

PUBLIC POLICY INSTITUTE OF CALIFORNIA

JUNE 30, 2023

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

**HOOD &
STRONG** LLP
CERTIFIED PUBLIC ACCOUNTANTS

Public Policy Institute of California

Independent Auditors' Report and Financial Statements

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A Century Strong

Independent Auditors' Report

THE BOARD OF DIRECTORS
PUBLIC POLICY INSTITUTE OF CALIFORNIA
San Francisco, California

Opinion

We have audited the financial statements of **PUBLIC POLICY INSTITUTE OF CALIFORNIA (PPIC)** which comprise the statement of financial position as of June 30, 2023, the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PPIC as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PPIC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PPIC's ability to continue as a going concern for one year from the date of this report.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 PPIC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PPIC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited PPIC's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.



San Francisco, California
December 1, 2023

Public Policy Institute of California

Statement of Financial Position (in thousands)

June 30, 2023 (with comparative totals for 2022)

	2023	2022
Assets		
Cash and cash equivalents	\$ 3,939	\$ 1,169
Accounts receivable	247	1,015
Contributions receivable, net	3,186	1,669
Investments	323,128	313,711
Prepays and other assets	1,667	1,804
Property and equipment, net	20,899	21,583
Total assets	\$ 353,066	\$ 340,951
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 3,556	\$ 3,447
Long-term debt, net	32,619	32,602
Total liabilities	36,175	36,049
Net Assets:		
Without donor restrictions	300,607	288,234
With donor restrictions	16,284	16,668
Total net assets	316,891	304,902
Total liabilities and net assets	\$ 353,066	\$ 340,951

See accompanying notes to the financial statements.

Public Policy Institute of California

Statement of Activities and Changes in Net Assets (in thousands)

Year Ended June 30, 2023 (with comparative totals for 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue:				
Contributions	\$ 1,933	\$ 4,387	\$ 6,320	\$ 7,603
Contracts and research support	933		933	972
Investment income	8,886		8,886	10,776
Net assets released from restrictions	4,771	(4,771)	-	-
Total support and revenue	16,523	(384)	16,139	19,351
Expenses:				
Program services				
Research	12,539		12,539	10,788
Communication	3,339		3,339	2,968
Total program expenses	15,878	-	15,878	13,756
Supporting services and other management and general	5,221		5,221	4,510
Net income from building operations	(431)		(431)	(531)
Building financing costs	1,437		1,437	472
Total supporting services and other	6,227	-	6,227	4,451
Total expenses	22,105	-	22,105	18,207
Change in Net Assets Before Other Changes	(5,582)	(384)	(5,966)	1,144
Other Changes in Net Assets:				
Net realized and unrealized gains (losses) on investments, net of management fees	17,954		17,954	(39,726)
Change in Net Assets	12,373	(384)	11,989	(38,582)
Net Assets - beginning of year	288,234	16,668	304,902	343,484
Net Assets - end of year	\$ 300,607	\$ 16,284	\$ 316,891	\$ 304,902

See accompanying notes to the financial statements.

Public Policy Institute of California

Statement of Cash Flows (in thousands)

Year Ended June 30, 2023 (with comparative totals for 2022)

	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	\$ 11,989	\$ (38,582)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Contributed securities	(10)	(27)
Proceeds from sales of contributed investments	10	29
Net realized and unrealized (gains) losses on investments, net of management fees	(17,954)	39,726
Depreciation	1,515	1,443
Amortization of bond discount and issuance costs	17	18
Changes in assets and liabilities:		
Contributions receivable, net	(1,517)	(216)
Accounts receivable	768	(941)
Prepays and other assets	137	243
Accounts payable and other accrued liabilities	109	69
Net cash (used) provided by operating activities	(4,936)	1,762
Cash Flows from Investing Activities:		
Proceeds from sales of investments	21,263	23,390
Purchases of investments	(12,726)	(27,147)
Purchases of property and equipment	(831)	(623)
Net cash provided (used) by investing activities	7,706	(4,380)
Net Change in Cash and Cash Equivalents	2,770	(2,618)
Cash and Cash Equivalents - beginning of year	1,169	3,787
Cash and Cash Equivalents - end of year	\$ 3,939	\$ 1,169
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	\$ 1,070	\$ 92
Securities received by gift	\$ 10	\$ 27

See accompanying notes to the financial statements.

Public Policy Institute of California

Notes to the Financial Statements

Note 1 - Nature of Organization:

Public Policy Institute of California (“PPIC”) is a not-for-profit, public charity established in 1994. The mission is to inform and improve public policy in California through independent, objective, nonpartisan research.

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Presentation

The financial statements of PPIC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to not-for-profit organizations. Accordingly, net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of PPIC and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – net assets not subject to donor-imposed restrictions. These net assets are available for general support of PPIC’s operations. In addition, net assets without donor restrictions includes income from investments.

Net Assets with Donor Restrictions – net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or use restrictions specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature when the donor stipulates that the principal be invested in perpetuity.

b. Cash and Cash Equivalents

PPIC considers all highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents except for those held for investment purposes.

c. Investments

Investments are recorded at estimated fair value based on quoted market prices or at net asset value as a practical expedient. Gains and losses resulting from market fluctuations are recognized in the period such fluctuations occur. Realized gains and losses are determined by comparison of proceeds with the carrying value, determined on an average cost basis. Dividend and interest income are accrued when earned.

Public Policy Institute of California

Notes to the Financial Statements

d. Alternative Investments

Alternative investments consist of direct investments in venture capital investments, private equity investments, hedge funds and other limited partnership investments. Venture capital investments, private equity investments, hedge funds and other limited partnership interests are carried at fair value. Commingled real estate funds are recorded at fair value based on the valuation provided by the investment manager using independent appraisals. Limited partnership investments are in private equity funds and are carried at valuations provided by external investment managers.

Although these investments are not readily marketable and the estimated values are subject to uncertainty, PPIC believes that the carrying amount of these investments is a reasonable estimate of fair value as of June 30, 2023 and 2022. Net changes in unrealized gains (losses) on alternative investments are reported in net realized and unrealized gains (losses) on investments, net of management fees, on the statement of activities and changes in net assets. PPIC uses the net asset value per share (the “NAV”) to determine the fair value of those underlying investments which do not have a readily determinable fair value and either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. If the NAV of the investment obtained from the investee fund manager is not as of PPIC’s measurement date or is not calculated in a manner consistent with the specialized accounting guidance for investment companies, PPIC considers whether an adjustment to the most recent NAV is necessary. Because of the inherent uncertainty of valuations, these amounts may differ materially from values that would be realized if the investments were sold.

e. Fair Value Measurements

PPIC carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement standards also require PPIC to classify these financial instruments into a three-level hierarchy. PPIC classifies its financial assets and liabilities according to three levels and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted market prices included within Level 1 for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability that are not corroborated by market data.

Public Policy Institute of California

Notes to the Financial Statements

f. Property and Equipment

Property and equipment is stated at cost and depreciated using the straight-line method over the following estimated useful lives:

Building and improvements	30 years
Office furniture and equipment	5-7 years
Computer equipment	3 years

g. Income Taxes

PPIC is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and a similar section of the California Revenue and Taxation Code. Accordingly, the operations of PPIC are currently considered exempt from federal and state income taxes. Therefore, no provision for income taxes is reflected in these financial statements.

h. Long-Term Debt

The carrying amount of PPIC's long-term debt approximates fair value, as the bonds bear interest at a weekly variable rate.

i. Bond Issuance Costs and Bond Discount

Bond issuance costs and bond discount amounts are amortized using the effective-interest method over the life of the bonds and are presented as a contra-account to long-term debt. The unamortized balances of these costs were approximately \$71,000 and \$88,000 for the years ended 2023 and 2022, respectively.

j. Revenue Recognition

Contributions are recognized as revenue when received or unconditionally promised. Contributions of assets other than cash are recorded at their estimated fair value on the date donated. Contributions to be received after one year are discounted at an appropriate market discount rate. PPIC reports gifts of cash and other assets as net assets with donor restrictions if such gifts are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. When the restriction is met in the same period as the contribution is received, the contributions are reported as net assets with donor restrictions and net assets released from restrictions.

Public Policy Institute of California

Notes to the Financial Statements

k. Functional Expenses

Expenses such as depreciation and amortization, supplies, and occupancy costs are allocated among program services and management and general classifications. Allocations are based on the number of full-time equivalent employees within the designated classifications.

l. Concentrations of Credit Risk

Financial instruments which potentially subject PPIC to credit risk consist primarily of cash and cash equivalents, contributions receivable, and investments. Cash and cash equivalents and investments are maintained with various major financial institutions. PPIC performs periodic evaluations of the relative standing of these financial institutions and limits the amount of credit exposure with any one institution. At times, such amounts may exceed Federal Depository Insurance Corporation limits. Contributions receivable are routinely monitored and, to date, PPIC has not experienced credit losses.

m. Impairment of Long-Lived Assets

PPIC reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management believes that no impairment existed at June 30, 2023 and 2022.

n. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain amounts. Accordingly, actual results could differ from these estimates.

o. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with PPIC's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

p. Subsequent Events

PPIC has evaluated subsequent events from June 30, 2023 through December 1, 2023, the date these financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

Public Policy Institute of California

Notes to the Financial Statements

Note 3 - Contributions Receivable:

Contributions receivable were due as follows at June 30:

(dollars in thousands)

	2023	2022
Contributions receivable before discount	\$ 3,187	\$ 1,679
Less: unamortized discount	(1)	(10)
Net contributions receivable	\$ 3,186	\$ 1,669
Amounts due in:		
Less than one year	\$ 3,051	\$ 1,259
One to five years	136	420
	\$ 3,187	\$ 1,679

The rate used to discount contributions receivable to present value for the years ended June 30, 2023 and 2022 was 0.84%.

Note 4 - Investments:

The fair value of investments was as follows at June 30:

(dollars in thousands)

	2023	2022
Mutual funds:		
Equity (a)	\$ 211,956	\$ 198,247
Fixed income	56,406	56,394
Commingled real estate funds (b)	28,284	35,415
Limited partnership investments (b)	26,482	23,655
	\$ 323,128	\$ 313,711

(a) Equity mutual funds include investments at fair value based on the NAV as a practical expedient of approximately \$129.8 million and \$126.7 million as of June 30, 2023 and 2022, respectively, and in accordance with ASC subtopic 820-10, *Fair Value Measurements and Disclosures*, is not included in the fair value hierarchy. The investment strategy of the funds measured at NAV is to seek an investment return that approximates the performance of certain market indices over the long term.

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Notes to the Financial Statements

(b) Fair value is based on the NAV as a practical expedient and, in accordance with ASC subtopic 820-10, *Fair Value Measurements and Disclosures*, is not included in the fair value hierarchy. The commingled real estate funds invest in primarily equity real estate investments. The limited partnership funds invest in venture capital, growth equity, or private markets limited partnerships.

Net realized and unrealized gains (losses) on investments are shown on the statement of activities and changes in net assets net of investment management fees for the years ended June 30, 2023 and 2022 of approximately \$17.9 million and \$(39.7) million, respectively.

Unfunded commitments for PPIC's eleven limited partnership investments were approximately \$13.8 million as of June 30, 2023 and \$18.1 million as of June 30, 2022. There is no time limit on the drawdown of commitments, and there are no redemption terms for these investments. The partnerships have a remaining legal life span of up to 9 years. PPIC's two commingled real estate funds have no commitments and redemptions are permitted quarterly with 60-90 day notice.

The following table presents the investments carried at fair value as of June 30, 2023, excluding investments at fair value based on NAV of approximately \$184.6 million at June 30, 2023, by type of investment in the fair value hierarchy defined above:

(dollars in thousands)

	Level 1
Fixed income mutual funds	\$ 56,406
Domestic, foreign, and global equity mutual funds	82,110
Total	\$ 138,516

The following table presents the investments carried at fair value as of June 30, 2022, excluding investments at fair value based on NAV of approximately \$185.8 million at June 30, 2022, by type of investment in the fair value hierarchy defined above:

(dollars in thousands)

	Level 1
Fixed income mutual funds	\$ 56,394
Domestic, foreign, and global equity mutual funds	71,560
Total	\$ 127,954

Public Policy Institute of California

Notes to the Financial Statements

Note 5 - Property and Equipment:

Property and equipment consisted of the following at June 30:

(dollars in thousands)

	2023	2022
Building and improvements	\$ 41,163	\$ 39,944
Office furniture and equipment	1,016	953
Computer equipment	1,182	1,132
Construction in progress		501
	43,361	42,530
Accumulated depreciation	(34,478)	(32,963)
Land	12,016	12,016
	\$ 20,899	\$ 21,583

Depreciation expense for the years ended June 30, 2023 and 2022 was approximately \$1.5 million and \$1.4 million, respectively.

Accumulated depreciation for building and improvements on space leased to tenants under operating lease agreements as of June 30, 2023 and 2022 was approximately \$32.4 million and \$31.1 million, respectively.

Components of net income from building operations were as follows:

(dollars in thousands)

	2023	2022
Rental revenue	\$ 2,927	\$ 3,028
Rental operating expense	(2,496)	(2,497)
Net income	\$ 431	\$ 531

Public Policy Institute of California

Notes to the Financial Statements

Note 6 - Long-Term Debt:

In November 2001, PPIC issued the 2001 Series A and B Revenue Bonds (the “2001 Bonds”) totaling \$33.5 million. The bonds were issued with a discount of approximately \$268,000 and are being accreted to their redemption value over their life. Bond issuance costs of approximately \$381,000 are amortized over the term of the bonds. Accumulated amortization of the bond issuance costs and discount as of June 30, 2023 was approximately \$578,000. The proceeds were used to finance the purchase of the 500 Washington Street building in San Francisco, California. The 2001 Bonds bear interest at a variable weekly rate payable on the first day of each month. The interest rate for the 2001 Series A Revenue Bonds was 3.61% and 0.94% as of June 30, 2023 and 2022, respectively. The interest rate for the 2001 Series B Revenue Bonds was 5.1% and 1.65% as of June 30, 2023 and 2022, respectively. Interest expense totaled approximately \$1,070,317 and \$92,000 for the years ended June 30, 2023 and 2022, respectively.

There is a standing letter of credit associated with the unpaid principal amount of the 2001 Bonds. There are various restrictive financial covenants related to the letter of credit that are in effect throughout the fiscal year. These require that total outstanding debt may not exceed 33% of net assets; endowments (maintained within fixed income, domestic, foreign and global equity mutual funds) must remain above \$85.0 million; and no additional debt may be collateralized by the 500 Washington Street building. PPIC was in compliance with the covenants as of June 30, 2023 and the letter of credit was not used during the fiscal year.

Long-term debt maturing on November 1, 2031 was as follows as of June 30:

(dollars in thousands)

	2023	2022
Long-term debt	\$ 32,690	\$ 32,690
Less unamortized bond discount and bond issuance costs	(71)	(88)
<u>Long-term debt, net</u>	<u>\$ 32,619</u>	<u>\$ 32,602</u>

Public Policy Institute of California

Notes to the Financial Statements

Note 7 - Net Assets with Donor Restrictions:

Net assets with donor restrictions reflect contributions that are restricted as to time and/or purpose and those held for perpetuity. Net assets with donor restrictions were as follows as of June 30:

(dollars in thousands)

	2023	2022
Water Policy Center	\$ 9,266	\$ 10,112
Higher Education Center	909	1,190
Statewide Survey	654	893
Economic Policy Research	2,332	
Other policy research	2,023	3,473
Permanent endowments	1,100	1,000
	<hr/>	<hr/>
	\$ 16,284	\$ 16,668

Net assets were released from program restrictions by incurring expenses satisfying the restricted time and/or purpose as follows for the years ended June 30:

(dollars in thousands)

	2023	2022
Water Policy Center	\$ 906	\$ 1,058
Higher Education Center	881	1,176
Statewide Survey	804	929
Economic Opportunity Center	970	
Other policy research	1,210	1,764
	<hr/>	<hr/>
	\$ 4,771	\$ 4,927

Note 8 - Leases:

PPIC leases office space to tenants under several operating lease agreements with expiration dates through February 2032. Rental revenue for the years ended June 30, 2023 and 2022 was approximately \$2.9 million and \$3.0 million, respectively. In accordance with lease agreement terms, tenant rent for these years included each tenant's proportional share of common area cost recovery.

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Notes to the Financial Statements

Future minimum rental receipts under these leases are as follows:

(dollars in thousands)

Year Ending June 30,		
2024	\$	2,685
2025		2,154
2026		1,845
2027		779
2028		72
Thereafter		48
		<hr/>
	\$	7,583

PPIC leases approximately 3,566 square feet of office space in Sacramento, California under an operating lease agreement with an expiration date of February 2025. Rental expense for the years ended June 30, 2023 and 2022 was approximately \$147,000 and \$143,000, respectively.

Future minimum rental payments under this lease are as follows:

(dollars in thousands)

Year Ending June 30,		
2024	\$	150
2025		102
		<hr/>
	\$	252

Note 9 - Defined Contribution Plan:

PPIC has a defined contribution retirement plan covering substantially all employees, with full and immediate vesting occurring after the first year of employment. PPIC contributed approximately \$1,148,000 and \$998,000 to the plan during the years ended June 30, 2023 and 2022, respectively.

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Notes to the Financial Statements

Note 10 - Availability of Financial Assets and Liquidity:

PPIC's financial assets available within one year to fund its operations and obligations as of June 30, 2023 were as follows:

(dollars in thousands)

Financial assets:	
Cash and cash equivalents	\$ 3,939
Accounts receivable	247
Contributions receivable, net	3,186
Investments	323,128
<hr/>	
Total financial assets	330,500
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Less amounts not available to be used within one year:	
Contributions receivable collectible beyond one year	(136)
Investments not convertible to cash within one year	(26,482)
Net assets with donor restrictions	(16,284)
Plus amounts expected to be released within one year	5,620
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	(37,282)
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Financial assets available to meet general expenditures within one year	\$ 293,218
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PPIC structures its investment assets to ensure sufficient liquidity to cover more than one year of general expenditures and other obligations.

Public Policy Institute of California

Notes to the Financial Statements

Note 11 - Analysis of Expenses:

PPIC expenses are allocated based on a direct identification methodology and the number of full-time equivalent employees assigned to each functional category benefited.

(dollars in thousands)

	Program Expenses	Supporting Services			Total Expenses
		Management and General	Development	Total	
Personnel	\$ 11,286	\$ 3,715	\$ 483	\$ 4,198	\$ 15,484
Consulting and professional fees	740	423	50	473	1,213
Outside research	633	7		7	640
Surveys	809				809
Travel	223	103	5	108	331
Other	371	67	13	80	451
Occupancy	1,816	278	77	355	2,171
Total expenses	\$ 15,878	\$ 4,593	\$ 628	\$ 5,221	\$ 21,099

For comparative purposes, below is the analysis of expense for the fiscal year 2022.

(dollars in thousands)

	Program Expenses	Supporting Services			Total Expenses
		Management and General	Development	Total	
Personnel	\$ 10,169	\$ 3,261	\$ 480	\$ 3,741	\$ 13,910
Consulting and professional fees	420	454		454	874
Outside research	339				339
Surveys	996				996
Travel	78	25	1	26	104
Other	207	35	11	46	253
Occupancy	1,547	172	71	243	1,790
Total expenses	\$ 13,756	\$ 3,947	\$ 563	\$ 4,510	\$ 18,266