GLOBAL PARTNERSHIPS
AND SUBSIDIARIES

Consolidated Financial Statements
with Independent Auditors' Report

June 30, 2009

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Certified Public
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Independent Auditors' Report

Board of Directors
Global Partnerships
Seattle, Washington

We have audited the accompanying consolidating statement of financial position of Global Partnerships and its subsidiaries (collectively "the Organization") as of June 30, 2009, and the related consolidating statement of activities and consolidated cash flows for the year then ended. These consolidating financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidating financial statements based on our audit. The prior year summarized comparative information has been derived from Global Partnership's 2008 consolidating financial statements and, in our report dated September 11, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidating financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2009, and the changes in their net assets and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic consolidating financial statements of the Organization taken as a whole. The consolidated statement of functional expenses for the year ended June 30, 2009 is presented for additional analysis and is not a required part of the basic consolidating financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidating financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidating financial statements taken as a whole.

Clark Nuber PS

Certified Public Accountants
Bellevue, Washington
September 10, 2009

GLOBAL PARTNERSHIPS AND SUBSIDIARIES

Consolidating Statement of Financial Position
June 30, 2009
(with Comparative Totals for 2008)

	Global Partnerships	*Global Partnerships Microfinance Fund 2008, LLC*	*Global Partnerships Microfinance Fund 2006, LLC*	*Global Partnerships Microfinance Fund 2005, LLC*	*GP Fund Management, LLC*	*Eliminations*	*2009 Consolidated Total*	*2008 Consolidated Total*
Assets								
Current Assets:								
Cash and cash equivalents	$ 2,075,282	$ 9,226,804	$ 695,898	$ 202,027	$ 40,024	$ -	$ 12,240,035	$ 2,676,025
Pledges receivable current, net	2,238,804						2,238,804	1,250,184
Facility fee receivable, current portion	2,355						2,355	9,893
Other receivables	32,195	57,448	41,519	16,970	4,913	(33,001)	120,044	131,130
Other assets	6,977						6,977	25,930
Total Current Assets	**4,355,613**	**9,284,252**	**737,417**	**218,997**	**44,937**	**(33,001)**	**14,608,215**	**4,093,162**
Pledges receivable, net	633,373						633,373	1,068,382
Facility fee receivable								2,243
Investment in subsidiaries and other	1,995,381					(1,945,381)	50,000	
Property and equipment, net	67,013						67,013	53,819
Total Assets	**$ 7,051,380**	**$ 9,284,252**	**$ 737,417**	**$ 218,997**	**$ 44,937**	**$ (1,978,382)**	**$ 15,358,601**	**$ 5,217,606**
Liabilities and Net Assets								
Current Liabilities:								
Accounts payable	$ 36,527	$ 11,327	$ 30,271	$ 2,941	$ 4,954	$ (33,001)	$ 53,019	$ 45,309
Long-term debt, current portion			1,030,625	540,000		(56,875)	1,513,750	692,031
Accrued liabilities	101,654		3,125		40,640		145,419	143,637
Total Current Liabilities	**138,181**	**11,327**	**1,064,021**	**542,941**	**45,594**	**(89,876)**	**1,712,188**	**880,977**
Long-term debt		18,516,533	7,214,375	335,000	1,000	(132,406)	25,934,502	9,006,719
Total Liabilities	**138,181**	**18,527,860**	**8,278,396**	**877,941**	**46,594**	**(222,282)**	**27,646,690**	**9,887,696**
Net Assets/Equity:								
Members' equity		1,500,000	255,000	1,000	100	(1,756,100)		
Accumulated deficit		(10,743,608)	(7,795,979)	(659,944)	(1,757)		(19,201,288)	(9,495,153)
Unrestricted net assets	3,554,386						3,554,386	1,939,761
Temporarily restricted net assets	3,358,813						3,358,813	2,885,302
Total Net Assets and Equity	**6,913,199**	**(9,243,608)**	**(7,540,979)**	**(658,944)**	**(1,657)**	**(1,756,100)**	**(12,288,089)**	**(4,670,090)**
Total Liabilities, Net Assets and Equity	**$ 7,051,380**	**$ 9,284,252**	**$ 737,417**	**$ 218,997**	**$ 44,937**	**$ (1,978,382)**	**$ 15,358,601**	**$ 5,217,606**

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

GLOBAL PARTNERSHIPS AND SUBSIDIARIES

Consolidating Statement of Activities
For the Year Ended June 30, 2009
(with Comparative Totals for 2008)

	Global Partnerships	*Global Partnerships Microfinance Fund 2008, LLC*	*Global Partnerships Microfinance Fund 2006, LLC*	*Global Partnerships Microfinance Fund 2005, LLC*	*GP Fund Management, LLC*	*Eliminations*	*2009 Consolidated Total*	*2008 Consolidated Total*
Changes in Unrestricted Net Assets:								
Contributions	$ 272,378	$ -	$ -	$ -	$ -	$ -	$ 272,378	$ 974,332
In-kind contributions	346,072						346,072	389,451
Recoverable grant income	44,719	389,056	1,088,885	701,180			2,223,840	1,288,117
Earned income	793,863				156,869	(638,987)	311,745	232,412
Special event, net of related expenses of $142,642 (2008 - $132,030)	458,642						458,642	589,013
Other income	169,135	49,834	37,535	2,001	25,146	(158,485)	125,166	107,727
Net assets released from restrictions	2,215,281						2,215,281	1,260,484
Total Unrestricted Revenue and Other Support	**4,300,090**	**438,890**	**1,126,420**	**703,181**	**182,015**	**(797,472)**	**5,953,124**	**4,841,536**
Expenses:								
Program services	1,935,209	11,182,498	673,589	117,650	182,904	(797,472)	13,294,378	4,934,555
Management and general	187,977						187,977	182,957
Fundraising	562,279						562,279	524,495
Total Expenses	**2,685,465**	**11,182,498**	**673,589**	**117,650**	**182,904**	**(797,472)**	**14,044,634**	**5,642,007**
Change in Unrestricted Net Assets	**1,614,625**	**(10,743,608)**	**452,831**	**585,531**	**(889)**	**-**	**(8,091,510)**	**(800,471)**
Changes in Temporarily Restricted Net Assets								
Contributions	2,688,792						2,688,792	4,013,597
Net assets released from restrictions	(2,215,281)						(2,215,281)	(1,260,484)
Change in Temporarily Restricted Net Assets	**473,511**						**473,511**	**2,753,113**
Changes in Net Assets	**2,088,136**	**(10,743,608)**	**452,831**	**585,531**	**(889)**	**-**	**(7,617,999)**	**1,952,642**
Beginning of Year Net Assets / Equity								
Members' equity			255,000	1,000	100	(256,100)		
Accumulated deficit			(8,248,811)	(1,245,474)	(868)		(9,495,153)	(7,550,453)
Unrestricted net assets	1,939,761						1,939,761	795,532
Temporarily restricted net assets	2,885,302						2,885,302	132,189
Total	**4,825,063**	**-**	**(7,993,811)**	**(1,244,474)**	**(768)**	**(256,100)**	**(4,670,090)**	**(6,622,732)**
End of Year Net Assets / Equity								
Members' equity		1,500,000	255,000	1,000	100	(1,756,100)		
Accumulated deficit		(10,743,608)	(7,795,979)	(659,944)	(1,757)		(19,201,288)	(9,495,153)
Unrestricted net assets	3,554,386						3,554,386	1,939,761
Temporarily restricted net assets	3,358,813						3,358,813	2,885,302
Total	**$ 6,913,199**	**$ (9,243,608)**	**$ (7,540,979)**	**$ (658,944)**	**$ (1,657)**	**$ (1,756,100)**	**$ (12,288,089)**	**$ (4,670,090)**

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

GLOBAL PARTNERSHIPS AND SUBSIDIARIES

Consolidated Statement of Cash Flows
For the Year Ended June 30, 2009
(with Comparative Totals for 2008)

	2009 Consolidated Total	*2008 Consolidated Total*
Cash Flows from Operating Activities:		
Change in net assets	$ (7,617,999)	$ 1,952,642
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	18,602	17,450
Loss on sale of asset	1,298	700
Amortization of facility fee	9,781	11,418
Changes in assets and liabilities:		
Pledges receivable	(553,611)	(2,224,431)
Other receivables	11,085	(52,264)
Other assets	18,954	(16,231)
Accounts payable	7,710	(5,460)
Accrued liabilities	1,782	71,345
Grants payable		(1,000,000)
Net Cash Used in Operating Activities	**(8,102,398)**	**(1,244,831)**
Cash Flows from Investing Activities:		
Investment in subsidiaries and other	(50,000)	
Purchase of property and equipment	(33,094)	(21,840)
Net Cash Used by Investing Activities	**(83,094)**	**(21,840)**
Cash Flows from Financing Activities:		
Proceeds from long-term debt issuance	18,441,533	
Payments on long-term debt	(692,031)	(346,250)
Net Cash Provided by (Used in) Financing Activities	**17,749,502**	**(346,250)**
Net Change in Cash	**9,564,010**	**(1,612,921)**
Cash balance, beginning of year	2,676,025	4,288,946
Cash End of Year	**$ 12,240,035**	**$ 2,676,025**
Supplemental Information:		
Cash paid for interest	**$ 946,210**	**$ 631,257**

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

Note 1 - Nature of Operations and Significant Accounting Policies

Organization and Program Services - The consolidating financial statements of Global Partnerships (GP) and subsidiaries (collectively, the Organization) include the activities of Global Partnerships and its subsidiaries, Global Partnership Microfinance Fund 2005, LLC (MFF2005), Global Partnership Microfinance Fund 2006, LLC (MFF2006), Global Partnership Microfinance Fund 2008, LLC (MFF2008) and GP Fund Management, LLC. Global Partnerships is a not-for-profit corporation providing leadership in the fight against global poverty through innovative solutions. It invests management expertise and capital in its microfinance partner institutions in Latin America, who in turn make financial services available to people living in poverty. GP's microfinance partners share its commitment to reaching underserved populations including those in rural areas and women. Beyond micro-loans, GP's microfinance partners enable borrowers to improve their lives through services such as business training, health services and education.

Investment fund MFF2005, MFF2006, and MFF2008 (collectively, "the Funds") were formed in June 2005, March 2007, and October 2008, respectively, to serve as investment vehicles to make unsecured term loans to qualified microfinance institutions (MFIs) in Latin America. Investors in the Funds, who purchased notes payable from the Funds or made loans to the Funds, include accredited private investors, development banks, and institutions. At the time of formation, GP contributed $1,000 in cash and assigned the rights to a $200,000 recoverable grant to the MFF2005 fund, $255,000 in cash to the MFF2006 fund, and $1,500,000 in cash to the MFF2008 fund, respectively, as capital contributions.

GP Fund Management, LLC (the Fund Management) was formed in June 2005 to provide investment fund management services. Wholly owned by GP, the management responsibilities for the Fund Management are assigned to GP according to the Investment Advisory Services Agreement. GP contributed $100 in capital contributions at the formation.

Principles of Consolidation - The consolidating financial statements of Global Partnerships include the accounts of the three microfinance funds and Fund Management, collectively referred to as "the Organization". All inter-company transactions have been eliminated.

Basis of Presentation - Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

> <u>Unrestricted Net Assets</u> - Represents resources, which have met all applicable donor restrictions and are considered to be available for unrestricted use. From time to time, the Board of Directors may designate a portion of net assets for a specific purpose; however, board designated net assets are classified as unrestricted net assets.
>
> <u>Temporarily Restricted Net Assets</u> - Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time.
>
> <u>Permanently Restricted Net Assets</u> - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. As of June 30, 2009 and 2008, respectively, the Organization has no permanently restricted net assets.

Note 1 - Continued

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions that the donor requires to be used to acquire long-lived assets (e.g., building improvements, furniture, fixtures and equipment) are reported as temporarily restricted. When the long-lived assets are acquired, the Organization reflects the expiration of the donor-imposed restriction as a reclassification included in net assets released from restrictions.

Cash Equivalents - The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. These amounts may at times exceed the limits insured by the Federal Deposit Insurance Company.

Pledges Receivable - Unconditional promises to give (pledges) are recognized as revenues in the period they are received. Pledges receivable over periods in excess of one year are recorded net of discounts (the present value component) to reflect the time value of money. Amortization of discounts is included in contribution revenue.

The allowance for doubtful pledges receivable is maintained at a level considered adequate to provide for potential uncollected past due pledges. The adequacy of the allowance is based upon management's evaluation of the quality, character, and inherent risks associated with the pledges.

Investment in Other Entity - GP's investment in another entity is carried at cost. The cost of GP's cost method investment totaled $50,000 at June 30, 2009. Investments with an aggregate cost of $55,000 were not evaluated for impairment because GP did not estimate the fair value of those investments and GP did not identify any events or changes in circumstances that may have had a significant adverse effect on the fair value of those investments.

Property and Equipment - The Organization capitalizes assets with a cost greater than $500 and an estimated useful life of one or more years. Purchased property is carried at cost. Donated property is recorded at market value when received. Depreciation is computed using the straight-line method based on estimated useful lives as follows:

Furniture and fixtures	7 years
Computers and equipment	5 years
Software	5 years
Leasehold improvements	Shorter of term of lease or economic life

Federal Income Tax - The Internal Revenue Service has determined that Global Partnerships is exempt from federal income tax under Internal Revenue Code Section 501(c)(3); accordingly, no provision has been made for federal income tax in the accompanying financial statements. The three investment funds and Fund Management are single member limited liability companies and are disregarded for federal tax purposes.

Note 1 - Continued

Concentrations - Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash, receivables and revenue. At June 30, 2009, the Organization had cash deposits with one bank in excess of the federally insured limit of $250,000.

At June 30, 2009, the Organization had pledges receivable from two donors which represents approximately 68 percent of total pledges receivable. At June 30, 2008, the Organization had pledges receivable from two donors which represented approximately 58 percent of total pledge receivables. At June 30, 2009, the Organization had contributions from two Foundations representing 65 percent of total contributions. At June 30, 2008, the Organization had contributions from one Foundation representing 35 percent of total contributions.

Donated Materials and Services - The Organization periodically receives donated materials and services. Donated goods are recorded at fair market value at the date of receipt. Donated services are recorded only if specific professional expertise is provided or the services are for constructing a fixed asset, in accordance with generally accepted accounting principles. Donated goods and services included in the consolidating statement of activities were made up of the following at June 30:

	2009	*2008*
Professional services	$ 336,072	$ 389,451
Advertising	10,000	
Event expenses	4,284	8,814
	350,356	398,265
Less amounts included in special event revenues	(4,284)	(8,814)
Total In-Kind Contributions	**$ 346,072**	**$ 389,451**

Allocation of Functional Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the consolidating statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising - Advertising costs are expensed the first time the advertisement appears in the specified media. All other costs are expensed as they are incurred. For the years ended June 30, 2009 and 2008, advertising expenses totaled $14,796 and $31,131, respectively.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Note 1 - Continued

Comparative Amounts for 2008 - For comparative purposes, the financial statements include certain prior-year summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidating financial statements for the year ended June 30, 2008, from which the summarized information was derived.

Subsequent Events - The Organization has evaluated subsequent events through September 10, 2009, the date on which the financial statements were available to be issued.

Note 2 - Pledges Receivable

Pledges receivable consist of the following unconditional promises to give by donors as of June 30:

	2009	*2008*
Receivables due in one year	$ 2,248,804	$ 1,260,184
Receivables due in two to three years	659,900	1,117,000
Gross Pledges Receivable	2,908,704	2,377,184
Less: allowance for uncollectible pledges	(10,000)	(10,000)
Less: unamortized discount to present value	(26,527)	(48,618)
Less: current portion, net	(2,238,804)	(1,250,184)
Total Long-Term Pledges Receivable	**$ 633,373**	**$ 1,068,382**

Note 3 - Facility Fee Receivable

The Organization leases office space at below market rates. The difference between the market rate and the minimum lease payments required over the term of the lease has been recorded as a receivable and the amortization of this receivable is included in expenses in the consolidating statement of activities. The facility fees receivable over periods in excess of one year are recorded net of discounts at 5% (the present value component) to reflect the time value of money.

Note 4 - Property and Equipment

A summary of property and equipment is as follows at June 30:

	2009	*2008*
Furniture and fixtures	$ 21,378	$ 21,378
Computers and equipment	93,278	69,543
Software	15,225	15,225
Leasehold improvements	31,267	25,518
	161,148	131,664
Less accumulated depreciation and amortization	(94,135)	(77,845)
Total Property and Equipment	**$ 67,013**	**$ 53,819**

Note 5 - Recoverable Grants

Included in the Organization’s program services expenses for the years ended June 30, 2009 and 2008 are microfinance loans to microfinance institutions in the amount of $10,300,000 and $2,450,000, respectively. The loans have been classified as recoverable grant expenses since the recovery is uncertain due to exchange rate risk, borrower risk, foreign currency controls, potential re-lending and other factors.

The Organization received payments totaling $2,223,840 and $1,288,117 on recoverable grants made for the years ended June 30, 2009 and 2008, respectively, of which are included in recoverable grant income. The outstanding recoverable grants balance was $19,091,146 and $9,749,853 at June 30, 2009 and 2008, respectively.

Note 6 - Earned Revenue

In addition to philanthropic support, GP earns revenue through the creation and management of investment funds. GP has launched three investment funds (MFF2005, MFF2006 and MFF2008) securing a total of $30,517,533 in socially-motivated investment capital of which $29,592,533 is outstanding as of June 30, 2009. The Organization receives recoverable grant payments for each of these funds, as described in Note 5, as well as management fees.

Service agreements with Developing World Markets also provide GP with operating income. As of June 30, 2009, GP is providing loan servicing and monitoring services for $22,475,000 (unaudited) in investments in microfinance institutions who share GP’s commitment to improving the lives of those living in poverty.

Note 7 - Long-Term Debt

Long-term debt consists of the following at June 30:

	2009	*2008*
Global Partnership Microfinance Fund 2005:		
Unsecured notes in MFF2005 issued September 2005 with interest payable quarterly at rates of 5.33% and 6.33% per annum, maturity date of September 2010.	$ 811,719	$ 1,653,750
Global Partnership Microfinance Fund 2006:		
Unsecured notes in MFF2006 issued March 2007 with interest payable quarterly at rates of 6.00%, 7.00% and 9.00% per annum, maturity date of March 2012.	8,195,000	3,825,000
Unsecured loan in MFF2006 issued March 2007 with interest payable quarterly at a rate of 6.21% per annum, maturity date of March 2012		4,420,000
Global Partnership Microfinance Fund 2008:		
Unsecured notes in the MFF2008 issued October 2008 with interest payable quarterly at rates of 3.00%, 3.25%, 3.97%, 4.00%, 4.69% and 4.75% per annum, maturity date of October 2014.	18,441,533	
Total Long-Term Debt	**$ 27,448,252**	**$ 9,898,750**

Debt maturities are as follows:

Years Ending June 30,	
2010	$ 1,513,750
2011	4,419,844
2012	3,073,125
2013	
Thereafter	18,441,533
Total	**$27,448,252**

Investors in the Funds purchased unsecured notes or provided loans to the Funds for the purpose of providing the resources for making unsecured loans to qualified microfinance institutions in Latin America. In fiscal year 2008, two GP board members gifted their unsecured notes in the Funds in the amount of $200,000 to GP, of which $113,281 of the original balance is outstanding at June 30, 2009. In fiscal year 2009, GP purchased an unsecured note of $75,000 in MFF2008, of which the entire balance is outstanding at June 30, 2009. These notes held by GP are presented as elimination in the consolidating balance sheet.

Note 8 - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30:

	2009	*2008*
Pledges - time restriction	$ 2,872,177	$ 2,320,666
Contributed loans - time restriction	113,281	200,000
Synergy Capital Fund - time and purpose	371,000	352,500
Facility fee receivable - time restriction	2,355	12,136
	$ 3,358,813	**$ 2,885,302**

Note 9 - Commitments

Operating Leases - The Organization leases office space under a non-cancelable lease agreement expiring in April 2010. The lease calls for minimum lease payments of $7,773 per month.

The Organization also leases office equipment under non-cancelable operating leases that expire in June 2012. The equipment leases call for monthly payments of $330.

Future minimum rentals as of June 30 under non-cancelable operating leases are as follows:

Years Ending June 30,	
2010	$ 81,689
2011	3,960
2012	3,555
Total Minimum Rental Payments	**$ 89,204**

Rent expense for operating leases totaled $118,978 and $118,333 for the years ended June 30, 2009 and 2008, respectively.

Note 10 - Retirement Plan

The Organization has a 401(k) retirement plan available to all eligible employees. The Organization makes contributions to the Plan for participants in accordance with requirements specified in the Plan documents. During the years ended June 30, 2009 and 2008, the Organization’s contribution to the Plan was $81,680 and $19,438, respectively.

Note 11 - Related Parties

The Organization leases office space from a company that is wholly owned by one of the GP’s board officers. There was no outstanding rent due to the related party as of June 30, 2009 and 2008.

Certain unsecured notes invested in the Organization are held with GP board members. Two unsecured notes were donated during the year ended June 30, 2008 from two GP board members (see Note 7).

SUPPLEMENTAL INFORMATION

GLOBAL PARTNERSHIPS AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
Year Ended June 30, 2009
(with Comparative Totals for 2008)

	Program Services	Management and General	Fundraising	2009 Consolidated Total	2008 Consolidated Total
Wages and salaries	$ 733,135	$ 88,977	$ 281,939	$ 1,104,051	$ 1,152,990
Employee benefits	177,998	26,932	45,777	250,707	193,698
Payroll taxes	43,468	5,024	31,222	79,714	66,274
Total Salaries and Related Expenses	**954,601**	**120,933**	**358,938**	**1,434,472**	**1,412,962**
Interest	946,211			946,211	631,257
Legal fees	420,166			420,166	413,343
Contract labor	189,868	2,623	4,809	197,300	36,709
Occupancy	74,558	34,172	62,649	171,379	164,029
Travel and entertainment	154,391	2,302	12,738	169,431	149,218
Outside consulting	73,723		1,735	75,458	53,425
Marketing	30,746	147	39,403	70,296	73,259
Insurance	35,806	3,204	5,874	44,884	40,004
Accounting fees	16,885	9,675	17,737	44,297	35,993
Telephone	25,382	2,220	4,136	31,738	30,157
Repairs and maintenance	9,850	2,783	13,858	26,491	31,043
Business taxes	13,188	3,383	6,202	22,773	6,554
Depreciation and amortization	9,833	3,095	5,674	18,602	17,450
Bank fees	12,233	916	4,462	17,611	14,938
Supplies	9,962	1,699	3,712	15,373	16,794
Postage and shipping	5,714	293	7,946	13,953	18,616
Miscellaneous	6,762	21	3,858	10,641	13,366
Conferences and training	4,092	23	1,323	5,438	10,363
Bad debt	(1,400)		5,387	3,987	2,405
Board	975	488	1,168	2,631	2,031
Dues and memberships	832		670	1,502	3,591
Total Expenses before Grants	**2,994,378**	**187,977**	**562,279**	**3,744,634**	**3,177,507**
Program and recoverable grants	10,300,000			10,300,000	2,464,500
Total Expenses	**$ 13,294,378**	**$ 187,977**	**$ 562,279**	**$ 14,044,634**	**$ 5,642,007**

See auditors' report.