

**NATURAL RESOURCE GOVERNANCE INSTITUTE
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2017 AND 2016

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Natural Resource Governance Institute

We have audited the accompanying consolidated financial statements of Natural Resource Governance Institute (a nonprofit organization) and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Natural Resource Governance Institute and Subsidiary as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lotz + Carr, LLP

New York, New York
August 7, 2018

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2017 AND 2016

	2017	2016
Assets		
Cash and cash equivalents (Notes 1c and 2)	\$ 7,321,602	\$ 9,853,769
Contributions receivable (Notes 1d and 4a)		
Unrestricted	452,966	393,336
Restricted for future periods and programs	1,621,923	69,000
Accounts receivable	4,000	125,849
Prepaid expenses	413,860	438,329
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 5)	553,573	790,241
Security deposits	177,006	192,155
Total Assets	\$10,544,930	\$11,862,679
Liabilities and Net Assets		
Liabilities		
Accrued expenses	\$ 1,438,826	\$ 1,502,352
Grants payable (Notes 1f and 8)	661,904	607,645
Refundable grant	43,821	-
Deferred rent liability (Note 1g)	212,363	118,367
Total Liabilities	2,356,914	2,228,364
Commitments (Notes 7 and 9)		
Net Assets		
Unrestricted	4,400,350	5,590,279
Temporarily restricted (Note 3)	3,787,666	4,044,036
Total Net Assets	8,188,016	9,634,315
Total Liabilities and Net Assets	\$10,544,930	\$11,862,679

See notes to financial statements.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Net Assets						
Revenue and Support						
Contributions (Note 1a)						
Non-governmental organizations and foundations	\$ 4,300,000	\$ 6,270,818	\$10,570,818	\$ 4,500,000	\$ 1,069,000	\$ 5,569,000
United States governmental development agencies	-	415,620	415,620	-	89,257	89,257
Foreign governmental development agencies	-	5,770,144	5,770,144	-	8,237,660	8,237,660
International organizations	-	-	-	-	449,479	449,479
In-kind contributions (Note 10)	-	-	-	14,462	-	14,462
Consulting income	144,503	-	144,503	343,667	-	343,667
Other income	5,676	-	5,676	1,235	-	1,235
	<u>4,450,179</u>	<u>12,456,582</u>	<u>16,906,761</u>	<u>4,859,364</u>	<u>9,845,396</u>	<u>14,704,760</u>
Net assets released from restrictions						
Satisfaction of program restrictions	<u>12,712,952</u>	<u>(12,712,952)</u>	<u>-</u>	<u>14,606,521</u>	<u>(14,606,521)</u>	<u>-</u>
Total Revenue and Support	<u>17,163,131</u>	<u>(256,370)</u>	<u>16,906,761</u>	<u>19,465,885</u>	<u>(4,761,125)</u>	<u>14,704,760</u>
Expenses						
Program Services						
Training and capacity building	4,580,537	-	4,580,537	4,636,465	-	4,636,465
Research	2,731,187	-	2,731,187	2,965,911	-	2,965,911
Monitoring	1,205,833	-	1,205,833	1,671,421	-	1,671,421
Advocacy	1,904,781	-	1,904,781	1,654,527	-	1,654,527
Technical assistance	1,990,217	-	1,990,217	2,350,735	-	2,350,735
Total Program Services	<u>12,412,555</u>	<u>-</u>	<u>12,412,555</u>	<u>13,279,059</u>	<u>-</u>	<u>13,279,059</u>
Supporting Services						
Administration	5,220,212	-	5,220,212	4,029,047	-	4,029,047
Fundraising	717,549	-	717,549	789,542	-	789,542
Total Supporting Services	<u>5,937,761</u>	<u>-</u>	<u>5,937,761</u>	<u>4,818,589</u>	<u>-</u>	<u>4,818,589</u>
Total Expenses	<u>18,350,316</u>	<u>-</u>	<u>18,350,316</u>	<u>18,097,648</u>	<u>-</u>	<u>18,097,648</u>
Increase (Decrease) in Net Assets Before Item Below	<u>(1,187,185)</u>	<u>(256,370)</u>	<u>(1,443,555)</u>	<u>1,368,237</u>	<u>(4,761,125)</u>	<u>(3,392,888)</u>
Foreign currency translation adjustment (Note 11)	<u>(2,744)</u>	<u>-</u>	<u>(2,744)</u>	<u>(35,802)</u>	<u>-</u>	<u>(35,802)</u>
Increase (decrease) in net assets	<u>(1,189,929)</u>	<u>(256,370)</u>	<u>(1,446,299)</u>	<u>1,332,435</u>	<u>(4,761,125)</u>	<u>(3,428,690)</u>
Net assets, beginning of year	<u>5,590,279</u>	<u>4,044,036</u>	<u>9,634,315</u>	<u>4,257,844</u>	<u>8,805,161</u>	<u>13,063,005</u>
Net Assets, End of Year	<u>\$ 4,400,350</u>	<u>\$ 3,787,666</u>	<u>\$ 8,188,016</u>	<u>\$ 5,590,279</u>	<u>\$ 4,044,036</u>	<u>\$ 9,634,315</u>

See notes to financial statements.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Cash Flows From Operating Activities		
Decrease in net assets	\$(1,446,299)	\$(3,428,690)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Depreciation	251,292	290,674
(Increase) decrease in:		
Contributions receivable	(1,612,553)	2,387,060
Accounts receivable	121,849	66,923
Prepaid expenses	24,469	(106)
Security deposits	15,149	(8,442)
Increase (decrease) in:		
Accrued expenses	(63,526)	722,574
Grants payable	54,259	(52,724)
Refundable grant	43,821	(99,564)
Deferred rent liability	93,996	2,117
Net Cash Used By Operating Activities	(2,517,543)	(120,178)
 Cash Flows From Investing Activities		
Acquisition of property and equipment	(14,624)	(94,685)
Net decrease in cash and cash equivalents	(2,532,167)	(214,863)
Cash and cash equivalents, beginning of year	9,853,769	10,068,632
 Cash and Cash Equivalents, End of Year	\$ 7,321,602	\$ 9,853,769

See notes to financial statements.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 1 - Organizations and Summary of Significant Accounting Policies****a - Organizations**

Natural Resource Governance Institute ("NRGI") was incorporated as a District of Columbia non-profit corporation on March 2, 2006.

NRGI engages in activities directed to the promotion of sustainable development, good governance and poverty reduction in natural resource-dependent countries through improvement of public finance transparency and accountability. Specifically, NRGI shall support efforts to increase the transparency, accountability and effectiveness of resource revenue management and public expenditures by conducting research; publishing reports; and building a body of literature on best practices; providing information, training and funding to organizations that monitor or seek to monitor government revenues and individuals and expenditures; and facilitating technical assistance to journalists, non-governmental organizations ("NGOs"), policy-makers and government officials.

Consistent with its mission, NRGI applies similar standards of transparency to its internal operations. NRGI is committed to maintaining best practices in financial reporting. Additional information regarding governance and internal controls is available on our IRS Form 990 (available for download on our website).

NRGI has three core donors that have been providing continuous and consistent institutional support since 2006. In addition, NRGI receives project-based support from a diverse group of foundations, U.S. and foreign government development agencies and international financial institutions. NRGI received 70% of its contributions from two foundations and one foreign government agency in 2017 and 78% of its contributions from one foundation and one foreign government agency in 2016. A full list of NRGI's donors can be found on our website.

The Natural Resource Charter Limited (the "NRC") was formed with NRGI as its sole member. NRC is registered as a charity in the United Kingdom. NRGI and NRC (together as "NRGI") formed a policy institute to produce evidence-based approaches to apply in real-world contexts around the globe.

b - Principles of Consolidation

The consolidated financial statements include the accounts of NRGI and its subsidiary, NRC. All significant intercompany transactions and accounts have been eliminated in consolidation.

c - Cash and Cash Equivalents

For purposes of the statement of cash flows, NRGI considers all unrestricted highly liquid investments, purchased with a maturity of three months or less, to be cash equivalents.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 1 - Organizations and Summary of Significant Accounting Policies (continued)****d - Contributions**

Contributions are recognized when the donor makes a promise to give to NRGI, that is, in substance, unconditional. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

e - Property and Equipment

Property and equipment is recorded at cost and is depreciated using the straight-line method over the estimated useful life of the related asset.

f - Grants Awarded

Grants awarded are recognized as expenses in the period the award is made. Grants payable later than one year from the end of a fiscal year are discounted to present value using a discount rate of 3%. At December 31, 2017 and 2016, all grants are expected to be paid within one year.

g - Deferred Rent Liability

NRGI records rent expense associated with its office leases in New York and the United Kingdom on a straight-line basis over the life of the leases (Note 7). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

h - Financial Statement Presentation

NRGI 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.

i - Tax Status

Natural Resource Governance Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been designated as an organization which is not a private foundation.

j - 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 and disclosures. Accordingly, actual results could differ from those estimates.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

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

k - Subsequent Events

NRGI has evaluated subsequent events through August 7, 2018, the date that the financial statements are considered available to be issued.

l - New Accounting Pronouncement

In August 2016, the FASB issued ASU 2016-14, Presentation of Financial Statements for Not for Profit Entities ("ASU 2016-14"). The new standard looks to improve the current net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. The main provisions of this update, which amend the requirements for financial statements and notes, require not-for-profit entities to present on the face of the statement of financial position amounts for two classes of net assets at the end of the period, rather than for the currently required three classes. Other amendments include improved quantitative and qualitative disclosures in the footnotes. The amendments in this Update are effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and NRGI is evaluating the impact this will have on the financial statements.

Note 2 - Concentration of Credit Risk

Cash balances in the United States, which comprise the majority of the NRGI's cash balances, are maintained in one financial institution. The balance, at times, may exceed federally insured limits. NRGI also maintains bank accounts in the United Kingdom, Ghana, Peru, Lebanon and Myanmar. There is no loss insurance on these accounts. The balance of these accounts at December 31, 2017 and 2016 was approximately \$205,000 and \$235,000, respectively.

Note 3 - Restrictions on Net Assets

Temporarily restricted net assets at December 31 are restricted as follows:

	<u>2017</u>	<u>2016</u>
Future periods	\$2,083,141	\$1,802,668
Future programs	<u>1,704,525</u>	<u>2,241,368</u>
	<u>\$3,787,666</u>	<u>\$4,044,036</u>

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2017 AND 2016****Note 3 - Restrictions on Net Assets (continued)**

Future periods consist of contributions restricted by the donor for expenditure during a specified timeline. Future programs consist of contributions restricted by the donor for expenditure on specific programming objectives and/or deliverables.

Note 4 - Contributions Receivable**a - Contributions Receivable**

Contributions receivable at December 31, 2017 and 2016 are due within one year. Uncollectible contributions receivable are expected to be insignificant.

b - Conditional Contributions

The following contributions are conditional, and therefore, are not reflected in these financial statements at December 31, 2017:

UK Department for International Development ("DFID")

Five-year grant, through June 30, 2019, in the amount of \$21,832,452, of which approximately \$7,708,000 is conditional upon expenditure and other requirements.

Norwegian Agency for Development Cooperation

Two-year grant, through December 31, 2018, in the amount of \$1,581,680, of which approximately \$791,000 is conditional upon expenditure and other requirements.

Swiss State Secretariat for Economic Affairs

Three-year grant, through August 31, 2018, in the amount of \$880,000, of which approximately \$274,000 is conditional upon expenditure and other requirements.

Swiss Development Cooperation Division of Analysis and Policy

Five-year grant, through March 31, 2019, in the amount of \$1,622,040, of which approximately \$605,000 is conditional upon expenditure and other requirements.

Omidyar Network

Three-year grant, through March 31, 2019, in the amount of \$2,800,000, of which approximately \$900,000 is conditional upon expenditure and other requirements.

U.S. Department of State - Tunisia Project

Two-year grant, through January 31, 2018, in the amount of \$396,000, of which approximately \$47,000 is conditional upon expenditure and other requirements.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 4 - Contributions Receivable (continued)

b - Conditional Contributions (continued)

U.S. Department of State - Myanmar Project

Two-year grant, through January 31, 2019, in the amount of \$303,707, of which approximately \$202,000 is conditional upon expenditure and other requirements.

Note 5 - Property and Equipment

Property and equipment consist of the following:

	Life	2017	2016
Furniture and equipment	10 years	\$ 180,144	\$ 188,417
Computer equipment and software	5 years	764,567	756,611
Other office equipment	7 years	52,238	65,003
Website	5 years	309,767	299,654
Leasehold improvements	4-5 years	198,822	190,749
Other	10 years	5,000	5,000
		1,510,538	1,505,434
Less: Accumulated depreciation		(956,965)	(715,193)
		\$ 553,573	\$ 790,241

Depreciation expense for the years ended December 31, 2017 and 2016 was \$251,292 and \$290,674, respectively.

Note 6 - Functional Allocation of Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. NRG's primary programming areas are categorized as Training and Capacity Building, Research, Monitoring, Advocacy and Technical Assistance. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 7 - Commitments

NRGI leases office space in New York for its main office and in Washington D.C., Ghana, the United Kingdom, Lebanon, Peru, Myanmar, Indonesia, Mongolia and Tunisia for its branch offices. The leases provide for minimum annual payments as follows:

<u>Year Ending December 31,</u>	
2018	\$649,535
2019	555,994
2020	540,916
2021	421,662
Through March 15, 2022	44,384

Rent expense for the years ended December 31, 2017 and 2016 was \$696,982 and \$620,769, respectively.

In lieu of providing the landlord of its New York Office space with cash as security deposit, a financial institution has extended NRGI a \$89,478 letter of credit with the landlord as the beneficiary.

Note 8 - Grants Payable

Grants payable as of December 31, 2017 and 2016 were all organizational grants due in one year.

NRGI discloses all grant recipients, the descriptions of its grant programs and the amounts of each grant online. For detailed information on NRGI's complete grants portfolio, please refer to our website at: <http://www.resourcegovernance.org/grants>.

Note 9 - Retirement Plan

NRGI established a defined contribution retirement plan (the "Plan") for all eligible employees. NRGI may contribute up to 10% of compensation at its discretion. Total contributions to the Plan for the years ended December 31, 2017 and 2016 was \$436,339 and \$461,750, respectively. During the year ended December 31, 2017, NRGI implemented a supplemental 457(b) plan for its Chief Executive Officer.

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 10 - In-Kind Contributions

During the year ended December 31, 2016, NRGI received in-kind contributions related to software licensing.

Note 11 - Foreign Currency Translation Adjustment

NRGI provides U.S. dollars to fund its operations outside of the United States and its funding requirements are subject to fluctuations in currency exchange rates.

Assets and liabilities are translated at year-end exchange rates. The effect of exchange rate fluctuations on translating foreign currency assets and liabilities into U.S. dollars is included in the Statement of Activities and unrestricted net assets. An analysis of the change in this cumulative translation adjustment follows:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$107,591	\$143,393
Translation adjustment for the year	<u>(2,744)</u>	<u>(35,802)</u>
Balance, End of Year	<u>\$104,847</u>	<u>\$107,591</u>

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Natural Resource Governance Institute

We have audited the consolidated financial statements of Natural Resource Governance Institute (a nonprofit organization) and Subsidiary as of and for the years ended December 31, 2017 and 2016, and our report thereon dated August 7, 2018, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidated Schedule of Functional Expenses for the year ended December 31, 2017 with comparative totals for 2016 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Lutz + Carr, LLP

New York, New York
August 7, 2018

NATURAL RESOURCE GOVERNANCE INSTITUTE AND SUBSIDIARY

CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2017 WITH COMPARATIVE TOTALS FOR 2016

	Program Services					Supporting Services			2017	2016	
	Training and Capacity Building	Research	Monitoring	Advocacy	Technical Assistance	Total	Administration	Fundraising	Total	Total Expenses	
Salaries, payroll taxes and fringe benefits, including third party reimbursements	\$ 841,214	\$ 873,028	\$ 596,605	\$ 777,736	\$ 928,347	\$ 4,016,930	\$ 1,941,552	\$ 492,541	\$2,434,093	\$ 6,451,023	\$ 6,441,336
Temporary help	-	1,412	57,893	28,627	86,520	174,452	409,775	-	409,775	584,227	-
Grants	813,550	386,050	57,849	366,577	151,588	1,775,614	-	-	-	1,775,614	1,701,661
Consultant fees and related expenses	1,212,489	871,928	276,195	313,402	416,461	3,090,475	1,195,312	17,350	1,212,662	4,303,137	4,286,048
Travel, meals and lodging	401,608	114,428	13,409	104,561	87,063	721,069	449,554	51,325	500,879	1,221,948	1,340,595
Conferences and meetings	996,633	54,154	5,426	39,417	1,616	1,097,246	145,548	-	145,548	1,242,794	1,932,135
Office expenses	30,984	49,266	19,489	26,679	31,106	157,524	90,496	16,811	107,307	264,831	313,405
Software support	1,377	74,864	-	-	26	76,267	96,951	16	96,967	173,234	188,566
Printing and publications	25,365	47,030	98	24,989	7,898	105,380	58,646	-	58,646	164,026	168,258
Postage, shipping and delivery	2,096	5,244	105	572	35	8,052	9,933	-	9,933	17,985	21,050
Occupancy	144,430	145,148	102,938	127,765	160,570	680,851	111,309	80,346	191,655	872,506	806,905
Maintenance	4,561	4,584	3,251	4,035	5,071	21,502	9,967	2,538	12,505	34,007	33,328
Subscriptions and memberships	11,169	10,063	6,987	8,697	10,991	47,907	21,421	5,470	26,891	74,798	63,530
Legal and accounting	47,706	47,943	34,001	42,202	53,039	224,891	124,240	26,539	150,779	375,670	252,235
Insurance	10,537	10,589	7,510	9,321	11,715	49,672	23,022	5,862	28,884	78,556	89,716
Recruiting	2,366	1,048	-	-	-	3,414	220,120	-	220,120	223,534	43,508
Miscellaneous	746	535	54	384	697	2,416	238,718	-	238,718	241,134	124,698
Total expenses before depreciation	4,546,831	2,697,314	1,181,810	1,874,964	1,952,743	12,253,662	5,146,564	698,798	5,845,362	18,099,024	17,806,974
Depreciation	33,706	33,873	24,023	29,817	37,474	158,893	73,648	18,751	92,399	251,292	290,674
Total Expenses, 2017	<u>\$ 4,580,537</u>	<u>\$2,731,187</u>	<u>\$1,205,833</u>	<u>\$1,904,781</u>	<u>\$1,990,217</u>	<u>\$12,412,555</u>	<u>\$ 5,220,212</u>	<u>\$ 717,549</u>	<u>\$5,937,761</u>	<u>\$18,350,316</u>	
Total Expenses, 2016	<u>\$ 4,636,465</u>	<u>\$2,965,911</u>	<u>\$1,671,421</u>	<u>\$1,654,527</u>	<u>\$2,350,735</u>	<u>\$13,279,059</u>	<u>\$ 4,029,047</u>	<u>\$ 789,542</u>	<u>\$4,818,589</u>		<u>\$18,097,648</u>

See independent auditors' report on supplementary information.