



Financial Statements
Years Ended September 30, 2016 and 2015



Financial Statements
Years Ended September 30, 2016 and 2015

Population Reference Bureau

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Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Board of Trustees of
Population Reference Bureau
Washington, D.C.

We have audited the accompanying financial statements of **Population Reference Bureau (PRB)** which comprise the statements of financial position as of September 30, 2016 and 2015, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Population Reference Bureau** as of September 30, 2016 and 2015, 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.

BDO USA, LLP

February 1, 2017

Financial Statements

Population Reference Bureau

Statements of Financial Position

<i>September 30,</i>	2016	2015
Assets		
Current assets		
Cash and cash equivalents	\$ 2,433,784	\$ 2,857,467
Grants and contracts receivable	749,695	271,020
Prepaid expenses and other current assets	82,391	147,892
Total current assets	3,265,870	3,276,379
Property and equipment, at cost		
Furniture and equipment	677,471	656,745
Leasehold improvements	840,656	840,656
Less - accumulated depreciation and amortization	(1,105,004)	(1,011,928)
Net property and equipment	413,123	485,473
Long-term investments (Note 3 and 4)	8,422,649	8,290,043
Total assets	\$ 12,101,642	\$ 12,051,895
Liabilities and Net Assets		
Current liabilities		
Accounts payable and other accrued expenses	\$ 310,956	\$ 169,695
Accrued compensation	159,999	179,721
Deferred dues and subscriptions	18,823	25,150
Deferred rent (Note 6)	84,901	50,547
Advances received for grants and contracts	1,683,233	2,051,762
Total current liabilities	2,257,912	2,476,875
Long-term deferred rent (Note 6)	873,563	746,735
Total liabilities	3,131,475	3,223,610
Commitments and contingencies (Note 6)		
Net assets (Note 5)		
Unrestricted	250,000	250,000
Unrestricted - board designated	8,663,287	8,521,405
Permanently restricted	56,880	56,880
Total net assets	8,970,167	8,828,285
Total liabilities and net assets	\$ 12,101,642	\$ 12,051,895

See accompanying notes to financial statements.

Population Reference Bureau

Statements of Activities

<i>Year ended September 30,</i>	2016		
	Unrestricted	Permanently Restricted	Total
Revenues			
Grants, contracts and cooperative agreements			
Federal Government awards	\$ 3,599,342	\$ -	\$ 3,599,342
U.S. Government contracts	566,019	-	566,019
Foundations	3,708,004	-	3,708,004
Interest and dividends	239,245	-	239,245
Contributions	83,470	-	83,470
Dues and subscriptions	51,991	-	51,991
Sale of publications	13,509	-	13,509
Total revenues	8,261,580	-	8,261,580
Expenses			
Program services			
International programs	5,095,526	-	5,095,526
Communication programs	1,341,106	-	1,341,106
U.S. programs	1,545,607	-	1,545,607
Total program services	7,982,239	-	7,982,239
Supporting services			
Management and general	522,912	-	522,912
Fundraising	97,041	-	97,041
Total supporting services	619,953	-	619,953
Total expenses	8,602,192	-	8,602,192
Decrease in net assets before net realized and unrealized gain	(340,612)	-	(340,612)
Net realized and unrealized gain on investments	482,494	-	482,494
Change in net assets	141,882	-	141,882
Net assets, beginning of year	8,771,405	56,880	8,828,285
Net assets, end of year	\$ 8,913,287	\$ 56,880	\$ 8,970,167

See accompanying notes to financial statements.

Population Reference Bureau

Statements of Activities

<i>Year ended September 30,</i>	2015		
	Unrestricted	Permanently Restricted	Total
Revenues			
Grants and cooperative agreements			
Federal Government Awards	\$ 4,808,486	\$ -	\$ 4,808,486
Foundations	5,185,215	-	5,185,215
Interest and dividends	263,816	-	263,816
Contributions	95,681	-	95,681
Dues and subscriptions	56,800	-	56,800
Sale of publications	16,229	-	16,229
Total revenues	10,426,227	-	10,426,227
Expenses			
Program services			
International programs	7,383,241	-	7,383,241
Communication programs	1,261,677	-	1,261,677
U.S. programs	1,305,296	-	1,305,296
Total program services	9,950,214	-	9,950,214
Supporting services			
Management and general	502,181	-	502,181
Fundraising	114,911	-	114,911
Total supporting services	617,092	-	617,092
Total expenses	10,567,306	-	10,567,306
Decrease in net assets before net realized and unrealized loss	(141,079)	-	(141,079)
Net realized and unrealized loss on investments	(462,455)	-	(462,455)
Change in net assets	(603,534)	-	(603,534)
Net assets, beginning of year	9,374,939	56,880	9,431,819
Net assets, end of year	\$ 8,771,405	\$ 56,880	\$ 8,828,285

See accompanying notes to financial statements.

Population Reference Bureau

Statements of Cash Flows

<i>Years Ended September 30,</i>	2016	2015
Cash flows from operating activities		
Change in net assets	\$ 141,882	\$ (603,534)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized gain (loss) on investments	(482,494)	462,455
Depreciation and amortization	93,075	98,535
Decrease (increase) in assets		
Grants and contracts receivable	(478,675)	229,013
Prepaid expenses and other current assets	65,501	(61,008)
(Decrease) increase in liabilities		
Accounts payable and other accrued expenses	141,261	(181,612)
Accrued compensation	(19,722)	(22,410)
Deferred dues and subscriptions	(6,327)	(10,281)
Deferred rent	161,182	147,328
Advances received for grants and contracts	(368,529)	(648,885)
Net cash used in operating activities	(752,846)	(590,399)
Cash flows from investing activities		
Purchases of investments	(1,672,315)	(1,763,532)
Sales and redemptions of investments	2,022,203	1,563,900
Acquisition of property and equipment	(20,725)	-
Net cash provided by (used in) investing activities	329,163	(199,632)
Decrease in cash and cash equivalents	(423,683)	(790,031)
Cash and cash equivalents, beginning of year	2,857,467	3,647,498
Cash and cash equivalents, end of year	\$ 2,433,784	\$ 2,857,467

See accompanying notes to financial statements.

Population Reference Bureau

Notes to Financial Statements

1. Organization and Tax Status

Founded in 1929 and incorporated in 1951, Population Reference Bureau (PRB) is the leader in providing timely, objective information on U.S. and international population trends. PRB informs policymakers, educators, the media, and concerned citizens working in the public interest around the world through a broad range of activities including print and electronic publications, an award winning website, training seminars and workshops, and technical support. PRB is a District of Columbia nonprofit educational organization. Its efforts are supported by government and foundation grants, individual contributions, dues, and sale of publications. PRB is governed by a Board of Trustees representing diverse community and professional interests.

PRB is exempt from Federal income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, PRB has been classified by the Internal Revenue Service as a publicly supported organization under Section 509(a)(1) of the Internal Revenue Code. PRB follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10, *Accounting for Uncertainty in Income Taxes*. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. PRB has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. PRB believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on PRB's financial position, results of activities or cash flows. Accordingly, PRB has not recorded any reserves or related accruals for taxes, interest and penalties for uncertain income tax positions at September 30, 2016 and 2015. PRB is open to examination by taxing authorities from 2013 forward.

2. Summary of Significant Accounting Policies

Basis of Accounting

PRB follows the accrual basis of accounting and accounting principles generally accepted in the United States of America in preparing financial statements. The financial statements are presented in accordance with ASC 958, *Financial Statements of Not-for-Profit Organizations*.

Basis of Presentation

Net assets, revenues, and corresponding investment gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of PRB and changes therein are classified and reported as follows.

- Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations that limit the use of the donated assets.
- Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that restrict the use of the donated assets. The restrictions are satisfied either by actions of PRB and/or the passage of time. PRB had no temporarily restricted net assets during 2016 and 2015.
- Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that stipulate that they be maintained permanently by PRB.

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Notes to Financial Statements

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications among the applicable classes of net assets.

Revenue Recognition

PRB recognizes revenue from U.S Government grants and cooperative agreements, and foundation grants as exchange transactions and recognizes the revenues related to these transactions as expenses are incurred related to the grant projects. Revenue received in advance and not yet earned is deferred to the applicable period and recorded as advances received for grants and contracts in the accompanying statements of financial position.

Contributions, including unconditional promises to give, are recognized as revenues in the period the gift or pledge is received.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same fiscal period in which the contribution is received, PRB reports the support as unrestricted. Contributions arising from unconditional promises to give that are expected to be collected beyond one year of the financial statement date are measured at the present value of estimated future cash flows. There were no such contributions received during 2016 and 2015.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid instruments with a maturity of three months or less at the time of purchase.

Concentration of Credit Risk

The cash and cash equivalents of PRB are comprised of amounts in accounts at banks. While the amounts at times exceed the amount guaranteed by U.S. Government agencies and therefore bear some risk, PRB has not experienced, nor does it anticipate, any loss of funds.

Grants and Contracts Receivable and Allowance for Doubtful Accounts

Grants and contracts receivable are obligations due under normal trade terms. Grants and contracts receivable are reviewed to determine if any receivables will potentially be uncollectible. PRB will record an allowance for doubtful accounts based on specifically identified amounts that it believes to be uncollectible. Uncollectible amounts will be written off when all efforts to collect these receivables have been exhausted. PRB believes that no allowance for doubtful accounts was necessary as of September 30, 2016 and 2015.

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Notes to Financial Statements

Property and Equipment

Property and equipment and leasehold improvements are recorded at cost. Property and equipment is depreciated using the straight-line method over 5 to 10 years.

Leasehold improvements are amortized over the shorter of the life of the asset or the remaining expected life of the lease.

PRB capitalizes all purchases over \$5,000, and, when assets are sold or disposed of, the cost and corresponding accumulated depreciation or amortization are removed from the accounts with any gain or loss recognized currently. Repairs and maintenance are charged to expense as incurred.

Investments

PRB records investments in debt and equity securities at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported in the accompanying statements of activities. PRB's investments have been identified as Level 1 in the fair value hierarchy because they have values based on quoted market prices in active markets for identical assets based on criteria included in ASC 820, *Fair Value Measurements and Disclosures*.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires PRB's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Allocation of Supporting Services

U.S. Government grants and cooperative agreements, and foundation grants received by PRB provide for recovery of overhead expenses. Accordingly, expenses for supporting services have been allocated to various programs on the basis of total program salaries for purposes of recouping these expenses under terms of the grants and cooperative agreements (see Note 9).

Significant Revenue Sources

During the years ended September 30, 2016 and 2015, approximately 24% and 35%, respectively, of total grant and cooperative revenue was from one U.S. Government cooperative agreement. Funds received from this cooperative agreement and PRB's other government grants and contracts are subject to adjustment based upon final determination of allowable indirect cost rates by the United States Agency for International Development (USAID). Such determination has been completed by USAID, without adjustments, for years through September 30, 2015. PRB does not expect any material adjustments to the indirect cost rates for the year ended September 30, 2016.

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Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*. The update requires a lessee to recognize a right-of use asset and lease liability, initially measured at the present value of the lease payments, in its statement of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is initially effective for PRB's fiscal year 2020. Management continues to evaluate the potential impact of this update on PRB's financial statements.

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. The update changes the manner by which nonprofit organizations classify net assets as well as improves information presented financial statements and notes about a nonprofit organization's liquidity, financial performance, and cash flows. The guidance is initially effective for PRB's fiscal year 2019. Although management continues to evaluate the potential impact of this update on PRB's financial statements, management believes the impact of this update will be significant.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows*. The update standardizes how certain transactions should be classified in the statement of cash flows. The guidance is effective for PRB's fiscal year 2019. Presently, management does not anticipate that the adoption of this update will have a material effect on PRB's financial statements.

3. Long-Term Investments

The components of PRB's investments are as follows.

<i>September 30,</i>	2016	2015
Equities	\$ 6,966,514	\$ 6,555,536
Mutual Funds	563,216	839,075
Fixed Income	892,919	895,432
Long-term investments	\$ 8,422,649	\$ 8,290,043

The following schedule summarizes the investment return and the classification in the statements of activities for the years ended.

<i>September 30,</i>	2016	2015
Interest and dividends	\$ 239,245	\$ 263,816
Net realized and unrealized gain (loss)	482,494	(462,455)
Total investment return	\$ 721,739	\$ (198,639)

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4. Fair Value Measurements

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy follow.

Level 1 Inputs: Valuation based on quoted prices in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date, and where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Inputs: Valuation based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, e.g., markets in which there are few transactions, prices are not current, or prices vary substantially over time.

Level 3 Inputs: Valuation based on inputs that are unobservable for an asset or liability and shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. This input therefore reflects PRB's assumptions about what market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

PRB's investments in marketable securities (equities, mutual funds and fixed income funds) are reported at fair value, based on quoted market prices. The investments are held by an independent custodian, which is covered by the Securities Investor Protection Corporation. Financial assets carried at fair value measured on a recurring basis follow.

<i>September 30,</i>	Level 1	Level 2	Level 3	2016 Totals
Equities:				
U.S. Equity - Large Cap Growth	\$ 843,795	\$ -	\$ -	\$ 843,795
U.S. Equity - Large Cap Value	3,529,905	-	-	3,529,905
U.S. Equity - Large Cap Blend	2,367,012	-	-	2,367,012
U.S. Equity - Medium Cap Value	225,802	-	-	225,802
Mutual Funds:				
International Equity - Large Cap Blend	382,529	-	-	382,529
International Equity - Small Cap Value	180,687	-	-	180,687
Fixed Income:				
Preferred stocks	708,801	-	-	708,801
Other	184,118	-	-	184,118
Total investments	\$ 8,422,649	\$ -	\$ -	\$ 8,422,649

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Notes to Financial Statements

<i>September 30,</i>	Level 1	Level 2	Level 3	2015 Totals
Equities:				
U.S. Equity - Large Cap Growth	\$ 640,321	\$ -	\$ -	\$ 640,321
U.S. Equity - Large Cap Value	3,154,395	-	-	3,154,395
U.S. Equity - Large Cap Blend	2,129,370	-	-	2,129,370
U.S. Equity - Medium Cap Growth	74,235	-	-	74,235
U.S. Equity - Medium Cap Value	450,407	-	-	450,407
International Equity - Large Cap Value	106,808	-	-	106,808
Mutual Funds:				
International Equity - Large Cap Blend	347,940	-	-	347,940
International Equity - Large Cap Value	346,996	-	-	346,996
International Equity - Medium Cap Value	71,149	-	-	71,149
International Equity - Exchange-traded Funds	72,990	-	-	72,990
Fixed Income:				
Preferred stocks	714,880	-	-	714,880
Other	180,552	-	-	180,552
Total investments	\$ 8,290,043	\$ -	\$ -	\$ 8,290,043

5. Net Assets

PRB's Board of Trustees designated a portion of the proceeds from the sale of its building in 1986. Additionally, the Board has designated the realized and unrealized gains (losses) on PRB's investments in long-term financial investments.

Permanently restricted net assets consist of contributions received in which the donors permanently restricted the assets for the overall mission and purpose of PRB. The income earned on the investments is temporarily restricted until appropriated and is generally used in the period it is earned.

6. Commitments

Operating Lease

Effective with the extension of its existing lease in January 2015, PRB is currently committed under an operating lease that expires December 31, 2023. The lease requires monthly rental payments of \$57,923 beginning May 2015 subject to annual rent escalations, operating expenses and real estate taxes. The renegotiated lease included twelve months rent abatement and build-out allowances of \$423,825. These items have been recorded in the statements of financial position and are being amortized over the term of the lease.

Additionally, PRB subleased part of its office space to other organizations for one month during fiscal year 2015. Rental income earned on subleases was approximately \$2,250 during the year ended September 30, 2015, and was netted against rent expenses.

Net rent expense for the years ended September 30, 2016 and 2015, was \$656,279 and \$632,210, respectively.

Population Reference Bureau

Notes to Financial Statements

The basic annual rent, due in future years, for the remainder of the lease term follows.

Year ending September 30,

2017	\$ 734,001
2018	748,681
2019	763,655
2020	778,928
2021	794,507
Thereafter through FY 2024	1,844,670
	<hr/>
	\$ 5,664,442

7. Defined Contribution Retirement Plan

PRB has a defined contribution retirement plan covering eligible employees who work 1,000 or more hours annually. Employees may voluntarily contribute 4% of their salaries that are subject to Social Security tax and 6% of salaries not subject to Social Security tax, and PRB contributes 6% of salaries subject to Social Security tax and 9% not subject to Social Security tax. PRB contributes 3% of salaries for non-contributing employees.

PRB contributions to the plan for the years ended September 30, 2016 and 2015, were \$294,115 and \$266,257, respectively.

Contributed funds are used to purchase retirement contracts from TIAA/CREF. Participants are immediately vested in all contributions.

8. Subsequent Events

PRB has evaluated subsequent events through February 1, 2017, which is the date the financial statements were available to be issued.

There were no material subsequent events that required adjustment to or disclosure in the financial statements.

9. Allocation of Expenses

The allocation of expenses on a functional basis for the years ended September 30, 2016 and 2015, are summarized on the following two pages.

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Notes to Financial Statements

9. Allocation of Expenses

The allocation of expenses on a functional basis for the year ended September 30, 2016, is summarized below.

	Program Services				Supporting Services			2016 Total
	International Programs	Communications	U.S. Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,820,721	\$ 396,206	\$ 630,479	\$ 2,847,406	\$ 904,605	\$ 15,525	\$ 920,130	\$ 3,767,536
Payroll taxes, employee benefits, etc.	710,082	154,520	245,887	1,110,489	462,276	6,055	468,331	1,578,820
Total salaries and related expenses	2,530,803	550,726	876,366	3,957,895	1,366,881	21,580	1,388,461	5,346,356
Professional fees	-	-	-	-	69,826	-	69,826	69,826
Contracted services	431,491	280,841	21,620	733,952	436,894	54,079	490,973	1,224,925
Supplies	10,443	8,880	279	19,602	32,895	117	33,012	52,614
Telephone	4,216	1,985	4,832	11,033	51,144	-	51,144	62,177
Postage and shipping	17,489	39,269	2,237	58,995	3,421	894	4,315	63,310
Rent (Note 6)	10,815	-	-	10,815	645,464	-	645,464	656,279
Noncapitalized furniture and equipment	1,749	-	-	1,749	10,548	-	10,548	12,297
Storage	2,918	3,383	-	6,301	1,680	-	1,680	7,981
Equipment rental and maintenance	-	640	-	640	38,939	-	38,939	39,579
Travel	441,734	13,151	18,823	473,708	64,797	271	65,068	538,776
Printing and publications	64,961	53,510	3,088	121,559	3,415	1,129	4,544	126,103
Dues, subscriptions and exhibits	27,214	15,846	82,455	125,515	80,199	5,536	85,735	211,250
Staff development	3,468	36,099	-	39,567	932	-	932	40,499
Insurance	-	-	-	-	51,544	-	51,544	51,544
Miscellaneous	605	-	-	605	4,758	238	4,996	5,601
Depreciation and amortization	-	-	-	-	93,075	-	93,075	93,075
Total expenses before supporting services allocated - 2016	3,547,906	1,004,330	1,009,700	5,561,936	2,956,412	83,844	3,040,256	8,602,192
Supporting services allocated	1,547,620	336,776	535,907	2,420,303	(2,433,500)	13,197	(2,420,303)	-
Total functional expenses after supporting services allocated - 2016	\$ 5,095,526	\$ 1,341,106	\$ 1,545,607	\$ 7,982,239	\$ 522,912	\$ 97,041	\$ 619,953	\$ 8,602,192

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Notes to Financial Statements

9. Allocation of Expenses

The allocation of expenses on a functional basis for the year ended September 30, 2015, is summarized below.

	Program Services				Supporting Services			2015 Total
	International Programs	Communications	U.S. Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,973,333	\$ 393,071	\$ 526,558	\$ 2,892,962	\$ 701,693	\$ 5,343	\$ 707,036	\$ 3,599,998
Payroll taxes, employee benefits, etc.	833,560	166,038	222,425	1,222,023	296,404	2,257	298,661	1,520,684
Total salaries and related expenses	2,806,893	559,109	748,983	4,114,985	998,097	7,600	1,005,697	5,120,682
Professional fees	-	-	-	-	65,495	-	65,495	65,495
Contracted services	1,979,112	305,110	37,223	2,321,445	500,703	92,685	593,388	2,914,833
Supplies	18,550	10,331	978	29,859	22,726	391	23,117	52,976
Telephone	11,951	1,680	4,415	18,046	47,770	-	47,770	65,816
Postage and shipping	117,826	39,580	120	157,526	4,366	861	5,227	162,753
Rent (Note 6)	10,063	-	-	10,063	622,147	-	622,147	632,210
Noncapitalized furniture and equipment	600	555	-	1,155	18,947	-	18,947	20,102
Storage	3,854	3,672	-	7,526	8,382	-	8,382	15,908
Equipment rental and maintenance	-	-	1,225	1,225	35,059	-	35,059	36,284
Travel	523,232	13,599	23,471	560,302	37,737	4,914	42,651	602,953
Printing and publications	261,221	35,022	5,570	301,813	8,342	-	8,342	310,155
Dues, subscriptions and exhibits	234,238	11,212	105,690	351,140	50,956	4,636	55,592	406,732
Staff development	2,274	499	780	3,553	5,207	-	5,207	8,760
Insurance	-	-	-	-	46,121	-	46,121	46,121
Miscellaneous	1,174	-	-	1,174	5,817	-	5,817	6,991
Depreciation and amortization	-	-	-	-	98,535	-	98,535	98,535
Total expenses before supporting services allocated - 2015	5,970,988	980,369	928,455	7,879,812	2,576,407	111,087	2,687,494	10,567,306
Supporting services allocated	1,412,253	281,308	376,841	2,070,402	(2,074,226)	3,824	(2,070,402)	-
Total functional expenses after supporting services allocated - 2015	\$ 7,383,241	\$ 1,261,677	\$ 1,305,296	\$ 9,950,214	\$ 502,181	\$ 114,911	\$ 617,092	\$ 10,567,306