ANDERSEN

World Resources Institute

Financial statements
As of September 30, 2001 and 2000
Together with report of independent public accountants

ANDERSEN

Report of independent public accountants

To the Board of **Directors** of
World Resources Institute:

We have audited the accompanying statements of financial position of World Resources Institute (the Institute) as of September 30, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements and schedules referred to below are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in **Government Auditing Standards,** issued by the Comptroller General of the United States. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Resources Institute as of September 30, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with **Government Auditing Standards,** we have also issued a report dated November 30, 2001, on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with **Government Auditing Standards** and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

Vienna, Virginia
November 30, 2001

World Resources Institute

Table of contents

World Resources Institute

Statements of financial position
As of September 30, 2001 and 2000

	2001	2000
Assets:		
Cash and cash equivalents, including $119,980 of funds held for others at September 30, 2000	$ 1,014,008	$ 16,760,093
Grants and contracts receivable, net of allowance for doubtful accounts of $185,064 and $100,000, respectively	8,918,028	8,335,205
Investments	37,395,423	31,203,697
Furniture, fixtures, and equipment, net	1,161,672	1,308,527
Other assets	298,964	361,346
Total assets	$ 48,788,095	$ 57,968,868
Liabilities and net assets		
Liabilities:		
Accounts payable	$ 543,328	$ 804,461
Accrued salaries and benefits	373,763	344,817
Line of credit	1,000,000	—
Funds held for others	—	119,980
Deferred revenue	45,474	255,676
Loan payable	341,798	447,718
Obligation under capital leases	73,872	118,409
Deferred rent	115,363	138,861
Total liabilities	2,493,598	2,229,922
Net assets:		
Unrestricted–		
Operating	202.786	202,781
Designated, working capital reserve	1,813,898	2,180,500
Designated, other	8,775,393	19,102,981
Total unrestricted	10,792,077	21,486,262
Temporarily restricted	10.502.420	9,252,684
Permanently restricted	25,000,000	25,000,000
Total net assets	46,294,497	55,738,946
Total liabilities and net assets	$ 48,788,095	$ 57,968,868

The accompanying notes are an integral part of these statements

	Unrestricted			Temporarily	Permanently	
	Operating	Designated	Total	restricted	restricted	Total
Revenues:						
Grants and contributions	$ 7,055,249	$ —	$ 7,055,249	$ 8,693,326	$ —	$15,748,575
Federal grants and cooperative agreements	2,301,222	—	2,301,222	—	—	2,301,222
Investment loss, net	(21,471)	(7,775,088)	(7,796,559)	—	—	(7,796,559)
Support from endowment income	2,919,102	(2,919,102)	—	—	—	—
Publications	238,304	—	238,304	—	—	238,304
Other	19,195	—	19,195	—	—	19,195
	12,511,601	(10,694,190)	1,817,411	8,693,326	—	10,510,737
Net assets released from restrictions	7,443,590	—	7,443,590	(7,443,590)	—	—
Total revenues	19,955,191	(10,694,190)	9,261,001	1,249,736	—	10,510,737
Expenses:						
Policy, research, technical support, and communications	16,477,068	—	16,477,068	—	—	16,477,068
Administration	2,589,893	—	2,589,893	—	—	2,589,893
Development	888,225	—	888,225	—	—	888,225
Total expenses	19,955,186	—	19,955,186	—	—	19,955,186
Changes in net assets	5	(10,694,190)	(10,694,185)	1,249,736	—	(9,444,449)
Net assets, beginning of year	202,781	21,283,481	21,486,262	9,252,684	25,000,000	55,738,946
Net assets, end of year	$ 202,786	$ 10,589,291	$ 10,792,077	$ 10,502,420	$ 25,000,000	$46,294,497

	Unrestricted			Temporarily	Permanently	
	Operating	Designated	Total	restricted	restricted	Total
Revenues:						
Grants and contributions	$ 2,509,432	$ —	$ 2,509,432	$ 6,914,306	$ —	$ 9,423,738
Federal grants and cooperative agreements	2,907,056	—	2,907,056	—	—	2,907,056
Investment income, net	807,680	2,888,614	3,696,294	—	—	3,696,294
Support from endowment income	2,012,476	(2,012,476)	—	—	—	—
Publications	110,882	—	110,882	—	—	110,882
Other	14,577	—	14,577	—	—	14,577
	8,362,103	876,138	9,238,241	6,914,306	—	16,152,547
Net assets released from restrictions	9,898,512	—	9,898,512	(9,898,512)	—	—
Total revenues and support	18,260,615	876,138	19,136,753	(2,984,206)	—	16,152,547
Expenses:						
Policy, research, technical support, and communications	14,399,902	—	14,399,902	—	—	14,399,902
Administration	2,404,416	—	2,404,416	—	—	2,404,416
Development	930,234	—	930,234	—	—	930,234
Total expenses	17,734,552	—	17,734,552	—	—	17,734,552
Changes in net assets	526,063	876,138	1,402,201	(2,984,206)	—	(1,582,005)
Net assets, beginning of year	(323,282)	20,407,343	20,084,061	12,236,890	25,000,000	57,320,951
Net assets, end of year	$ 202,781	$ 21,283,481	$ 21,486,262	$ 9,252,684	$ 25,000,000	$ 55,738,946

World Resources Institute

Statements of cash flows
For the years ended September 30, 2001 and 2000

	2001	2000
Cash flows from operating activities:		
Changes in net assets	$ (9,444,449)	$ (1,582,005)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities–		
Depreciation and amortization	424,561	423,276
Realized loss (gain) from sale of investments, net	3.353324	(11,150,518)
Unrealized loss on investments, net	4,664,676	9,184,476
Changes in assets and liabilities–		
Grants and contracts receivable	(582.823)	3507.875
Other assets	62,382	(105.233)
Accounts payable	(261,133)	230,604
Accrued salaries and benefits	28,946	(24,637)
Funds held for others	(119.980)	119,980
Deferred revenue	(210,202)	(34,391)
Deferred rent	(23.498)	44.238
Net cash (used in) provided by operating activities	(2,107,596)	613,665
Cash flows from investing activities:		
Proceeds from sale of investments	10,393,548	90,492,708
Purchases of investments	(24,603,841)	(76,523,106)
Purchases of furniture, fixtures, and equipment	(277.739)	(268,544)
Nat cash (used in) provided by investing activities	(14,488,032)	13,701,058
Cash flows used in financing activities:		
Proceed from line of credit	1,000,000	
Payments on obligation under capital leases	(44,537)	(41,734)
Payments on loan payable	(105.920)	(34,076)
Nat cash provided by (used in) financing activities	849,543	(75.810)
Change in cash and cash equivalents	(15,746,085)	14,238,913
Cash and cash equivalents, beginning of year	16.760.093	2,521,180
Cash and cash equivalents, end of year	$ 1,014,008	$ 16.760 093
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 35,463	$ 40,412

The accompanying notes are an integral part of these statements.

Notes to financial statements
September 30, 2001 and 2000

1. Organization:

World Resources Institute (the Institute) is an independent research and policy institute founded in 1982 to help governments, environmental and development organizations, and private businesses address a fundamental question as to how societies can meet basic human needs and nurture economic growth without undermining the natural resource base and environmental integrity.

The Institute's work is carried out by a 140-member interdisciplinary staff, strong in the sciences and economics and augmented by a network of advisors, collaborators, international fellows, and cooperating institutes in more than 50 countries. The Institute currently focuses on four broad themes: (1) promoting new paths for development, (2) halting the degradation of biological resources, (3) preventing dangerous human-caused change in the earth's climate, and (4) fostering sustainable enterprises.

The Internal Revenue Service has classified the Institute as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, as a publicly supported not-for-profit organization.

2. Summary of significant accounting policies:

Classification of net assets

Contributions restricted as to time or purpose, by the donor, are recognized as temporarily restricted revenue when received. At such time when these restrictions are met, the temporarily restricted net assets are released. Contributions whose restrictions are met in the year received are recognized as unrestricted revenue.

Activities of the Institute are recorded in the following net asset categories:

Unrestricted funds

Operating -Accounts for unrestricted revenues and operating expenses of the Institute. Current investment earnings are available to support current operations.

Designated -Working capital reserve -Amounts designated by the Board of Directors of the Institute to be maintained as part of a reserve and used to support certain specific future activities as defined by the Board of Directors.

Designated – Other-Amounts designated by the Board of Directors to be used in a manner similar to an endowment are included in this fund.

Temporarily restricted

Represents revenues restricted to finance specific projects and programs as defined by the donors.

Permanently restricted

Represents funds that are restricted by donors requiring that the principal be invested in perpetuity. The earnings on these funds are unrestricted and are used for operations in accordance with a spending policy approved by the Board of Directors.

Revenue recognition

Revenue from federal grants and contracts is recorded currently as unrestricted revenue in amounts equivalent to the cost incurred. Amounts that have been received that have not been expended are recorded as deferred revenue. Amounts incurred over funds received are included in grants and contracts receivable.

Cash and cash equivalents

For purposes of reporting cash flows, the Institute considers all highly liquid investment instruments purchased with an initial maturity of three months or less to be cash equivalents.

Investments

The Institute records its investments at fair market value based on quoted market prices.

Furniture, fixtures and equipment

Furniture, fixtures, and equipment are recorded at cost. Depreciation is recorded on the straight-line basis over estimated useful lives that range from three to five years. Leasehold improvements are amortized over the shorter of their useful lives or the term of the lease.

Costs subject to audit

The Institute’s costs under its government grants and cooperative agreements are subject to audit by the awarding agencies. Management of the Institute does not believe that the results of such audits would have a material impact on operations,

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. Cash and cash equivalents and investments:

As of September 30, 2001 and 2000, cash and cash equivalents and investments were as follows:

	Market value	
	2001	2000
Cash and cash equivalents	$ 1,014,008	$ 16,760,093
Domestic common stocks	25,045,564	31,203,697
Mutual funds	12,349,859	
Total	$ 38,409,431	$ 47,963,790

Investment income consists of the following for the years ended September 30, 2001 and 2000:

	2001	2000
Realized (losses) gains, net	$ (3,353,924)	$ 11,150,518
Unrealized losses, net	(4,664,676)	(9,184,476)
Dividends and interest	506,657	1,945,998
Investment management fees	(284,616)	(215,746)
	$ (7.796.559)	$ 3,696,294

4. Grants and contracts receivable:

Grants and contracts receivable are recorded at their net realizable values, Foreign governments comprised approximately 6 percent, U.S. Government 4 percent, and various Foundations and international organizations 90 percent of the balances at September 30.2001. Five foreign governments comprised approximately 36 percent, U.S. Government 8 percent, and various Foundations and international organizations 56 percent of the balances at September 30, 2000.

As of September 30, 2001 and 2000, the Institute's net receivables of $8,918,028 and $6335,205, respectively, were due as follows:

	2001	2000
Less than one year	$7,473,092	$7,652,397
One to three years	1,630,000	782,808
Allowance for doubtful accounts	(185,064)	(100,000)
Total net receivable	$8,918,028	$8,335,205

5. Furniture, fixtures, and equipment:

Furniture, fixtures, and eauioment consist of the following at September 30, 2001 and 2000:

	2001	2000
Furniture and equipment	$2,112,789	$2,044,916
Leasehold improvements	795,272	638,247
Assets capitalized under capital lease agreements	217,696	217,696
Art work	8,825	8,825
Subtotal	3,134,582	2,909,684
Less- Accumulated depreciation and amortization	1,972,910	1,601,157
Furniture, fixtures, and equipment, net	$1,161,672	$1,308,527

6. Obligations under capital leases:

The Institute is obligated under capital lease agreements for certain copy equipment. The aggregate discounted lease payments are recorded as a liability. Obligations under capital leases and the fair market values of the related leased assets are capitalized and amortized over the related lease periods. Total assets capitalized pursuant to such agreements and the related accumulated amortization at September 30, 2001 and 2000, were as follows:

	2001	2000
Equipment under capital lease	$217,696	$217,698
Less- Accumulated amortization	184,274	134,296
Equipment under capital lease, net	$ 33,422	$ 83,400

The future minimum payments under the capital lease agreements and the present value of the net minimum payments as of September 30, 2001, are **as** follows:

2002	$ 51,180
2003	18,686
2004	9,177
Total minimum payments	79,043
Less- Amount representing interest	5,171
Obligation under capital lease	$ 73,872

Amortization expense and interest expense related to the capital leases were $56,621 and $45,870, respectively, for the years ended September 30, 2001 and 2000.

7. Office lease commitments and rent abatement:

The institute has entered into various operating lease agreements. During 1999, the Institute relocated to a new office building under a lease, which expires in

February 2009. The Institute has also entered into other operating leases primarily for office and telephone equipment, which expire at various dates through September 2004. As part of the office building lease, the Institute received one month of free rent. This rent abatement is being amortized on a straight-line basis over the life of the lease as a reduction of rent expense.

The future minimum annual rent payments for the year ended September 30, 2001, are as follows:

2002	$ 1,350,417
2003	1,376,143
2004	1,431,543
2005	1,411,482
2006	1,439,742
Thereafter	3,469,015
Total	$ 10,478,342

Rental expense for these leases was $1,271,257 and $1,253,574 for the years ended September 30, 2001 and 2000, respectively.

8. Loans payable:

During fiscal year 1999, the Institute obtained a $500,000 loan at Bank of America, NA. with a maturity date of March 31, 2004. The balance outstanding on this loan at September 30, 2001, was $341,798. The interest rate on the loan is 6.55 percent. Interest expense for the years ending September 30, 2001 and 2000, was $35,463 and $40,412, respectively. The loan agreement contains a covenant which requires the Institute to maintain a minimum balance of $720,000 in a collateral bank account.

In order to manage short-term cash flow effectively, the Institute uses a line of credit. During fiscal year 2001, the Institute obtained a $3,000,000 line of credit at Bank of America, with a maturity date of March 31, 2002. The balance outstanding on this line of credit at September 30. 2001. was $1,000,000. The interest rate on the line of credit is based on LIBOR plus 1.5 percent (4.16 percent at September 30, 2001). The loan agreement contains a covenant which requires the Institute to maintain a minimum unrestricted, unencumbered liquid assets of not less than $3,000,000. Unrestricted, unencumbered liquid assets are defined as unrestricted, unencumbered marketable securities, and cash and cash equivalents.

Future minimum debt payments under the loan are as follows:

2002	$ 1,045,000
2003	45,000
2004	251,798
Total	$ 1,341,798

9. Funds held for others:

During fiscal year 2000, the Institute received $869,980 from outside agencies to be distributed by the Institute to third-party recipients as directed by the outside agencies, The Institute has no discretion over how these funds are distributed following the third-parties' specific directions. No additional funds were received during fiscal year 2001.

IO. Permanently restricted net assets:

In 1987, the MacArthur Foundation gave the Institute a challenge loan of $12516,000 with the understanding that it would forgive this loan to the extent that the Institute raised qualifying matching funds under a comprehensive development program. The purpose of the challenge loan was to facilitate the establishment of a permanent endowment for the Institute.

After the Institute successfully met the terms of the loan agreement, an endowment was formally established at the level of $25 million (cost basis) on January 1. 1991, with earnings on the corpus expendable to support any activities of the Institute. The Institute's Board of Directors adopted a policy statement entitled "Endowment Fund: Purposes, Goals, and Policies," which establishes spending rules for future withdrawals of earnings to cover portions of the Institute's annual operating budget while protecting the value of the endowment against inflation. Investment earnings from the endowment (net of investment expenses) are recognized as unrestricted designated revenue. During 2001 and 2000, $2,919,102 and $2,012,476, respectively, of these earnings were transferred from unrestricted designated to unrestricted operating net assets in accordance with the policy statement referred to above.

11. Temporarily restricted net assets:

As of September 30, 2001 and 2000, temporarily restricted net assets are restricted for the following programs:

	2001	2000
Climate, Energy and Pollution	$ **368,070**	$ 700,751
Biological Resources and Institutions	725,848	1,798,218
Economics and Population	483.857	345,801
Global Forest Watch	1398,629	1,020,765
Institutions and Governance	1,401,306	1,351,944
Management Institute for Environment and Business	1,436,439	1,172,302
Information	3,788,597	758,396
Special Studies	317,808	1,576,885
World Resources Report	381,866	327,229
Communications	—	200,393
	$ 10,502,420	$ 9,252,684

Net assets released from restrictions by incurring expenses satisfying their restricted purposes during the years ended September 30. 2001 and 2000, are as follows:

	2001	2000
Climate, Energy and Pollution	$ 871,514	$ 767.908
Biological Resources and institutions	1,393,104	1,844,159
Economics and Population	334,725	180,924
Global Forest Watch	518,791	—
Institutions and Governance	781,021	1,115,000
Management Institute for Environment and Business	986,481	1,715,202
Information	718.225	428,748
Special Studies	1,512,106	3,456,598
World Resources Report	327,229	—
Communications	394	389,973
	$ 7,443,590	$ 9,898,512

12. Significant contract:

The Institute initiates and completes a substantial portion of its projects within the institutions and Governance and Information Programs pursuant to a single cooperative agreement from the U.S. Agency for International Development. The revenue pursuant to this cooperative agreement approximated $1,629,340 for the year ended September 30, 2001 and $2,112,525 for the year ended September 30, 2000. Such revenue accounted for approximately 16 percent of total federal and nonfederal grants, contributions, and cooperative agreement revenues during the year ended September 30, 2001, and 13 percent for the year ended September 30, 2000.

13. Employee benefits:

The Institute contributes either 5 or 8 percent (based on years of service) of eligible employees' annual earnings, as defined in plan agreements, to individually owned tax-deferred annuity contracts under a defined contribution annuity plan. The amount contributed to the plan for the years ended September 30.2001 and 2000, was $528,809 and $458,981, respectively.

14. Related-party transaction:

The Institute provides bookkeeping services for a foundation from which the Institute receives grant awards for research studies. During fiscal 2001 and 2000, the Institute recorded grant revenue of $360,983 and $967,422, respectively, from the foundation. In addition, the Institute received $28,401 and $43.206, respectively, from the foundation for bookkeeping services.

World Resources Institute

Schedule of functional expenses
For the year ended September 30, 2001

	Policy, research, techcal support, and communications programs													
	Climate Energy and Pollution	Biological Resources and Institutions	Economics and Population	World Resources Report	Institutions and Governance	Management Institute for Environment and Business	Information	Special Studies	Global Forest Watch	Communications	Total program expenses	Administration	Development	Total expenses
Salaries and stipends	$ 507,739	$ 852,011	$ 401,823	$ 318,552	$ 819,518	735,602	$ 673,800	$ 832,338	$ 675,524	$ 402,523	$ 6,219,430	$ 1,332,134	$ 481,346	$ 8,032,910
Benefits	134,187	232,828	106,394	87,363	214,912	194,610	181,635	218,556	161,498	109,747	1,641,730	354,324	130,381	2,126,435
Research conferences	14,706	63,304	97,379	35,740	330,084	406,722	362,420	468,678	150,354	111,613	2,041,000	84,428	42,847	2,168,275
Communication expenses	4,662	47	2,011	26,761	324	5,841	19,807	9,958	280	(5,300)	64,391	2,398	485	67,274
Institutional coop agreements/subgrants	112,578	140,246	5,436	—	757,704	24,500	652,874	125,305	339,184	—	2,157,827	—	—	2,157,827
Publications expenses	35,671	17,074	53,406	315,597	44,986	95,944	288,777	227,807	21,668	58,781	1,159,711	88,754	21,110	1,269,575
Staff and board travel	50,745	148,256	35,756	72,377	138,803	53,381	28,129	60,113	72,764	13,926	674,250	55,190	62,683	792,123
Other direct expenses	11,784	26,379	19,009	16,384	67,207	47,210	98,162	18,073	46,729	94,326	445,263	304,920	23,251	773,434
Rent	63,395	111,842	59,746	72,851	134,874	128,487	137,954	153,212	94,223	65,576	1,022,160	185,484	63,613	1,271,257
Library and information services	5,334	9,411	5,027	6,130	11,349	10,811	11,608	12,892	7,928	5,518	86,008	15,607	5,353	106,968
Reproduction	45	79	42	52	95	91	98	108	67	46	723	131	45	899
Supplies and materials	6,328	11,163	5,963	7,271	13,462	12,825	13,770	15,293	9,405	6,545	102,025	18,514	6,349	126,888
Postage	419	739	395	482	892	850	912	1,013	623	434	6,759	1,226	421	8,406
Telephone and cables	6,749	11,906	6,360	7,755	14,358	13,678	14,685	16,310	10,030	6,981	108,812	19,745	6,772	135,329
Equipment rental and maintenance	11,153	19,676	10,511	12,816	23,728	22,604	24,270	26,954	16,576	11,537	179,825	32,632	11,191	223,648
Other	13,433	23,699	12,660	15,437	28,580	27,226	29,232	32,465	19,966	13,895	216,593	39,304	13,480	269,377
Subtotal	978,928	1,668,660	821,918	995,568	2,600,876	1,780,382	2,538,133	2,219,075	1,626,819	896,148	16,126,507	2,534,791	869,327	19,530,625
Depreciation and amortization	21,280	36,274	17,867	21,642	56,538	38,702	55,174	48,239	35,364	19,481	350,561	55,102	18,898	424,561
Total expenses	1,000,208	1,704,934	839,785	1,017,210	2,657,414	1,819,084	2,593,307	2,267,314	1,662,183	915,629	16,477,068	2,589,893	888,225	19,955,186
Allocation of administration costs	149,173	254,277	125,247	151,709	396,332	271,302	386,771	338,152	247,901	136,559	2,457,423	(2,589,893)	132,470	—
Total expenses after allocations	$1,149,381	$ 1,959,211	$ 965,032	$1,168,919	$ 3,053,746	$ 2,090,386	$ 2,980,078	$2,605,466	$1,910,084	$ 1,052,188	$18,934,491	$ —	$ 1,020,695	$19,955,186

The accompanying notes are an integral part of this schedule.

World Resources Institute

Schedule of functional expenses
For the year ended September 30, 2000

	Policy, research, technical support, and communications programs													
	Climate Energy and Pollution	Biological Resources and Institutions	Economics and Population	World Resources Report	Institutions and Governance	Management Institute for Environment and Business	Information	Special Studies	Global Forest Watch	Communications	Total program expenses	Administration	Development	Total expenses
Salaries and stipends	$ 349,988	$ 888,511	$ 393,645	$ 498,534	$ 805,521	$ 767,612	$ 488,609	$ 358,712	$ 490,946	$ 573,133	$ 5,615,211	$ 1,263,111	$ 522,668	$ 7,400,990
Benefits	101,278	260,573	112,199	143,026	222,171	216,286	138,256	96,107	137,991	158,734	1,586,621	359,871	147,997	2,094,489
Research conferences	21,022	216,499	71,422	23,547	279,345	404,368	227,864	148,118	129,096	58,136	1,579,417	22,729	39,590	1,641,736
Communication expenses	2,769	6,169	9,169	15,144	6,619	9,930	208	6,053	5,587	160,298	221,946	397	120	222,463
Institutional coop agreements/subgrants	234,725	(5,412)	2,700	—	973,894	7,500	84,948	161,852	23,469	2,894	1,486,570	—	—	1,486,570
Publications expenses	12,669	57,616	45,569	185,792	53,078	50,919	61,477	62,363	211,956	99,385	840,824	904	7,227	848,955
Staff and board travel	30,950	217,464	23,280	23,229	196,536	79,963	78,539	63,882	78,059	7,720	799,622	134,710	61,209	995,541
Other direct expenses	10,036	58,982	13,534	16,294	98,018	43,416	23,803	29,741	47,348	95,567	436,739	287,228	21,636	745,603
Rent	47,512	153,290	60,102	81,377	149,289	141,310	91,549	68,743	98,938	103,610	995,720	185,923	71,931	1,253,574
Library and information services	3,818	12,317	4,829	6,539	11,995	11,354	7,356	5,523	7,950	8,325	80,006	14,939	5,780	100,725
Reproduction	96	310	122	165	302	286	185	139	200	210	2,015	376	146	2,537
Supplies and materials	4,585	14,794	5,801	7,854	14,408	13,638	8,835	6,635	9,549	10,000	96,099	17,944	6,942	120,985
Postage	319	1,028	403	546	1,001	947	614	461	663	695	6,677	1,247	482	8,406
Telephone and cables	978	3,154	1,237	1,674	3,071	2,907	1,884	1,414	2,036	2,132	20,487	3,825	1,480	25,792
Equipment rental and maintenance	7,172	23,138	9,072	12,284	22,534	21,330	13,819	10,376	14,934	15,639	150,298	28,064	10,858	189,220
Other	6,583	21,239	8,328	11,275	20,685	19,579	12,685	9,525	13,708	14,356	137,963	25,761	9,966	173,690
Subtotal	834,500	1,929,672	761,412	1,027,280	2,858,467	1,791,345	1,240,631	1,029,644	1,272,430	1,310,834	14,056,215	2,347,029	908,032	17,311,276
Depreciation and amortization	20,404	47,182	18,617	25,118	69,892	43,800	30,335	25,176	31,112	32,051	343,687	57,387	22,202	423,276
Total expenses	854,904	1,976,854	780,029	1,052,398	2,928,359	1,835,145	1,270,966	1,054,820	1,303,542	1,342,885	14,399,902	2,404,416	930,234	17,734,552
Allocation of administration costs	134,085	310,055	122,342	165,061	459,291	287,829	199,341	165,441	204,451	210,621	2,258,517	(2,404,416)	145,899	—
Total expenses after allocations	$ 988,989	$ 2,286,909	$ 902,371	$ 1,217,459	$ 3,387,650	$ 2,122,974	$ 1,470,307	$ 1,220,261	$ 1,507,993	$ 1,553,506	$ 16,658,419	$ —	$ 1,076,133	$ 17,734,552