

**VERMONT NATURAL RESOURCES COUNCIL, INC.**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**JUNE 30, 2015**

VERMONT NATURAL RESOURCES COUNCIL, INC.

JUNE 30, 2015

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**Tapia & Huckabay, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors  
Vermont Natural Resources Council, Inc.  
Montpelier, Vermont

We have audited the accompanying statement of financial position of the Vermont Natural Resources Council, Inc. (a Vermont nonprofit organization) as of June 30, 2015 and the related statements of activities and cash flows for the year then ended.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 misstatements, 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 U.S. generally accepted auditing standards. 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 the Vermont Natural Resources Council, Inc. as of June 30, 2015 and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

***Other Matter***

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph taken as a whole. The supplementary information following the notes is presented for purposes of additional analysis and is not a required part of the above 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Tapia & Luckaboy, P.C.*

Vergennes, Vermont  
January 20, 2016  
Vermont Registration #108880

VERMONT NATURAL RESOURCES COUNCIL, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2015

ASSETS

Cash and cash equivalents (Note 1)	\$ 60,520
Prepaid expenses and other current assets	4,835
Grants and contributions receivable (Notes 1 & 4)	35,420
Investments and endowments (Note 9)	2,524,295
Property and equipment, net of accumulated depreciation (Note 5)	<u>271,619</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>2,896,689</u></b>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 6,642
Accrued expenses	<u>64,809</u>
<b>Total Liabilities</b>	<b><u>71,451</u></b>

Net Assets: (Notes 1, 9 & 10)

Unrestricted:	
Operating	161,701
Board designated investments and endowments	<u>1,851,360</u>
<b>Total unrestricted</b>	<b>2,013,061</b>
Temporarily restricted	777,177
Permanently restricted	<u>35,000</u>
<b>Total Net Assets</b>	<b><u>2,825,238</u></b>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>2,896,689</u></b>
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See accompanying notes to financial statements.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE:				
Grants and contributions (Note 1)	\$ 302,555	\$ 433,491	\$ -	\$ 736,046
Other income	7,127	-	-	7,127
Operating investment income (Note 9)	63,006	3,644	-	66,650
Net assets released from restrictions:				
Satisfaction of program restrictions	<u>366,121</u>	<u>(366,121)</u>	<u>-</u>	<u>-</u>
 TOTAL OPERATING SUPPORT AND REVENUE	 <u>738,809</u>	 <u>71,014</u>	 <u>-</u>	 <u>809,823</u>
OPERATING EXPENSES:				
Program services (Note 1):				
Energy	120,434	-	-	120,434
Forests	111,386	-	-	111,386
Outreach & communication	181,413	-	-	181,413
Sustainable communities	144,321	-	-	144,321
Water	<u>107,132</u>	<u>-</u>	<u>-</u>	<u>107,132</u>
Total program services	664,686	-	-	664,686
Supporting services:				
Management and general	121,633	-	-	121,633
Fundraising	<u>84,514</u>	<u>-</u>	<u>-</u>	<u>84,514</u>
 TOTAL OPERATING EXPENSES	 <u>870,833</u>	 <u>-</u>	 <u>-</u>	 <u>870,833</u>
CHANGE IN NET ASSETS FROM OPERATIONS	(132,024)	71,014	-	(61,010)
OTHER CHANGES:				
Non-operating investment income (Note 9)	135,354	38,352	-	173,706
Contributions restricted for capital acquisition	-	2,900	-	2,900
Net assets released from restrictions	<u>2,900</u>	<u>(2,900)</u>	<u>-</u>	<u>-</u>
 TOTAL OTHER CHANGES	 <u>138,254</u>	 <u>38,352</u>	 <u>-</u>	 <u>176,606</u>
CHANGE IN NET ASSETS	<u>6,230</u>	<u>109,366</u>	<u>-</u>	<u>115,596</u>
NET ASSETS, beginning of year, as originally reported	2,023,261	667,811	-	2,691,072
Prior period adjustments (Note 11)	<u>(16,430)</u>	<u>-</u>	<u>35,000</u>	<u>18,570</u>
NET ASSETS, beginning of year, as adjusted	<u>2,006,831</u>	<u>667,811</u>	<u>35,000</u>	<u>2,709,642</u>
NET ASSETS, end of year	<u>\$ 2,013,061</u>	<u>\$ 777,177</u>	<u>\$ 35,000</u>	<u>\$ 2,825,238</u>

See accompanying notes to financial statements.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets from operations	\$ (61,010)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	17,688
(Increase) decrease in operating assets:	
Prepaid expenses and other current assets	12,563
Grants and contributions receivable	(9,150)
Increase (decrease) in operating liabilities:	
Accounts payable	(1,612)
Accrued expenses	<u>63</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(41,458)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Acquisition of property and equipment	<u>(13,190)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(13,190)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Contributions restricted for capital acquisition	<u>2,900</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>2,900</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(51,748)
CASH AND CASH EQUIVALENTS:	
Beginning of year	<u>112,268</u>
End of year	\$ <u><u>60,520</u></u>

See accompanying notes to financial statements.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History of the Organization and Nature of Activities:

Incorporated in Vermont in 1970, the Vermont Natural Resources Council, Inc. (“VNRC” or “the Organization”) is a nonprofit research, education and advocacy organization dedicated to protecting and enhancing “Vermont’s natural environments, vibrant communities, productive working landscapes, rural character and unique sense of place.” VNRC’s support comes primarily from grants and contributions from individuals, foundations and government.

Description of programs:

A description of VNRC’s major programs is as follows:

“Energy” – VNRC’s Energy and Climate Action program works to protect the legacy Vermonters will leave future generations by helping to alleviate the threats of climate change and energy scarcity to the state’s economy, environment and way of life. VNRC works on a variety of solutions-oriented fronts to help Vermont chart a clean energy future including work with the “Energy Independent Vermont Coalition”, acting as coordinator for the “Vermont Energy and Climate Action Network” and through a variety of projects focusing on efficiency and conservation, energy planning, renewables and global climate change including related education and advocacy work.

“Forests” – VNRC believes that keeping forests as forests is essential to Vermont’s ecological, economic and social well-being and its Forests and Wildlife program works to protect Vermont’s forests by assisting communities and local governments with innovative planning techniques for forestland and wildlife conservation, promoting dialogue with landowners, land managers, foresters, state agencies and others to develop policies to keep forests as forests, promoting sustainable forest management practices, educating landowners about strategies to promote long-term stewardship of intact forestland and encouraging sound energy policy to help maintain the health of the state’s forests.

“Outreach & Communication” – Through a variety of publications, its website, an annual meeting and other programs and events, VNRC promotes the general environmental well-being of the state.

“Sustainable Communities” – VNRC’s Sustainable Communities program raises awareness of how Vermont can sustain its communities, economy, and natural environment through smart land use decisions. VNRC promotes Smart Growth approaches that give people real options for transportation, housing, and employment by promoting innovative land use planning, ensuring the continued strength and effectiveness of Vermont’s Act 250, providing planning resources and expertise to professional and non-professional planners and supporting the state’s farming and forest economies to ensure long-term land availability and economic viability.

“Water” – VNRC’s Water program is a leader in the protection, restoration, and enhancement of Vermont’s water resources – irreplaceable elements of Vermont’s landscape and natural heritage. VNRC is committed to ensuring that conservation and stewardship – rooted in sound scientific research – along with public education and advocacy are all part of the process.



VERMONT NATURAL RESOURCES COUNCIL, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Statement Presentation:

VNRC 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. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending upon the existence and/or nature of any *specific* donor-imposed restrictions. 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. Temporarily restricted contributions whose restrictions are met in the same period are shown as increases in temporarily restricted net assets with a corresponding transfer to unrestricted net assets. The transfer of assets with donor-imposed conditions is accounted for as a refundable advance, instead of as a contribution, until the conditions have been substantially met.

Cash and cash equivalents:

VNRC has elected to treat all non-investment cash accounts, checking, savings, money market, and other cash funds purchased with an original maturity of three months or less as cash and cash equivalents for purposes of the Statement of Cash Flows.

Use of estimates:

The preparation of financial statements in conformity with U.S. 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.

Promises to Give:

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Those expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts, if material, are computed using risk-free interest rates applicable to the years in which the promises are received. Any amortization of these discounts would be reflected in contribution revenue. Conditional promises to give are not recorded until the conditions are met.

NOTE 2 - INCOME TAXES

VNRC is exempt from federal income tax (on activities related to its tax-exempt purpose) as an organization described in Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported organization under Section 509(a)(1). Contributions to VNRC qualify for the charitable contribution deduction under Internal Revenue Code Section 170(b)(1)(A).

NOTE 3 – FUNCTIONAL ALLOCATION OF EXPENSES

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

VERMONT NATURAL RESOURCES COUNCIL, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015

NOTE 4 – PROMISES TO GIVE

Unconditional grants and contributions receivable at June 30, 2015 consisted of \$5,420 in unrestricted promises to give (representing amounts earned but not yet received on reimbursement-type, governmental grants) and \$30,000 in grants receivable restricted to specific program activities (\$12,500 restricted to the Sustainable Communities program, \$12,500 restricted to the Energy program and \$5,000 restricted to the Water program). All grants and contributions receivable have been, or are expected to be, fully received in the fiscal year ending June 30, 2016. Conditional promises to give at June 30, 2015 were approximately \$120,000 and represented the remaining, unexpended and unreceived amounts on reimbursement-type, governmental grants. Conditional grants receivable are not recorded until the conditions have been substantially met.

NOTE 5- PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30<sup>th</sup>:

Land, building & improvements	\$	477,984
Office furniture & equipment		105,325
Subtotal		583,309
Less - accumulated depreciation		(311,690)
Net property and equipment	\$	271,619

Additions to equipment are recorded at cost if purchased and at fair market value if donated. Depreciation, amounting to \$17,688 for the year ended June 30, 2015, is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Building & improvements	5 - 40 years
Office furniture & equipment	3 - 10 years

NOTE 6– OPERATING LEASE COMMITMENT

VNRC leases a vehicle under a thirty-six month, non-cancelable lease expiring in February 2018. Minimum annual lease payments are approximately \$2,890, \$2,890 and \$1,685 for the years ending June 30, 2016, 2017, and 2018, respectively. Lease expense under this and a previous vehicle lease was \$3,390 for 2015.

NOTE 7– LINE OF CREDIT

VNRC has a \$50,000 line of credit with a credit union with variable interest payable monthly at 1.0% over the credit union’s “index rate” (3.25% as of 6/30/15) but no lower than 4.0%, secured by “all business assets” and due in full June 2016. There were no advances on the line during the fiscal year ended June 30, 2015 and no balance at any time during the year.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 8– AFFILIATED ORGANIZATION

In August 2013, VNRC entered into a “Resource Sharing Agreement” with Vermont Conservation Voters, Inc. (“VCV”) - an unrelated, non-profit organization qualifying for tax exempt status under Internal Revenue Code Section 501(c)(4). Under the agreement, VNRC’s executive director acts as VCV’s executive director and, along with other VNRC employees, provides program, administrative and fundraising services to VCV. VCV reimburses VNRC for salary and other direct costs, as well as allocable overhead expenses, quarterly. Total costs of services provided by VNRC to VCV for the fiscal year ended June 30, 2015 were approximately \$57,000 and all amounts due for the fiscal year were paid by June 30, 2015.

NOTE 9 – INVESTMENTS AND ENDOWMENTS

VNRC maintains three separate investment accounts that include a mixture of board-designated (donor unrestricted), temporarily restricted and permanently restricted endowment funds as follows:

- “The General Fund” includes primarily board-designated endowment funds (including a number of memorial funds and funds from large bequests) along with the \$35,000 corpus of the permanently restricted “Mollie Beattie Intern Fund” with earnings supporting the Organization’s annual “Mollie Beattie Intern”).
- The “Elizabeth Courtney Fund for the Future” – a board-designated endowment whose purpose is to help ensure the long-term stability of the Organization.
- The “Zilliacus Legal Fund” composed of temporarily restricted funds restricted to the internal and external legal costs of the Organization along with other non-donor restricted funds.

*Interpretation of Relevant Law:*

VNRC interprets state law (under the *Uniform Prudent Management of Institutional Funds Act – “UPMIFA”*) to require the preservation of the fair value of the original gift as of the gift date of its permanently restricted endowment fund absent explicit donor stipulations to the contrary. Retained appreciation of the permanently restricted fund, if any, in excess of historical cost, would be shown as temporarily restricted net assets until *appropriated* by management for operations. All earnings allocable to the Mollie Beattie Intern Fund are considered immediately appropriated for operations to support VNRC’s annual intern costs.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015

NOTE 9 – INVESTMENTS AND ENDOWMENTS (continued)

*Return Objectives, Risk Parameters and Investment Strategies:*

VNRC has adopted investment and spending policies for all of its investment and endowment accounts with the goals of “generating income and capital gains to support the specific spending needs of each investment fund while preserving the purchasing power of the funds, to diversify investments across and within asset classes to manage risk, and to invest in financially strong, publicly traded companies ... and to avoid asset classes and individual investments that carry undue risk..” To satisfy its long-term rate of return objectives for its invested funds, the Organization relies on a total return strategy in which returns are achieved through a combination of capital appreciation (realized and unrealized capital gains) and current yield (interest and dividends). For all of its investment accounts, the Organization targets a diversified asset allocation currently balanced between fixed-income and equity-based investments (with a current equity allocation of approximately 65%) to achieve its long-term return objectives within prudent risk constraints. VNRC has divested securities from fossil-fuel companies from all of its investment accounts.

*Spending Policy and its Relation to Investment Strategies and Objectives:*

Annual spending from the Organization’s unrestricted, temporarily and permanently restricted invested funds is set annually by the Board of Directors – generally at between 3.5% and 4.0% of the fair market value of the accounts. Over the long-term, VNRC expects its unrestricted, temporarily and permanently restricted funds to grow by an amount that exceeds the overall rate of inflation – an amount that will protect the purchasing power of the investment and endowment assets.

VNRC values its investments in marketable securities with readily determinable fair values and all investments in debt securities at fair market value (all determined by “Level 1” inputs by reference to quoted market prices) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets.

The cost, fair market value, and unrealized appreciation (depreciation) of the Organization’s investments, by investment class, are summarized as follows as of June 30, 2015:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized (Depreciation) Appreciation</u>
Money funds	\$ 206,272	\$ 206,272	\$ -
Corporate bonds & agency securities	618,273	615,406	(2,867)
Equities	1,409,903	1,675,893	265,990
Exchange traded funds	19,483	26,724	7,241
	<u>\$ 2,253,931</u>	<u>\$ 2,524,295</u>	<u>\$ 270,364</u>

VERMONT NATURAL RESOURCES COUNCIL, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 9 – INVESTMENTS AND ENDOWMENTS (continued)

The fair market value of VNRC’s investment and endowment funds, by investment class, is summarized as follows (“UR” is unrestricted, “TR” is temporarily restricted and “PR” is permanently restricted) as of June 30, 2015:

	(UR / PR) The General Fund	(UR) Fund for the Future	(UR / TR) Zilliacus Legal Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Money funds	\$ 80,229	\$ 63,981	\$ 62,062	\$ 206,272
Corporate bonds & agency securities	190,086	235,913	189,407	615,406
Equities	548,511	601,028	526,354	1,675,893
Exchange traded funds	8,519	9,803	8,402	26,724
	<u>\$ 827,345</u>	<u>\$ 910,725</u>	<u>\$ 786,225</u>	<u>\$ 2,524,295</u>

A reconciliation of the beginning and ending balances of the Organization’s investment and endowment funds, including the components of investment income for the year ended June 30, 2015, by net asset class is summarized as follows (in thousands):

	(UR)	(PR)	(UR)	(UR)	(TR)	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	The General Fund	Fund for the Future	Zilliacus Legal Fund			Total
Value of Invested Funds 6/30/14:	\$ 736	\$ 35	\$ 845	\$ 135	\$ 600	\$ 2,351
Interest and dividends	14	1	18	2	11	46
Realized gains / (losses)	31	2	36	7	29	105
Unrealized gains / (losses)	38	1	41	6	26	112
Investment fees	(8)	-	(8)	(1)	(6)	(23)
Net investment income (loss)	<u>75</u>	<u>4</u>	<u>87</u>	<u>14</u>	<u>60</u>	<u>240</u>
Appropriated for operations	<u>(19)</u>	<u>(4)</u>	<u>(21)</u>	<u>(1)</u>	<u>(22)</u>	<u>(67)</u>
Value of Invested Funds 6/30/15:	<u>\$ 792</u>	<u>\$ 35</u>	<u>\$ 911</u>	<u>\$ 148</u>	<u>\$ 638</u>	<u>\$ 2,524</u>

VERMONT NATURAL RESOURCES COUNCIL, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015

NOTE 10 – NET ASSETS

Net assets are composed of the following as of June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Investments and endowments:				
Board-designated funds	\$ 1,851,360	\$ -	\$ -	\$ 1,851,360
Zilliacus Legal Fund	-	637,935	-	637,935
Mollie Beattie Intern Fund	-	-	35,000	35,000
Grants received and promised restricted for:				
Energy	-	68,567	-	68,567
Forests	-	2,817	-	2,817
Sustainable communities	-	31,664	-	31,664
Water	-	36,194	-	36,194
Other unrestricted	<u>161,701</u>	<u>-</u>	<u>-</u>	<u>161,701</u>
	<u>\$ 2,013,061</u>	<u>\$ 777,177</u>	<u>\$ 35,000</u>	<u>\$ 2,825,238</u>

NOTE 11 – PRIOR PERIOD ADJUSTMENTS

Net assets as of June 30, 2014 have been adjusted – from amounts previously reported - as follows:

- Unrestricted net assets have been increased by \$18,570 to recognize an unrestricted grant receivable for amounts earned but not received as of June 30, 2014.
- Unrestricted net assets have been decreased and permanently restricted net assets have been increased by \$35,000 to recognize the balance in the permanently restricted “Mollie Beattie Intern Fund” as of June 30, 2014.

NOTE 12 - SUBSEQUENT EVENTS AND REPORT ISSUANCE DATE

Management has evaluated “events” subsequent to June 30, 2015 through January 20, 2016 (the date these financial statements were available to be issued) for potential recognition or disclosure as required under U.S. generally accepted accounting principles.

VERMONT NATURAL RESOURCES COUNCIL, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

	Program Services						Supporting Services		TOTAL	
	Energy	Forests	Outreach &		Sustainable Communities	Water	Management & General			Fundraising
			Communication	Communities			& General	Fundraising		
Salaries and wages	\$ 84,383	\$ 76,887	\$ 128,996	\$ 65,076	\$ 84,354	\$ 85,815	\$ 51,433	\$ 576,944		
Benefits and taxes	8,664	7,894	12,937	6,675	8,663	8,699	5,291	58,823		
Consultants & subcontractors	11,210	12,779	4,732	55,319	855	858	4,805	90,558		
Advertising	-	-	1,145	-	-	-	-	1,145		
Bank charges & other fees	-	-	-	-	-	966	-	966		
Conferences & meetings	2,555	688	7,590	5,324	654	1,405	95	18,311		
Equipment costs	672	613	1,004	518	672	675	411	4,565		
Facilities expenses	2,898	2,640	4,326	2,232	2,897	2,909	1,769	19,671		
Insurance	1,296	1,181	1,935	998	1,296	1,301	791	8,798		
Licenses & dues	495	490	1,191	1,784	849	298	76	5,183		
Miscellaneous	486	436	714	368	478	477	289	3,248		
Office supplies	439	400	655	338	439	441	268	2,980		
Postage	228	523	2,253	222	214	191	7,072	10,703		
Printing	-	-	3,170	-	-	-	9,438	12,608		
Professional fees	-	-	-	-	-	11,939	-	11,939		
Subscriptions & publications	1,456	1,438	2,746	1,747	1,295	511	-	9,193		
Telephone, internet & website	951	650	1,408	669	714	717	436	5,545		
Travel	1,378	1,738	1,648	490	429	1,094	310	7,087		
Vehicle expenses	718	655	1,073	554	718	721	439	4,878		
Depreciation	2,605	2,374	3,890	2,007	2,605	2,616	1,591	17,688		
	<u>\$ 120,434</u>	<u>\$ 111,386</u>	<u>\$ 181,413</u>	<u>\$ 144,321</u>	<u>\$ 107,132</u>	<u>\$ 121,633</u>	<u>\$ 84,514</u>	<u>\$ 870,833</u>		