

Chattahoochee Riverkeeper, Inc.

Audit of Financial Statements

December 31, 2021 & 2020

Independent Auditor's Report

To the Board of Directors of
Chattahoochee Riverkeeper, Inc.

I have audited the accompanying financial statements of Chattahoochee Riverkeeper, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the year ended December 31, 2021, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Organization's financial statements for the year ended December 31, 2020 and in my report dated September 29, 2021 I expressed an unqualified opinion thereon.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluation of the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chattahoochee Riverkeeper, Inc. as of December 31, 2021 and 2020 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.

J. Lunsford CPA

October 30, 2022

Chattahoochee Riverkeeper, Inc.

Statement of Financial Position December 31, 2021 & 2020

The Accompanying Notes are an Integral Part of These Financial Statements

	<u>2021</u>	<u>2020</u>
Assets		
Cash and Cash Equivalents	\$ 576,692	\$ 547,528
Grants and Contracts Receivable	-	20,000
Investments	4,847,050	4,379,171
Buildings, Furniture & Equipment - net of accumulated depreciation of \$924,471 and \$874,524, respectively	<u>288,615</u>	<u>300,277</u>
Total Assets	<u>\$ 5,712,357</u>	<u>\$ 5,246,976</u>
<hr/>		
Liabilities		
Accounts Payable and Accrued Expenses	<u>\$ 13,769</u>	<u>\$ 64,899</u>
Total Liabilities	<u>13,769</u>	<u>64,899</u>
<hr/>		
Net Assets		
Without Donor Restrictions	5,698,588	5,182,077
With Donor Restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>5,698,588</u>	<u>5,182,077</u>
Total Liabilities and Net Assets	<u>\$ 5,712,357</u>	<u>\$ 5,246,976</u>

Chattahoochee Riverkeeper, Inc.

Statement of Activity For the Year Ended December 31, 2021 with Comparative Information for December 31, 2020

The Accompanying Notes are an Integral Part of These Financial Statements

	Without Donor Restrictions	With Donor Restrictions	Total 2021	2020
Revenues, Gains and Other Support				
Support				
Membership/Contributions	\$ 600,630	\$ -	\$ 600,630	\$ 578,280
Foundation Grants	490,818	146,835	637,653	659,517
Corporate and Government Support	409,696	44,630	454,326	725,869
Total Support	1,501,144	191,465	1,692,609	1,963,666
Legal	-	-	-	118,718
Non Cash Donated Services	97,429	-	97,429	114,657
Interest and Dividends	225,913	-	225,913	122,288
Realized / Unrealized Gain (Loss) on Investments	630,949	-	630,949	438,420
Other Revenues and Gains	954,291	-	954,291	794,083
Support Provided by Expiring Time and Purpose Restrictions	191,465	(191,465)	-	-
Total Revenues, Gains and Other Support	2,646,900	-	2,646,900	2,757,749
Expenses				
Program Services	1,659,428	-	1,659,428	1,663,828
Non Cash Donated Services	97,429	-	97,429	114,657
Total Program Services	1,756,857	-	1,756,857	1,778,485
Management and General	178,373	-	178,373	184,407
Fundraising	195,159	-	195,159	148,593
Total Expenses	2,130,389	-	2,130,389	2,111,485
Change in Net Assets	516,511	-	516,511	646,264

Chattahoochee Riverkeeper, Inc.

Statement of Cash Flows For the Years Ended December 31, 2021 and 2020

The Accompanying Notes are an Integral Part of These Financial Statements

	<u>2021</u>	<u>2020</u>
Operating Activities:		
Cash Inflows for Operations:		
Membership/Contributions	\$ 600,630	\$ 558,280
Foundation Grants	637,653	659,517
Corporate and Government Support	454,326	745,869
Legal	-	118,718
Interest and Dividends	225,913	122,288
Cash Outflows for Operations:		
Payments for Salaries, Benefits, and Payroll Taxes	(1,355,053)	(1,091,026)
Payments to Vendors	(577,847)	(895,943)
Net Cash Provided (Used) by Operating Activities	(14,378)	217,703
Investing Activities:		
Proceeds from Sale of Investments	357,595	242,409
Purchase of Investments	(275,768)	(244,056)
Purchase of Fixed Assets	(38,285)	-
Net Cash Provided (Used) by Investing Activities	43,542	(1,647)
Change in Cash and Cash Equivalents	29,164	216,056
Cash and Cash Equivalents at Beginning of Year	547,528	331,472
Cash and Cash Equivalents at End of Year	\$ 576,692	\$ 547,528

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Description of Organization

Mission

Chattahoochee Riverkeeper, Inc. (the "Riverkeeper") is a nonprofit organization whose mission is to educate, advocate and secure protection and stewardship of the Chattahoochee River, including its lakes, tributaries and watershed, in order to restore and conserve their ecological health for the people and wildlife that depend on the river system and in recognition of the important ecosystem functions provided throughout the region and planet.

Note 2: Summary of Significant Accounting Policies

The organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use, that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

The organization's unspent contributions are included in this class if the donor limited their use.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies - continued

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less when purchased. At times, cash and cash equivalents may exceed federally insured amounts. The Riverkeeper believes that it mitigates risks by depositing cash and investing in cash equivalents with major financial institutions.

Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful lives of three to thirty-nine years using the straight-line method. Depreciation expense for the year ended December 31, 2021 and 2020 totaled \$40,710 and \$67,524, respectively.

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Riverkeeper's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Revenue Recognition and Expenses

Contributions are recorded in the year they are received or pledged. Program services include expenses incurred in line with the purpose of The Riverkeeper.

Public Support and Revenue

Contributions equal to or greater than \$30,000:

<u>Contributor</u>	<u>Restrictions</u>	<u>Grants</u>
2021		
The Hampshire Foundation	Educ / Clean-ups / Patron DNR / WTR Quality	\$ 80,000
J.M. Huber Corporation	Patron Dinner / LLALC Chota	\$ 60,000
The Sapelo Foundation	Water Quality	\$ 55,000
The Tides Foundation	NWW / WPL Floating CLRM/ Trash Traps	\$ 50,000
Ames Family Foundation	Unrestricted	\$ 50,000
Arthur M. Blank Family Foundation	Water Quantity / Patron Dinner	\$ 50,000
The Coca Cola Foundation, Inc.	Water Quantity / Trash Traps	\$ 50,000
Alice H Richards Charitable Fund	WPL Floating CLSM / Trash Traps / Monitoring	\$ 46,500
The Turner Foundation	Unrestricted	\$ 45,000
Anonymous	Monitoring / Wastewater	\$ 30,000
Wilson Family Foundation	Unrestricted	\$ 30,000

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies - continued

Public Support and Revenue - Continued

Contributor	Restrictions	Grants
2020		
The Tides Foundation	Monitoring/Trash Traps/NWW	\$ 100,000
The Turner Foundation	Unrestricted	\$ 80,000
Ames Family Foundation	Unrestricted	\$ 75,000
The Sapelo Foundation	River Benefactor	\$ 65,000
AL Solar A	WPL Floating Classroom	\$ 50,000
Swinerton	WPL Floating Classroom	\$ 50,000
Alice H Richards Charitable Fund	WPL Floating Classroom/Clean-Ups/Monitoring	\$ 50,000
Cox Enterprises, Inc.	Patron Dinner/Event Sponsor	\$ 50,000
Arthur M. Blank Family Foundation	Event Sponsor	\$ 50,000
The Hampshire Foundation	Water Quality	\$ 40,000
Patagonia	Unrestricted	\$ 39,640
Colonial Pipeline Company	Patron Dinner	\$ 30,000
Anonymous	Water Quality/Monitoring	\$ 30,000

Contributions of donated noncash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. These services are recorded at their estimated fair values in the period received. Recorded donated Services for December 31, 2021 and 2020 were \$97,429 and \$114,657 respectively.

The Riverkeeper recognizes revenues in accordance with Accounting Standards Update (ASU) 2018-8, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides a framework for evaluating whether the transfer of assets constitutes a contribution or an exchange transaction. The ASU also provides additional clarification as to whether or not a contribution is conditional.

Contributions received are recorded as increases in net assets with or without donor restrictions depending on the existence and/or nature of any donor restrictions. See Net Assets disclosure above.

Income Taxes

The Riverkeeper is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code (the Code). The Riverkeeper had no significant unrelated business taxable income during 2021. Accordingly, no provision or benefit for income taxes has been recorded in the accompanying financial statements.

The Riverkeeper applies the provisions of accounting standards for income taxes. These standards require that a tax position be recognized or derecognized based on a 'more-likely-than-not' threshold. This applies to positions taken or expected to be taken in a tax return. The Riverkeeper does not believe its financial statements include any material uncertain tax positions. The Riverkeeper is no longer subject to Federal or State income tax examination by tax authorities for years prior to 2018.

Note 3: Investments

Investments are composed of equity securities, mutual funds and bond funds with readily determinable market values and are carried at their fair market value in the statement of financial position. Unrealized gains and losses are included in the statement of activities.

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 3: Investments - continued

Investments are summarized as follows:

	<u>December 31, 2021</u>	
	<u>Cost</u>	<u>Fair Value</u>
Mutual/Closed Funds & Unit Investment Trust	\$ 3,175,711	\$ 4,362,705
Blended Funds & Individual Stocks	431,539	484,345
	<u>\$ 3,607,250</u>	<u>\$ 4,847,050</u>

	<u>December 31, 2020</u>	
	<u>Cost</u>	<u>Fair Value</u>
Mutual/Closed Funds & Unit Investment Trust	\$ 3,158,346	\$ 3,497,982
Blended Funds & Individual Stocks	397,872	431,189
	<u>\$ 3,556,218</u>	<u>\$ 3,929,171</u>

Realized/Unrealized gain on investments consists of the following:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Realized Gain (Loss)	\$ 143,689	\$ 39,157
Unrealized Gain (Loss)	487,260	399,263
	<u>\$ 630,949</u>	<u>\$ 438,420</u>

Note 4: Operating Lease Obligation

The Riverkeeper leases certain office space in Atlanta under a noncancellable operating lease. The Riverkeeper entered into the original lease on November 18, 2002 and is currently under the Fourth Amendment to that lease. The Riverkeeper executed the Fourth Amendment to the lease on January 3, 2020 which extended the lease an additional thirty-eight months terminating on April 30, 2023. Future minimum lease payments under the lease are as follows:

<u>Year Ended</u>	<u>Lease Payment</u>
December 31, 2022	88,475
December 31, 2023	22,947
Total	<u>\$ 111,422</u>

The Riverkeeper has negotiated a new lease for new office space and it expects to move into the space in May of 2023. The lease is for a term of 60 months with an three options to extend the term of the lease for a period of 5 years each. Future minimum lease payments under the lease are as follows:

<u>Year Ended</u>	<u>Lease Payment</u>
December 31, 2023	4,800
December 31, 2024	29,279
December 31, 2025	30,011
December 31, 2026	30,761
December 31, 2027	31,531
Total	<u>\$ 126,382</u>

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 4: Operating Lease Obligation - Continued

The Riverkeeper also leases certain office space in Gainesville, Ga under a noncancellable operating lease. The minimum lease payments are \$900 per month. The lease term is May 1, 2019 through April 30, 2022. Subsequent to April 30, 2022 the Riverkeeper is on a month-month lease at \$927 per month. Future minimum lease payments under the lease are as follows:

<u>Year Ended</u>	<u>Lease Payment</u>
December 31, 2022	3,600
Total	\$ 3,600

The Riverkeeper also leased certain office space in Lagrange, Ga under a noncancellable operating lease. The minimum lease payments were \$800 per month. The lease term ended on December 31, 2021. The Riverkeeper continues to lease the office space under a month-to-month lease at \$800 per month.

Note 5: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2021 and 2020 are:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 576,692	\$ 547,528
Grants and Contracts Receivable	-	20,000
Investments	4,847,050	4,379,171
Total financial assets	5,423,742	4,946,699
Less financial assets held to meet donor-imposed restrictions	-	-
Amount available for general expenditures within one year	\$ 5,423,742	\$ 4,946,699

Note 6: Commitments and Contingencies

Certain grants and contracts often require the fulfillment of certain conditions as set forth in the instrument or agreement. Failure to fulfill the conditions could result in the return of funds to the grantors. Although the return of funds is a possibility, management of The Riverkeeper deems the contingency to be unlikely. The grants and contracts are subject to audit by the grantor. They have the authority to determine liabilities or limits or suspend participation in the various sponsored programs.

Note 7: Subsequent Events

The Riverkeeper has evaluated subsequent events through October 30, 2022, which is the date the financial statements were prepared.

No other material subsequent events were identified that required adjustment to or disclosure in the financial statements.

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 8: Fair Value Measurements

The Riverkeeper reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used are

Level 1 - Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.

Level 2 - Inputs other than quoted market prices included in level 1 that are observable for the asset or liability, either directly, or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets in markets that are not active
- observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
- inputs derived principally from, or corroborated by, observable market data by correlation or by other means

Level 3 - Unobservable inputs for the asset or liability. These should be used to measure the fair value to the extent that observable inputs are unavailable.

When available, The Riverkeeper measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. However, level 1 inputs are not available for all of the assets and liabilities that The Riverkeeper may be required to measure fair value (for example, in-kind contributions). The primary use of fair value measures in these financial statements are in the determination of Fair Market Value of Investments.

Note 9: Related Parties

Three members of the Board of Directors of the Riverkeeper are also officers in Foundations which are classified as significant contributors to the Riverkeeper.

Note 10: Reserve Fund Policy

On September 14, 2007 the Board of Directors approved a minimum Reserve Fund equal to \$600,000, representing approximately one half of the Riverkeeper's annual operating expenses at the time. The use of these funds would be subject to Board approval. This amount can be maintained in cash or invested pursuant to the 2001 Investment Policy. As of December 31, 2021 the Riverkeeper has net assets without donor restrictions totaling \$5,707,826, which includes the \$600,000 Reserve Fund.

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 11: Functional Allocation of Expenses

2021

	<u>Outreach</u>	<u>Water Quantity</u>	<u>Water Quality</u>	<u>Communication</u>	<u>Total Program</u>	<u>Administrative</u>	<u>Fund Raising</u>	<u>Total Other</u>
Salary & Benefits	\$ 385,568	\$ 171,016	\$ 465,257	\$ 66,109	\$ 1,087,950	\$ 97,504	\$ 169,599	\$ 267,103
Consulting	83,714	30,327	17,264	1,061	132,366	10,065	1,072	11,137
Rent/Utilities	59,947	23,762	48,379	8,196	140,284	17,270	12,339	29,609
Depreciation	23,475	9,989	9,490	6,993	49,947	-	-	-
Insurance	41,480	9,347	17,983	4,960	73,770	949	4,960	5,909
Supplies	19,222	-	65,757	14,332	99,311	7,054	286	7,340
Membership/Development	1,229	-	50	3,331	4,610	38	-	38
Merchandise	-	-	165	-	165	-	98	98
Maintenance	14,919	1,796	9,321	634	26,670	1,904	951	2,855
Printing/Copies	14,949	-	-	8,890	23,839	3,356	46	3,402
Hospitality	5,878	388	530	-	6,796	1,355	864	2,219
Legal	1,142	-	-	-	1,142	1,210	-	1,210
Conference/Workshop	407	146	1,285	-	1,838	570	10	580
Postage/Shipping	953	124	600	278	1,955	1,945	608	2,553
Travel	922	12	1,137	-	2,071	130	62	192
Subscriptions/Dues/Sponsor	1,354	1,888	1,271	782	5,295	2,223	3,971	6,194
Gifts	100	-	-	-	100	3,102	293	3,395
Other Expense	-	-	-	-	-	450	-	450
Bank Charges and Merchant Fees	-	-	38	1	39	29,248	-	29,248
Photo/Video	1,280	-	-	-	1,280	-	-	-
	<u>\$ 656,539</u>	<u>\$ 248,795</u>	<u>\$ 638,527</u>	<u>\$ 115,567</u>	<u>\$ 1,659,428</u>	<u>\$ 178,373</u>	<u>\$ 195,159</u>	<u>\$ 373,532</u>

The costs of providing the various programs and events are shown on the statement of activities under expenditures. Accordingly, certain costs, as shown above, have been allocated among the programs and events benefited. Management charges costs related directly to programs conducted by the Riverkeeper directly to those programs. Management reviews other indirect costs such as rent, utilities, postage and other expenses required to run the programs or events and allocates the appropriate share of these costs accordingly.

Chattahoochee Riverkeeper, Inc.

Notes to Financial Statements December 31, 2021 and 2020

Note 11: Functional Allocation of Expenses - continued

2020

	<u>Outreach</u>	<u>Water Quantity</u>	<u>Water Quality</u>	<u>Communication</u>	<u>Total Program</u>	<u>Administrative</u>	<u>Fund Raising</u>	<u>Total Other</u>
Salary & Benefits	\$ 283,752	\$ 153,866	\$ 434,235	\$ 62,946	\$ 934,799	\$ 56,080	\$ 100,147	\$ 156,227
Consulting	79,541	32,108	15,576	2,214	129,439	55,160	2,628	57,788
Rent/Utilities	53,613	21,062	42,074	7,360	124,109	17,457	11,351	28,808
Depreciation	31,736	13,505	12,830	9,453	67,524	-	-	-
Insurance	51,172	11,223	18,772	5,972	87,139	1,955	5,968	7,923
Supplies	39,845	-	116,900	12,265	169,010	7,660	5,911	13,571
Membership/Development	1,635	-	180	3,568	5,383	113	-	113
Merchandise	-	-	-	-	-	-	12,678	12,678
Maintenance	10,554	923	4,415	399	16,291	765	597	1,362
Printing/Copies	3,639	2,243	27	3,480	9,389	148	3,829	3,977
Hospitality	6,719	97	416	-	7,232	1,759	337	2,096
Legal	97	-	87,419	-	87,516	110	-	110
Conference/Workshop	1,731	561	875	-	3,167	389	276	665
Postage/Shipping	130	-	1,068	240	1,438	2,899	2,329	5,228
Travel	653	568	1,141	6	2,368	284	98	382
Subscriptions/Dues/Sponsor	2,391	1,527	2,815	399	7,132	4,298	2,368	6,666
Gifts	494	10,000	-	-	10,494	456	73	529
Other Expense	372	20	-	-	392	14,434	3	14,437
Bank Charges and Merchant Fees	6	-	-	-	6	20,440	-	20,440
Photo/Video	1,000	-	-	-	1,000	-	-	-
	<u>\$ 569,080</u>	<u>\$ 247,703</u>	<u>\$ 738,743</u>	<u>\$ 108,302</u>	<u>\$ 1,663,828</u>	<u>\$ 184,407</u>	<u>\$ 148,593</u>	<u>\$ 333,000</u>

The costs of providing the various programs and events are shown on the statement of activities under expenditures. Accordingly, certain costs, as shown above, have been allocated among the programs and events benefited. Management charges costs related directly to programs conducted by the Riverkeeper directly to those programs. Management reviews other indirect costs such as rent, utilities, postage and other expenses required to run the programs or events and allocates the appropriate share of these costs accordingly.

End of Footnotes