

Combined Financial Statements and Auditor's Report of

TIDES CANADA FOUNDATION

and

SAGE FOUNDATION

December 31, 2006

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Combined Financial Statements

Year ended December 31, 2006

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Auditors' Report

To the Members of
Tides Canada Foundation and Sage Foundation

We have audited the combined statement of financial position of Tides Canada Foundation and Sage Foundation as at December 31, 2006 and the combined statements of operations, changes in fund balances and cash flows for the year then ended. These combined financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these combined financial statements present fairly, in all material respects, the financial position for the entity as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Vancouver, Canada
February 23, 2007

Chartered Accountants

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Combined Statement of Financial Position

December 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT		
Cash	\$ 1,003,713	\$ 375,280
Term deposits	1,270,332	3,387,800
Investments (Note 4)	9,879,984	6,493,585
Donated assets (Note 5)	819,762	49,816
Accounts receivable	576,449	1,731,729
Trust assets (Note 2)	6,744,687	6,567,766
Prepaid expenses and other	60,130	47,792
	<u>20,355,057</u>	<u>18,653,768</u>
PROPERTY AND EQUIPMENT (Note 6)	38,508	44,516
TOTAL ASSETS	\$ 20,393,565	\$ 18,698,284
LIABILITIES		
CURRENT		
Bank overdraft	\$ -	\$ 17,460
Accounts payable and accrued expenses	315,348	452,101
Trust liabilities (Note 2)	6,744,687	6,567,766
	<u>7,060,035</u>	<u>7,037,327</u>
FUND BALANCES		
General fund (Note 7)		
Unrestricted	384,657	363,370
Internally restricted for future operations	1,149,314	751,631
Internally restricted for grantmaking	7,111,945	7,570,339
Invested in Property and Equipment	28,560	44,516
	<u>8,674,476</u>	<u>8,729,856</u>
General fund	8,674,476	8,729,856
Endowments	524,117	372,646
Other externally restricted funds	4,134,937	2,558,455
	<u>13,333,530</u>	<u>11,660,957</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,393,565	\$ 18,698,284

COMMITMENTS (Note 8)

APPROVED BY:

"James Morrissey"

James Morrissey, Treasurer of Tides, Chair of Sage

"Martha Burton"

Martha Burton, Assistant Treasurer of Tides, Treasurer of Sage

See the accompanying notes to the combined financial statements.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Combined Statement of Operations and Changes in Fund Balances

Year Ended December 31, 2006

	<u>General</u> (schedule)	<u>Externally Restricted</u>	<u>Endow- -ments</u>	<u>2006 Total</u>	<u>2005 Total</u>
REVENUES					
Support grants and earned income	\$ 258,586	\$ -	\$ -	\$ 258,586	\$ 582,866
Other grants and donations	2,175,127	7,511,333	134,594	9,821,054	9,410,666
Investment and other revenue	674,093	19,833	19,706	713,632	383,302
TOTAL REVENUES	3,107,806	7,531,166	154,300	10,793,272	10,376,834
EXPENSES					
General and administrative (Schedule)	747,825	544,952	7,574	1,300,351	1,135,032
Grant and program expenditures	1,858,601	5,959,157	2,590	7,820,348	6,780,930
TOTAL EXPENSES	2,606,426	6,504,109	10,164	9,120,699	7,915,962
EXCESS OF REVENUES OVER EXPENSES	501,380	1,027,057	144,136	1,672,573	2,460,872
TRANSFERS	(556,760)	549,425	7,335	-	-
FUND BALANCES BEGINNING OF YEAR	8,729,856	2,558,455	372,646	11,660,957	9,200,085
FUND BALANCES, END OF YEAR	\$ 8,674,476	\$ 4,134,937	\$ 524,117	\$ 13,333,530	\$ 11,660,957

See the accompanying notes to the combined financial statements.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Combined Statement of Cash Flows

Year Ended December 31, 2006

	<u>2006</u>	<u>2005</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 1,672,573	\$ 2,460,872
Add item not requiring cash:		
Amortization	46,964	44,916
Donated assets	(769,946)	-
Changes in:		
Accounts receivable	1,155,280	(1,459,407)
Prepaid expenses and other	(12,338)	(13,068)
Accounts payable and accrued expenses	(136,753)	(52,576)
Net cash provided by operating activities	1,955,780	980,737
INVESTING ACTIVITIES		
Term deposits	2,117,468	(1,017,350)
Investments	(3,386,399)	(255,475)
Purchase of property and equipment	(40,956)	(36,004)
Net cash used in investing activities	(1,309,887)	(1,308,829)
FINANCING ACTIVITIES		
Decrease in note payable	-	(6,000)
Net cash used in financing activities	-	(6,000)
INCREASE (DECREASE) IN CASH	645,893	(334,092)
CASH, BEGINNING OF YEAR	357,820	691,912
CASH, END OF YEAR	\$ 1,003,713	\$ 357,820
Cash and cash equivalents are comprised of:		
Cash at bank and in hand	1,003,713	375,280
Bank overdraft	-	(17,460)
Total cash and cash equivalents	\$ 1,003,713	\$ 357,820
Non-cash items not included in cash flow		
Donated assets	\$ 769,946	\$ -

See the accompanying notes to the combined financial statements.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Notes to the Combined Financial Statements

December 31, 2006

1. PURPOSES OF THE ORGANIZATIONS

Tides Canada Foundation (Tides) and the Sage Foundation (Sage) are registered non-profit societies and registered charities under the Income Tax Act. Neither Tides nor Sage are taxable under the Federal Income Tax Act.

Tides is a Public Foundation and receives grants and donations from individuals, foundations, and corporations. The distribution of funds for philanthropic purposes is primarily through the direct operation of a grant making program. Tides mission is to create partnerships with donors and charitable organizations to grow and organize resources for social change and environmental sustainability.

Sage is an Operating Charity, and receives grants and donations from individuals, foundations and corporations. Sage distributes funds through the direct operation of Programs to further its mission which is to develop and carry on programs that encourage social and environmental sustainability, educate the public about environmental issues, and provide access to information, services, resources and products to help facilitate individuals and organizations to make positive changes in consumption and lifestyle alternatives.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Consolidation

In April 2005 the members of Tides and Sage decided to operate the two organizations under common control. From that date Sage and Tides have had, with one exception, the same members and board. Consequently the financial statements have been prepared as if the two Foundations were a single organization by the aggregation of their respective financial statements and the elimination of transactions and balances between them.

Common control was established at the Annual General Meeting in April 2005 but in order to provide the most useful information these financial statements have been prepared as if the control arrangements had been in place for the whole of that fiscal year.

(b) Fund accounting

The Foundations follow the restricted fund method of accounting for contributions.

General Fund

This fund is used to manage and report amounts including earned income, grants, donations and investment income, to be used to support the Foundation's grant making activities and operations. The donors have placed no restrictions on the use of these funds; the Board of Directors determines the distribution of grants. Further comments on the components and movements within the General Fund are set out in note 7 below.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Notes to the Combined Financial Statements

December 31, 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Externally Restricted Fund

This fund reports contributions the use of which is externally restricted to specific purposes by donor-imposed stipulations. Investment income earned on resources of the restricted funds is reported in the Restricted Fund or in the General Fund, dependant on restrictions imposed by the contributors of restricted funds.

Endowment Fund

These amounts represent donations that have been restricted as 10 year gifts. Investment income earned on resources of the endowments is reported in the Endowment Fund or in the General Fund, dependant on any restrictions imposed by the contributors of funds for endowment.

(c) Revenue recognition

Unrestricted grants and donations are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned. Restricted grants and donations are recognized as revenue of the appropriate Externally Restricted Fund or Endowment Fund. Accounts receivable include \$249,233 of contributions receivable.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short term cash deposits with maturities of 3 months or less and bank overdrafts repayable on demand.

(e) Investments

Investments are carried at cost. When an investment suffers a permanent impairment in value such that the market value is less than the historical cost, the investment is written down to recognize the loss.

(f) Trust assets and liabilities

From time to time Tides or Sage may receive and hold funds in trust for other organizations. These funds are kept fully segregated from Tide's and Sage's own assets and liabilities and are separately disclosed as both assets and liabilities in the balance sheet. No income or expenditure of any such trust is included in the Statement of Operations.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Notes to the Combined Financial Statements

December 31, 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property and equipment

Property and equipment are recorded at cost and are amortized on a straight-line basis over the estimated useful lives of assets as follows:

Computer Hardware	3 years
Desktop Computer Software	100% in the year of purchase
Enterprise Computer Software	5 years
Furniture and equipment	3 years
Telephone Equipment	6 years
Leasehold Improvements	over the remaining term of the lease

(h) Operating cost allocations

Operating costs are allocated to the General Fund, the Restricted Fund and the Endowment Fund based on estimates made by the Foundation's Management.

(i) Use of estimates

The preparation of financial statements in conformity with Canadian 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. FAIR VALUE OF INVESTMENTS

As of December 31, 2006, the estimated fair value of the financial instruments (including cash, term deposits, accounts receivable and accounts payable) approximates their carrying values due to their short term to maturity.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Notes to the Combined Financial Statements

December 31, 2006

4. INVESTMENTS

Investments were comprised of the following at December 31:

	<u>2006</u>	<u>2005</u>
INVESTMENTS		
Bankers Acceptances	\$ -	\$ 1,879,037
Bonds	1,909,989	1,527,162
Mutual Funds	7,834,638	3,084,662
Listed Securities	135,357	2,724
TOTAL INVESTMENTS	\$ 9,879,984	\$ 6,493,585

At December 31, 2006, the market value of the Foundation's investment portfolio was \$9,677,197, (2005: \$6,429,461) \$202,787 less than the book value at that time. No write down of the investments has been charged, as the management of the Foundation has determined this decline to be temporary.

5. DONATED ASSETS

	<u>2006</u>	<u>2005</u>
DONATED ASSETS		
Unlisted Securities	\$ 49,816	\$ 49,816
Limited Partnership Interest	769,946	-
TOTAL INVESTMENTS	\$ 819,762	\$ 49,816

6. PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following at December 31:

	<u>2006</u>		<u>2005</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer software	\$ 59,239	\$ 59,239	\$ -	\$ -
Furniture and equipment	192,069	162,120	29,949	14,333
Leasehold improvements	109,872	101,313	8,559	30,183
	\$ 361,180	\$ 322,672	\$ 38,508	\$ 44,516

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Notes to the Combined Financial Statements

December 31, 2006

7. GENERAL FUND BALANCES

Included within the General Fund are an unrestricted Operations Fund for the management and administration of the Foundation and Internally Restricted funds to clearly separate funds committed for future grant making and funds for the security and future development of the Foundation.

As at December 31, 2006, \$7,111,945 (December 31, 2005, \$7,570,339) has been set aside to fund the charitable grant making program, \$1,149,314 (2005 \$751,631) has been set aside for the future security and development of the organization, and \$28,560 (2005 \$44,516) was invested in property and equipment. The remaining \$9,948 (2005 \$nil) invested in property and equipment that was funded by external contributions has been included in other externally restricted funds.

8. COMMITMENTS

Sage has entered into two operating leases for office space. A one year term lease expires in January 2007 with no renewal periods, and a two year term lease expires in January 2008, also with no renewal periods.

Tides has two operating leases for office space. The Vancouver office space lease expires in 2007 with two renewal periods. The Toronto office space lease expires in 2010 with one renewal period.

As at December 31, 2006, minimum rental commitments are as follows:

<u>Year</u>	<u>Total</u>
2007	\$ 199,865
2008	176,192
2009	65,573
2010	-
2011	-
	<u>\$ 441,630</u>

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Supplementary schedules to the Combined Financial Statements

December 31, 2006

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Grant Thornton LLP
Chartered Accountants
Management Consultants

Grant Thornton 

Auditors' Report on Supplementary Schedules

To the Members of
Tides Canada Foundation and Sage Foundation

We have audited and reported separately herein on the combined financial statements of Tides Canada Foundation and Sage Foundation as at and for the year ended December 31, 2006. Our audit was conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplementary schedules included on Pages 14 to 17 are presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the combined financial statements taken as a whole.

Grant Thornton LLP

Vancouver, Canada
February 23, 2007

Chartered Accountants

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TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Statements of Financial Position

Year Ended December 31, 2006

	TIDES		SAGE		ELIMINATION ENTRIES		COMBINED	
	2006	2005	2006	2005	2006	2005	2006	2005
ASSETS								
CURRENT								
Cash	\$ 767,921	\$ 375,280	\$ 235,792	\$ -	\$ -	\$ -	\$ 1,003,713	\$ 375,280
Term deposits	1,170,332	1,853,800	100,000	1,534,000	-	-	1,270,332	3,387,800
Investments	8,479,984	6,493,585	1,400,000	-	-	-	9,879,984	6,493,585
Donated assets	49,816	49,816	769,946	-	-	-	819,762	49,816
Accounts receivable	533,176	1,644,676	43,273	89,553	-	(2,500)	576,449	1,731,729
Due from Tides	-	-	10,814	-	(10,814)	-	-	-
Trust assets	6,744,687	6,567,766	-	-	-	-	6,744,687	6,567,766
Prepaid expenses and other	22,453	12,580	37,677	35,212	-	-	60,130	47,792
	17,768,369	16,997,503	2,597,502	1,658,765	(10,814)	(2,500)	20,355,057	18,653,768
PROPERTY AND EQUIPMENT	28,560	44,516	9,948	-	-	-	38,508	44,516
TOTAL ASSETS	\$ 17,796,929	\$ 17,042,019	\$ 2,607,450	\$ 1,658,765	\$ (10,814)	\$ (2,500)	\$ 20,393,565	\$ 18,698,284
LIABILITIES								
CURRENT								
Bank overdraft	\$ -	\$ -	\$ -	\$ 17,460	\$ -	\$ -	\$ -	\$ 17,460
Accounts payable and accrued expenses	126,665	238,420	188,683	216,181	-	(2,500)	315,348	452,101
Due to Sage	10,814	-	-	-	(10,814)	-	-	-
Trust liabilities	6,744,687	6,567,766	-	-	-	-	6,744,687	6,567,766
	6,882,166	6,806,186	188,683	233,641	(10,814)	(2,500)	7,060,035	7,037,327
FUND BALANCES								
General fund								
Unrestricted	290,410	247,985	119,247	115,385	(25,000)	-	384,657	363,370
Internally restricted for future operations	1,149,314	751,631	-	-	-	-	1,149,314	751,631
Internally restricted for grantmaking	7,086,945	7,570,339	-	-	25,000	-	7,111,945	7,570,339
Invested in Property and Equipment	28,560	44,516	-	-	-	-	28,560	44,516
General fund	8,555,229	8,614,471	119,247	115,385	-	-	8,674,476	8,729,856
Endowments	524,117	372,646	-	-	-	-	524,117	372,646
Other externally restricted funds	1,835,417	1,248,716	2,299,520	1,309,739	-	-	4,134,937	2,558,455
	10,914,763	10,235,833	2,418,767	1,425,124	-	-	13,333,530	11,660,957
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,796,929	\$ 17,042,019	\$ 2,607,450	\$ 1,658,765	\$ (10,814)	\$ (2,500)	\$ 20,393,565	\$ 18,698,284

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Statements of Operations and Changes in Fund Balances

Year Ended December 31, 2006

	TIDES FOUNDATION				
	General	Externally Restricted	Endow-ments	2006 Total	2005 Total
REVENUES					
Support grants and earned income	\$ 258,571	\$ -	\$ -	\$ 258,571	\$ 526,143
Other grants and donations	5,457,335	1,788,987	134,594	7,380,916	7,343,836
Investment and other revenue	640,126	-	19,706	659,832	336,316
TOTAL REVENUES	6,356,032	1,788,987	154,300	8,299,319	8,206,295
EXPENSES					
General and administrative (Schedule)	692,705	259,210	7,574	959,489	848,678
Grant and program expenditures	5,165,809	1,492,501	2,590	6,660,900	5,278,390
TOTAL EXPENSES	5,858,514	1,751,711	10,164	7,620,389	6,127,068
EXCESS OF REVENUES OVER EXPENSES	497,518	37,276	144,136	678,930	2,079,227
TRANSFERS	(556,760)	549,425	7,335	-	-
FUND BALANCES BEGINNING OF YEAR	8,614,471	1,248,716	372,646	10,235,833	8,156,606
FUND BALANCES, END OF YEAR	\$ 8,555,229	\$ 1,835,417	\$ 524,117	\$ 10,914,763	\$ 10,235,833
SAGE FOUNDATION					
	General	Externally Restricted	Endow-ments	2006 Total	2005 Total
REVENUES					
Support grants and earned income	\$ 25,015	\$ -	\$ -	\$ 25,015	\$ 59,223
Other grants and donations	-	5,722,346	-	5,722,346	4,073,471
Investment and other revenue	33,967	19,833	-	53,800	46,986
TOTAL REVENUES	58,982	5,742,179	-	5,801,161	4,179,680
EXPENSES					
General and administrative (Schedule)	55,120	285,742	-	340,862	286,354
Grant and program expenditures	-	4,466,656	-	4,466,656	3,511,681
TOTAL EXPENSES	55,120	4,752,398	-	4,807,518	3,798,035
EXCESS OF REVENUES OVER EXPENSES	3,862	989,781	-	993,643	381,645
FUND BALANCES BEGINNING OF YEAR	115,385	1,309,739	-	1,425,124	1,043,479
FUND BALANCES, END OF YEAR	\$ 119,247	\$ 2,299,520	\$ -	\$ 2,418,767	\$ 1,425,124
ELIMINATION ENTRIES					
	General	Externally Restricted	Endow-ments	2006 Total	2005 Total
REVENUES					
Support grants and earned income	\$ (25,000)			\$ (25,000)	\$ (2,500)
Other grants and donations	(3,282,208)			(3,282,208)	(2,006,641)
EXPENSES					
Grant and program expenditures	(3,307,208)			(3,307,208)	(2,009,141)
TOTAL ELIMINATION ENTRIES	\$ -	\$ -	\$ -	\$ -	\$ -

The elimination entries represent grants from Tides to Sage.

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Statements of Operations and Changes in the General Fund Balances

Year Ended December 31, 2006

STATEMENT OF OPERATIONS	Unrestricted Funds				Internally Restricted Funds			Invested in Property and Equipment	2006	2005
	Tides Operating Fund	Sage Operating Fund	Elimination Entries	Combined Operating Funds	Restricted for Future Operations	Restricted for Grantmaking	Elimination Entries		General Fund Total	General Fund Total
REVENUES										
Support grants and earned income	\$ 258,571	\$ 25,015	\$ (25,000)	\$ 258,586	\$ -	\$ -		\$ -	\$ 258,586	\$ 536,158
Grantmaking	47,992	-		47,992	100,000	5,309,343	(3,282,208)	-	2,175,127	4,797,110
Investment and other revenue	202,604	33,967		236,571	200,224	237,298		-	674,093	338,061
TOTAL REVENUES	509,167	58,982	(25,000)	543,149	300,224	5,546,641	(3,282,208)	-	3,107,806	5,671,329
EXPENSES										
General and administrative (Schedule)	395,876	55,120		450,996	1,500	295,329		-	747,825	734,526
Grantmaking	-	-		-	1,041	5,164,768	(3,307,208)	-	1,858,601	3,115,739
TOTAL EXPENSES	395,876	55,120	-	450,996	2,541	5,460,097	(3,307,208)	-	2,606,426	3,850,265
EXCESS OF REVENUES OVER EXPENSES	\$ 113,291	\$ 3,862	\$ (25,000)	\$ 92,153	\$ 297,683	\$ 86,544	\$ 25,000	\$ -	\$ 501,380	\$ 1,821,064

STATEMENT OF CHANGES IN FUND BALANCES	Unrestricted Funds				Internally Restricted Funds			Invested in Property and Equipment	2006	2005
	Tides Operating Fund	Sage Operating Fund	Elimination Entries	Combined Operating Funds	Restricted for Future Operations	Restricted for Grantmaking	Elimination Entries		General Fund Total	General Fund Total
BALANCES, BEGINNING OF YEAR	\$ 247,985	\$ 115,385	-	363,370	\$ 751,631	\$ 7,570,339		\$ 44,516	\$ 8,729,856	\$ 6,908,792
EXCESS OF REVENUES OVER EXPENSES	113,291	3,862	(25,000)	92,153	297,683	86,544	25,000	-	501,380	1,821,064
TRANSFERS IN RESPECT OF PROPERTY AND EQUIPMENT										
Acquisition of Property and Equipment	(26,034)	-	-	(26,034)	-	-		26,034	-	-
Depreciation charged to operations	41,990	-	-	41,990	-	-		(41,990)	-	-
OTHER TRANSFERS BETWEEN FUNDS										
Transfer to the working capital fund	(100,000)	-	-	(100,000)	100,000	-		-	-	-
Other transfers	13,177	-	-	13,177	-	(569,937)		-	(556,760)	-
FUND BALANCES, END OF YEAR	\$ 290,410	\$ 119,247	\$ (25,000)	\$ 384,657	\$ 1,149,314	\$ 7,086,945	\$ 25,000	\$ 28,560	\$ 8,674,476	\$ 8,729,856

TIDES CANADA FOUNDATION AND SAGE FOUNDATION

Schedules of General & Administrative Expenses

Year Ended December 31, 2006

	TIDES		SAGE		COMBINED	
	2006	2005	2006	2005	2006	2005
GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising and promotion	\$ 62,670	\$ 47,576	\$ -	\$ -	\$ 62,670	\$ 47,576
Amortization	41,990	44,916	4,974	-	46,964	44,916
Business advisory services	49,942	55,412	36,000	36,000	85,942	91,412
Computer	15,833	26,672	-	-	15,833	26,672
Consulting fees	16,143	49,105	4,084	3,896	20,227	53,001
Insurance	8,418	8,644	-	6,000	8,418	14,644
Legal and audit fees	26,512	20,017	21,903	17,838	48,415	37,855
Office and miscellaneous	85,884	67,501	95,001	57,757	180,885	125,258
Rent	81,870	53,758	-	6,400	81,870	60,158
Salaries and benefits	483,879	408,521	176,400	153,662	660,279	562,183
Telephone and communications	14,737	14,255	1,412	4,478	16,149	18,733
Travel	71,611	52,301	1,088	323	72,699	52,624
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	\$ 959,489	\$ 848,678	\$ 340,862	\$ 286,354	\$ 1,300,351	\$ 1,135,032

These expenses were allocated to the following funds:

General Fund						
Unrestricted Funds	\$ 395,876	\$ 401,453	\$ 55,120	\$ 47,590	\$ 450,996	\$ 449,043
Internally restricted for future operations	1,500	1,515	-	-	1,500	1,515
Internally restricted for grantmaking	295,329	283,968	-	-	295,329	283,968
TOTAL GENERAL FUND	692,705	686,936	55,120	47,590	747,825	734,526
Externally Restricted Funds	259,210	156,396	285,742	238,764	544,952	395,160
Endowments	7,574	5,346	-	-	7,574	5,346
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	\$ 959,489	\$ 848,678	\$ 340,862	\$ 286,354	\$ 1,300,351	\$ 1,135,032