

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

FINANCIAL REPORT

MARCH 31, 2013

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NATHAN WECHSLER & COMPANY
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Audubon Society of New Hampshire
Concord, New Hampshire 03301

We have audited the accompanying statements of financial position of The Audubon Society of New Hampshire as of March 31, 2013 and 2012, and the related statements of activities and changes in net assets, 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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 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, with the exception of the matter described in the following paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of The Audubon Society of New Hampshire as of March 31, 2013 and 2012, and the results of its operations and changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements are those of The Audubon Society of New Hampshire only and do not include the wholly owned subsidiary, The Loon Preservation Committee (the "Subsidiary") for the year ended March 31, 2012. The Society's financial statements should include the accounts of the Subsidiary to conform to accounting principles generally accepted in the United States of America (See Note 12) for the year ended March 31, 2012. The consolidated financial statements of The Audubon Society of New Hampshire and Subsidiary have been separately issued to its Board of Trustees for the year ended March 31, 2012. See Note 19 regarding the change in status of the Subsidiary to Affiliate for the year ended March 31, 2013.

Nathan Wechsler & Company

Concord, New Hampshire
July 23, 2013

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

STATEMENTS OF FINANCIAL POSITION

March 31, 2013 and 2012

		<i>ASSETS</i>	
		2013	2012
CURRENT ASSETS			
Cash and cash equivalents	\$	1,148,820	\$ 1,717,131
Accounts receivable		73,831	104,822
Contributions receivable, net of allowance \$13,270		119,430	200
Merchandise inventories		14,971	16,449
Prepaid expenses		9,453	11,037
		<hr/>	<hr/>
<i>Total current assets</i>		1,366,505	1,849,639
PROPERTY AND EQUIPMENT, net		<hr/>	<hr/>
		11,617,062	11,761,265
INVESTMENTS AND OTHER ASSETS			
Investments		2,836,277	2,161,276
Split-interest agreements		2,044,098	2,000,282
Contributions receivable, net of allowance \$8,075 and discount \$5,471		67,204	-
Art collection		581,000	581,000
Other assets		10,295	13,466
		<hr/>	<hr/>
		5,538,874	4,756,024
		<hr/>	<hr/>
<i>Total assets</i>		\$ 18,522,441	\$ 18,366,928
<i>LIABILITIES AND NET ASSETS</i>			
		2013	2012
CURRENT LIABILITIES			
Current maturities of long-term debt	\$	37,814	\$ 122,335
Current portion of gift annuity payable		20,800	20,800
Accounts payable and accrued expenses		58,166	39,022
Accrued payroll and related liabilities		94,382	68,851
Deferred revenue		172,937	214,445
Other current liabilities		19,139	11,054
		<hr/>	<hr/>
<i>Total current liabilities</i>		403,238	476,507
LONG-TERM LIABILITIES			
Long-term debt, less current maturities		1,691,461	1,732,408
Gift annuity payable, excluding current portion		102,267	108,427
		<hr/>	<hr/>
		1,793,728	1,840,835
		<hr/>	<hr/>
<i>Total liabilities</i>		2,196,966	2,317,342
COMMITMENTS (See Notes)			
NET ASSETS			
Unrestricted		2,605,303	2,692,788
Temporarily restricted		5,607,470	5,275,439
Permanently restricted		8,112,702	8,081,359
		<hr/>	<hr/>
<i>Total net assets</i>		16,325,475	16,049,586
		<hr/>	<hr/>
<i>Total liabilities and net assets</i>		\$ 18,522,441	\$ 18,366,928

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended March 31, 2013 and 2012

	2013				2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, support, and releases								
Contributions	\$ 276,999	\$ 367,850	\$ -	\$ 644,849	\$ 204,746	\$ 63,714	\$ -	\$ 268,460
Bequests	187,784	-	-	187,784	927,296	58,882	-	986,178
Grants	-	228,500	-	228,500	1,020	173,250	-	174,270
Contracts	239,702	203,363	-	443,065	220,546	207,083	-	427,629
Memberships	131,052	-	-	131,052	138,062	-	-	138,062
Programs, events, and visitor fees	275,547	14,714	-	290,261	298,137	10,569	-	308,706
Sales of merchandise, net of cost of goods sold								
2013 \$28,162; 2012 \$25,062	15,496	-	-	15,496	18,666	-	-	18,666
Investment spending draw	5,517	45,687	-	51,204	6,431	49,395	-	55,826
Other income	31,446	20,443	-	51,889	66,201	12,180	-	78,381
Net assets released from restrictions for satisfaction of program restrictions	705,365	(705,365)	-	-	813,127	(813,127)	-	-
<i>Total revenue, support and releases</i>	<u>1,868,908</u>	<u>175,192</u>	<u>-</u>	<u>2,044,100</u>	<u>2,694,232</u>	<u>(238,054)</u>	<u>-</u>	<u>2,456,178</u>
Expenses								
Program service expenses								
Conservation	657,583	-	-	657,583	594,218	-	-	594,218
Amoskeag Fishways	214,293	-	-	214,293	210,470	-	-	210,470
Newfound Audubon Center	45,794	-	-	45,794	46,871	-	-	46,871
Massabesic Audubon Center	240,447	-	-	240,447	231,782	-	-	231,782
Silk Farm Audubon Center	499,419	-	-	499,419	509,644	-	-	509,644
Supporting services								
Administration and general	125,426	-	-	125,426	184,551	-	-	184,551
Membership, development, and communication	229,240	-	-	229,240	208,508	-	-	208,508
<i>Total expenses</i>	<u>2,012,202</u>	<u>-</u>	<u>-</u>	<u>2,012,202</u>	<u>1,986,044</u>	<u>-</u>	<u>-</u>	<u>1,986,044</u>
<i>Income (loss) from operations</i>	<u>(143,294)</u>	<u>175,192</u>	<u>-</u>	<u>31,898</u>	<u>708,188</u>	<u>(238,054)</u>	<u>-</u>	<u>470,134</u>
Nonoperating revenue and other changes in net assets								
Contributions	-	-	7,285	7,285	-	-	84,830	84,830
Investment income, net of spending draw	51,309	103,763	-	155,072	51,392	18,430	-	69,822
Gain on sale of property and equipment	4,500	-	-	4,500	-	-	-	-
Change in value of split-interest agreements	-	53,076	24,058	77,134	-	112,735	(30,372)	82,363
Change in donor restrictions and reclassification of land conservation net asset (see Note 11)	-	-	-	-	-	(99,861)	99,861	-
<i>Total change in net assets</i>	<u>(87,485)</u>	<u>332,031</u>	<u>31,343</u>	<u>275,889</u>	<u>759,580</u>	<u>(206,750)</u>	<u>154,319</u>	<u>707,149</u>
Net assets, beginning of year	2,692,788	5,275,439	8,081,359	16,049,586	1,933,208	5,482,189	7,927,040	15,342,437
Net assets, end of year	<u>\$ 2,605,303</u>	<u>\$ 5,607,470</u>	<u>\$ 8,112,702</u>	<u>\$ 16,325,475</u>	<u>\$ 2,692,788</u>	<u>\$ 5,275,439</u>	<u>\$ 8,081,359</u>	<u>\$ 16,049,586</u>

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

STATEMENTS OF CASH FLOWS

Years Ended March 31, 2013 and 2012

CASH FLOWS FROM OPERATING ACTIVITIES	2013	2012
Increase in net assets	\$ 275,889	\$ 707,149
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	147,372	196,075
Bad debt expense	-	490
Gain on sale of property	(4,500)	-
Realized and unrealized gain on investments	(84,193)	(27,281)
Increase in value of split-interest agreements, net of change in related liabilities and proceeds from split-interest agreements	(43,816)	(13,789)
Restricted contributions	(7,285)	(84,830)
(Increase) decrease in accounts receivable	30,991	(22,969)
(Increase) decrease in contributions receivable	(186,434)	8,548
Decrease in merchandise inventories	1,478	3,370
(Increase) decrease in prepaid expenses and deposits	1,584	(5,583)
Increase (decrease) in accounts payable and accrued expenses	19,144	(75,386)
Increase in accrued payroll and related liabilities	25,531	11,370
Decrease in deferred revenue	(41,508)	(34,346)
Increase in other current liabilities	8,085	2,289
Decrease in gift annuity payable	(6,160)	(34,744)
<i>Net cash provided by operating activities</i>	<u>136,178</u>	<u>630,363</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,635,643)	(990,308)
Proceeds from sale of investments	2,044,837	969,035
Proceeds from split-interest agreements	-	98,389
Purchase of property and equipment	-	(50,880)
Proceeds from sale of assets	4,500	-
<i>Net cash provided by (used in) investing activities</i>	<u>(586,306)</u>	<u>26,236</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayments of short-term borrowings	-	(20,000)
Principal payments of long-term debt	(125,468)	(19,656)
Restricted contributions	7,285	84,830
<i>Net cash provided by (used in) financing activities</i>	<u>(118,183)</u>	<u>45,174</u>
<i>Net increase (decrease) in cash and cash equivalents</i>	<u>(568,311)</u>	<u>701,773</u>
Cash and cash equivalents, beginning of year	<u>1,717,131</u>	<u>1,015,358</u>
<i>Cash and cash equivalents, end of year</i>	<u>\$ 1,148,820</u>	<u>\$ 1,717,131</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for interest	\$ 87,712	\$ 73,816

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business

The Audubon Society of New Hampshire ("the Society") is a not-for-profit organization incorporated under the laws of the state of New Hampshire. The Society was established in 1914 as a statewide membership organization dedicated to protecting New Hampshire's wildlife and environment through education and conservation. Contributions and contracts represent the Society's primary source of revenues.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Society have been prepared on the accrual basis; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of presentation: The Society accounts for contributions received in accordance with the FASB Accounting Standards Codification topic for revenue recognition (FASB ASC 958-605) and contributions made in accordance with FASB ASC 958-720-25 and FASB ASC 958-310. In accordance with FASB ASC 958-605-25, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. In addition, FASB ASC 958-310 requires that unconditional promises to give (pledges) be recorded as receivables and recognized as revenues.

The Society adheres to the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205). Under FASB ASC 958-205, the Society is required to report 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. Descriptions of the three net asset categories are as follows:

Unrestricted net assets include revenues and expenses and contributions pledged which are not subject to any time or donor-imposed restrictions.

Temporarily restricted net assets include contributions and gifts for which donor-imposed restrictions will be met either by the passage of time or the actions of the Society, and also includes the accumulated appreciation related to permanently restricted endowment gifts, which is a requirement of FASB ASC 958-205-45.

Permanently restricted net assets include gifts which require, by donor restriction, that the corpus be invested in perpetuity and only the income or a portion thereof be made available for program operations in accordance with donor restrictions.

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

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Cash and cash equivalents: Cash and cash equivalents in the statement of cash flows include cash, which is held in either demand deposit or short-term money market accounts, and highly liquid savings deposits and investments with original maturities of three months or less when purchased.

Accounts receivable: Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. No allowance for doubtful accounts was deemed necessary for both years ended March 31, 2013 and 2012.

Contributions receivable: Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable expected to be received beyond one year are recognized at fair value using present value techniques. Conditional promises to give are not included in the financial statements.

Property and equipment: Property and equipment are recorded at cost if purchased or fair value at the date of the gift if donated, and are being depreciated using the straight-line method over estimated useful lives as follows:

	Years
Land and improvements	10
Buildings and improvements	10-40
Equipment	3-10
Vehicles	5

Investments: Purchased and gifted securities are recorded at fair value. Endowment income is distributed to the Society quarterly and is based upon a three year rolling average of the unit value multiplied by the predetermined rate of 5%. The Society may use the Endowment Fund's investment yield up to a maximum of 5% for support of sanctuaries, specific projects, and general operations. This predetermined income is recorded as temporarily restricted income which is released from restriction when the related expenses are recorded. Accordingly, these amounts are included in net assets released from restriction as part of unrestricted net assets. Earnings in excess of 5% are reinvested in the Endowment Fund, and are included in non-operating income.

Deferred revenues: Deferred revenues consist primarily of the present value discount on contributions to the pooled income fund, deposits on summer camp programs, and deposits on contract revenue.

Art collection: During the year ended March 31, 2007, the Society capitalized its art collection of John James Audubon's "Viviparous Quadrupeds of North America". Collection items are carried at the estimated market value as of March 31, 2001. Subsequent additions acquired by purchase will be stated at cost; additions acquired by gift will be stated at the estimated fair value at the date of donation. Because the Society's art collection consists of rare works of art, no provision for depreciation is made thereon. The art collection is classified as permanently restricted net assets.

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Income taxes: The Society is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) whereby only unrelated business income, as described by Section 512(a)(1) of the Code, is subject to federal income tax. For the years ended March 31, 2013 and 2012, there was no liability for a tax on unrelated business income.

The Society has adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FASB ASC 740). Accordingly, management has evaluated the Society's tax positions and concluded the Society had maintained its tax-exempt status, does not have any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, the Society is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for tax years before 2010.

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

All 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 a 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.

Contributions of non-cash assets are recognized as in-kind contribution income at their fair value when received and are depreciated over the expected useful life of the asset if capitalized.

Volunteer services: The Society is a membership organization whose volunteers work directly with Society personnel to further the Society's mission. Volunteers serve in teaching positions as trip leaders and assistants, act as environmental advocates, provide field assistance in managing and monitoring wildlife populations, act as sanctuary caretakers, and provide administrative and grounds keeping services. The value of such services has not been recorded in the financial statements.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis. These costs include direct and indirect costs that have been allocated, on a consistent basis, among the program and supporting services benefited.

Merchandise inventories: Inventories are stated at the lower of cost, determined on the retail method, or market. Inventories are comprised of birdseed, bird feeders, books, music, and assorted merchandise related to the Society's programs and functions.

Advertising: The Society follows the policy of charging the costs of advertising to expense as incurred.

Note 3. Concentration of Credit Risk

The Society holds cash deposits at a local bank. The Society's cash accounts are insured up to \$250,000 per depositor at each financial institution. Amounts included in cash in excess of these federally insured limits were approximately \$272,000 at March 31, 2013.

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Pledges expected to be received beyond one year are recognized at fair value using present value techniques and a discount rate of 3%.

Contributions receivable are expected to be realized in the following periods:

March 31,	2013	2012
In one year or less	\$ 132,700	\$ 200
Between one year and five years	80,750	-
Less: present value discount	5,471	-
Less: allowance for uncollectible contributions receivable	21,345	-
<i>Total</i>	<u>\$ 186,634</u>	<u>\$ 200</u>

Contributions receivable are primarily from individuals located throughout New Hampshire for program support.

Note 5. Investments

Investments are recorded at fair value. Fair values are based on quoted market prices, if available, or estimated using quoted market prices for similar securities. Investments in debt and equity securities are subject to changes in fair value due to overall market conditions. Investments consist of the following:

March 31,	2013	2012
Cash and cash equivalents	\$ 3,228	\$ 163,001
Corporate stocks	661,608	1,429,429
Corporate bonds	255,405	511,914
U.S. Government securities	215,054	55,932
Bond mutual funds	591,967	-
Equity mutual funds	1,108,015	-
Other investments	1,000	1,000
<i>Total investments</i>	<u>\$ 2,836,277</u>	<u>\$ 2,161,276</u>

Investment income consists of the following:

March 31,	2013	2012
Interest and dividends, net of investment fees of \$14,425 in 2013 and \$14,993 in 2012	\$ 122,083	\$ 98,367
Realized and unrealized gains	84,193	27,281
<i>Total investment income</i>	<u>\$ 206,276</u>	<u>\$ 125,648</u>

The Society's investments consist of donor-restricted endowment funds established for a variety of purposes and board designated endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 6. Endowment Funds and Net Assets

The Society adheres to the Other Presentation Matters section of the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205-45). FASB ASC 958-205-45 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FASB ASC 958-205-45 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of New Hampshire enacted UPMIFA effective July 1, 2008, the provisions of which apply to endowment funds existing on or established after that date. The Society adopted FASB ASC 958-205-45 for the year ended March 31, 2009. The Society's endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including any funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Society have interpreted UPMIFA as allowing the Society to appropriate for expenditure or accumulate so much of an endowment fund as the Society determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

As a result of this interpretation, the Society classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed in UPMIFA.

In accordance with UPMIFA, the Society considers 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 Society, and (7) the investment policies of the Society.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Society to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature that are reported in unrestricted net assets were approximately \$561 and \$1,014 as of March 31, 2013 and 2012. These deficiencies resulted from unfavorable market fluctuations and by continued appropriation for certain programs that were deemed prudent by the Board of Trustees.

Investment Return Objectives, Risk Parameters and Strategies: The Society has adopted investment policies, approved by the Board of Trustees, for endowment assets that attempt to maintain the purchasing power of those endowment assets over the long-term.

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which emphasizes equity-based and income-based investments, that are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of accumulated interest and dividends income to be re-invested or used as needed, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to reduce the exposure of the fund to unacceptable levels of risk.

Spending Policy: The Society has a policy of appropriating for distribution five percent of its entire endowment fund's average fair value over the prior twelve quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned, unless additional amounts are appropriated by the Board. The Society expects the current spending practice to allow its endowment funds to grow, which is consistent with the Society's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return. Under this policy, \$51,204 and \$55,826 was appropriated for expenditure for years ended March 31, 2013 and 2012, respectively.

The composition of the endowment account as of March 31, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated endowment funds	\$ 728,207	\$ -	\$ -	\$ 728,207
Donor-restricted endowment funds	(561)	488,344	583,239	1,071,022
<i>Total</i>	<u>\$ 727,646</u>	<u>\$ 488,344</u>	<u>\$ 583,239</u>	<u>\$ 1,799,229</u>

Changes in endowment account for the year ended March 31, 2013 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 123,361	\$ 456,419	\$ 575,954	\$ 1,155,734
Investment return				
Investment income, net of fees	4,542	37,902	-	42,444
Realized and unrealized gains	4,807	40,163	-	44,970
Contributions	600,000	-	7,285	607,285
Appropriation of endowment assets for expenditure	(5,517)	(45,687)	-	(51,204)
Recovery of funds with deficiencies	453	(453)	-	-
Endowment net assets, end of year	<u>\$ 727,646</u>	<u>\$ 488,344</u>	<u>\$ 583,239</u>	<u>\$ 1,799,229</u>

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

The composition of the endowment account as of March 31, 2012 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated endowment funds	\$ 124,375	\$ -	\$ -	\$ 124,375
Donor-restricted endowment funds	(1,014)	456,419	575,954	1,031,359
<i>Total</i>	<u>\$ 123,361</u>	<u>\$ 456,419</u>	<u>\$ 575,954</u>	<u>\$ 1,155,734</u>

Changes in endowment account for the year ended March 31, 2012 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 125,518	\$ 467,136	\$ 447,124	\$ 1,039,778
Investment return				
Investment income, net of fees	2,585	21,876	-	24,461
Realized and unrealized gains	2,004	16,487	-	18,491
Contributions	-	-	84,830	84,830
Appropriation of endowment assets for expenditure	(6,431)	(49,395)	-	(55,826)
Funds with deficiencies	(315)	315	-	-
Change in donor restrictions (see Note 11)	-	-	44,000	44,000
Endowment net assets, end of year	<u>\$ 123,361</u>	<u>\$ 456,419</u>	<u>\$ 575,954</u>	<u>\$ 1,155,734</u>

Investments consist of:

March 31,	2013	2012
Board designated funds	\$ 727,646	\$ 123,361
Appreciation on permanently restricted	488,344	456,419
Permanently restricted	583,239	575,954
<i>Endowment investments</i>	<u>1,799,229</u>	<u>1,155,734</u>
Yankee Farm Credit stock	1,000	1,000
Temporarily restricted	1,036,048	1,004,542
<i>Total investments</i>	<u>\$ 2,836,277</u>	<u>\$ 2,161,276</u>

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Note 7. Split-Interest Agreements

The Society is the beneficiary of income and remainder trusts. The Society's interest in these split-interest agreements is reported as a contribution in the year in which it is notified of its interest. The present value of the Society's interest in split-interest agreements approximates the fair value of the Society's proportional share of the assets of the trusts. Valuation changes are reported as a change in value of split-interest agreements in the statement of activities.

The Society established a pooled income fund in March 1993. Contributions to the fund are measured at the fair value of the assets to be received, discounted for the estimated time period until the donor's death using discount rates between 4.2% and 9.4%. Until a donor's death, the donor or designated beneficiary is paid the income (as defined under the arrangement) earned on the donor's assigned units. Upon the donor's death, the value of the units reverts to the Society. Amortization of the discount is recognized as a change in value of split-interest agreements in temporarily restricted net assets in the statement of activities.

The Society has entered into charitable gift annuity agreements whereby donors (or designated beneficiaries) receive payments for the remainder of their lives. The liability for these split-interest agreements is determined based on actuarial assumptions using discount rates between 4.0% and 7.4%. The amount of the contribution recorded by the Society is the fair value of assets received less the present value of the estimated annuity payments. Valuation changes in the annuity liability are reflected as changes in temporarily restricted net assets in the statement of activities.

Split-interest agreements consist of the following:

March 31,	2013	2012
Markus Trust (perpetual income trust)	\$ 676,748	\$ 656,950
Chase Trust (perpetual income trust)	80,592	76,332
Pooled income fund	1,050,516	1,021,737
Charitable annuity fund	236,242	245,263
<i>Total split-interest agreements</i>	<u>\$ 2,044,098</u>	<u>\$ 2,000,282</u>

The income received from the Markus and Chase Trusts is restricted for sanctuary preservation and maintenance. Total income received from these split-interest agreements amounted to \$25,740 and \$31,426 for the years ended March 31, 2013 and 2012, respectively.

The Society is the income beneficiary of revocable trust funds maintained by the New Hampshire Charitable Foundation. On March 31, 2013 and 2012, these funds had a market value of \$455,739 and \$489,014, respectively. Income distributions on these trust funds are recorded as contribution revenue when received, and amounted to \$15,196 and \$18,483 for the years ended March 31, 2013 and 2012, respectively.

Note 8. Long-Term Debt

During the year ended March 31, 2010 the Society received unsecured loans totaling \$25,000 from board members for short-term cash flow needs. Interest accrued monthly after reaching the maturity date based on a fixed rate of 5%. Principal and interest was to be paid when the Society had available cash.

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

All unpaid principal and interest was due on the earliest of (i) December 31, 2010, (ii) ten days following the completion of a certain grant on the Massabesic property or (iii) ten days following the completion of a certain grant on the Dahl sanctuary or the Little River sanctuary. Repayments of \$12,500 were made during the year ended March 31, 2012. The remaining \$2,500 was forgiven during the year ended March 31, 2012.

Long-term debt consists of the following:

March 31,	2013	2012
Variable note payable, Yankee Farm Credit, due in monthly installments of principal and interest (4.75% at March 31, 2013) through July 2026; collateralized by certain real estate of the Society located in Concord, Auburn, Antrim and Marlborough, New Hampshire.	\$ 1,729,275	\$ 1,854,743
Less current portion	37,814	122,335
<i>Long-term debt, less current portion</i>	<u>\$ 1,691,461</u>	<u>\$ 1,732,408</u>

Aggregate maturities required on long-term debt at March 31, 2013 are as follows:

2014	\$ 37,814
2015	39,650
2016	41,575
2017	43,593
2018	45,710
Thereafter	1,520,933
<i>Total</i>	<u>\$ 1,729,275</u>

The loan agreements contain covenants, the most restrictive of which require the Society to maintain a working capital minimum of 150% of the loan balance and a minimum net worth of \$13 million.

Interest expense amounted to \$87,712 and \$73,816 for the years ended March 31, 2013 and 2012, respectively.

Note 9. Property and Equipment

Property and equipment consisted of the following:

March 31,	2013	2012
Land and improvements	\$ 7,868,367	\$ 7,868,367
Building and improvements	5,428,179	5,428,179
Equipment	843,007	843,007
Vehicles	61,595	72,220
	<u>14,201,148</u>	<u>14,211,773</u>
Less accumulated depreciation	2,584,086	2,450,508
<i>Property and equipment, net</i>	<u>\$ 11,617,062</u>	<u>\$ 11,761,265</u>

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Note 10. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following:

March 31,	2013	2012
Split-interest agreements	\$ 1,069,264	\$ 1,016,188
Support of specific projects	3,545,488	3,275,738
Portion of perpetual endowment funds subject to time restriction under UPMIFA	488,344	456,419
Massabesic Audubon Center long-lived donated assets	504,374	527,094
<i>Total temporarily restricted net assets</i>	<u>\$ 5,607,470</u>	<u>\$ 5,275,439</u>

Split-interest agreements are restricted as to time and their use is primarily restricted to research, sanctuary maintenance and environmental education.

Note 11. Permanently Restricted Net Assets

Permanently restricted net assets consist of the following:

March 31,	2013	2012
Land held for conservation	\$ 6,191,123	\$ 6,179,942
Perpetual trusts	757,340	733,282
Center support	50,705	50,705
Sanctuary preservation and maintenance	286,054	286,056
Conservation	63,382	74,563
Programs	168,098	160,811
Collection	581,000	581,000
Other	15,000	15,000
<i>Total permanently restricted net assets</i>	<u>\$ 8,112,702</u>	<u>\$ 8,081,359</u>

Income earned on perpetual trusts is restricted for sanctuary preservation and maintenance.

During the fiscal year ended March 31, 2012, the Society was notified by a donor that a contribution made in a prior year for restricted purposes was to be used to create a new endowment fund. This resulted in a \$44,000 reclassification from temporarily restricted to permanently restricted.

During the fiscal year ended March 31, 2012, the Society purchased two parcels of land with contributions received in a prior year. This land will be held as permanently restricted. This resulted in a \$55,861 reclassification from temporarily restricted to permanently restricted.

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Note 12. Subsidiary

The Society's financial statements for the year ended March 31, 2012 do not include the accounts of their Subsidiary, The Loon Preservation Committee. See Note 19 regarding the change in status of the Subsidiary to Affiliate for the year ended March 31, 2013.

The financial position and results of operations of the Subsidiary at March 31, 2012 is as follows:

Total assets	\$	294,725
Total liabilities		12,189
	\$	<u>282,536</u>
Total revenue	\$	536,406
Total expenses		460,229
<i>Net income</i>	\$	<u>76,177</u>

Note 13. Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification (FASB ASC 820-10) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 - inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets. The Society has valued their investments, listed on national exchanges at the last sales price as of the day of valuation.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Financial assets carried at fair value on a recurring basis consist of the following:

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Fair value at March 31, 2013 was determined as follows:

	Level 1	Level 2	Level 3
Fixed value money funds	\$ 3,228	\$ -	\$ -
Fixed obligations:			
U.S. Government obligations	215,055	-	-
Corporate bonds	255,405	-	-
Common stock:			
ETF - Domestic	661,608	-	-
Bond mutual funds:			
International bonds	364,460	-	-
High yield bonds	227,506	-	-
Mutual funds:			
Emerging markets	167,527	-	-
Natural resources	278,337	-	-
Energy infrastructure	149,172	-	-
Real estate	187,473	-	-
International	325,506	-	-
Split-interest agreements	-	-	2,044,098
Other investments	1,000	-	-
	<u>\$ 2,836,277</u>	<u>\$ -</u>	<u>\$ 2,044,098</u>

Fair value at March 31, 2012 was determined as follows:

	Level 1	Level 2	Level 3
Fixed value money funds	\$ 163,001	\$ -	\$ -
Fixed obligations:			
U.S. Government obligations	55,932	-	-
Corporate bonds	511,914	-	-
Common stock:			
Consumer discretionary	104,645	-	-
Consumer staples	179,889	-	-
Energy	171,642	-	-
Financials	192,309	-	-
Health care	118,596	-	-
Industrials	165,036	-	-
Information technology	267,536	-	-
Materials	99,696	-	-
ETF - Domestic	38,772	-	-
ETF - Foreign	91,308	-	-
Split-interest agreements	-	-	2,000,282
Other investments	1,000	-	-
	<u>\$ 2,161,276</u>	<u>\$ -</u>	<u>\$ 2,000,282</u>

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

All assets and liabilities have been valued using a market or income approach and have been consistently applied. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources.

The income approach uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The following table presents the change in Level 3 instruments for the year ended March 31, 2013:

	Split Interest Agreements
Balance, beginning of year	\$ 2,000,282
Investment fees	(18,573)
Distributions	(73,913)
Total realized and unrealized gains, included in changes in net assets	136,302
Balance, end of year	<u><u>\$ 2,044,098</u></u>
Amount of unrealized gains attributable to change in unrealized gains relating to assets still held at the reporting date, included in changes in net assets	<u><u>\$ 136,302</u></u>

The following table presents the change in Level 3 instruments for the year ended March 31, 2012:

	Split Interest Agreements
Balance, beginning of year	\$ 2,084,882
Investment fees	(35,102)
Distributions	(98,839)
Total realized and unrealized gains, included in changes in net assets	49,341
Balance, end of year	<u><u>\$ 2,000,282</u></u>
Amount of unrealized gains attributable to change in unrealized gains relating to assets still held at the reporting date, included in changes in net assets	<u><u>\$ 49,341</u></u>

Note 14. Employee Retirement Plan

The Society has a tax deferred Annuity Retirement Plan that allows employees to make voluntary contributions, on a pre-tax basis, through salary reduction. The Society makes a matching contribution for each participating employee up to 6% of the participant's compensation.

The Society's matching contributions for the years ended March 31, 2013 and 2012 were \$30,481 and \$29,282, respectively.

Note 15. Contingent Liabilities

The Society has contracts with various state and federal agencies to provide conservation and other services. Under the terms of these agreements, the Society is required to provide the contracted services within the contract period for purposes specified in the budget. If program expenditures are determined not to have been made in compliance with the approved budget, the Society may be required to repay such funds.

Note 16. Reclassification

Certain financial statement items for March 31, 2012 have been reclassified to conform to the March 31, 2013 financial statement presentation. Such reclassifications have had no effect on the changes in net assets as previously reported.

Note 17. Subsequent Events

The Society has evaluated subsequent events through July 23, 2013, the date which the financial statements were available to be issued, and have not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended March 31, 2013.

Note 18. National Wildlife Federation Affiliation

A formal affiliation between the National Wildlife Federation ("NWF") and the Society was effective November 5, 2011. The benefits to the Society are both programmatic and pragmatic.

Programmatically, NWF's mission focus is wildlife conservation. Its programs are rooted in policy, science, and education. Its scope is national. The Society's mission is protecting New Hampshire's environment for wildlife and for people. The Society's programs focus on policy, conservation science, education, and land protection. The Society's focus is statewide, but many of the issues are national in scope, e.g. bird conservation, climate change.

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THE AUDUBON SOCIETY OF NEW HAMPSHIRE

NOTES TO FINANCIAL STATEMENTS

Working with NWF, the Society has access to talented people whose knowledge complements the Society's staffs'. NWF serves a coordinating role for its New England affiliates and facilitates communication among the Society staff and other NWF affiliates working on the same issues.

From a practical standpoint, NWF is a large organization with more than 7,000 members in New Hampshire to whom the Society has access. A key organization goal for the Society is to build the membership base. Given the similarity in missions and work, NWF members are likely to be interested in the Society but in all probability have never been asked to join. With grant support from the New Hampshire Charitable Foundation, NWF brought the development director from its New Jersey affiliate to the Society for board/staff training on fundraising. NWF offers affiliate training to help them build capacity and seeks to strengthen the regional environmental community through its affiliates.

Annually NWF and the Society identify areas on which to work together. Currently, capacity building is the primary focus. The scientific and policy staff are identifying additional areas of mutual interest and collaborating on an issue by issue basis.

Note 19. Loon Preservation Committee Organizational Relationship

In 1975 the Loon Preservation Committee ("LPC") was organized as a "self directed and autonomously funded" project operating under the authority of the Audubon Society of New Hampshire as a "standing committee" of the Society Trustees. In April 2006, LPC was reorganized as a charitable nonprofit organization qualifying under Section 501(c) (3) of the IRS Code. At the same time LPC and the Society signed a Memorandum of Understanding affirming that LPC was a "Constituent Organization" of the Society and declaring that Society Trustees "reserve the power to ratify election of LPC Board members, nomination of the LPC Executive Director, operating and capital budgets, material acquisition or disposal of assets, incurrence of indebtedness in excess of \$25,000, accounting practices, material changes in insurance programs and employee benefit plans and initiation of significant fundraising activities."

On April 6, 2012 the Society's Board signed a revised Memorandum of Understanding between the Society and LPC declaring that, "effective April 1, 2012, LPC shall be an affiliate of the Society and shall become a separate non-profit membership corporation." As such the Society Trustees gave up the right to ratify LPC elections, operating and capital budgets, acquisition of assets, and all other financial, policy and governance authorities reserved above.



NATHAN WECHSLER & COMPANY
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT
ON THE SUPPLEMENTARY INFORMATION**

To the Board of Trustees
The Audubon Society of New Hampshire
Concord, New Hampshire 03301

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary statements of functional expenses are presented for purposes of additional analysis and are 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.

Nathan Wechsler & Company

Concord, New Hampshire
July 23, 2013

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2013

	Conservation	Amoskeag Fishways	Newfound Audubon Center	Massabesic Audubon Center	Silk Farm Audubon Center	Administrative and General	Membership, Development, and Communication	Total
Salaries and wages	\$ 350,570	\$ 127,221	\$ 28,009	\$ 131,908	\$ 197,573	\$ 31,330	\$ 141,225	\$ 1,007,836
Employee benefits	106,230	56,632	3,658	18,968	40,558	7,739	22,692	256,477
Program expenses	4,268	4,694	1,241	13,834	4,475	41	1,522	30,075
Printing and postage	13,412	5,478	788	4,410	6,489	35	26,323	56,935
Office supplies	911	1,204	81	1,135	4,126	4,223	2,485	14,165
Travel and entertainment	16,025	3,198	-	6,400	8,830	904	1,518	36,875
Advertising	-	14,996	-	192	441	-	1,954	17,583
Outside services	45,524	-	96	458	9,724	850	27,635	84,287
Professional services	26,869	-	2,833	5,237	11,524	4,738	-	51,201
Conferences and meetings	340	-	-	-	67	613	1,532	2,552
Dues and subscriptions	800	281	80	-	75	255	724	2,215
Repairs and maintenance	32,546	252	3,877	8,129	29,217	-	-	74,021
Utilities	741	-	802	15,961	24,604	-	-	42,108
Telephone	5,309	-	562	3,637	10,299	-	-	19,807
Equipment	679	125	-	1,471	10,647	-	-	12,922
Insurance	20,038	-	1,208	6,028	10,407	10,582	-	48,263
Interest	11,260	-	-	-	51,817	24,635	-	87,712
Depreciation and amortization	20,156	-	2,528	18,891	72,863	32,934	-	147,372
Property taxes	1,525	-	-	-	-	-	-	1,525
Miscellaneous	380	212	31	3,788	5,683	6,547	1,630	18,271
<i>Total expenses</i>	\$ 657,583	\$ 214,293	\$ 45,794	\$ 240,447	\$ 499,419	\$ 125,426	\$ 229,240	\$ 2,012,202

THE AUDUBON SOCIETY OF NEW HAMPSHIRE

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2012

	2012							Total
	Conservation	Amoskeag Fishways	Newfound Audubon Center	Massabesic Audubon Center	Silk Farm Audubon Center	Administrative and General	Membership, Development, and Communication	
Salaries and wages	\$ 318,422	\$ 128,294	\$ 30,180	\$ 127,322	\$ 232,587	\$ 30,739	\$ 123,686	\$ 991,230
Employee benefits	92,132	46,245	2,262	19,910	29,299	32,299	18,685	240,832
Program expenses	633	10,664	775	10,589	2,734	9	4,126	29,530
Printing and postage	20,335	6,628	936	3,436	4,931	277	23,948	60,491
Office supplies	1,299	438	53	1,770	3,369	3,825	1,493	12,247
Travel and entertainment	14,873	3,124	34	6,229	8,509	55	1,051	33,875
Advertising	-	13,358	-	406	649	-	347	14,760
Outside services	18,200	-	391	1,040	10,695	850	20,931	52,107
Professional services	18,122	-	1,286	-	2,639	19,411	65	41,523
Conferences and meetings	668	36	-	-	-	465	375	1,544
Dues and subscriptions	100	263	-	-	-	435	674	1,472
Repairs and maintenance	46,653	1,131	3,217	5,517	28,997	-	5,493	91,008
Utilities	831	-	787	14,933	27,562	-	-	44,113
Telephone	4,997	-	941	3,490	10,397	-	-	19,825
Equipment	1,283	-	600	1,704	7,664	597	135	11,983
Insurance	15,260	-	1,172	6,608	11,245	15,484	-	49,769
Interest	9,261	-	-	-	42,616	21,528	411	73,816
Depreciation and amortization	28,784	-	4,170	26,150	82,292	54,679	-	196,075
Property taxes	832	-	-	-	-	-	-	832
Bad debt expense	-	-	-	-	-	490	-	490
Miscellaneous	1,533	289	67	2,678	3,459	3,408	7,088	18,522
<i>Total expenses</i>	\$ 594,218	\$ 210,470	\$ 46,871	\$ 231,782	\$ 509,644	\$ 184,551	\$ 208,508	\$ 1,986,044