

**CENTRAL PARK
CONSERVANCY**

ANNUAL REPORT 2005

CENTRAL PARK CONSERVANCY, INC.
 Financial Statements and Schedule
 June 30, 2005 and 2004

Independent Auditors' Report

The Board of Trustees
 Central Park Conservancy, Inc.:

We have audited the accompanying balance sheets of Central Park Conservancy, Inc. (the Conservancy) as of June 30, 2005 and 2004, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Conservancy's management. 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 of material misstatement. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Conservancy's internal control over financial reporting. Accordingly, we express no opinion. 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 Central Park Conservancy, Inc. as of June 30, 2005 and 2004, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2005 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2005 basic financial statements taken as a whole.

September 23, 2005

Balance Sheets
 June 30, 2005 and 2004
 (Dollars in thousands)

	2005	2004
Assets		
Cash	\$1,451	\$1,144
Short-term investments	23,821	23,076
Accounts receivable	3,504	2,457
Prepaid expenses and other assets	107	189
Inventory	344	185
Contributions receivable, net (note 4)	13,543	5,697
Other investments (note 3)	100,707	93,401
Investments held under split-interest agreements	407	317
Fixed assets, net (note 5)	615	744
Total assets	\$144,499	\$127,210
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses (note 10)	\$3,684	\$2,303
Liabilities under split-interest agreements	246	199
Total liabilities	3,930	2,502
Net assets:		
Unrestricted		
Available for operations	10,602	6,662
Designated for long-term investment (note 6)	36,263	31,113
Total unrestricted	46,865	37,775
Temporarily restricted (note 6)	43,407	39,699
Permanently restricted (note 6)	50,297	47,234
Total net assets (includes donor and board-designated endowments of \$112,278 in 2005 and \$104,553 in 2004)	140,569	124,708
Total liabilities and net assets	\$144,499	\$127,210

See accompanying notes to financial statements.

Statement of Activities
Year ended June 30, 2005
(with comparative totals for 2004)
(Dollars in thousands)

	Operations	Unrestricted				Totals	
		Designated for long-term investment	Total unrestricted	Temporarily restricted	Permanently restricted	2005	2004
Revenues, gains, and other support:							
Contributions	\$7,904	\$611	\$8,515	\$12,863	\$2,505	\$23,883	\$16,464
Revenue from the City of New York:							
Contract revenue (note 11)	3,670	—	3,670	—	—	3,670	1,755
Project revenue (note 11)	—	—	—	—	—	—	1,895
Special events revenue	3,683	—	3,683	—	—	3,683	5,363
Less expenses incurred for special events	(718)	—	(718)	—	—	(718)	(619)
	2,965	—	2,965	—	—	2,965	4,744
Interest and dividends, net of investment expenses of \$791	294	119	413	306	38	757	977
Net gain on sale of investments	2	260	262	684	61	1,007	11,207
Change in unrealized gain on investments	—	1,084	1,084	2,831	226	4,141	494
Change in value of split-interest agreements	—	(13)	(13)	—	—	(13)	(28)
Other - Gates/Christo project (note 8)	5,910	—	5,910	—	—	5,910	—
Other (note 8)	2,375	—	2,375	338	—	2,713	2,174
Total revenues, gains, and losses	23,120	2,061	25,181	17,022	2,830	45,033	39,682
Net assets released from restrictions:							
Contributions, other revenues, and gains (losses)	12,587	(772)	11,815	(11,815)	—	—	—
Administrative cost recovery	1,266	—	1,266	(1,266)	—	—	—
Total net assets released from restrictions	13,853	(772)	13,081	(13,081)	—	—	—
Total revenues, gains, and other support	36,973	1,289	38,262	3,941	2,830	45,033	39,682
Expenses:							
Program services:							
Design and construction	3,667	—	3,667	—	—	3,667	2,925
Horticulture, maintenance, and operations	11,811	—	11,811	—	—	11,811	11,938
Visitor services	2,506	—	2,506	—	—	2,506	2,248
Visitor services - Gates/Christo project (note 8)	4,030	—	4,030	—	—	4,030	—
Total program services	22,014	—	22,014	—	—	22,014	17,111
Supporting services:							
Fund-raising	4,143	—	4,143	—	—	4,143	4,267
Management and general	3,015	—	3,015	—	—	3,015	3,137
Total supporting services	7,158	—	7,158	—	—	7,158	7,404
Total expenses	29,172	—	29,172	—	—	29,172	24,515
Increase in net assets before transfers and re-designation	7,801	1,289	9,090	3,941	2,830	15,861	15,167
Transfers	(3,861)	3,861	—	—	—	—	—
Re-designation (note 12)	—	—	—	(233)	233	—	—
Increase in net assets	3,940	5,150	9,090	3,708	3,063	15,861	15,167
Net assets at beginning of year	6,662	31,113	37,775	39,699	47,234	124,708	109,541
Net assets at end of year	\$10,602	\$36,263	\$46,865	\$43,407	\$50,297	\$140,569	\$124,708

See accompanying notes to financial statements.

Statement of Activities
Year ended June 30, 2004
(Dollars in thousands)

	Unrestricted				Designated for long-term investment	Temporarily restricted					Total 2004
	Operations	150th Anniversary	Total			Total unrestricted	Operations	150th Anniversary	Total temporarily restricted	Permanently restricted	
Revenues, gains, and other support:											
Contributions	\$7,149	\$995	\$8,144	\$435		\$8,579	\$6,126	\$381	\$6,507	\$1,378	\$16,464
Revenue from the City of New York:											
Contract revenue (note 11)	1,755	—	1,755	—		1,755	—	—	—	—	1,755
Project revenue (note 11)	—	—	—	—		—	1,895	—	1,895	—	1,895
Special events revenue	3,517	1,846	5,363	—		5,363	—	—	—	—	5,363
Less expenses incurred for special events	(619)	—	(619)	—		(619)	—	—	—	—	(619)
	2,898	1,846	4,744	—		4,744	—	—	—	—	4,744
Interest and dividends, net of investment expenses of \$607	156	—	156	223		379	520	—	520	78	977
Net gain on sale of investments	—	—	—	2,988		2,988	7,512	—	7,512	707	11,207
Change in unrealized gain on investments	25	—	25	96		121	344	—	344	29	494
Change in value of split-interest agreements	(28)	—	(28)	—		(28)	—	—	—	—	(28)
Other (note 8)	2,055	119	2,174	—		2,174	—	—	—	—	2,174
Total revenues, gains, and losses	14,010	2,960	16,970	3,742		20,712	16,397	381	16,778	2,192	39,682
Net assets released from restrictions:											
Contributions, other revenues, and gains (losses)	8,003	—	8,003	(1,886)		6,117	(6,117)	—	(6,117)	—	—
Administrative cost recovery	1,021	—	1,021	—		1,021	(1,021)	—	(1,021)	—	—
Total net assets released from restrictions	9,024	—	9,024	(1,886)		7,138	(7,138)	—	(7,138)	—	—
Total revenues, gains, and other support	23,034	2,960	25,994	1,856		27,850	9,259	381	9,640	2,192	39,682
Expenses:											
Program services:											
Design and construction	2,925	—	2,925	—		2,925	—	—	—	—	2,925
Horticulture, maintenance, and operations	11,938	—	11,938	—		11,938	—	—	—	—	11,938
Visitor services	2,248	—	2,248	—		2,248	—	—	—	—	2,248
Total program services	17,111	—	17,111	—		17,111	—	—	—	—	17,111
Supporting services:											
Fund-raising	3,542	725	4,267	—		4,267	—	—	—	—	4,267
Management and general	3,137	—	3,137	—		3,137	—	—	—	—	3,137
Total supporting services	6,679	725	7,404	—		7,404	—	—	—	—	7,404
Total expenses	23,790	725	24,515	—		24,515	—	—	—	—	24,515
(Decrease) increase in net assets before transfers and re-designation	(756)	2,235	1,479	1,856		3,335	9,259	381	9,640	2,192	15,167
Transfers	(7,223)	—	(7,223)	7,223		—	—	—	—	—	—
Re-designation (note 12)	1,645	—	1,645	—		1,645	(1,945)	—	(1,945)	300	—
(Decrease) increase in net assets	(6,334)	2,235	(5,744)	9,079		4,980	7,314	381	7,695	2,492	15,167
Net assets at beginning of year	7,126	3,635	10,761	22,034		32,795	30,356	1,648	32,004	44,742	109,541
Net assets at end of year	\$792	\$5,870	\$6,662	\$31,113		\$37,775	\$37,670	\$2,029	\$39,699	\$47,234	\$124,708

See accompanying notes to financial statements.

CENTRAL PARK CONSERVANCY, INC.
Notes to Financial Statements
June 30, 2005 and 2004
(Dollars in thousands)

Statements of Cash Flows
June 30, 2005 and 2004

Cash flows from operating activities:		
Increase in net assets	\$15,861	\$15,167
Adjustments to reconcile increase in net assets to net cash (used in) operating activities:		
Depreciation and amortization	289	420
Change in unrealized gain on investments	(4,141)	(494)
Net gain on sale of investments	(1,007)	(11,207)
Accretion of interest and amortization of premiums	(351)	(3,103)
Change in value of split-interest agreements	(13)	(28)
Permanently restricted contributions classified as financing activities	(2,505)	(736)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(1,047)	300
Decrease (increase) in prepaid expenses and other assets	82	(117)
Increase in inventory	(159)	(126)
(Increase) decrease in contributions receivable	(7,846)	852
Increase (decrease) in accounts payable and accrued expenses	1,381	(1,277)
Decrease in deferred revenue	—	(150)
Net cash provided by (used in) operating activities	544	(499)
Cash flows from investing activities:		
Proceeds from sale of investments	188,130	107,283
Purchase of investments	(190,682)	(107,167)
Acquisition of fixed assets	(160)	(312)
Net cash used in investing activities	(2,712)	(196)
Cash flows from financing activities:		
Permanently restricted contributions, net of change in related receivable	2,505	736
Net change in split-interest agreements	(30)	—
Net cash provided by financing activities	2,475	736
Net increase in cash	307	41
Cash at beginning of year	1,144	1,103
Cash at end of year	\$1,451	\$1,144

See accompanying notes to financial statements.

(1) **Organization**

Central Park Conservancy, Inc. (the Conservancy) is a not-for-profit organization incorporated under the laws of New York State and is a tax-exempt organization under the Internal Revenue Code.

The Conservancy is funded primarily from contributions made by individuals, corporations, and foundations within the metropolitan area, as well as project and contract revenue from the City of New York/Department of Parks and Recreation. These amounts are used to fund major capital improvements, provide horticultural care and maintenance, and offer programs for volunteers and visitors of Central Park.

(2) **Summary of Significant Accounting Policies**

(a) **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis.

(b) **Basis of Presentation**

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

Unrestricted net assets - Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets - Net assets subject to donor-imposed restrictions that will be met either by actions of the Conservancy and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed restrictions that be maintained permanently by the Conservancy. Generally, the donors of these assets permit the Conservancy to use all or part of the income earned on related investments for general or specific purposes.

Revenues, gains, and other support are reported as increases in unrestricted net assets unless their use is limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities 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 imposed stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

The Conservancy adopted a policy effective July 1, 2002 which stipulated that all unrestricted net assets in excess of 25% of the following year's operating budget would be transferred to designated for long-term investment net assets.

- (c) **Operations**
The Conservancy includes in operations all expenses and unrestricted revenues, gains, and other support (amounts released from restrictions), except for bequests and investment return on pooled investments, which are classified as designated for long-term investment.
- (d) **Contributions**
Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period in which the pledge or cash is received. Conditional promises to give are not recognized until they become unconditional, that is, when the future and uncertain event on which they depend has occurred.
- (e) **Investments**
Investments are carried at fair value. Fair value is based on published market prices for marketable securities. The fair value of the hedge fund is reported by the fund manager. Donated securities are measured at fair value at the date of the contribution.
- (f) **Fixed Assets**
Fixed assets are recorded at cost. Furniture and equipment are depreciated using the straight line method over their estimated useful lives. Leasehold improvements are amortized over the term of the lease or life of the asset, whichever is shorter.
- (g) **Split-Interest Agreements**
The Conservancy's split-interest agreements with donors consist primarily of charitable gift annuities and irrevocable charitable remainder trusts for which the Conservancy serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements.
- Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries.
- The present value of payments to beneficiaries of charitable gift annuities and charitable remainder trusts is calculated using discount rates which represent the risk-free rates in existence at the date of the gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the accompanying statements of activities.
- (h) **Cash and Cash Equivalents**
For the purpose of the statement of cash flows, the Conservancy considers highly liquid investments purchased with an original maturity of three months or less, other than those held in the investment portfolio, to be cash equivalents.
- (i) **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 contingencies 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.
- (j) **Functional Allocation of Expenses**
The costs of providing the various programs and other activities of the Conservancy have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

- (k) **Reclassifications**
Certain amounts in the 2004 financial statements have been reclassified to conform with the 2005 presentation.

- (3) **Investments**
A summary of investments at June 30, 2005 and 2004 is as follows:

	Fair value	
	2005	2004
Short-term investments:		
Cash equivalent	\$23,821	\$23,076
Other investments:		
money market and mutual funds	\$16,988	\$15,609
U.S. Treasury bonds and notes	—	16,721
Common stocks	81,327	58,740
Hedge Fund	2,392	2,331
Total	\$100,707	\$93,401

The Conservancy maintains an investment pool for certain investments. The Conservancy's board of trustees has authorized a policy designed to preserve the value of these pooled investments in real terms (after inflation) and provide a predictable flow of funds to support operations. This policy permits the use of total return (interest, dividends, and realized and unrealized gains and losses, net of investment management fees) on pooled assets at a rate (spending rate) of up to a maximum of 6% applied to a moving average of the value of the investment pool as of December 31 of the three previous years. In fiscal 2005 and 2004, the Conservancy utilized a rate of 5% and 4%, respectively, of the total investment pool.

- (4) **Contributions Receivable**
Contributions receivable at June 30, 2005 are due to be collected as follows:

Year ending June 30:	Amount
2006	\$4,230
2007	2,490
2008	2,123
2009	1,211
2010	779
2011 and thereafter	3,066
Less allowance for doubtful contributions receivable	(356)
Total	\$13,543

(5) **Fixed Assets**

A summary of fixed assets at June 30, 2005 and 2004 is as follows:

	2005	2004	Estimated useful lives
Furniture and fixtures	\$388	\$378	5 to 10 years
Office equipment	2,768	2,618	3 years
Leasehold improvements	402	402	10 years
	<u>3,558</u>	<u>3,398</u>	
Less accumulated depreciation and amortization	(2,943)	(2,654)	
Total	\$615	\$744	

(6) **Net Assets**

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30, 2005 and 2004:

	2005	2004
Design and construction	\$10,695	\$9,010
Horticulture, maintenance, and operations	24,676	25,186
Visitor services	3,536	3,474
150th Anniversary	—	2,029
Campaign for Central Park	4,500	—
Total	\$43,407	\$39,699

Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following purposes at June 30, 2005 and 2004:

	2005	2004
Horticulture, maintenance, and operations	\$42,848	\$39,804
Visitor services	3,943	3,943
General purposes	3,506	3,487
Total	\$50,297	\$47,234

Donor and Board-Designated Endowments

Donor and board-designated endowments included in unrestricted, temporarily restricted, and permanently restricted net assets at June 30, 2005 and 2004 are as follows:

	2005	2004
Net asset classes:		
Board-designated:		
Unrestricted:		
designated for long-term investment	\$36,263	\$31,113
Temporarily restricted:		
designated for long-term investment and restricted for specific program purposes	26,168	47,234
Donor endowments:		
Permanently restricted	50,297	47,234
Total	\$112,728	\$104,553

(7) **Line of Credit**

The Conservancy has available a \$1,000 line of credit from JPMorgan Chase Bank (the Bank).

The line of credit is available for renewable one-year periods unless terminated by the Bank or the Conservancy. Interest will accrue at either the Bank's prime rate or at a fixed rate (based on money market rate) quoted by the Bank for 30, 60, or 90 days, at the Conservancy's option at the time of borrowing. No amounts were outstanding under this line of credit at June 30, 2005 and 2004.

(8) **Other Revenues, Contributed Services and Facilities**

A summary of other revenue at June 30, 2005 and 2004 is as follows:

	2005	2004
Gates/Christo project	\$5,910	—
Merchandise sales, program revenue and fees	1,971	1,370
Contributed services and facilities	742	804
Total	\$2,713	\$2,174

The \$5,910 of Gates/Christo revenue includes merchandise sales of \$4,076, fees of \$1,500, and reimbursement of direct costs of \$334. The related expense of the project is \$4,030.

The Conservancy receives contributed legal advice, office space, and utilities. The value of these services is recorded in the Conservancy's financial statements and is included as other revenue and allocated to functional expenses in the statements of activities.

In addition, many individuals have volunteered their time to the Conservancy. The value of these services is not included in the accompanying financial statements.

(9) **Retirement Plan**

The Conservancy has a defined contribution retirement plan (the Plan) under Section 403(b) of the Internal Revenue Code in which all employees, as defined, are eligible to participate. Participants may make voluntary contributions, subject to Plan limitations, to be applied toward the purchase of retirement annuities. The Conservancy is obligated to contribute 5% of the employee's base compensation, for all eligible employees, as defined. The Conservancy is also obligated to match employee contributions up to a maximum of 1% of the employee's base compensation, for all eligible employees, as defined. For the years ended June 30, 2005 and 2004, the Conservancy contributed \$705 and \$663, respectively, to the Plan on behalf of its employees. All contributions vest immediately.

(10) **Commitments and Contingencies**

Lease

The Conservancy has a lease agreement for office space in New York City expiring in 2008. Annual lease payments include minimum base rent subject to escalation charges and a proportionate share of any increase in real estate taxes. The Conservancy received a rent abatement for the first four months of the lease. Rent expense each year is based on the total lease commitment recognized over the life of the lease on a straight-line basis. A deferred rent obligation, \$70 in 2005 and \$90 in 2004, included in accounts payable and accrued expenses, has been established for the cumulative difference between rent expense recognized and the amounts paid on the lease. Future minimum lease payments are as follows:

	Amount
Year ending June 30:	
2006	\$326
2007	326
2008	217
Total	<u>\$869</u>

Rent expense for the years ended June 30, 2005 and 2004 was \$342 and \$309, respectively.

Other

The Conservancy is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of the Conservancy's management, the ultimate disposition of these matters will not have a material adverse effect on the Conservancy's financial condition.

(11) **Contract Revenue**

In February 1998, the Conservancy entered into a renewable eight-year management contract with the City of New York and the Department of Parks and Recreation, which superseded a Memorandum of Understanding in effect between the parties. Commencing on July 1, 1997, in order to be entitled to payments from the Department of Parks and Recreation, the Conservancy must raise and expend annually a minimum of \$5,000 for maintenance and repairs, public programs, landscaping and rehabilitation, or repair of existing facilities, subject to certain exclusions. In exchange for meeting those requirements, the Department of Parks and Recreation will pay the Conservancy a minimum of \$1,000, which is required by contract to be expended for specific services. This minimum payment can be increased up to a maximum of \$2,000 by formula, based on the amount by which the Conservancy exceeds its \$5,000 threshold in any one year. The Conservancy and the City executed a one-year extension on the contract through June 30, 2006 under the same terms.

Under this contract, the Conservancy is also entitled to a portion of net concession revenue earned in Central Park. The Conservancy receives 50% of net concession revenue earned in excess of \$6,000, measured as of the prior fiscal year, capped at a maximum of \$2,000 per year. Additional revenue received by the Conservancy for fiscal 2005 was \$1,670. Total payments per year from this contract will be limited to a maximum obligation of \$4,000 in any one year. The contractual arrangement may only be terminated under specific conditions outlined in the agreement. In fiscal 2004, the Board agreed to receive \$1,645 in the form of project revenue and \$1,755 under the existing maintenance and concession revenue agreement.

The Conservancy recognizes revenue in connection with this contract as expenditures are made for specific services. The excess of amounts received from this contract over expenditures incurred is reflected as deferred revenue in the accompanying balance sheets. The changes in deferred revenue during 2005 and 2004 are as follows:

	2005	2004
Amounts received from the City of New York/ Department of Parks and Recreation including receivable of \$2,670 and \$1,516 in 2005 and 2004, respectively	<u>\$3,670</u>	<u>\$3,400</u>
Amounts expended for specific services related to the contract	<u>(3,670)</u>	<u>(3,400)</u>
Balance	<u>—</u>	<u>—</u>

(12) **Re-designation**

During fiscal year 2005, \$233 in contributions that were previously classified as temporarily restricted was reclassified as endowment based on donor's intent.

During fiscal year 2004, \$1,645 in contributions that were previously classified as temporarily restricted for operations were reclassified to designated for operations in the unrestricted category based on re-designation of donor's intent; \$300 in contributions that were previously classified as temporarily restricted were classified as endowment based on donor's intent.

Schedule of Functional Expenses
Year ended June 30, 2005
(With comparative totals for 2004)
(Dollars in thousands)

Schedule 1

	Program services				Total	Supporting services			Total expense	
	Design and construction	Horticulture, maintenance, and operations	Visitor services Gates/Christo project	Visitor services		Fund-raising	Management and general	Total	2005	2004
Salaries	\$916	\$6,546	\$168	\$1,086	\$8,716	\$1,376	\$1,468	\$2,844	\$11,560	\$10,996
Payroll taxes and employee benefits	222	1,693	47	268	2,230	370	377	747	2,977	2,919
Total salaries and related expenses	1,138	8,239	215	1,354	10,946	1,746	1,845	3,591	14,537	13,915
Contracted services:										
Construction and design	1,531	404	—	—	1,935	1	9	10	1,945	2,760
Landscape	6	367	—	—	373	—	—	—	373	427
Consulting	87	116	32	218	453	442	327	769	1,222	649
Mailings	—	—	—	—	—	217	—	217	217	138
Other	—	216	217	37	470	250	57	307	777	806
Total contracted services	1,624	1,103	249	255	3,231	910	393	1,303	4,534	4,780
Materials, equipment, and supplies	546	1,534	3,549	512	6,159	81	48	129	6,288	1,848
Printing and publications	8	33	—	24	65	329	256	585	650	728
Conferences, conventions, and meetings	1	20	—	19	40	40	20	60	100	132
Postage, shipping, and messenger	3	6	6	—	15	171	22	193	208	249
Travel	1	2	3	1	7	—	5	5	12	17
Equipment maintenance and rentals	50	288	1	40	379	164	24	188	567	481
Insurances	79	185	—	34	298	78	51	129	427	309
Occupancy	19	45	6	46	116	219	224	443	559	528
Advertising	2	12	—	—	14	9	4	13	27	25
Miscellaneous	3	89	1	19	112	81	39	120	232	262
Bad debts	—	—	—	—	—	—	—	—	—	17
Contributed services	154	152	—	152	458	242	42	284	742	804
	884	2,366	3,566	847	7,663	1,414	735	2,149	9,812	5,400
Total expenses before depreciation and amortization	3,646	11,708	4,030	2,456	21,840	4,070	2,973	7,043	28,883	24,095
Depreciation and amortization	21	103	—	50	174	73	42	115	289	420
Total expenses - 2005	\$3,667	\$11,811	\$4,030	\$2,506	\$22,014	\$4,143	\$3,015	\$7,158	\$29,172	
Total expenses - 2004	\$2,925	\$11,938	—	\$2,248	\$17,111	\$4,267	\$3,137	\$7,404		\$24,515