeace Council	409,859	723,407
Net receivable from related parties	<u>\$ 468,245</u>	<u>\$ 787,800</u>

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:

	2010	2009
Contributions in transit - checks	\$ 255,728	\$ 266,364
Contributions in transit - credit cards	69,729	37,342
Web income	-	120,797
Other receivables	5,407	20,015
Total contributions and other receivables	<u>\$ 330,864</u>	<u>\$ 444,518</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 credit loss is minimal.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2010 and 2009

5. Concentration of Credit Risk (continued)

Approximately 20% and 21% of the Organization's support was provided by Greenpeace Fund, Inc. for the years ended December 31, 2010 and 2009, respectively. Any reduction in the level of support from Greenpeace Fund, Inc. could affect the Organization's program activities.

6. Investments

Investments and investment income consist of the following as of and for the years ended December 31:

	2010	2009
Stocks	\$ 40,323	\$ 37,466
Money market funds	7,473	7,240
Total investments	<u>\$ 47,796</u>	<u>\$ 44,706</u>
Net realized and unrealized gain	\$ 2,365	\$ 3,510
Interest and dividends	725	1,047
Total investment income	<u>\$ 3,090</u>	<u>\$ 4,557</u>

7. Fair Value Measurements

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

	Total fair value	Level 1	Level 2	Level 3
<u>2010</u>				
Investments:				
Stocks	\$ 40,323	\$ 40,323	\$ -	\$ -
Money market funds	7,473	7,473	-	-
Total investments	<u>\$ 47,796</u>	<u>\$ 47,796</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2009</u>				
Investments:				
Stocks	\$ 37,466	\$ 37,466	\$ -	\$ -
Money market funds	7,240	7,240	-	-
Total investments	<u>\$ 44,706</u>	<u>\$ 44,706</u>	<u>\$ -</u>	<u>\$ -</u>

Greenpeace, Inc.

Notes to Financial Statements December 31, 2010 and 2009

7. Fair Value Measurements (continued)

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, 2010 and 2009.

8. Property and Equipment

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

	2010	2009
Leasehold improvements	\$ 2,199,833	\$ 2,069,382
Office equipment	1,005,321	855,522
Action equipment	788,421	798,798
Vehicles	163,783	173,956
Total property and equipment	4,157,358	3,897,658
Less: accumulated depreciation	(2,884,404)	(2,635,050)
Property and equipment, net	<u>\$ 1,272,954</u>	<u>\$ 1,262,608</u>

9. 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 2010 and 2009, the cost of conducting those campaigns was \$8,879,484 and \$8,417,380, respectively, which were allocated as follows for the years ended December 31:

	2010	2009
Program expenses	\$ 8,256,835	\$ 7,841,256
Fund-raising	622,649	576,124
Total joint costs	<u>\$ 8,879,484</u>	<u>\$ 8,417,380</u>

Greenpeace, Inc.

Notes to Financial Statements December 31, 2010 and 2009

10. 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 \$1,434,458 and \$1,384,010 for the years ended December 31, 2010 and 2009, respectively. Deferred rent from all operating leases was \$565,759 and \$487,855 at December 31, 2010 and 2009, respectively.

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

2011	\$ 920,249
2012	943,255
2013	966,837
2014	999,369
2015	1,032,714
Thereafter	<u>4,972,571</u>
Future minimum lease payments	<u>\$ 9,834,995</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, 2010 and 2009

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. The Organization's contributions are discretionary and vest over three years. Pension expense was \$305,969 and \$0 for the years ended December 31, 2010 and 2009, 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, 2010 and 2009 as there were no unrelated business activities. Management evaluated the Organization's tax positions and concluded that the Organization's financial statements do not include any uncertain tax positions.

13. Supplemental Disclosure of Cash Flow Information

The Organization paid cash for interest totaling \$69,206 and \$18,149 for the years ended December 31, 2010 and 2009, respectively.

SUPPLEMENTAL INFORMATION

Greenpeace, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2010

	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	\$ 1,292,181	\$ 2,273,959	\$ 2,945,902	\$ 3,070,537	\$ 660,642	\$ 952,924	\$ 2,537,608	\$ 17,273	\$ 13,751,026	\$ 2,384,730	\$ 341,244	\$ 16,477,000
Employee benefits	19,587	58,820	62,940	76,636	20,257	7,298	15,298	279	261,115	73,915	11,089	346,119
Public information	26,678	113,238	94,702	145,371	39,797	-	-	269	420,055	146,297	-	566,352
Consultants	219,167	184,849	462,694	295,636	67,636	96,516	185,121	10,802	1,522,421	191,662	101,577	1,815,660
Travel and meetings	215,564	180,174	162,216	293,842	56,659	112,442	158,333	24,139	1,203,369	142,867	31,329	1,377,565
Telecommunications	26,849	36,968	50,425	50,143	11,055	61,044	58,670	561	295,715	36,427	14,806	346,948
Information	52,569	4,950	76,377	9,706	1,250	3,734	12,241	171	160,998	3,810	3,849	168,657
Equipment expense	4,174	3,782	21,020	11,942	1,695	30,752	11,129	2,186	86,680	1,992	1,786	90,458
Equipment rent	62,634	3,886	9,382	6,410	4,992	60,784	4,030	65	152,183	4,182	4,731	161,096
Photo and video	1,595	199	13,068	3,840	1,858	3,164	1,936	317	25,977	13	15	26,005
Postage and courier	41,702	164,180	140,372	213,671	57,280	5,230	17,907	791	641,133	209,571	3,096	853,800
Printing	61,599	206,691	181,081	273,736	72,499	5,688	27,839	1,917	831,050	263,965	7,798	1,102,813
Miscellaneous	3,070	918	808	1,803	299	454	175	8	7,535	1,071	235	8,841
Other grants	2,000	-	-	-	-	-	-	-	2,000	-	-	2,000
Merchandising	813	3,451	2,886	4,430	1,213	-	3,824	8	16,625	4,458	-	21,083
Data management	15,929	29,303	35,117	39,970	9,329	10,833	21,040	395	161,916	33,000	27,977	222,893
Communications	99,538	24,252	87,449	71,057	8,296	-	2,077	62	292,731	30,474	-	323,205
Penalties and fines	4	9	9	4,839	3	132	4	-	5,000	11	5	5,016
Taxes, permits, fees	7,600	8,153	9,876	11,746	2,960	6,984	6,304	316	53,939	8,697	8,015	70,651
Bank fees	34,860	131,808	115,287	170,168	45,927	4,561	8,415	442	511,468	168,317	11,044	690,829
Office supplies	19,821	30,653	40,757	47,472	10,563	16,303	46,606	771	212,946	34,225	25,052	272,223
Property costs	100,390	177,572	208,165	243,193	56,126	266,016	159,056	2,532	1,213,050	197,946	162,678	1,573,674
Depreciation	13,688	21,068	27,826	29,320	6,467	116,759	20,320	365	235,813	22,522	27,044	285,379
Allocated overhead	28,648	(40,770)	30,299	(40,239)	(26,215)	36,827	191,741	(994)	179,297	(92,259)	(305,431)	(218,393)
Total Expenses	\$ 2,350,660	\$ 3,618,113	\$ 4,778,658	\$ 5,035,229	\$ 1,110,588	\$ 1,798,445	\$ 3,489,674	\$ 62,675	\$ 22,244,042	\$ 3,867,893	\$ 477,939	\$ 26,589,874

Greenpeace, Inc.

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

	Program Services										Supporting Services		
	Climate	Forests	Public information & education	Oceans	Toxics	Action resources	Outreach	Genetic engineering	Other	Total program services	Fund- raising	Management & general	Total
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