

***RAINFOREST TRUST***

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2016



**Halt Buzas &  
Powell, LTD**

CERTIFIED PUBLIC ACCOUNTANTS • MANAGEMENT CONSULTANTS

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Rainforest Trust  
Warrenton, Virginia

We have audited the accompanying financial statements of Rainforest Trust (the Organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Prior Period Financial Statements***

The financial statements of the Organization as of December 31, 2015, were audited by other auditors whose report dated August 2, 2016, expressed an unmodified opinion on those statements.

### ***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses (page 18) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Halt, Buzas & Powell, Ltd.*

Alexandria, Virginia

May 15, 2017

**RAINFOREST TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2016**

ASSETS

Current assets:

Cash and cash equivalents	\$ 15,448,937
Investments	1,401,484
Prepaid expenses	<u>45,213</u>

Total current assets	16,895,634
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Property and equipment, net	24,695
Deposits	<u>7,083</u>

Total assets	<u>\$ 16,927,412</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued expenses	\$ 29,581
Deferred rent	2,289
Grants payable	<u>4,732,574</u>

Total current liabilities	4,764,444
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Deferred rent, non-current	5,773
Grants payable, non-current	<u>4,909,283</u>

Total liabilities	<u>9,679,500</u>
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Net assets:

Unrestricted	167,149
Temporarily restricted	<u>7,080,763</u>

Total net assets	<u>7,247,912</u>
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Total liabilities and net assets	<u>\$ 16,927,412</u>
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See accompanying notes to the financial statements.

**RAINFOREST TRUST**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Contributions	\$ 1,420,395	\$ 14,135,354	\$ 15,555,749
Investment income	161,740	-	161,740
Other income	6,956	-	6,956
In-kind contributions	4,631	-	4,631
Net assets released from restrictions:			
Satisfaction of grant restrictions	<u>13,593,209</u>	<u>(13,593,209)</u>	<u>-</u>
Total revenues	<u>15,186,931</u>	<u>542,145</u>	<u>15,729,076</u>
Expenses:			
Program services:			
World Land and Biodiversity Conservation	<u>15,680,088</u>	<u>-</u>	<u>15,680,088</u>
Support services:			
Fundraising	409,508	-	409,508
General and administrative	<u>111,170</u>	<u>-</u>	<u>111,170</u>
Total support services	<u>520,678</u>	<u>-</u>	<u>520,678</u>
Total expenses	<u>16,200,766</u>	<u>-</u>	<u>16,200,766</u>
Change in net assets	(1,013,835)	542,145	(471,690)
Net assets, beginning of year	<u>1,180,984</u>	<u>6,538,618</u>	<u>7,719,602</u>
Net assets, end of year	<u>\$ 167,149</u>	<u>\$ 7,080,763</u>	<u>\$ 7,247,912</u>

See accompanying notes to the financial statements.

**RAINFOREST TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

Cash flows from operating activities:	
Change in net assets	\$ <u>(471,690)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,525
Deferred rent	(124)
Donated investments	(5,675,539)
Realized loss on investments	9,607
Unrealized gain on investments	(22,567)
Decrease (increase) in assets:	
Prepaid expenses	(18,925)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(41,083)
Grants payable	<u>9,641,857</u>
Total adjustments	<u>3,895,751</u>
Net cash provided by operating activities	<u>3,424,061</u>
Cash flows from investing activities:	
Proceeds from sales of investments	6,199,299
Purchases of property and equipment	(16,147)
Purchases of investments	<u>(1,003,571)</u>
Net cash provided by investing activities	<u>5,179,581</u>
Net increase in cash and cash equivalents	8,603,642
Cash and cash equivalents, beginning of year	<u>6,845,295</u>
Cash and cash equivalents, end of year	<u>\$ 15,448,937</u>

See accompanying notes to the financial statements.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**1. Organization**

Rainforest Trust (the Organization) is a nonprofit organization incorporated under the laws of New York and established exclusively for charitable purposes. Originally incorporated as World Parks Endowment on December 8, 1988, the Organization changed its name to Rainforest Trust in 2013.

The Organization was established in order to provide funds for conservation of parks and protected areas around the world that are of international importance for the conservation of biological diversity. Its program emphasizes the conservation of private lands, especially through acquisitions of critical sites for conservation.

**2. Summary of significant accounting policies**

Basis of presentation

The Organization's financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted Net Assets* represent resources that are not subject to donor imposed stipulations and are available for operations at management's discretion.

*Temporarily Restricted Net Assets* represent resources restricted by donors as to purpose or by the passage of time.

*Permanently Restricted Net Assets* represent resources whose use by the Organization is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by action of the Organization. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

The Organization has no permanently restricted net assets at December 31, 2016.



**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

Fair value measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.
- Level 3 - unobservable inputs which are typically based on the Organization's own assumptions, as there is little, if any, related market activity.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are subject to the standard. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets held by the Organization at December 31, 2016.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Income taxes

The Organization is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code on income derived from activities related to its exempt purpose. This code section enables the Organization to accept donations that qualify as charitable contributions to the donor. The Organization is subject to income taxes on taxable income from unrelated business activities. For the year ended December 31, 2016, the Organization did not recognize income tax expense in the accompanying financial statements as there was no unrelated business taxable income.

The Organization is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in the accompanying financial statements. As of December 31, 2016, the Organization had no uncertain tax positions which should be recognized as a liability.

Cash and cash equivalents

For financial statement purposes, the Organization classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the statement of activities as increases or decreases in unrestricted net assets, unless the income or loss is restricted temporarily or permanently by donor restrictions or law. The Organization invests in a variety of investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets, which is five to seven years for furniture and computer equipment.

The Organization's policy is to capitalize major additions and improvements over \$500. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

Deferred rent and lease incentives

Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

Revenue recognition

*Contributions*

Contributions are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. The Organization reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

*In-kind contributions*

Donated materials, services and use of facilities are recorded at fair value when an unconditional commitment is received and are recognized as in-kind contributions as revenue and expense in the accompanying financial statements. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of such services is recorded based on the estimated fair value of services provided and is classified as in-kind contributions revenue and expense charged to programs and supporting services based on the program or support services directly benefited.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

**3. Concentrations of credit risk**

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At December 31, 2016, the Organization had bank deposits in excess of FDIC limits of \$14,070,237.

**4. Investments and fair value measurements**

Investments are comprised of the following at December 31:

	2016 <u>Cost</u>	2016 <u>Fair Value</u>
Mutual funds	\$ 489,825	\$ 505,415
Common stock	7,813	6,621
Unsecured consumer credit notes	<u>889,448</u>	<u>889,448</u>
Total investments	<u>\$ 1,387,086</u>	<u>\$ 1,401,484</u>

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Investment income is comprised of the following for the year ended December 31:

	2016
Interest and dividends	\$ 148,780
Realized loss on investments	(9,607)
Unrealized gain on investments	22,567
Total investment income	\$ 161,740

The table below presents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2016:

	Level 1	Level 2	Total
Mutual funds	\$ 505,415	\$ -	\$ 505,415
Common stock	6,621	-	6,621
Unsecured consumer credit notes	-	889,448	889,448
Total investments	\$ 512,036	\$ 889,448	\$ 1,401,484

**5. Sustainability fund**

In 2014, the Organization received an investment portfolio worth approximately \$495,000. The vision of this fund is to provide a source of funding for habitat preservation in tropical regions throughout the world for endangered and threatened species. Once the fund reaches \$1.4 million dollars, or after five years, whichever comes first, the Organization can start disbursing these funds. Disbursements shall be used for land acquisition protection. Up to 50% of disbursements for the given year can be used for land reclamation and reforestation. Recipient of the disbursements will be deemed by the board to be responsible stewards of the land and funds, and financially sound and sustainable. At December 31, 2016, the total endowment fund balance was \$827,706.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**6. Property and equipment, net**

The following is a summary of property and equipment held at December 31:

	2016
Furniture and computer equipment	\$ 34,128
Accumulated depreciation	(9,433)
Total property and equipment, net	\$ 24,695

Depreciation expense for the year ended December 31, 2016 was \$2,525.

**7. Land**

In performing its exempt purpose, the Organization may acquire and distribute various land plots in order to facilitate the conservation of those lands. It is not the policy of the Organization to own and hold land, therefore the Organization does not recognize the income and the distribution of the above land in the financial statements.

**8. Temporarily restricted net assets**

Net assets were released from donor restrictions during the year ended December 31, 2016 for the following purposes:

	2016
Kluet - Sumatra	\$ 959,015
Airo Pai - Peru	928,103
Balanga - DRC	864,238
Sabah Protected Area - Malaysia	818,152
Hirola - Kenya	801,420
CEDIA - Peru	774,890
Bukit - Sumatra	752,892
Buenaventura - Ecuador	499,799
El Dorado - Colombia	447,385
Mak-Betchou - Cameroon	400,287
Cerro Amay - Guatemala	387,707
Francois's Langur - Vietnam	288,031
Jocotoco - Ecuador	281,073
Mnt. Manengouba - Cameroon	279,185

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Net asset releases (continued)

Cerro Chucanti - Panama	254,641
Imawbum NP - Myanmar	242,939
Douala Edea Gaz - Cameroon	239,101
Mae Nyaw Kee - Myanmar	232,007
Red Panda PCF - Nepal	228,980
African Parks - Chad	222,090
Blue Eyed Ground Dove - Brazil	220,847
Tree Kangaroo - PNG	211,231
Mangabe - Madagascar	203,077
Mahamyaing WS - Myanmar	198,561
Taita Apalis - Kenya	197,520
Gola Forest - Liberia	180,262
Maleo - Sulawesi - Indonesia	168,139
Selva Maya - Guatemala	156,675
Sierra Santa Cruz - Guatemala	147,728
Prachitgad - India	121,700
ProAves - Colombia	115,964
Fazenda Almas - Brazil	110,629
El Tallonal - Puerto Rico	109,890
Ngamikka - Congo	100,010
Dinagat - Philippines	78,974
Lomami - DRC	62,502
Teanu & Tinakula - Solomon Islands	56,289
Narupa - Ecuador	55,668
Tanoe - Cote d'Ivoire	53,427
Phnom Tben - Cambodia	51,530
Kien Luong Karst - Vietnam	51,362
Palawan - Philippines	50,000
REGUA - Brazil	49,189
Ecominga - Ecuador	48,840
Mono Tocon - Peru	47,878
Amathole - South Africa	38,161
Magombera - Tanzania	35,077
Lost Rainforest - Madagascar	32,125
Ayampe - Ecuador	25,265
Other Restricted	24,155
Magdalena/Paujil	22,591
Atewa - Ghana	20,000
Mbe Mnts CW - Nigeria	19,486
Daintree NP - Australia	18,976
Bugun - India	13,448
Nakanacagi Bat Cave - Fiji	12,318

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Net asset releases (continued)

Mnt. Namuli - Mozambique	10,000
Hon Khoai - Vietnam	6,884
Kampot Karst Hill - Cambodia	6,768
eThekwini KwaZulu - South Africa	6,385
Revolving Land Fund	5,547
Binh Son - Vietnam	4,618
Prey Preah Rokha - Cambodia	3,958
Goode's Turtle - NCSM - Mexico	2,778
Pangolin Initiative	2,381
Amphibian Initiative	2,000
La Selva de Ventanas - Colombia	1,215
BTMacaw - Bolivia	303
Migratory Bird Initiative	300
Cotton-top - Colombia	189
Mnt. Namuli Phase II - Mozambique	182
Armonia -General	162
IUCN Karst Initiative	154
Jaguar Initiative	67
Tangaras - Colombia	58
ProBosque - Ecuador	50
Yambrasbamba - Peru	24
ICFC Initiative	13
Serra Bonita - Brazil	5
Conservation	442,401
Sustainability Fund	3,046
Feasibility Studies	<u>82,292</u>
Total net assets released from restrictions	<u>\$ 13,593,209</u>

At December 31, 2016, temporarily restricted net assets were available for the following programs:

	<u>2016</u>
Kluet - Sumatra	\$ 873,794
Lewa - Kenya	594,000
Selva Maya - Guatemala	460,078
Borneo Initiative - Borneo	354,303
Lost Rainforest - Madagascar	324,821
CEDIA - Peru	323,301
Magombera - Tanzania	315,689
REGUA - Brazil	286,855



**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

Net assets available (continued)

Perija - Colombia	261,480
Other Restricted	233,411
Magdalena/Paujil	203,318
Mbe Mnts CW - Nigeria	197,025
Bugun - India	181,417
Morne - Haiti	180,000
Daintree NP - Australia	173,543
El Dorado - Colombia	162,026
Nakanacagi Bat Cave - Fiji	124,546
OBO NP Buffer Zone - Sao Tome	94,901
Cotton-top - Colombia	92,820
Jocotoco - Ecuador	89,625
Hon Khoai - Vietnam	69,600
Cerro Chucanti - Panama	69,425
eThekwini KwaZulu - South Africa	69,294
Kampot Karst Hill - Cambodia	69,228
Fazenda Almas - Brazil	65,131
Geometric Tortoise - South Africa	60,769
Binh Son - Vietnam	41,565
Tanoe - Cote d'Ivoire	17,377
Sangihe - Indonesia	14,891
La Selva de Ventanas - Colombia	12,285
Mnt. Namuli Phase II - Mozambique	10,029
Serra Bonita - Brazil	9,450
Palawan - Philippines	7,474
Gola Forest - Liberia	5,162
Cambugan - Ecuador	4,000
Mono Tocon - Peru	3,009
BTMacaw - Bolivia	2,097
Ngamikka - Congo	1,889
Cardamom - Cambodia	1,715
Armonia -General	1,638
ICFC Initiative	487
Revolving Land Fund	203
Ecominga - Ecuador	163
Conservation	166,894
Sustainability Fund	<u>850,065</u>
Total temporarily restricted net assets	<u>\$ 7,080,793</u>

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**9. Concentrations of revenue risk**

During the year ended December 31, 2016, the Organization received \$10,306,356 from one donor, which is approximately 66% its total revenue and support. Any significant reduction in revenue and support may adversely impact the Organization's financial position and operations.

**10. Commitment**

Operating lease

In March 2015, the Organization entered into an agreement to lease office space. The four year lease calls for base monthly rent payments of \$7,083 with an annual increase of three percent. In addition, rent payments were abated for the first two months of the lease. The agreement will expire March 31, 2019. Rent expense for the year ending December 31, 2016 was \$55,512.

Aggregate future minimum lease payments are as follows for the years ending December 31:

2017	\$	88,759
2018		90,978
2019		<u>22,884</u>
Total	\$	<u>202,621</u>

**11. Retirement plan**

The Organization sponsors a SIMPLE-IRA (Savings Incentive Match Plan for Employees) to its full-time employees who are eligible to participate upon their date of hire. The Organization matches 100% of each eligible participant's elective deferrals up to 3% of each eligible participant's annual compensation. Retirement plan expense was \$19,053 for the year ending December 31, 2016.

**12. Advertising expense**

The Organization expenses the cost of advertising as incurred. Advertising expense was \$191,736 for the year ended December 31, 2016.

**RAINFOREST TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

**13. Subsequent events**

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 15, 2017, which is the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these financial statements.

SUPPLEMENTAL INFORMATION

**RAINFOREST TRUST**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	World Land and Biodiversity Conservation	Fundraising	General and administrative	Total support services	Total expenses
Project grants	\$ 14,154,159	\$ -	\$ -	\$ -	\$ 14,154,159
Payroll, payroll taxes and benefits	940,198	354,480	84,753	439,233	1,379,431
Advertising and promotional	185,632	6,093	11	6,104	191,736
Travel	105,456	9,998	113	10,111	115,567
Rent and utilities	64,856	1,594	438	2,032	66,888
Printing and publications	42,885	11,659	18	11,677	54,562
Office supplies	46,211	4,750	758	5,508	51,719
Conferences, conventions and meetings	49,204	1,004	160	1,164	50,368
Consultants	23,735	2,058	15,164	17,222	40,957
Bank fees	28,277	1,613	9,182	10,795	39,072
Telephone	13,030	288	75	363	13,393
Dues and subscription	10,164	2,732	13	2,745	12,909
Professional fees	203	10,762	399	11,161	11,364
Postage and shipping	5,847	1,998	10	2,008	7,855
Insurance	4,815	98	27	125	4,940
Depreciation	2,444	64	17	81	2,525
Website	1,727	45	12	57	1,784
Miscellaneous expense	1,245	272	20	292	1,537
<b>Total expenses</b>	<b>\$ 15,680,088</b>	<b>\$ 409,508</b>	<b>\$ 111,170</b>	<b>\$ 520,678</b>	<b>\$ 16,200,766</b>