

SUSTAINABLE FORESTRY INITIATIVE, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2014 AND 2013



NED MARINI & ASSOCIATES INC.

Certified Public Accountant

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Independent Auditor's Report

To the Board of Directors of
Sustainable Forestry Initiative Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Sustainable Forestry Initiative, Inc. which comprise the statement of financial position as of December 31, 2014 and 2013, and the related statement 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 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 purposes 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 the 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 Sustainable Forestry Initiative Inc. as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

SUSTAINABLE FORESTRY INITIATIVE INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash and cash equivalents	\$ 267,480	\$ 239,288
Accounts receivable	1,113,556	956,850
Short term investments	1,149,779	920,000
Prepaid expenses	<u>127,684</u>	<u>43,432</u>
TOTAL CURRENT ASSETS	<u>2,658,499</u>	<u>2,159,570</u>
Long Term Assets:		
Long term investments	0	460,000
Fixed Assets	455,428	75,687
Deposits	<u>75,490</u>	<u>0</u>
TOTAL LONG-TERM ASSETS	<u>530,918</u>	<u>535,687</u>
TOTAL ASSETS	<u>\$ 3,189,417</u>	<u>\$ 2,695,257</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 410,588	\$ 425,757
Deferred revenue	<u>1,024,643</u>	<u>1,025,205</u>
TOTAL CURRENT LIABILITIES	<u>1,435,231</u>	<u>1,450,962</u>
Long Term Liabilities:		
Deferred rent	<u>83,326</u>	<u>0</u>
TOTAL LONG TERM LIABILITIES	<u>83,326</u>	<u>0</u>
TOTAL LIABILITIES	<u>1,518,557</u>	<u>1,450,962</u>
NET ASSETS		
Unrestricted	319,422	953,035
Unrestricted – Board Designated	900,000	0
Temporarily restricted	451,438	291,260
Permanently restricted	<u>0</u>	<u>0</u>
TOTAL NET ASSETS	<u>1,670,860</u>	<u>1,244,295</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,189,417</u>	<u>\$ 2,695,257</u>

See accompanying notes.

SUSTAINABLE FORESTRY INITIATIVE INC.
STATEMENT OF ACTIVITIES
DECEMBER 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
REVENUE		
Program participant licenses	\$ 6,012,481	\$ 5,159,410
Contribution income	570,000	993,400
Meetings income	202,220	154,950
Publication revenue	5,586	11,619
Investment income	5,201	274
PEFC income	<u>313,430</u>	<u>188,810</u>
TOTAL REVENUE	<u>7,108,918</u>	<u>6,508,463</u>
 EXPENSES		
Program Services	5,600,881	5,201,019
Management and General	<u>1,081,472</u>	<u>965,610</u>
TOTAL EXPENSES	<u>6,682,353</u>	<u>6,166,629</u>
CHANGE IN NET ASSETS	426,565	341,834
NET ASSETS AT BEGINNING OF YEAR	<u>1,244,295</u>	<u>902,461</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,670,860</u>	<u>\$ 1,244,295</u>

See accompanying notes.

SUSTAINABLE FORESTRY INITIATIVE INC.
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 and 2013

CASH FLOWS FROM OPERATING ACTIVITIES

	2014	2013
Increase (decrease) in net assets	\$ 426,565	\$ 341,834
Depreciation	71,700	21,250
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(156,706)	(87,153)
(Increase) decrease in other receivables	0	16,995
(Increase) decrease in prepaid expenses	(84,252)	21,098
(Increase) decrease in deposits	(75,490)	0
Increase (decrease) in accounts payable & accrued expenses	(15,168)	159,989
Increase (decrease) in deferred rent	83,326	0
Increase (decrease) in deferred revenue	(562)	36,496
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	249,413	510,509

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase fixed assets	(451,442)	(25,583)
Purchase of investments	(689,779)	(480,000)
Sale of investments	920,000	(460,000)
NET CASH USED BY INVESTING ACTIVITIES	(221,221)	(965,583)

CASH FLOWS FROM FINANCING ACTIVITIES

NET CASH EFFECT OF FINANCING ACTIVITIES	0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,192	(455,074)
BEGINNING CASH AND CASH EQUIVALENTS	239,288	694,362
ENDING CASH AND CASH EQUIVALENTS	\$ 267,480	\$ 239,288
Taxes Paid	\$ 0	\$ 0
Interest Paid	\$ 0	\$ 0

See accompanying notes.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

1. Nature of Organization:

Nature of Activities

The Sustainable Forestry Initiative, Inc. (the Organization) is a non-profit corporation established in the District of Columbia on November 3, 2006. The purpose for which the corporation is organized and operated are charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Revenue Code), as stated in the Articles of Incorporation, to ensure the environmental, social, and economic sustainable development of the nation's forests, for the benefit of public and private stakeholders. The corporation shall have sole responsibility for all activities necessary for the development, maintenance, implementation, promotion, and continual improvement of the Sustainable Forestry Initiative ® Standard and Program.

2. Summary of Significant Accounting Policies:

Significant accounting policies followed by the Organization in preparation of its financial statements are summarized below. Preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Financial Statement Presentation

In accordance with accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Uncertain Tax Positions as Defined in FIN No. 48 (Now Part of ASC 740):

The Organization complies with the accounting standards generally accepted in the United States of America requirement of "Accounting for Uncertainty in Income Taxes which prescribes a new threshold for determining when an income tax benefit can be recognized, this requirement is a higher threshold than the one imposed for claiming deductions on income tax returns. This requirement did not have any impact on the Organization's financial statements. The Organization's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal and state income tax returns have a three year statute of limitations. The Organization would recognize accrued interest and penalties associated with uncertain tax provisions, if any, as part of the income tax provision.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued):

Subsequent Events:

Management has evaluated subsequent events through March 3, 2015, the date on which the financial statements were available to be issued. There were no material subsequent events that require disclosure.

Fixed Assets

Fixed assets are stated at cost. Depreciation of fixed assets is provided using the straight-line method for financial reporting purposes at rates based on an estimated useful life of:

Furniture and equipment	3 – 5 years
Leasehold improvements	Term of lease

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Net Assets

Unrestricted

Unrestricted net assets represent resources over which the organization has discretionary control and are used to carry out the Organization's operations in accordance with its bylaws and exempt purposes.

Temporarily restricted

Temporarily restricted net assets represents resources stipulated by donors for specific operating purposes or those not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted

Permanently restricted net assets represent resources stipulated by a donor requiring the contribution be maintained in perpetuity with use of income for temporarily restricted and unrestricted purposes.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued):

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions

In accordance with accounting principles generally accepted in the United States of America, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Investments

The Organization carries investments in marketable securities at fair value in the statement of financial position. Investment income includes interest, dividends, and realized gains and losses on investments. The carrying value of all financial instruments equals fair value.

Short Term Investments

For purposes of the statements of financial position and cash flows, the Organization considers short term investments to be certificates of deposit with a duration of twelve months or less.

Long Term Investments

For the purposes of the statements of financial position and cash flows, the Organization considers long term investments to be any investment that matures in excess of twelve months.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

3. Fixed Assets

The following is a summary of fixed assets at cost, less accumulated depreciation and amortization.

Fixed Assets consist of the following:

	2014	2013
Furniture & Equipment	\$ 410,849	\$ 193,681
Leasehold Improvements	234,273	0
	645,122	193,681
Accumulated Depreciation & Amortization	(189,694)	(117,994)
Net Fixed Assets	\$ 455,428	\$ 75,687

Depreciation & Amortization expense for the years ended December 31, 2014 and 2013 was \$71,700 and \$21,250, respectively.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

4. Lease Commitments

The organization has commitment for various operating leases. Future minimum payments under these leases are as follows.

2015	\$233,971
2016	\$251,952
2017	\$256,346
2018	\$260,849
2019	\$208,296

5. Future Commitments

During 2010 the Organization established a Conservation and Community Partnership Grant Program.

Every year Sustainable Forestry Initiative, Inc. commits to the Conservation and Community Partnership Grant Program which is reflected in temporarily restricted net assets. As the grants are expended from temporarily restricted net assets the usage is reflected in the statement of activities. The Conservation and Community Partnership Grant Program involves prospective multiyear commitments.

During 2014 and 2013 the Organization executed grants to various recipients (grantees) to the extent of \$419,666 and \$267,226 respectively (of which \$178,907 and \$143,740 was expended outside the United States of America respectively).

The Organization has committed as of December 31, 2014 to grant funding of \$359,911, \$82,824, and \$8,703 for 2015, 2016 and 2017 respectively (of which \$183,777, \$45,257, and \$8,703 was committed to grantees outside the United States of America for 2015, 2016, and 2017 respectively).

6. Temporary Restricted Net Assets

The Organization board of directors has temporarily restricted net assets as of December 31, 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
Conservation and Community Partnership Grant Program	\$ <u>451,438</u>	\$ <u>291,260</u>
Temporarily restricted net assets at December 31.	\$ <u>451,438</u>	\$ <u>291,260</u>

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

7. Usage of Temporary Restricted Net Assets

	<u>2014</u>	<u>2013</u>
Temporary restricted net assets at beginning of year	\$ 291,260	\$ 108,486
Additions to temporary restricted net assets during the year	579,844	450,000
Less usage of temporary restricted net assets during the year for program expenses	<u>(419,666)</u>	<u>(267,226)</u>
Temporary restricted net assets at end of year.	<u>\$ 451,438</u>	<u>\$ 291,260</u>

8. Unrestricted Net Assets – Board Designated

	<u>2014</u>	<u>2013</u>
Operating Reserve	<u>\$ 900,000</u>	<u>\$ 0</u>
Unrestricted Net Assets – Board Designated at end of year	<u>\$ 900,000</u>	<u>\$ 0</u>

The Organization approved the following budget operating procedures in 2014 with regards to an operating reserve.

Operating Reserve Target and Approval of Use of Operating Reserve

The organizations maintains an operating reserve in order to sustain their long-term viability, execute programmatic activities effectively, uphold legal obligations, and mitigate the effects of business cycles on revenues and expenses. Operating reserves are distinct from prior year carryover/surplus (unspent funds), which are utilized to continue multi-year commitments or new projects.

Based on consideration of the Organization’s mission, structure, current and future commitments, and programmatic activities, the Organization will strive to achieve and maintain an operating reserve equal to three months of core operating expenses, based on a rolling average of the prior two years, plus additional future commitments. The Organization will designate funds to add to the operating reserve with each year’s annual operating budget.

An Operating Reserve is intended for emergency or extraordinary purposes and will be utilized only with prior approval of the Board of Directors. Utilized operating reserve will be replaced as soon as realistically possible.

The gap between the Organization’s current operating reserve and the Organization’s operating reserve target is approximately \$800,000. The Organization proposes to achieve the operating reserve target approximately over a seven year period, with annual contributions towards the operating reserve.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

9. Donated Materials From Participants For Fixed Assets

During 2014 the Organization received donated materials from participants for fixed assets. Due to immateriality the donated materials were not recognized in the financial statements. The following schedule is for disclosure purposes only.

	2014	2013
U.S. Donated Materials	\$ 8,500	\$ 0
Donated Materials from outside the U.S.	11,500	0
Donated Materials at end of year	\$ 20,000	\$ 0

10. Employee Leave Policy

The Organization's sick leave policy allows for unused sick time to be transferred to the following year up to a max of 90 days. As of December 31, 2014 the Organization's sick time has accrued to 3,801 hours. However, unused sick time is not a monetary obligation and will be forfeited by employees if not used during their employment.

11. Investments

Investments are presented at fair market value and consist of the following at December 31:

	2014	2013
Investments:		
Short term certificates of deposit	\$1,149,779	\$ 920,000
Long term certificates of deposit	0	460,000
Total investments	\$1,149,779	\$ 1,380,000
Investment income was as follows:		
Interest and dividends	\$ 5,201	\$ 274

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

12. Investments Greater Than 5% Of Fair Value Of Net Assets

Individual investments that represent 5% or more of the fair value of net assets were as follows:

<u>Investment</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>2014</u>	<u>2013</u>
Certificate of Deposit	0.60%	04/30/2015	\$ 230,108	\$ 230,000
Certificate of Deposit	0.25%	09/22/2014	0	230,000
Certificate of Deposit	0.40%	05/07/2014	0	230,000
Certificate of Deposit	0.45%	07/09/2014	0	230,000
Certificate of Deposit	0.50%	11/03/2014	0	230,000
Certificate of Deposit	0.40%	02/02/2015	229,986	230,000
Certificate of Deposit	0.55%	08/20/2015	230,053	0
Certificate of Deposit	0.35%	05/12/2015	229,915	0
Certificate of Deposit	0.45%	11/12/2015	229,717	0

All of the above certificates of deposit are FDIC insured.

13. Risks and Uncertainties

The Organization's investments are in various 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 it is management's opinion that such change would be considered immaterial and therefore not affect the amounts reported in the statement of net assets.

14. Fair Value Adjustment To Net Assets

The Organization invests in various funds and is required to disclose the difference in value between the contract value and the fair value of the various funds.

The Organization is invested in various funds whose fair value is equal to the contract value. There is no allocated monetary effect adjustment to the Organization.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

15. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

15. Fair Value Measurements (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Certificate of Deposits:

Certain certificates of deposits are valued at the closing price reported in the active market in which the certificate is traded. Other certificates of deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar certificates, the certificate is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

16. Tax Status

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained under examination by the Internal Revenue Service. The Organization has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Organization complies with the accounting standards generally accepted in the United States of America requirement of "Accounting for Uncertainty in Income Taxes" which prescribes a new threshold for determining when an income tax benefit can be recognized, this requirement is a higher threshold than the one imposed for claiming deductions on an income tax return. This requirement did not have any impact on the Organization's financial statements. The Organization's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal and state income tax returns have a six year statute of limitations. The Organization would recognize accrued interest and penalties associated with uncertain tax provisions, if any, as part of the income tax provision.

As of the date of this report the Organization has not been audited by state or federal governments for the years ended December 31, 2014, 2013, 2012, 2011, 2010, 2009, or 2008.

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

17. Assets Measured At Fair Value On A Recurring Basis

Description 12/31/2014	Fair Value Measurements at Reporting Date Using:			
	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	<u>Total</u>
Held to Maturity Securities	\$ 1,149,779	\$ 0	\$ 0	\$ 1,149,779
Trading Securities Available	\$ 0	\$ 0	\$ 0	\$ 0
Available For-Sale Securities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Securities Available	<u>\$ 1,149,779</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,149,779</u>

SUSTAINABLE FORESTRY INITIATIVE INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 and 2013

18. Assets Measured At Fair Value On A Recurring Basis

Description 12/31/2013	Fair Value Measurements at Reporting Date Using:			
	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	<u>Total</u>
Held to Maturity Securities	\$ 1,380,000	\$ 0	\$ 0	\$ 1,380,000
Trading Securities Available	\$ 0	\$ 0	\$ 0	\$ 0
Available For-Sale Securities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Securities Available	<u>\$ 1,380,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,380,000</u>

SUSTAINABLE FORESTRY INITIATIVE INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014 & 2013

	<u>December 31, 2014</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
EXPENSES:			
Staff Costs	\$ 1,930,382	\$ 477,488	\$ 2,407,870
Meetings	524,660	186,752	711,412
Office & Administration	669,313	223,003	892,316
Fundraising	0	26,119	26,119
Grants & Partnerships	457,424	0	457,424
PEFC Endorsements & Expenses	328,549	0	328,549
Promotion & Marketing	260,718	0	260,718
Outsourced Work	<u>1,429,835</u>	<u>168,110</u>	<u>1,597,945</u>
TOTAL	<u>\$ 5,600,881</u>	<u>\$ 1,081,472</u>	<u>\$ 6,682,353</u>

	<u>December 31, 2013</u>		
EXPENSES:			
Staff Costs	\$ 1,987,908	\$ 459,040	\$ 2,446,948
Meetings	486,671	171,460	658,131
Office & Administration	420,727	208,808	629,535
Fundraising	0	34,637	34,637
Grants & Partnerships	266,751	0	266,751
PEFC Endorsements & Expenses	324,434	0	324,434
Promotion & Marketing	269,263	0	269,263
Outsourced Work	<u>1,445,265</u>	<u>91,665</u>	<u>1,536,930</u>
TOTAL	<u>\$ 5,201,019</u>	<u>\$ 965,610</u>	<u>\$ 6,166,629</u>