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November 14, 2011

Board of Directors
Hendricks County Tourism Commission d/b/a Hendricks
County Convention & Visitors Bureau
8 W. Main St.
Danville, IN 46122

We have reviewed the audit report prepared by Donovan, Independent Public Accountants, for the period January 1, 2009 to December 31, 2009. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Hendricks County Tourism Commission d/b/a Hendricks County Convention & Visitors Bureau, as of December 31, 2009, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION &
VISITORS BUREAU

FINANCIAL STATEMENTS and
SUPPLEMENTARY INFORMATION

For the Years Ended December 31, 2009, 2008 and 2007

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INDEPENDENT AUDITORS' REPORT

To The Commission Members
Hendricks County Tourism Commission
d/b/a Hendricks County Convention and Visitors Bureau
Danville, Indiana 46122

We have audited the accompanying statements of financial position - modified cash basis of the Hendricks County Tourism Commission d/b/a Hendricks County Convention and Visitors Bureau as of December 31, 2009, 2008 and 2007, and the related statements of activities, cash flows and functional expense - modified cash basis for the years then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 audit provides a reasonable basis for our opinion.

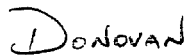
As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principals.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Hendricks County Tourism Commission d/b/a Hendricks County Convention and Visitors Bureau as of December 31, 2009, 2008 and 2007 and the changes in its activities, cash flows and functional expense for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reported dated July 19, 2010, on our consideration of Hendricks County Tourism Commission d/b/a Hendricks County Convention and Visitors Bureau's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Hendricks County Tourism Commission d/b/a Hendricks County Convention and Visitors Bureau taken as a whole. The accompanying schedule of expenditures of government awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit 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.

DONOVAN

A handwritten signature in dark ink that reads "DONOVAN". The letter "D" is significantly larger and more stylized than the other letters, which are written in a simple, cursive-like font.

July 19, 2010

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS
December 31, 2009, 2008 and 2007

ASSETS

	2009	2008	2007
Current assets:			
Cash and cash equivalents	\$ 571,535	\$ 60,521	\$ 1,084,742
Certificates of deposit (Note 2)	400,000	400,000	-
Total current assets	971,535	460,521	1,084,742
Property and equipment:			
Land	2,630,871	1,614,161	1,614,161
Building and improvements	508,448	434,907	430,196
Automobiles	49,706	49,706	49,706
Furniture and equipment	72,344	75,002	66,054
	3,261,369	2,173,776	2,160,117
Less accumulated depreciation	(185,010)	(168,871)	(139,411)
Total property and equipment	3,076,359	2,004,905	2,020,706
Beneficial interest in Hendricks County Community Foundation (Note 2 and 3)	17,302	17,302	-
Total assets	\$ 4,065,196	\$ 2,482,728	\$ 3,105,448

LIABILITIES AND NET ASSETS

Notes payable (Note 5)	\$ 2,613,204	\$ 1,785,819	\$ 1,949,190
Unrestricted net assets	1,434,690	679,607	1,156,258
Temporarily restricted net assets	17,302	17,302	-
Total net assets	1,451,992	696,909	1,156,258
Total liabilities and net assets	\$ 4,065,196	\$ 2,482,728	\$ 3,105,448

See auditors' report and accompanying notes to financial statements.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
For the Years Ended December 31, 2009, 2008 and 2007

	<u>2009</u>	<u>2008</u>	<u>2007</u>
SUPPORT AND REVENUE			
Support:			
County Innkeepers Tax (Note 6)	\$ 1,897,899	\$ 775,258	\$ 1,836,837
Revenue:			
Interest income	17,037	17,337	15,610
Rent income	9,575	9,275	9,000
County map income	27,989	541	1,164
Green Spree income	1,480	-	-
Co-op advertising income	<u>1,850</u>	<u>4,675</u>	<u>1,200</u>
Total revenue	<u>57,931</u>	<u>31,828</u>	<u>26,974</u>
Total support and revenue	1,955,830	807,086	1,863,811
EXPENSES			
Program Services:			
Marketing (Schedule I)	577,783	666,853	610,600
Salaries and wages	203,154	187,007	171,698
Employee benefits (Note 9)	53,982	50,028	43,380
Advisory services	53,459	74,258	-
Professional fees	34,759	21,308	20,323
Repairs and maintenance	19,277	17,582	13,628
Office supplies	18,184	15,417	20,960
Postage and shipping	16,553	15,007	13,271
Payroll taxes	16,489	15,561	13,914
Depreciation	13,472	14,730	15,390
Vehicle expense	8,803	14,369	13,001
Interest expense	7,717	8,313	8,755
Telephone	7,020	4,044	7,925
Utilities	6,760	6,946	5,798
Insurance	4,839	4,718	5,774
Loss on asset disposal	1,228	-	-
Change in fair value of beneficial interest	-	2,698	-
Unbudgeted expenditures	<u>-</u>	<u>-</u>	<u>22,313</u>
Total program services	1,043,479	1,118,839	986,729
Supporting services:			
Management and general	<u>157,268</u>	<u>147,596</u>	<u>151,357</u>
Total expenses	<u>1,200,747</u>	<u>1,266,435</u>	<u>1,138,086</u>
Change in net assets	755,083	(459,349)	725,725
Beginning net assets	<u>696,909</u>	<u>1,156,258</u>	<u>430,533</u>
Ending net assets	<u>\$ 1,451,992</u>	<u>\$ 696,909</u>	<u>\$ 1,156,258</u>

See auditor's report and accompanying notes to financial statements.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
For the Years Ended December 31, 2009, 2008 and 2007

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:			
Change in net assets	\$ 755,083	\$ (459,349)	\$ 725,725
Adjustments to reconcile excess revenue to net cash provided by operating activities:			
Depreciation	26,943	29,460	30,780
Change in fair value of beneficial interest in Hendricks County Community Foundation	<u>-</u>	<u>2,698</u>	<u>-</u>
Net cash from operating activities	782,026	(427,191)	756,505
Cash flows from investing activities:			
Investment in certificates of deposit	-	(400,000)	-
Purchase of property and equipment	(1,099,761)	(13,659)	-
Loss on asset disposal	1,364		
Investment in beneficial interest in Hendricks County Community Foundation	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Net cash from investing activities	<u>(1,098,397)</u>	<u>(433,659)</u>	<u>-</u>
Cash flows from financing activities:			
Proceeds from long-term debt	2,700,000	-	-
Payments on long-term debt	<u>(1,872,615)</u>	<u>(163,371)</u>	<u>(133,452)</u>
Net cash from financing activities	<u>827,385</u>	<u>(163,371)</u>	<u>(133,452)</u>
Net change in cash and cash equivalents	511,014	(1,024,221)	623,053
Cash at beginning of year	<u>60,521</u>	<u>1,084,742</u>	<u>461,689</u>
Cash at end of year	<u>\$ 571,535</u>	<u>\$ 60,521</u>	<u>\$ 1,084,742</u>
Supplemental cash flow disclosures:			
Cash paid for interest	<u>\$ 77,167</u>	<u>\$ 83,129</u>	<u>\$ 87,548</u>

See auditors' report and accompanying notes to financial statements.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
STATEMENTS OF FUNCTIONAL EXPENSE - MODIFIED CASH BASIS
For the Years Ended December 31, 2009, 2008 and 2007

	2009		2009 Total	2008 Total	2007 Total
	Program Services	Supporting Services			
	Convention & Visitors Bureau	Mgmt. & General			
Marketing	\$ 577,783	\$ -	\$ 577,783	\$ 666,853	\$ 610,600
Advisory services	53,459	-	53,459	74,258	-
Salaries and wages	203,154	22,573	225,727	207,786	190,775
Interest expense	7,717	69,450	77,167	83,129	87,548
Employee benefits (Note 9)	53,982	5,998	59,980	55,587	48,200
Professional fees	34,759	34,759	69,517	42,616	40,645
Depreciation	13,472	13,472	26,943	29,460	30,780
Unbudgeted expenditures	-	-	-	-	24,792
Office supplies	18,184	2,020	20,204	17,130	23,289
Payroll taxes	16,489	1,832	18,321	17,290	15,460
Repairs and maintenance	19,277	2,142	21,419	19,536	15,142
Postage and shipping	16,553	1,839	18,392	16,674	14,746
Vehicle expense	8,803	978	9,781	15,966	14,446
Telephone	7,020	780	7,800	4,493	8,805
Utilities	6,760	751	7,511	7,718	6,442
Insurance	4,839	538	5,377	5,240	6,416
Change in fair value of beneficial interest	-	-	-	2,698	-
Loss on asset disposal	1,228	136	1,364	-	-
Totals	<u>\$ 1,043,479</u>	<u>\$ 157,268</u>	<u>\$ 1,200,747</u>	<u>\$ 1,266,435</u>	<u>\$ 1,138,086</u>

See auditors' report and accompanying notes to financial statements.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Hendricks County Tourism Commission d/b/a Hendricks County Convention and Visitors Bureau (the Commission) was established in 1999 to promote tourism in Hendricks County, Indiana. The Commission advertises for area attractions, lodging facilities and restaurants to attract tourists to the County and is headquartered in Danville, Indiana.

The Commission derives nearly all of its revenues from innkeepers' tax remitted by Hendricks County innkeepers. In October 2005 the tax rate was increased from 5% to 8%. The Commission shares half of the 3% increase with Hendricks County. Area innkeepers remit the tax they collect monthly to the Hendricks County Treasurer. The Commission is authorized to request funds from the county on an as needed basis.

Basis of Accounting – The Commission maintains its books on the modified cash basis of accounting. Consequently, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, the Commission capitalizes and depreciates certain capital expenditures.

Basis of Presentation – The Commission reports financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Unrestricted net assets include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Commission. Temporarily restricted net assets represent resources restricted by donors for specific purposes for which restrictions have not yet been met. Permanently restricted net assets represent donated resources with stipulations that they be used for specific purpose, be preserved, or be invested to provide a permanent source of income. The Commission has no permanently restricted net assets.

Income Taxes – The Commission is exempt from federal and Indiana state taxes as a quasi-governmental unit.

Estimates – The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Commission considers all demand deposit accounts, money market funds and securities with original maturities of three months or less to be cash equivalents.

Property and Equipment – Property and equipment is valued at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 40 years. It is the Commission's policy to capitalize purchases of property and equipment that benefit future periods and exceed \$1,500 in cost.

See independent auditors' report

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences – Expenditures for compensated absences are recognized when paid.

Subsequent Events – The Commission has evaluated all events to the balance sheet date of December 31, 2009 through July 19, 2010, which is the date these financial statements were issued, and have determined that there are no subsequent events that require disclosure under FASB Accounting Standards Codification Topic 855, *Subsequent Events*.

NOTE 2 - FAIR VALUE MEASUREMENT

The Commission’s investments are reported at fair value in the accompanying statements of financial position:

	<u>Fair Value Measurement Using:</u>		
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<u>December 31, 2009 and 2008</u>			
Certificates of deposit, at surrender value	\$ 400,000	\$ 400,000	\$ -
Beneficial interest in Hendricks County Community Foundation	<u>17,302</u>	<u>-</u>	<u>17,302</u>
Total	<u>\$ 417,302</u>	<u>\$ 400,000</u>	<u>\$ 17,302</u>

SFAS No. 157, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Commission uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Commission measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Commission, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of certificates of deposits is based on surrender value at year end.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 2 - FAIR VALUE MEASUREMENT (Continued)

Level 3 Fair Value Measurements

The beneficial interest in the Hendricks County Community Foundation is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest investment is determined by discounting the related cash flows based on current yields of similar instruments with comparable durations. It is currently calculated as the present value of the 2009 spending percent available of the ending balance calculated for 30 years and discounted at 3.5%

NOTE 3 - BENEFICIAL INTEREST IN ENDOWMENT

The Hendricks County Tourism Commission is the sole beneficiary of an irrevocable endowment with the Hendricks County Community Foundation whose current balance is \$32,034. This endowment was created in 2008 to support an annual Hendricks County Tourism Scholarship Fund to benefit Hendricks County students that are majoring or will be majoring in the field of tourism. The spending policy of the endowment fund is a maximum 3% in 2009 and 5% in 2008, of the ending fund balance applied each quarter for the average amount. The fair value of the Endowment has been included in beneficial interest in endowment and temporarily restricted net assets.

NOTE 4 - FUNCTIONAL ALLOCATION OF EXPENSE

Expenses are classified according to the functional purpose for which the costs are incurred. The cost of providing program and management and general services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 5 - NOTES PAYABLE

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Note payable to First National Bank, interest rate of 4.29%, 180 monthly installments of \$16,597, due January, 2021, secured by real estate.	\$ -	\$ 1,785,819	\$ 1,949,190
Current portion of long-term debt	-	(121,069)	(115,994)
Long-term portion	\$ -	\$ 1,644,750	\$ 1,833,196
Note payable to First National Bank, interest rate of 3.94%, 180 monthly installments of \$19,968, due December, 2024, secured by real estate and land.	\$ 2,613,204	\$ -	\$ -
Current portion of long-term debt	(124,560)	-	-
Long-term portion	\$ 2,488,644	\$ -	\$ -

Future minimum principal payments on long-term borrowings are summarized as follows:

	2010	\$ 124,560
	2011	141,106
	2012	146,767
	2013	152,655
	2014	158,779
	Thereafter	<u>1,889,337</u>
	Total	<u>\$ 2,613,204</u>

NOTE 6 - SUPPORT REVENUE

The Commission is funded by innkeepers' taxes collected by lodging facilities in Hendricks County. The tax is paid monthly to the Hendricks County Treasurer and disbursed to the Commission as needed throughout the year. The total innkeepers' tax received by the Commission for the years ended December 31, 2009, 2008 and 2007 was \$1,897,899, \$775,258 and \$1,836,837, respectively.

See independent auditors' report

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 7 - UNBUDGETED EXPENDITURES

Unbudgeted expenditures include expenses that were not specifically included in the Commission-approved budget.

NOTE 8 - EQUIPMENT LEASES

The Commission leases postage equipment and a copier under non-cancelable operating leases. The postage equipment lease requires quarterly payments of \$405 and expires in November, 2013. The copier lease requires monthly payments of \$361 and expires in January 2012. The total lease expense for the years ended December 31, 2009, 2008 and 2007 was \$8,366, \$7,768 and \$9,110, respectively. Equipment leases are included with office supplies expenses on the Statements of Activities.

The following is a schedule of future minimum lease payments required under the non-cancelable operating leases:

2010	\$ 6,952
2011	6,952
2012	1,981
2013	<u>1,215</u>
Total	\$ <u>17,100</u>

NOTE 9 - RETIREMENT PLAN

The Commission maintains a retirement plan for all eligible employees. Employer contributions can range from 5% - 25% of eligible compensation and are determined annually by the Commission members. The Plan has a gradual six-year vesting schedule. The Commission made contributions totaling \$15,906 (8%), \$15,077 (8%) and \$11,547 (7%) to the Plan in 2009, 2008 and 2007, respectively. Retirement plan contributions are included with employee benefits on the Statements of Activities.

NOTE 10 - CONCENTRATION OF RISK

At times, the Commission maintains balances in bank accounts that exceed the Federal Deposit Insurance Company's \$250,000 liability limit. This occurs because the Commission requests funds from Hendricks County on a periodic basis in large, lump-sum amounts.

See independent auditors' report.

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009, 2008 and 2007

NOTE 11 - RENTAL INCOME

The Commission owns an apartment that it leases out. The apartment is part of its main office facility in Danville, Indiana. The lease is for a two-year term beginning February 1, 2008. Rent is payable on the first day of each month at a rate of \$775 in 2008 and \$800 in 2009.

NOTE 12 - BENEFIT DAYS

The Commission offers a certain number of benefit days (sick days, vacation days and personal days) to each of its employees. The number of days employees receive annually is based on the number of years of service and level of each employee.

The Commission does not accrue benefit days. The following schedule summarizes the dollar value of non-accrued benefit days as of December 31, 2009:

Sick days	\$ 14,330
Vacation and holidays	<u>3,290</u>
Total	\$ <u>17,620</u>

NOTE 13 - SUITE LEASE

The Commission entered into a five year suite lease with the National Hot Rod Association for an annual suite at the O'Reilly Raceway Park in Indianapolis, Indiana. Annual license fees are \$21,000 and expiration is December 31, 2011.

See independent auditors' report.

SUPPLEMENTARY INFORMATION

HENDRICKS COUNTY TOURISM COMMISSION
d/b/a HENDRICKS COUNTY CONVENTION & VISITORS BUREAU

SCHEDULE I

SCHEDULE OF EXPENDITURES OF GOVERNMENT AWARDS - MODIFIED CASH BASIS

For the Years Ended December 31, 2009, 2008 and 2007

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Parks and fairground	\$ 266,659	\$ 291,525	\$ 268,252
Advertising	108,767	156,021	117,952
Advisory services	53,459	74,258	-
ORP suite	42,024	39,904	37,603
Parks and community promotions	35,544	37,072	36,366
Tourism enhancement	20,000	-	-
Printing	15,559	21,795	41,284
Promotional items	15,235	22,843	16,960
Seminars and trade shows	12,939	22,621	21,830
Association dues	12,625	13,425	10,375
Scholarship fund	12,000	-	-
Travel and entertainment	11,985	8,062	8,657
Creative services	7,510	8,925	21,863
Brochure distribution	7,227	8,192	7,498
Website production and maintenance	4,180	11,644	18,206
Research	2,995	24,003	-
Green Spree expense	1,369	-	-
Miscellaneous	993	573	3,436
Trade publications	173	248	318
Change in fair value of beneficial interest	-	2,698	-
	<hr/>	<hr/>	<hr/>
Total direct expenditures	631,243	743,809	610,600
Allocation of overhead to program services	412,236	375,030	376,129
	<hr/>	<hr/>	<hr/>
Total expenditures of government awards	<u>\$ 1,043,479</u>	<u>\$ 1,118,839</u>	<u>\$ 986,729</u>

See auditors' report and accompanying notes to financial statements.