



**Johnson & Block**  
AND COMPANY, INC.

Certified Public Accountants



**(A Wisconsin Non-Profit Organization)**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**For the Year Ended June 30, 2015**

*Quality service through our commitment to clients and staff.*

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**GATHERING WATERS CONSERVANCY, INC.**  
**(A Wisconsin Non-Profit Organization)**

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**June 30, 2015**

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Certified Public Accountants

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## INDEPENDENT AUDITOR'S REPORT

September 17, 2015

Board of Directors  
Gathering Waters Conservancy, Inc.  
Madison, Wisconsin

We have audited the accompanying financial statements of Gathering Waters Conservancy, Inc. (a Wisconsin non-profit organization), which comprise the statement of financial position as of June 30, 2015 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.

### *Auditor's 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 of 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 auditor's 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 Gathering Waters Conservancy, Inc. as of June 30, 2015, 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.

***Report on Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information as noted in the table of contents is presented for the 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 related 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.

*Johnson Block & Company, Inc.*

Johnson Block & Company, Inc.  
Certified Public Accountants  
Madison, Wisconsin

**GATHERING WATERS CONSERVANCY, INC.**  
**Madison, Wisconsin**

**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2015**

ASSETS

Current Assets

Cash and cash equivalents	\$ 244,363
Certificate of deposit	75,123
Unconditional promises to give	146,900
Prepaid expenses	10,328
Total Current Assets	<u>476,714</u>

Fixed Assets

Furniture and equipment	12,040
Less accumulated depreciation	<u>(11,198)</u>
Net Fixed Assets	842

Noncurrent Assets

Unconditional promises to give- net	28,800
Investments- unrestricted	97,055
Investments restricted for endowment	10,750
Total Noncurrent Assets	<u>136,605</u>

TOTAL ASSETS	<u>\$ 614,161</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 10,983
Payroll Liabilities	1,075
Accrued Payroll	11,954
Total Current Liabilities	<u>24,012</u>

Net Assets

Unrestricted:	
Undesignated	337,199
Designated for easement enforcement and monitoring	20,000
Total unrestricted	<u>357,199</u>
Temporarily restricted	222,200
Permanently restricted	10,750
Total Net Assets	<u>590,149</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 614,161</u>
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The accompanying notes are an integral part of the financial statements.

**GATHERING WATERS CONSERVANCY, INC.**  
**Madison, Wisconsin**

**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Other Support				
Contributions	\$ 209,925	\$ 34,700	\$ -	\$ 244,625
Grants and contract income	322,050	168,000	-	490,050
Special events	23,265	-	-	23,265
Conferences	7,480	-	-	7,480
Investment income	9,201	-	-	9,201
Net assets released from restrictions	74,800	(74,800)	-	-
Total Revenues and Other Support	646,721	127,900	-	774,621
Expenses				
Program services:				
Technical training and assistance	176,845	-	-	176,845
Education and outreach	210,433	-	-	210,433
Policy and government relations	181,298	-	-	181,298
Program development	2,879	-	-	2,879
Total program services	571,455	-	-	571,455
Supporting activities:				
Management and general	48,508	-	-	48,508
Fundraising	92,093	-	-	92,093
Total supporting activities	140,601	-	-	140,601
Total Expenses	712,056	-	-	712,056
Change in Net Assets	(65,335)	127,900	-	62,565
Net Assets - Beginning of Year	422,534	94,300	10,750	527,584
Net Assets - End of Year	<u>\$ 357,199</u>	<u>\$ 222,200</u>	<u>\$ 10,750</u>	<u>\$ 590,149</u>

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

**GATHERING WATERS CONSERVANCY, INC.**  
**Madison, Wisconsin**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2015**

Cash Flows from Operating Activities

Change in Net Assets	\$ 62,565
Adjustments to reconcile change in net assets to net cash (provided by) operating activities:	
Depreciation	338
Unrealized and realized (gain) loss on investments	(5,641)
Discount on unconditional promises to give	(3,000)
Allowance for uncollectible unconditional promises to give	(6,000)
Changes in operating assets and liabilities:	
Unconditional promises to give	(98,200)
Prepaid expenses	4,507
Accounts payable	7,207
Accrued payroll	2,176
Payroll liabilities	<u>2,621</u>
Net cash provided (used) by operating activities	<u>(33,427)</u>
<u>Cash Flows from Investing Activities</u>	
Dividends retained in investments	(3,197)
Sales of investments	73,605
Redemption of certificate of deposit	100,500
Purchase of and interest retained in certificates of deposit	<u>(75,373)</u>
Net cash provided (used) by investing activities	<u>95,535</u>
Net (decrease) increase in cash	62,108
Cash at beginning of year	<u>182,255</u>
Cash at end of year	<u><u>\$ 244,363</u></u>

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

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

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**1. Summary of Significant Accounting Policies**

**A. Nature of Organization**

Gathering Waters Conservancy, Inc. (“Gathering Waters”) seeks to preserve, maintain, and enhance the ecological integrity of Wisconsin’s lands and waters, and to protect lands with conservation and open space values for the benefit of the public, including lands designated under the state’s Knowles-Nelson Stewardship Fund program. As a statewide coalition and service center for Wisconsin’s private, non-profit land trusts (which currently number more than 50), Gathering Water’s goals are to increase the professionalism and build the capacity of the state’s private, non-profit conservation organizations, educate the general public and private landowners on the tools available to preserve private lands and promote public policies that support private land conservation efforts. Gathering Waters is primarily supported by contributions from the Wisconsin Department of Natural Resources (DNR), foundations, and the general public.

**B. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**C. Financial Statement Presentation**

The financial statements are presented in accordance with professional standards, which require Gathering Waters to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily Restricted Net Assets - Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions. Unless restricted by the donor, income earned on assets that are subject to donor-imposed temporary restrictions is considered unrestricted.

Permanently Restricted Net Assets - Net assets that have been restricted by donors to be maintained by Gathering Waters in perpetuity.

**D. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**E. Income Taxes**

Gathering Waters is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and Wisconsin franchise or income tax.



**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

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**1. Summary of Significant Accounting Policies (Continued)**

**E. Income Taxes (Continued)**

Gathering Waters follows the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Gathering Water's tax-exempt status would not have a material effect on the accompanying financial statements.

Gathering Water's federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, Gathering Waters is no longer subject to such examinations for years before 2011.

**F. Cash and Cash Equivalents**

For purposes of the statement of cash flows, Gathering Waters considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**G. Accounts Receivable**

Gathering Waters considers all receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is presented. If amounts become uncollectible, they will be charged to operations when that determination is made.

**H. Promises to Give**

Unconditional promise to give are recognized as support or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written off after management has used reasonable collection efforts and determine the promises will not be collected. Unconditional promises to give are recorded net of allowance for uncollectibility of \$1,750 at June 30, 2015.

**I. Property and Equipment**

Property and equipment purchases that are greater than \$1,500 are capitalized at cost and depreciated over their useful life using the straight-line method.

**J. Investments**

Investments in marketable equity securities with readily determinable fair values are stated at fair market value in the statement of financial position. Realized and unrealized gains and losses are included in the change in unrestricted net assets in the accompanying statement of activities.

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

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**1. Summary of Significant Accounting Policies (Continued)**

**K. Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 statement of activities as net assets released from restrictions.

**L. Functional Allocation of Expenses**

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

*Program Services*

Gathering Waters seeks to preserve, maintain, and enhance the ecological integrity of Wisconsin's lands and waters through technical assistance, education and outreach, policy and government relations and new program development.

Technical training and assistance programs include building the capacity of more than 50 established land trust organizations in Wisconsin through conferences, workshops, one-on-one mentoring and professional assistance.

Education and outreach activities include educating the general public, professionals, and private landowners about the importance of land conservation and the voluntary tools available to permanently set aside lands for conservation.

Policy and government relations programs educate decision makers at all levels of government and promote state and federal policies that support and encourage the work of land trusts and the conservation of private land. Another mission of the program is to coordinate the activities of state, federal, and local agencies on conservation programs.

Program development activities involve planning for the future of land and water conservation in Wisconsin, through consultation with land trusts and other conservation leaders and strategic planning activities.

*Supporting Activities*

Supporting activities consist of general and administrative functions and fundraising. Fundraising expenses include salaries, benefits, travel and administrative costs associated with proposal writing, direct appeal efforts, and communication with prospective funding sources.

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

**1. Summary of Significant Accounting Policies (Continued)**

**M. Subsequent Events**

In preparing the financial statements, Gathering Waters has evaluated events and transactions for potential recognition or disclosure through September 17, 2015, the date the financial statements were available to be issued.

**2. Unconditional Promises to Give**

Unconditional promises to give at June 30, 2015 consisted of the following:

Promises to give due in	
Less than one year	\$ 146,900
One to five years	<u>30,550</u>
Promises to give	177,450
Less discount to net present value	<u>(1,750)</u>
Unconditional promises to give- net	<u><u>\$ 175,700</u></u>

Promises receivable in more than one year were discounted at 5% for the year ended June 30, 2015.

**3. Investments**

Investments consisted of the following at June 30, 2015:

	2015
Unrestricted	\$ 97,055
Restricted for endowment	<u>10,750</u>
Total Investments	<u><u>\$ 107,805</u></u>

Investment income for the year ended June 30, 2015 consisted of the following:

	<u>2015</u>
Dividends & Interest	\$ 3,560
Unrealized and realized gain (loss)	<u>5,641</u>
Total Investment Income	<u><u>\$ 9,201</u></u>

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

**4. Fair Value Measurement**

Gathering Water's investments are reported at fair value in the accompanying statement of net assets. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Gathering Waters believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	<u>Fair Value</u>		Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>
<u>June 30, 2015</u>			
Vanguard STAR Fund	\$ 107,805	\$	107,805
Total	<u>\$ 107,805</u>	<u>\$</u>	<u>107,805</u>

The fair value measurement accounting literature 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 have the highest priority. Gathering Waters uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Gathering Waters measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were available to Gathering Waters.

*Level 1 Fair Value Measurement*

The fair values of mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

**5. Fixed Assets**

Changes in fixed assets and accumulated depreciation during the 2015 fiscal year are summarized below:

	Equipment and Furniture		Accumulated Depreciation
Balances at 7/1/14	\$ 12,040	\$	10,860
Additions	-		-
Disposals	-		-
Depreciation	-		338
Balances at 6/30/15	<u>\$ 12,040</u>	<u>\$</u>	<u>11,198</u>

Depreciation expense for the year ended June 30, 2015 was \$338.

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

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**6. Net Assets**

Temporarily restricted net assets at June 30, 2015 are available for the following purposes or periods:

Purpose restrictions:

Advocacy	\$ 24,000
Greater Milwaukee Stewardship Cluster	2,500
Lake Michigan Basin Conservation	117,000

Time restrictions:

Subsequent years activities	<u>78,700</u>
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Temporarily restricted net assets	<u><u>\$ 222,200</u></u>
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**7. Operating Lease**

Gathering Waters has a lease agreement for office space. The lease expires October 31, 2019 and then has a three year option to renew. It requires monthly payments of \$2,480 to \$2,791. Also, Gathering Waters has an operating lease for office equipment that expires October 31, 2018 and requires quarterly payments of \$917.

Future minimum lease payments for years ending June 30 are as follows:

2016	\$ 34,020
2017	34,932
2018	35,872
2019	35,002
2020	11,164

Total lease expense was \$33,953 for the year ended June 30, 2015.

**8. Retirement Plan**

Gathering Waters has a tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code for employees who meet eligibility requirements. Gathering Water's annual contribution to the plan is equal to 3% to 6% of the eligible employees' compensation at the discretion of the Board. Retirement plan contributions were \$16,386 for the year ended June 30, 2015.

**9. Community Trust Fund**

In 2006, the Bolz Family Endowment Fund for Gathering Waters Conservancy ("Fund") was established at Madison Community Foundation ("Foundation") as a component fund of the Foundation. The Foundation, as a community trust, serves the mutual interests of Dane County and those individuals and organizations who wish to enhance the quality of life in the community through charitable giving.

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

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**9. Community Trust Fund (Continued)**

Component funds of the Foundation are established by donors for the benefit of the community, and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. However, donors also grant the Foundation variance power that allows the Foundation to modify the donors' stipulations under certain circumstances as the Foundation monitors the changing needs of the community. Therefore, the Fund is not included in the Gathering Water's financial statements.

The amount available for annual distributions represents 5% of a rolling twelve-quarter average. All other interest and appreciation is added to the Fund. Principal may not be drawn from the Fund except with approval of the Foundation's board of governors. Gathering Waters received \$1,948 of distributions from the Fund in the year ended June 30, 2015. The fair value of the Fund at June 30, 2015 was \$43,551.

**10. Endowment Fund**

Gathering Water's endowment consists of several donations held in mutual funds to be used to fund internships. Its endowment includes donor-restricted endowment funds and investment return earned by those funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including investment return, are classified and reported based on the existence or absence of donor-imposed restrictions.

The state of Wisconsin enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective July 20, 2009, the provisions of which apply to endowment funds existing on or established after that date. Gathering Waters has determined that its permanently restricted net assets meet the definition of endowment funds under UMPIFA. Gathering Waters has interpreted Wisconsin's enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. However, Gathering Waters has notified its donors that they reserve the right to make a distribution from their funds even if the value of the fund drops below the amount of the initial gift. In accordance with Wisconsin's enacted version of UPMIFA, Gathering Waters expects it will need to consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Gathering Waters, and (7) the Gathering Water's investment policies.

Gathering Waters has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the original investment of the endowment. Endowment assets include those assets of donor-restricted funds that Gathering Waters must hold to perpetuity. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce returns to fund the sustainability of Gathering Water's work while assuming a moderate level of investment risk.

**GATHERING WATERS CONSERVANCY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**

**10. Endowment Fund (Continued)**

Endowment net asset composition by type of net assets as of June 30, 2015 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-Restricted Endowment Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,750</u>	<u>\$ 10,750</u>

Changes in endowment nets assets for 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ -	\$ -	\$ 10,750	\$ 10,750
Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowment Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,750</u>	<u>\$ 10,750</u>

**11. Subsequent Event**

Subsequent to June 30, 2015, Gathering Waters lost a grant from Wisconsin Department of Natural Resources that accounted for more than 20% of its unrestricted revenue in fiscal year 2015. Management is currently evaluating the impact of this loss while seeking to ensure the continued effectiveness of the organization's work on behalf of land conservation in Wisconsin.

## **SUPPLEMENTAL INFORMATION**



**GATHERING WATERS CONSERVANCY, INC.**  
**Madison, Wisconsin**

**Schedule of Unrestricted Revenues and Expenses**  
**by Funding Source and by Program**  
**For the Year Ended June 30, 2015**

	Technical Training and Assistance	Education and Outreach	Policy and Government Relations	Program Development	Total Program	Management and General	Fundraising	Total
Unrestricted								
Revenues and Other Support								
DNR grant	\$ 96,800	\$ 41,500	\$ -	\$ -	\$ 138,300	\$ -	\$ -	\$ 138,300
Other funding sources	80,045	103,598	181,298	2,879	367,820	48,508	92,093	508,421
Total revenues and other support	176,845	145,098	181,298	2,879	506,120	48,508	92,093	646,721
Expenses								
Salaries, benefits, and payroll taxes	103,836	116,548	92,350	2,452	315,186	29,013	63,691	407,890
Meetings and workshops	15,671	902	1,113	9	17,695	247	366	18,309
Special events	-	27,418	-	-	27,418	-	230	27,648
Consultants	1,815	10,800	60,665	-	73,280	-	6,489	79,769
Publications and communications	2,366	20,170	1,681	30	24,247	363	4,087	28,697
Grants to others	33,100	-	-	-	33,100	-	-	33,100
Travel and lodging	3,331	4,941	7,300	9	15,581	136	1,054	16,772
Office	4,658	12,311	4,156	112	21,237	1,140	8,189	30,565
Professional fees	55	-	-	-	55	14,975	1,019	16,049
Occupancy	8,571	9,634	7,765	210	26,180	261	5,288	31,729
Other	3,355	7,610	6,188	57	17,209	2,355	1,626	21,190
Depreciation	87	98	79	2	267	18	54	338
Total expenses	176,845	210,433	181,298	2,879	571,455	48,508	92,093	712,056
Excess (Deficiency) of Unrestricted Revenues and other support over Expenses	\$ -	\$ (65,335)	\$ -	\$ -	\$ (65,335)	\$ -	\$ -	\$ (65,335)