



World Resources Institute

**Financial statements
As of September 30, 2000 and 1999
Together with auditors' reports**



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, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements and schedules 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 an 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, 2000 and 1999, and the changes in its net assets, its functional expenses, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule I is presented for the purpose of additional analysis and is 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.

In accordance with **Government Auditing Standards**, we have also issued a report on our consideration of the Institute's internal control structure and a report on the Institute's compliance with laws and regulations, both dated December 7, 2000.

Arthur Andersen LLP

Vienna, Virginia
December 7, 2000

World Resources Institute

Table of contents

Statements of financial position	
As of September 30, 2000 and 1999	1
Statement of activities	
For the year ended September 30, 2000	2
For the year ended September 30, 1999	3
Statements of cash flows	
For the years ended September 30, 2000 and 1999	4
Notes to financial statements	
September 30, 2000 and 1999	5
Schedule of functional expenses	
For the year ended September 30, 2000	12
For the year ended September 30, 1999	13

World Resources Institute

Statements of financial position As of September 30, 2000 and 1999

	2000	1999
Assets		
Cash and cash equivalents, including \$119,980 of funds held for others at September 30, 2000	\$ 16,760,093	\$ 2,521,180
Investments	31,203,697	43,202,708
Grants and contracts receivable, net of allowance for doubtful accounts of \$100,000 and \$50,000, respectively	8,335,205	11,843,080
Furniture, fixtures, and equipment, net	1,308,527	1,467,807
Other assets	361,346	256,113
Total assets	\$ 57,968,868	\$ 59,290,888
Liabilities and net assets		
Liabilities:		
Accounts payable	\$ 804,461	\$ 573,857
Accrued salaries and benefits	344,817	369,454
Funds held for others	119,980	—
Deferred revenue	255,676	290,067
Loan payable	447,718	481,794
Deferred rent	138,861	94,623
Obligation under capital leases	—	10,142
Total liabilities	2,229,922	1,969,937
Net assets:		
Unrestricted—		
Operating	202,781	(323,282)
Designated, working capital reserve	2,180,500	1,952,369
Designated, other	19,102,981	18,454,974
Total unrestricted	21,486,262	20,084,061
Temporarily restricted	9,252,684	12,236,890
Permanently restricted	25,000,000	25,000,000
Total net assets	55,738,946	57,320,951
Total liabilities and net assets	\$ 57,968,868	\$ 59,290,888

The accompanying notes are an integral part of these statements.

World Resources Institute

Statement of activities For the year ended September 30, 2000

	Operating	Unrestricted Designated	Total	Temporarily restricted	Permanently restricted	Total
Revenues:						
Grants and contributions	\$ 239,432	\$ —	\$ 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
Subtotal	<u>8,362,103</u>	<u>876,138</u>	<u>9,238,241</u>	<u>6,914,306</u>	<u>—</u>	<u>16,152,547</u>
Net assets released from restrictions	9,898,512	—	9,898,512	(9,898,512)	—	—
Total revenues and support	<u>18,260,615</u>	<u>876,138</u>	<u>19,136,753</u>	<u>(2,984,206)</u>	<u>—</u>	<u>16,152,547</u>
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	<u>17,734,552</u>	<u>—</u>	<u>17,734,552</u>	<u>—</u>	<u>—</u>	<u>17,734,552</u>
Changes in net assets	526,063	876,138	1,402,201	(2,984,206)	—	(1,582,002)
Net assets, beginning of year	(323,282)	20,407,343	20,084,061	12,236,890	25,000,000	57,320,994
Net assets, end of year	<u>\$ 202,781</u>	<u>\$ 21,283,481</u>	<u>\$ 21,486,262</u>	<u>\$ 9,252,684</u>	<u>\$ 25,000,000</u>	<u>\$ 55,738,986</u>

The accompanying notes are an integral part of this statement.

World Resources Institute

Statement of activities For the year ended September 30, 1999

	Operating	Unrestricted Designated	Total	Temporarily restricted	Permanently restricted	Total
Revenues:						
Grants and contributions	\$ 4,350,699	\$ —	\$ 4,350,699	\$ 9,918,563	\$ —	\$ 14,269
Federal grants and cooperative agreements	2,431,803		2,431,803	—	—	2,431
Investment income, net	211,452	5,860,444	6,071,896			6,071
Support from endowment income	3,224,034	(3,224,034)		—		
Publications	155,271		155,271	—		155
Other	35,576		35,576	—	—	35
Subtotal	10,408,835	2,636,410	13,045,245	9,918,563		22,963
Net assets released from restrictions	5,559,404	—	\$559,404	(5,559,404)	—	
Total revenues	15,968,239	2,636,410	18,604,649	4,359,159	—	22,963
Expenses:						
Policy, research, technical support, and communications	12,443,628	—	12,443,628	—	—	12,443
Administration	2,652,030	—	2,652,030	—	—	2,652
Development	872,581	—	872,581	—	—	872
Total expenses	15,968,239	—	15,968,239	—	—	15,968
Changes in net assets	—	2,636,410	2,636,410	4,359,159	—	6,995
Net assets, beginning of year	(323,282)	17,770,933	17,447,651	7,877,731	25,000,000	50,325
Net assets, end of year	\$ (323,282)	\$ 20,407,343	\$ 20,084,061	\$ 12,236,890	\$ 25,000,000	\$ 57,320

The accompanying notes are an integral part of this statement.

World Resources Institute

Statements of cash flows For the years ended September 30, 2000 and 1999

	2000	1999
Cash flows from operating activities:		
Changes in net assets	\$ (1582,005)	\$ 6,995,569
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities—		
Depreciation and amortization	423,276	327,396
Realized gain from sale of investments, net	(11,150,518)	(2,132,772)
Unrealized loss (gain) on investments, net	9,184,476	(2,320,070)
Changes in assets and liabilities—		
Grants and contracts receivable	3,507,875	(3,771,801)
Other assets	(105,233)	165,376
Accounts payable	230,604	110,331
Accrued salaries and benefits	(24,637)	(174,188)
Funds held for others	119,980	
Deferred revenue	(34,391)	290,067
Deferred rent	44,238	76,059
Net cash provided by (used in) operating activities	<u>613,665</u>	<u>(434,033)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	90,492,708	28,418,720
Purchases of investments	(76,523,106)	(25,694,730)
Purchases of furniture, fixtures, and equipment	(267,644)	(1,329,967)
Net cash provided by investing activities	<u>13,701,958</u>	<u>1,394,023</u>
Cash flows used in financing activities:		
Proceed from loan payable	—	500,000
Payments on obligation under capital leases	(41,734)	(62,498)
Payments on loan payable	(34,076)	(18,206)
Payment on line of credit	—	(1,000,000)
Net cash used in financing activities	<u>(75,810)</u>	<u>(580,704)</u>
Increase in cash and cash equivalents	14,238,913	379,286
Cash and cash equivalents, beginning of year	2,521,180	2,141,894
Cash and cash equivalents, end of year	<u>\$ 16,760,093</u>	<u>\$ 2,521,180</u>
Supplemental disclosure of cash flow information:		
Capital lease obligation incurred in exchange for property and equipment	\$ —	\$ 65,302
Cash paid for interest	<u>\$ 40,412</u>	<u>\$ 27,154</u>

The accompanying notes are an integral part of these statements.

World Resources Institute

Notes to financial statements September 30, 2000 and 1999

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 expected to be 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. Investments:

As of September 30, 2000 and 1999, investments were as follows:

	Market value	
	2000	1999
Domestic common stocks	\$ 31,203,697	\$ 13,157,796
Equity mutual funds	—	30,044,912
Total	<u>\$ 31,203,697</u>	<u>\$ 43,202,708</u>

Investment income consists of the following for the years ended September 30, 2000 and 1999:

	2000	1999
Realized gains (losses), net	\$ 11,150,518	\$ 2,132,772
Unrealized gains (losses), net	(9,184,476)	2,320,070
Dividends and interest	1,945,998	1,842,568
Management fees	(215,746)	(223,514)
	<u>\$ 3,696,294</u>	<u>\$ 6,071,896</u>

4. Grants and contracts receivable:

Grants and contracts receivable are recorded at their net realizable values. 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, 2000 and 1999, the Institute's net receivables of \$8,335,205 and \$11,843,080, respectively, were due as follows:

	2000	1999
Less than one year	\$ 7,652,397	\$ 7,944,378
One to five years	782,808	3,948,702
Allowance for doubtful accounts	(100,000)	(50,000)
Total net receivable	<u>\$ 8,335,205</u>	<u>\$ 11,843,080</u>

5. Furniture, fixtures, and equipment:

Furniture, fixtures, and equipment consist of the following at September 30, 2000 and 1999:

	2000	1999
Furniture and equipment	\$ 2,044,916	\$ 1,948,208
Leasehold improvements	638,247	613,712
Assets capitalized under capital lease agreements	217,696	217,696
Art work	8,825	8,825
Subtotal	2,909,684	2,788,441
Less- Accumulated depreciation and amortization	1,601,157	1,320,634
Furniture, fixtures, and equipment, net	<u>\$ 1,308,527</u>	<u>\$ 1,467,807</u>

During 1999, \$191,580 of audiovisual equipment was purchased and funded by a grantor. The assets purchased were expensed during the year in accordance with the terms of the grant.

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, 2000 and 1999, were as follows:

	2000	1999
Equipment under capital lease	\$ 217,696	\$ 217,696
Less- Accumulated amortization	134,296	84,319
Equipment under capital lease, net	<u>\$ 83,400</u>	<u>\$ 133,377</u>

The future minimum payments under the capital lease agreements and the present value of the net minimum payments as of September 30, 2000, are as follows:

2001	\$ 52,26
2002	49,251
2003	18,56
2004	9,67
Total minimum payments	129,751
Less- Amount representing interest	11,34
Obligation under capital lease	<u>\$ 118,40</u>

Amortization expense and interest expense related to the capital leases were \$45,870 and \$12,987, respectively, for the years ended September 30, 2000 and 1999.

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, 2000, are as follows:

2001	\$ 1,323,140
2002	1,348,295
2003	1,373,989
2004	1,425,207
2005	1,409,169
Thereafter	5,027,152
Total	<u>\$ 11,906,952</u>

Rental expense for these leases was \$1,230,769 and \$1,308,077 for the years ended September 30, 2000 and 1999, 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, 2000, was \$447,718. The interest rate on the loan is 6.55 percent. Interest expense for the years ending September 30, 2000 and 1999, was \$40,412 and \$27,154, respectively. The loan agreement contains a covenant which requires the Institute to maintain a minimum balance of \$720,000 in a collateral bank account.

During fiscal year 1998, the Institute obtained a \$2,000,000 line of credit at NationsBank, NA, with a maturity date of March 31, 1999. The balance outstanding on this line of credit at September 30, 1998, was \$1,000,000, and this amount was repaid in full on October 9, 1998. The interest rate on the line of credit at September 30, 1999, was 6.375 percent.

Future minimum debt payments under the loan are as follows:

2001	\$ 40,388
2002	43,114
2003	46,024
2004	318,192
Total	<u>\$ 447,718</u>

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.

10. Permanently restricted net assets:

In 1987, the MacArthur Foundation gave the Institute a challenge loan of \$12,516,000 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 2000 and 1999, \$2,012,476 and \$3,224,034, 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, 2000 and 1999, temporarily restricted net assets are restricted for the following programs:

	<u>2000</u>	<u>1999</u>
Climate, Energy and Pollution	\$ 700,751	\$ 932,957
Biological Resources and Institutions	1,798,218	2,466,102
Economics and Population	345,801	270,686
Global Forest Foundation	1,020,765	—
Institutions and Governance	1,351,944	1576,112
Management Institute for Environment and Business	1,172,302	1,971,927
Information	758,396	472,568
Special Studies	1,576,885	3,956,565
World Resources Report	327,229	—
Communications	200,393	589,973
	<u>\$ 9,252,684</u>	<u>\$ 12,236,890</u>

Net assets released from restrictions by incurring expenses satisfying their restricted purposes during the years ended September 30, 2000 and 1999, are as follows:

	<u>2000</u>	<u>1999</u>
Climate, Energy and Pollution	\$ 767,908	\$ 955,357
Biological Resources and Institutions	1,844,159	1,485,124
Economics and Population	180,924	205,795
Institutions and Governance	1,115,000	524,177
Management Institute for Environment and Business	1,715,202	2,111,388
Information	428,748	103,605
Special Studies	3,456,598	77,515
Communications	389,973	96,443
	<u>\$ 9,898,512</u>	<u>\$ 5,559,404</u>

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 \$2,112,525 for the year ended September 30, 2000 and \$1,494,569 for the year ended September 30, 1999. Such revenue accounted for approximately 13 percent of total federal and nonfederal grants, contributions, and cooperative agreement revenues during the year ended September 30, 2000, and 9 percent for the year ended September 30, 1999.

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, 2000 and 1999, was 8458,981 and \$479,039, respectively.

14. New accounting pronouncements:

In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 136, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others." This statement requires the recipient organization that accepts cash or other financial assets from a donor and agrees to use on behalf of or transfer those assets to a specified unaffiliated beneficiary to recognize the fair value of those assets as a liability upon recognition of the receipt. Management has implemented the pronouncement, and there was no material impact to the financial statements.

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	\$ 000,511	\$ 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
Search/conferences	21,022	216,499	71,422	235,47	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 cooperation 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	473,48	95,567	436,739	287,228	21,636	745,603
Internet	47,512	153,290	60,102	81,377	149,289	141,310	91,649	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
Production	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	1,091	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	28,864	10,858	189,220
Other	6583	21,239	8,328	11,275	20,685	19,579	12,685	9,525	13,708	14,356	137,963	25,761	9,966	173,890
Total	834,500	1,929,672	761,412	1,027,280	2,858,467	1,791,345	1,240,631	1,029,644	1,827,430	1,310,834	14,056,215	2,37,029	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
Capital 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	185,441	204,451	210,621	2,258,517	(2,404,416)	145,899	—
Capital 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

Schedule of functional expenses
for the year ended September 30, 1999
(continued)

	Policy, research, technical support, and communications programs												
	Climate Energy and Pollution	Biological Resources and Institutions	Economics and Population	World Resources Report 5	Institutions and Governance	Management Institute for Environment and Business	Information	Special Studies	Communications	Total program expenses	Administration	Development	Total expenses
Salaries and stipends	\$ 380,403	\$ 770,768	\$ 215,618	\$ 53,397	\$ 776,150	\$ 625,912	\$ 632,050	\$ 638,136	\$ 736,356	\$ 5,501,772	\$ 1,281,098	\$ 516,660	\$ 7,299,550
Benefits	110,329	220,326	62,659	95,165	216,383	237,315	233,749	184,725	212,035	1,572,886	365,106	149,612	2,087,606
Research conferences	11,910	251,555	14,726	61,327	181,683	114,185	400,968	47,699	26,519	1,112,772	36,660	9,144	1,160,784
Communication	3,735	4,751	1,786	—	9,512	10,707	3,265	629	112,607	147,392	2,077	45	150,314
International cooperative agreements/subgrants	44,000	125,740	10,917	—	323,477	70,000	106,934	50,269	19,608	756,965	—	—	756,965
Publications	70,242	36,513	28,076	22,017	32,198	86,117	25,679	13,676	160,259	476,777	29,953	1,146	507,676
Airfare and board travel	45,525	151,664	16,867	10,562	126,707	112,949	105,370	52,273	13,265	637,182	57,423	37,090	731,695
Indirect expenses	1,027	4,303	637	1,513	14,066	8,466	14,057	13,910	255,930	314,711	443,679	16,386	774,776
Printing	64,122	146,364	35,064	53,172	139,805	143,607	166,274	97,900	156,317	1,004,625	226,327	75,125	1,308,077
Library and information services	5,150	11,916	2,816	4,271	11,229	11,534	13,355	7,663	12,555	80,669	16,336	6,034	105,061
Production	1,605	4,176	987	1,497	3,935	4,042	4,680	2,755	4,400	20,277	6,427	2,114	36,616
Supplies and materials	9,843	22,774	5,302	8,162	21,460	22,043	25,523	15,026	23,994	154,209	35,046	11,532	200,769
Stage	1,277	2,955	699	1,059	2,705	2,661	3,312	1,951	3,114	20,013	4,540	1,496	26,057
Telephone and cables	9,466	21,952	5,166	7,060	20,686	21,249	24,602	14,486	23,129	146,646	33,784	11,116	193,546
Equipment rental and maintenance	4,393	10,164	2,402	3,642	9,577	9,636	11,390	6,707	10,709	66,822	15,642	5,146	89,610
Other	10,260	23,741	5,561	6,508	22,371	22,980	26,607	15,666	25,013	160,757	36,536	12,022	209,315
Total	773,509	1,813,662	417,635	604,938	1,914,024	1,703,807	1,998,615	1,164,095	1,798,012	12,188,497	2,597,656	854,690	15,640,843
Depreciation and amortization	16,191	37,964	8,077	12,663	40,665	35,664	41,835	24,367	37,636	255,131	54,374	17,691	327,396
Capital expenses	769,700	1,851,626	426,561	617,601	1,954,089	1,739,471	2,040,450	1,188,462	1,835,648	12,443,628	2,652,030	872,581	15,968,239
Allocation of administration costs	157,275	366,766	84,000	123,000	389,172	346,430	406,372	236,692	365,565	2,478,249	(2,652,030)	173,761	—
Capital expenses after allocations	\$ 946,975	\$ 2,220,392	\$ 342,561	\$ 494,601	\$ 2,343,261	\$ 2,085,901	\$ 2,446,822	\$ 1,425,154	\$ 2,201,233	\$ 14,921,877	\$ —	1,046,362	\$ 15,968,239