



June 30, 2017

Dear Supporters,

Back in 2016, REAL School Gardens launched our national growth plan, taking the first step toward expanding our proven program across the country. After years of investing in and honing our professional development services, we knew it was time to push ourselves even harder to reach as many children as possible.

We took on this massive task because we know that enriching and engaging learning, the kind that we provide, anchors itself deep within children's minds, sparks an excitement about school, and empowers students to forge a path out of poverty. This type of learning changes lives.

Today, we are right on track toward our 2020 goal to expand to a total of six regions and 15 cities to reach 225,000 students every year. With your help we raised close to \$3 million in growth funds, allowing us to secure top-level talent, plant our flag in new regions, and increase our teaching capacity, all of which enables us to get more children the education they crave and deserve.

And while we were expanding geographically, we also deepened our impact using the latest in mobile technology, getting thousands of teachers and students more engaged in effective experiential lessons. With our Digital Education Platform, now every teacher at partner schools can get the training and support they need on demand, anytime.

Because we doubled our net asset position from \$1,254,477 to \$2,628,284 over the past 24 months, now REAL School Gardens has flagship partnerships and a strong physical presence in three regions, the Mid-Atlantic (VA, DC, MD), Texas, and the Carolinas, and will soon be launching in the Southeast (GA). With each achievement, we lay a strong foundation for growth, reach more children, and spark a love of learning for thousands more students in low-income communities.

During FY2017, REAL School Gardens invested in:

- New office and staff in Charlotte, NC
- Increasing staffing 50% in both the national and regional offices
- Key leadership positions to increase effectiveness of fundraising efforts and maintain high quality programming across all regions
- A Digital Education Platform to expand the reach of our educational programs and tools

Each investment powered the organization toward the next key milestone. During FY2017 we:

- Partnered with our 150th school
- Built 13 outdoor classrooms
- Enhanced 11 learning gardens
- Trained 1,377 teachers

- Impacted 62,562 students daily

While that's a lot of reach, it's the quality of our professional development that ensures those numbers yield long-lasting results for student outcomes. And that's what we invest in, the long-term. Now, to clear the path toward long-term sustainability for our program in all six regions, we need your help. We've already raised close to 50% of \$6,000,000 campaign goal, and every dollar has helped establish and strengthen our ongoing capacity as an organization. With strong leadership and experienced staff in every new region, and an infrastructure that delivers our programs more effectively and efficiently, REAL School Gardens is quickly becoming the national leader in effective experiential learning.

Your investment in the growth plan now allows us to establish new partnership pipelines that will transform learning for hundreds of thousands of children every year. These children are ready to learn, just waiting for REAL instruction that inspires and empowers them, sparking a love of learning they will carry with them their whole lives. Join us, and together we'll celebrate even more students' success in 2020 and for decades to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeanne McCarty", with a stylized flourish at the end.

Jeanne McCarty
CEO, REAL School Gardens

REAL School Gardens

Independent Auditor's Report and Financial Statements

June 30, 2017 and 2016



REAL School Gardens
June 30, 2017 and 2016

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Independent Auditor's Report

Board of Directors
REAL School Gardens
Washington, DC

We have audited the accompanying financial statements of REAL School Gardens, which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of REAL School Gardens as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The functional expenses listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Dallas, Texas
September 21, 2017

REAL School Gardens
Statements of Financial Position
June 30, 2017 and 2016

Assets

	2017	2016
Cash	\$ 223,573	\$ 286,110
Accounts receivable	122,828	37,182
Prepaid expenses and other current assets	17,957	10,773
Security deposits	7,100	7,100
Investments	1,456,696	1,051,706
Contributions receivable	879,732	2,185,594
Property and equipment, net of accumulated depreciation of 2017, \$306,669 and 2016, \$286,458	32,267	28,649
Total assets	\$ 2,740,153	\$ 3,607,114

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 60,299	\$ 67,767
Accrued expenses	51,570	37,921
Total liabilities	111,869	105,688

Net Assets

Unrestricted	1,302,168	1,412,925
Temporarily restricted	1,326,116	2,088,501
Total net assets	2,628,284	3,501,426
Total liabilities and net assets	\$ 2,740,153	\$ 3,607,114

REAL School Gardens
Statements of Activities
Years Ended June 30, 2017 and 2016

	2017		
	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Other Support			
Contributions	\$ 869,405	\$ 865,000	\$ 1,734,405
Interest income	8,734	-	8,734
Program fees and other income	403,511	-	403,511
Net assets released from restrictions	1,627,385	(1,627,385)	-
	<u>2,909,035</u>	<u>(762,385)</u>	<u>2,146,650</u>
Total revenues, gains and other support			
Expenses			
Program services	2,277,574	-	2,277,574
Fundraising	542,547	-	542,547
Management and general	199,671	-	199,671
	<u>3,019,792</u>	<u>-</u>	<u>3,019,792</u>
Total expenses			
Change in Net Assets	(110,757)	(762,385)	(873,142)
Net Assets, Beginning of Year	<u>1,412,925</u>	<u>2,088,501</u>	<u>3,501,426</u>
Net Assets, End of Year	<u>\$ 1,302,168</u>	<u>\$ 1,326,116</u>	<u>\$ 2,628,284</u>

	2016		
	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Other Support			
Contributions	\$ 2,057,655	\$ 2,137,000	\$ 4,194,655
Interest income	3,386	-	3,386
Program fees and other income	133,672	-	133,672
Net assets released from restrictions	804,134	(804,134)	-
	<u>2,998,847</u>	<u>1,332,866</u>	<u>4,331,713</u>
Expenses			
Program services	1,559,518	-	1,559,518
Fundraising	373,567	-	373,567
Management and general	151,679	-	151,679
	<u>2,084,764</u>	<u>-</u>	<u>2,084,764</u>
Change in Net Assets	914,083	1,332,866	2,246,949
Net Assets, Beginning of Year	<u>498,842</u>	<u>755,635</u>	<u>1,254,477</u>
Net Assets, End of Year	<u>\$ 1,412,925</u>	<u>\$ 2,088,501</u>	<u>\$ 3,501,426</u>

REAL School Gardens
Statements of Cash Flows
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Operating Activities		
Change in net assets	\$ (873,142)	\$ 2,246,949
Item not requiring cash		
Depreciation	20,211	16,339
Net realized and unrealized gain on investments	(8,642)	(1,792)
Changes in		
Accounts receivable	(85,646)	35,572
Contributions receivable	1,305,862	(1,773,580)
Prepaid expenses and other current assets	(7,184)	(1,528)
Security deposits	-	(4,200)
Accounts payable and accrued expenses	6,181	26,842
	<u>357,640</u>	<u>544,602</u>
Net cash provided by operating activities		
Investing Activities		
Purchases of investments	(396,348)	(1,049,914)
Purchases of property and equipment	(23,829)	(22,973)
	<u>(420,177)</u>	<u>(1,072,887)</u>
Net cash used in investing activities		
Decrease in Cash	(62,537)	(528,285)
Cash, Beginning of Year	<u>286,110</u>	<u>814,395</u>
Cash, End of Year	<u>\$ 223,573</u>	<u>\$ 286,110</u>

REAL School Gardens

Notes to Financial Statements

June 30, 2017 and 2016

Note 1: Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

A general description of the programs at REAL School Gardens is as follows:

- **Teacher Professional Development** – State-accredited professional learning programs, instructional coaching, educational materials, and digital training and networking resources to help teachers use learning gardens and outdoor classrooms as instructional tools to integrate experiential teaching methods and hands-on learning into a standards-based curriculum.
- **Outdoor Classroom Design and Construction** – Outdoor classroom design and construction support, providing professional design and construction management and funding to create outdoor classrooms in low-income schools. Community-based volunteer events to help design and construct outdoor classrooms and unite parents and teachers around the success of the program.
- **Thought Leadership** – Publications and participation at events to promote thought leadership and to advocate for standards-based, hands-on outdoor learning. Web-based content and regular communications to inform educational communities about the impact of experiential learning in outdoor classrooms and learning gardens.

REAL School Gardens is headquartered in Washington, DC, has offices in Fort Worth, TX and Charlotte, NC, and serves elementary schools in Maryland, North Carolina, Texas, Virginia, and Washington, DC.

On July 1, 2016, REAL School Gardens launched operations in the Carolinas Region, North Carolina and South Carolina, via an asset transfer transaction with Green Teachers Network.

REAL School Gardens launched its growth capital campaign during the year ended June 30, 2016, successfully raising \$2,565,000 in funds to date to fund future site expansions across the United States.

For the year ended June 30, 2017, REAL School Gardens invested growth funds to expand staffing, develop a digital teacher training platform, increase programming and open a new regional office in Charlotte, North Carolina.

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 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

REAL School Gardens
Notes to Financial Statements
June 30, 2017 and 2016

Cash

At June 30, 2017 and 2016, REAL School Gardens' cash accounts did not exceed the federally insured limits.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Donations of property and equipment are recorded as support at their fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, REAL School Gardens reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. REAL School Gardens reclassifies temporarily restricted net assets to unrestricted net assets at that time.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Website	3 years
Computer equipment and software	3 – 5 years
Furniture and fixtures	5 – 10 years
Leasehold improvements	15 years

Depreciation expense amounted to \$20,211 and \$16,339 for the years ended June 30, 2017 and 2016, respectively.

Long-lived Asset Impairment

REAL School Gardens evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended June 30, 2017 and 2016.

REAL School Gardens

Notes to Financial Statements

June 30, 2017 and 2016

Temporarily Restricted Net Assets

Temporarily restricted net assets are those whose use has been limited by donors to a specific time period or purpose.

Accounts Receivable

Accounts receivable are related to services provided to elementary schools where REAL School Gardens has agreed to implement a program at the schools that would include support for garden design, installation and professional development. Accounts receivable are stated at the amount billed to the elementary schools and are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 180 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as permanently or temporarily restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as a contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Contributed Services

Contributed services are recognized as revenue at their estimated fair value only when the services create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. For the years ended June 30, 2017 and 2016, there was no revenue recognized from contributed legal and information technology consulting services.

In-kind Contributions

In addition to receiving cash contributions, REAL School Gardens receives in-kind contributions from various donors. It is the policy of REAL School Gardens to record the estimated fair value of

REAL School Gardens
Notes to Financial Statements
June 30, 2017 and 2016

certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount. For the years ended June 30, 2017 and 2016, \$123,168 and \$75,973, respectively, was received in in-kind contributions.

Income Taxes

REAL School Gardens is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, REAL School Gardens is subject to federal income tax on any unrelated business taxable income.

REAL School Gardens files tax returns in the U.S. federal jurisdiction. With a few exceptions, REAL School Gardens is no longer subject to U.S. federal examinations by tax authorities for years before 2012.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Certain costs have been allocated among the program, management and general and fund raising categories based on direct salaries, square footage analysis and other methods.

Note 2: Contributions Receivable

Contributions receivable consisted of the following:

	June 30, 2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Due within one year	\$ 419,931	\$ 459,801	\$ -	\$ 879,732
Due within one to five years	-	-	-	-
Less allowance for uncollectible contributions	-	-	-	-
	<u>\$ 419,931</u>	<u>\$ 459,801</u>	<u>\$ -</u>	<u>\$ 879,732</u>
	June 30, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Due within one year	\$ 308,594	\$ 1,427,000	\$ -	\$ 1,735,594
Due within one to five years	-	450,000	-	450,000
Less allowance for uncollectible contributions	-	-	-	-
	<u>\$ 308,594</u>	<u>\$ 1,877,000</u>	<u>\$ -</u>	<u>\$ 2,185,594</u>

REAL School Gardens
Notes to Financial Statements
June 30, 2017 and 2016

As of June 30, 2017 and 2016, \$320,000 and \$860,000, respectively, under temporarily restricted assets is due to time restrictions. The remaining balance under temporarily restricted assets is due to purpose restrictions.

As REAL School Gardens released and expended growth capital, the contributions receivables declined during FY2017.

Note 3: Investments and Investment Return

Investments at June 30 consisted of the following:

	2017	2016
U.S. Treasury Securities	\$ 1,456,696	\$ 1,051,706

Total investment return is comprised of the following:

	2017	2016
Interest and dividend income	\$ 92	\$ 1,594
Net realized and unrealized gain on investments reported at fair value	8,642	1,792
	\$ 8,734	\$ 3,386

Note 4: Conditional Gifts

REAL School Gardens has received the following conditional promises to give at June 30 that are not recognized in the financial statements:

	2017	2016
Conditional promise to give upon obtaining equal matching contributions or other requirements	\$ 300,000	\$ 300,000

REAL School Gardens
Notes to Financial Statements
June 30, 2017 and 2016

Note 5: Property and Equipment

Property and equipment at June 30 consists of:

	2017	2016
Website/digital education platform	\$ 231,578	\$ 217,802
Computer equipment and software	60,572	50,519
Furniture and fixtures	46,786	46,786
	338,936	315,107
Less accumulated depreciation	(306,669)	(286,458)
	\$ 32,267	\$ 28,649

Note 6: Net Assets

Temporarily restricted net assets were \$1,326,116 and \$2,088,501 at June 30, 2017 and 2016, respectively. At June 30, 2017 and 2016, \$1,006,116 and \$1,228,501, respectively, were restricted by the donor for thought leadership, teacher professional development, or outdoor classroom design and construction provided during the year. At June 30, 2017 and 2016, \$320,000 and \$860,000, respectively, were restricted due to the time the funds will be available. Net assets were released from donor restrictions by incurring expenses satisfying the time or purpose imposed restrictions.

Note 7: Operating Leases

REAL School Gardens leases its facilities and equipment under operating lease agreements. Future minimum lease commitments under the agreements are as follows:

2018	\$ 69,702
2019	22,920
	\$ 92,622

Rent expense, excluding donated facilities, totaled \$97,763 and \$54,999 for the years ended June 30, 2017 and 2016, respectively.

REAL School Gardens
Notes to Financial Statements
June 30, 2017 and 2016

Note 8: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2017 and 2016:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value		
June 30, 2017				
U.S. Treasury Securities	\$ 1,456,696	\$ -	\$ 1,456,696	\$ -

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value		
June 30, 2016				
U.S. Treasury Securities	\$ 1,051,706	\$ -	\$ 1,051,706	\$ -

REAL School Gardens

Notes to Financial Statements

June 30, 2017 and 2016

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2017.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. REAL School Gardens has no Level 3 investments at June 30, 2017 and 2016.

Note 9: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions

During the year ended June 30, 2017, REAL School Gardens received contributions from one donor of \$250,000 or 13% of total revenues, gains and other support. During the year ended June 30, 2016, REAL School Gardens received contributions from three donors of approximately \$2,650,000 or 63% of total revenues, gains and other support.

Investments

REAL School Gardens invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement(s) of financial position.

Note 10: Subsequent Events

On July 1, 2017, REAL School Gardens launched programs in Georgia and Tennessee.

Subsequent events have been evaluated through September 21, 2017, which is the date the financial statements were available to be issued.

Supplementary Information

REAL School Gardens
Functional Expenses
Year Ended June 30, 2017
(with Comparative Totals for 2016)

	Program Services			Supporting Services			2017 Total Expenses	2016 Total Expenses	
	Thought Leadership	Teacher Professional Development	Outdoor Classroom	Total Program Expenses	Fundraising	Management and General			Total Supporting Services
Garden materials and skilled labor	\$ -	\$ -	\$ 421,229	\$ 421,229	\$ -	\$ -	\$ 421,229	\$ 300,853	
Education events	-	84,470	-	84,470	-	-	84,470	60,129	
Salaries and wages	287,208	456,940	307,114	1,051,262	360,955	131,786	492,741	1,047,442	
Benefits	49,269	78,385	52,684	180,338	61,921	22,607	84,528	209,674	
Professional fees	57,103	74,778	77,497	209,378	43,510	19,034	62,544	244,601	
Facilities and Equipment	26,181	34,284	47,701	108,166	19,947	8,727	28,674	136,840	
Depreciation	4,244	5,558	5,760	15,562	3,234	1,415	4,649	20,211	
Communications and publications	30,044	-	-	30,044	16,177	-	16,177	46,221	
Office expenses	7,414	9,709	10,062	27,185	5,649	2,471	8,120	35,305	
Insurance	2,104	2,755	2,855	7,714	1,602	701	2,303	10,017	
Other general operating	12,840	16,810	17,421	47,071	9,780	4,280	14,060	61,131	
Travel and transportation*	25,951	33,984	35,220	95,155	19,772	8,650	28,422	123,577	
Total	\$ 502,358	\$ 797,673	\$ 977,543	\$ 2,277,574	\$ 542,547	\$ 199,671	\$ 742,218	\$ 3,019,792	\$ 2,084,764

* Includes in-kind donation of \$50,000 worth of Hilton Honor points.