

**CARBONFUND.ORG FOUNDATION, INC.  
AND SUBSIDIARY**

**CONSOLIDATING FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED  
DECEMBER 31, 2016 AND 2015**



**Carbonfund.org**



**CPAs &  
BUSINESS  
ADVISORS**

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## INDEPENDENT AUDITORS' REPORT

May 10, 2017

To the Boards of Directors  
Carbonfund.org Foundation, Inc. and Subsidiary  
East Aurora, New York

We have audited the accompanying consolidating financial statements of Carbonfund.org Foundation, Inc. (a nonprofit organization) and its subsidiary, CarbonCo, LLC (a single member limited liability company), which comprise the consolidating statements of financial position as of December 31, 2016 and 2015, and the related consolidating statements of activities and cash flows for the years then ended, and the related notes to the consolidating financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidating 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidating 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 audits to obtain reasonable assurance about whether the consolidating financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidating financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidating 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 consolidating 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 consolidating 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 consolidating financial statements referred to above present fairly, in all material respects, the individual and consolidated financial positions of Carbonfund.org Foundation, Inc. and Subsidiary as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidating financial statements as a whole. The consolidating schedules of functional expenses on pages 22 and 23 are presented for purposes of additional analysis and are not a required part of the consolidating financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidating financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidating financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidating financial statements or to the consolidating financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*RLH CPAs & Business Advisors, LLC*

Westminster, Maryland

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2016 AND 2015**

	2016			
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 746,277	\$ 288,347	\$ -	\$ 1,034,624
Accounts Receivable	-	248,988	-	248,988
Pledges Receivable	116,984	-	-	116,984
Deposits	-	-	-	-
Due From CarbonCo, LLC	226	-	(226)	-
Inventory	522,117	533,521	(162,177)	893,461
Investments	4,885,256	971,133	-	5,856,389
<b>TOTAL CURRENT ASSETS</b>	<b>6,270,860</b>	<b>2,041,989</b>	<b>(162,403)</b>	<b>8,150,446</b>
<b>PROPERTY AND EQUIPMENT</b>				
Office Equipment	8,150	-	-	8,150
Camp Quinebarge				
Construction in Progress	39,139	-	-	39,139
Land	298,000	-	-	298,000
Buildings and Improvements	239,858	-	-	239,858
Furniture and Equipment	26,030	-	-	26,030
	611,177	-	-	611,177
Less: Accumulated Depreciation	37,847	-	-	37,847
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>573,330</b>	<b>-</b>	<b>-</b>	<b>573,330</b>
<b>OTHER ASSETS</b>				
Website Development (Net of Accumulated Amortization of \$822)	13,978	-	-	13,978
Investment in CarbonCo, LLC	1,791,824	-	(1,791,824)	-
<b>OTHER ASSETS</b>	<b>1,805,802</b>	<b>-</b>	<b>(1,791,824)</b>	<b>13,978</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,649,992</b>	<b>\$ 2,041,989</b>	<b>\$ (1,954,227)</b>	<b>\$ 8,737,754</b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

	2016			
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Total
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 27,376	\$ 120,428	\$ -	\$ 147,804
Accrued Payroll	38,030	-	-	38,030
Issuance Liability	-	129,511	-	129,511
Deferred Revenue	21,595	-	-	21,595
Due to Carbonfund.org Foundation, Inc.	-	226	(226)	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>87,001</b>	<b>250,165</b>	<b>(226)</b>	<b>336,940</b>
<b>TOTAL LIABILITIES</b>	<b>87,001</b>	<b>250,165</b>	<b>(226)</b>	<b>336,940</b>
<b>NET ASSETS</b>				
Unrestricted Net Assets	7,603,019	-	(162,177)	7,440,842
Temporarily Restricted Net Assets	959,972	-	-	959,972
Member Equity	-	1,791,824	(1,791,824)	-
<b>TOTAL NET ASSETS</b>	<b>8,562,991</b>	<b>1,791,824</b>	<b>(1,954,001)</b>	<b>8,400,814</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,649,992</b>	<b>\$ 2,041,989</b>	<b>\$ (1,954,227)</b>	<b>\$ 8,737,754</b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2016 AND 2015**

	2015			
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 1,247,182	\$ 468,840	\$ -	\$ 1,716,022
Accounts Receivable	-	349,264	-	349,264
Pledges Receivable	219,024	-	-	219,024
Deposits	353,357	-	(353,357)	-
Due From CarbonCo, LLC	7,498	-	(7,498)	-
Inventory	140,800	563,763	-	704,563
Investments	3,822,957	507,264	-	4,330,221
<b>TOTAL CURRENT ASSETS</b>	<b>5,790,818</b>	<b>1,889,131</b>	<b>(360,855)</b>	<b>7,319,094</b>
<b>PROPERTY AND EQUIPMENT</b>				
Office Equipment	5,822	-	-	5,822
Camp Quinebarge				
Construction in Progress	2,928	-	-	2,928
Land	298,000	-	-	298,000
Buildings and Improvements	239,858	-	-	239,858
Furniture and Equipment	26,030	-	-	26,030
	572,638	-	-	572,638
Less: Accumulated Depreciation	27,506	-	-	27,506
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>545,132</b>	<b>-</b>	<b>-</b>	<b>545,132</b>
<b>OTHER ASSETS</b>				
Investment in CarbonCo, LLC	1,349,806	-	(1,349,806)	-
<b>OTHER ASSETS</b>	<b>1,349,806</b>	<b>-</b>	<b>(1,349,806)</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,685,756</b>	<b>\$ 1,889,131</b>	<b>\$ (1,710,661)</b>	<b>\$ 7,864,226</b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

	2015			
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Total
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 14,894	\$ 178,470	\$ -	\$ 193,364
Accrued Payroll	38,531	-	-	38,531
Issuance Liability	-	-	-	-
Deferred Revenue	-	353,357	(353,357)	-
Due to Carbonfund.org Foundation, Inc.	-	7,498	(7,498)	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>53,425</b>	<b>539,325</b>	<b>(360,855)</b>	<b>231,895</b>
<b>TOTAL LIABILITIES</b>	<b>53,425</b>	<b>539,325</b>	<b>(360,855)</b>	<b>231,895</b>
<b>NET ASSETS</b>				
Unrestricted Net Assets	7,248,455	-	-	7,248,455
Temporarily Restricted Net Assets	383,876	-	-	383,876
Member Equity	-	1,349,806	(1,349,806)	-
<b>TOTAL NET ASSETS</b>	<b>7,632,331</b>	<b>1,349,806</b>	<b>(1,349,806)</b>	<b>7,632,331</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,685,756</b>	<b>\$ 1,889,131</b>	<b>\$ (1,710,661)</b>	<b>\$ 7,864,226</b>

See Accompanying Notes



**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016					
	Carbonfund.org Foundation, Inc.					
	Unrestricted	Temporarily Restricted	Total	CarbonCo, LLC	Eliminations	Total
<b>SUPPORT, REVENUE, NET SALES, AND GAINS</b>						
<b>SUPPORT</b>						
Contributions	\$ 826,796	\$ 848,435	\$ 1,675,231	\$ -	\$ -	\$ 1,675,231
<b>TOTAL SUPPORT</b>	<b>826,796</b>	<b>848,435</b>	<b>1,675,231</b>	<b>-</b>	<b>-</b>	<b>1,675,231</b>
<b>REVENUE</b>						
Camp Quinebarge Fees	342,434	-	342,434	-	-	342,434
Rental Income	4,313	-	4,313	-	-	4,313
Other Revenue	50,771	-	50,771	-	(46,516)	4,255
Interest and Dividend Income	94,564	-	94,564	18,641	-	113,205
<b>TOTAL REVENUE</b>	<b>492,082</b>	<b>-</b>	<b>492,082</b>	<b>18,641</b>	<b>(46,516)</b>	<b>464,207</b>
<b>NET SALES</b>						
Sales of Produced Carbon Offsets	-	-	-	939,778	(649,783)	289,995
Less: Cost of Goods Sold	-	-	-	578,629	(336,864)	241,765
<b>GROSS PROFIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,149</b>	<b>(312,919)</b>	<b>48,230</b>
<b>GAINS</b>						
Realized Gains on Investments	-	-	-	-	-	-
Unrealized Gains on Investments	268,683	-	268,683	62,228	-	330,911
Gain on Investment in CarbonCo, LLC	442,018	-	442,018	-	(442,018)	-
<b>TOTAL GAINS</b>	<b>710,701</b>	<b>-</b>	<b>710,701</b>	<b>62,228</b>	<b>(442,018)</b>	<b>330,911</b>
<b>TOTAL SUPPORT, REVENUE, NET SALES, AND GAINS</b>	<b>2,029,579</b>	<b>848,435</b>	<b>2,878,014</b>	<b>442,018</b>	<b>(801,453)</b>	<b>2,518,579</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>272,339</b>	<b>(272,339)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUNCTIONAL EXPENSES</b>						
Program Service	1,776,498	-	1,776,498	-	(150,742)	1,625,756
Management and General	134,841	-	134,841	-	(46,516)	88,325
Fundraising	36,015	-	36,015	-	-	36,015
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>1,947,354</b>	<b>-</b>	<b>1,947,354</b>	<b>-</b>	<b>(197,258)</b>	<b>1,750,096</b>
<b>CHANGE IN NET ASSETS</b>	<b>354,564</b>	<b>576,096</b>	<b>930,660</b>	<b>442,018</b>	<b>(604,195)</b>	<b>768,483</b>
Net Assets - Beginning of Year	7,248,455	383,876	7,632,331	1,349,806	(1,349,806)	7,632,331
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 7,603,019</b>	<b>\$ 959,972</b>	<b>\$ 8,562,991</b>	<b>\$ 1,791,824</b>	<b>\$ (1,954,001)</b>	<b>\$ 8,400,814</b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2015					
	Carbonfund.org Foundation, Inc.					
	Unrestricted	Temporarily Restricted	Total	CarbonCo, LLC	Eliminations	Total
<b>SUPPORT, REVENUE, NET SALES, AND GAINS (LOSSES)</b>						
<b>SUPPORT</b>						
Contributions	\$ 1,730,301	\$ 382,087	\$ 2,112,388	\$ -	\$ -	\$ 2,112,388
<b>TOTAL SUPPORT</b>	<b>1,730,301</b>	<b>382,087</b>	<b>2,112,388</b>	<b>-</b>	<b>-</b>	<b>2,112,388</b>
<b>REVENUE</b>						
Camp Quinebarge Fees	237,941	-	237,941	-	-	237,941
Rental Income	4,125	-	4,125	-	-	4,125
Other Revenue	52,167	-	52,167	-	(46,710)	5,457
Interest and Dividend Income	81,760	-	81,760	10,793	-	92,553
<b>TOTAL REVENUE</b>	<b>375,993</b>	<b>-</b>	<b>375,993</b>	<b>10,793</b>	<b>(46,710)</b>	<b>340,076</b>
<b>NET SALES</b>						
Sales of Produced Carbon Offsets	-	-	-	679,177	(60,147)	619,030
Less: Cost of Goods Sold	-	-	-	452,103	-	452,103
<b>GROSS PROFIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227,074</b>	<b>(60,147)</b>	<b>166,927</b>
<b>GAINS (LOSSES)</b>						
Realized Gains on Investments	50,696	-	50,696	6,739	-	57,435
Unrealized Losses on Investments	(146,139)	-	(146,139)	(19,418)	-	(165,557)
Gain on Investment in CarbonCo, LLC	225,188	-	225,188	-	(225,188)	-
<b>TOTAL GAINS (LOSSES)</b>	<b>129,745</b>	<b>-</b>	<b>129,745</b>	<b>(12,679)</b>	<b>(225,188)</b>	<b>(108,122)</b>
<b>TOTAL SUPPORT, REVENUE, NET SALES, AND GAINS (LOSSES)</b>	<b>2,236,039</b>	<b>382,087</b>	<b>2,618,126</b>	<b>225,188</b>	<b>(332,045)</b>	<b>2,511,269</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>151,213</b>	<b>(151,213)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUNCTIONAL EXPENSES</b>						
Program Service	1,385,274	-	1,385,274	-	(60,147)	1,325,127
Management and General	173,257	-	173,257	-	(46,710)	126,547
Fundraising	-	-	-	-	-	-
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>1,558,531</b>	<b>-</b>	<b>1,558,531</b>	<b>-</b>	<b>(106,857)</b>	<b>1,451,674</b>
<b>CHANGE IN NET ASSETS</b>	<b>828,721</b>	<b>230,874</b>	<b>1,059,595</b>	<b>225,188</b>	<b>(225,188)</b>	<b>1,059,595</b>
Net Assets - Beginning of Year	6,419,734	153,002	6,572,736	1,124,618	(1,124,618)	6,572,736
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 7,248,455</b>	<b>\$ 383,876</b>	<b>\$ 7,632,331</b>	<b>\$ 1,349,806</b>	<b>\$ (1,349,806)</b>	<b>\$ 7,632,331</b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			Total
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Inflows:				
Receipts from Donors	\$ 1,751,333	\$ -	\$ -	\$ 1,751,333
Receipts from Customers	-	686,697	(296,426)	390,271
Receipts from Camp Quinebargue Tuition	364,029	-	-	364,029
Receipts from Rental Income	4,313	-	-	4,313
Investment Income	287	-	-	287
Receipts from Other Income	50,771	-	(46,516)	4,255
	<u>2,170,733</u>	<u>686,697</u>	<u>(342,942)</u>	<u>2,514,488</u>
Outflows:				
Payments to Employees	929,217	-	(46,516)	882,701
Payments for Operating Expenses	467,496	-	-	467,496
Payments to Suppliers	535,586	484,190	(296,426)	723,350
	<u>1,932,299</u>	<u>484,190</u>	<u>(342,942)</u>	<u>2,073,547</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><b>238,434</b></u>	<u><b>202,507</b></u>	<u><b>-</b></u>	<u><b>440,941</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Outflows:				
Purchase of Investments	686,000	383,000	-	1,069,000
Purchase of Website Upgrades	14,800	-	-	14,800
Purchase of Property and Equipment	38,539	-	-	38,539
	<u>739,339</u>	<u>383,000</u>	<u>-</u>	<u>1,122,339</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u><b>(739,339)</b></u>	<u><b>(383,000)</b></u>	<u><b>-</b></u>	<u><b>(1,122,339)</b></u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u><b>(500,905)</b></u>	<u><b>(180,493)</b></u>	<u><b>-</b></u>	<u><b>(681,398)</b></u>
Cash and Cash Equivalents - Beginning of Year	1,247,182	468,840	-	1,716,022
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><b>\$ 746,277</b></u>	<u><b>\$ 288,347</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 1,034,624</b></u>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2015			
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Inflows:				
Receipts from Donors	\$ 2,249,192	\$ -	\$ -	\$ 2,249,192
Receipts from Customers	-	688,117	(413,504)	274,613
Receipts from Camp Quineberge	216,481	-	-	216,481
Receipts from Rental Income	4,125	-	-	4,125
Investment Income	554	-	-	554
Receipts from Other Income	52,167	-	(46,710)	5,457
	<u>2,522,519</u>	<u>688,117</u>	<u>(460,214)</u>	<u>2,750,422</u>
Outflows:				
Payments to Employees	860,146	-	(46,710)	813,436
Payments for Operating Expenses	528,444	-	-	528,444
Payments to Suppliers	776,444	581,600	(413,504)	944,540
	<u>2,165,034</u>	<u>581,600</u>	<u>(460,214)</u>	<u>2,286,420</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>357,485</u></b>	<b><u>106,517</u></b>	<b><u>-</u></b>	<b><u>464,002</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Outflows:				
Purchase of Investments	-	-	-	-
Purchase of Website Upgrades	-	-	-	-
Purchase of Property and Equipment	55,242	-	-	55,242
	<u>55,242</u>	<u>-</u>	<u>-</u>	<u>55,242</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b><u>(55,242)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(55,242)</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b><u>302,243</u></b>	<b><u>106,517</u></b>	<b><u>-</u></b>	<b><u>408,760</u></b>
Cash and Cash Equivalents - Beginning of Year	944,939	362,323	-	1,307,262
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 1,247,182</u></b>	<b><u>\$ 468,840</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,716,022</u></b>

See Accompanying Notes

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1. Summary of Significant Accounting Policies**

*Nature of Activities*

Carbonfund.org Foundation, Inc. (the “Foundation”) is a nonprofit organization that was incorporated on September 23, 2003 under the laws of the state of Delaware. The Foundation is leading the fight against global warming, making it easy and affordable for any individual, business, or organization to reduce and offset their climate impact and hasten the transition to a clean energy future. The Foundation carries out its purposes through carbon offset and reduction retirements, international public outreach, and climate change education primarily through their summer camp, Camp Quineberge, in New Hampshire.

The Foundation is also the sole member and 100% owner of CarbonCo, LLC (the “Subsidiary”), a Limited Liability Company formed on February 14, 2011 under the laws of the state of Delaware. The Subsidiary was created to work with landowners and land concession holders internationally, primarily in Brazil and Indonesia, to help develop carbon reduction projects that will generate carbon offsets that can be sold for profit by the parties involved in the projects. The Subsidiary does not own land but rather advises the landowners how to preserve their land to generate income.

*Principles of Consolidation*

The consolidating financial statements include the accounts of Carbonfund.org Foundation, Inc. and its wholly owned subsidiary, CarbonCo, LLC, together Carbonfund.org Foundation, Inc. and Subsidiary (the “Foundation and Subsidiary”). All significant intra-entity transactions have been eliminated.

*Cash and Cash Equivalents*

For the purpose of these consolidating financial statements, the Foundation and Subsidiary considers all highly liquid investments available for current use with initial maturities of three months or less to be cash equivalents.

*Accounts Receivable and Allowance for Doubtful Accounts*

Accounts receivable consists of amounts due from customers for the purchase of carbon offsets. Past-due accounts receivable are expensed when, in the opinion of management, the possibility of collection no longer exists. Recoveries of accounts previously written off are offset with bad debt expense in the year recovered. Potential uncollectible accounts receivable are assessed annually by the Subsidiary and recorded in an allowance for doubtful accounts account. Management considers all accounts receivable to be collectible; accordingly no allowance has been recorded.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

*Pledges Receivable*

Unconditional pledges are recorded as receivables and revenue when received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional. There is no allowance as management expects all pledges to be collectible. Since the Foundation expects the pledges to be collected within the next twelve months, the Foundation has not recorded an adjustment for the present value of future cash flows.

*Investments*

Investments in marketable securities with readily-determinable market values and all investments in debt securities are valued at their market values, which is the fair value based on quoted market prices, when available, or market prices provided by recognized broker-dealers, with gains and losses included in the consolidating statement of activities. Donated securities are recognized at fair value upon receipt. Investment income is recorded as unrestricted, temporarily restricted, or permanently restricted revenue, depending on the existence and/or nature of any donor-imposed restrictions. Unrealized gains and losses are included in the changes in net assets in the accompanying consolidating statement of activities.

*Inventory*

Inventory consists of carbon offsets that the Foundation has purchased as well as carbon offsets which the Subsidiary has established on its own through various projects. The Subsidiary's inventory also consists of the costs accumulated for projects for which offsets have not yet been issued. The Foundation and Subsidiary's inventory is valued at the lower of cost, using the average cost method, or market.

*Deposits and Deferred Revenue*

Deposits and deferred revenue primarily consists of payments made by the Foundation to the Subsidiary for offsets being produced by the Subsidiary's projects which were not yet available to be issued at year end. Deferred revenue also consists of payments received for tuition and rentals for Camp Quinebarge for the following year.

*Property and Equipment*

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Property and equipment are recorded at cost. The Foundation and Subsidiary's policy is to capitalize property and equipment with a useful life of greater than one year. Depreciation expense for the years ended December 31, 2016 and 2015 was \$10,341 and \$15,060, respectively. Property and equipment are depreciated over their estimated useful lives using the straight-line method as follows:

Office Equipment	3 years
Camp Quinebarge - Furniture and Equipment	3 - 7 years
Camp Quinebarge - Buildings and Structures	40 years

Net Assets

The Foundation reports information regarding its financial position and activities according to three classes of net assets as follow:

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

Temporarily Restricted Net Assets - Net assets that are subject to donor-imposed restrictions that require the passage of time or the occurrence of a specific event.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that must be maintained permanently.

The Foundation had no permanently restricted net assets as of December 31, 2016 or 2015.

Support

Support is recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Support is recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When restrictions are met in the same year as designated, all activity related to the donation is recorded as unrestricted in the current year. Restrictions on gifts of capital assets or cash for the purchase of capital assets expire when the asset is placed in service.

All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported on the consolidating statements of activities as net assets released from restriction.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Revenue Recognition

The Foundation generates revenue through tuition charged for campers participating in the summer camp program at Camp Quinebargue. Revenue is recognized in the year the service is provided. The Subsidiary generates revenue through sales of carbon offsets that they developed through international projects. Revenue for the sales of these offsets is recognized when the offsets are transferred to the buyer in a purchase and when the offsets are verified and available for issuance in a retirement purchase.

Issuance Liability

Throughout the year the Subsidiary will sell carbon offsets that they developed through international projects to customers who wish for the offsets to be retired. In certain cases the Subsidiary will recognize the sale before the offsets have been issued because the offsets have been verified and are available to be issued, though they have not yet paid the related issuance fees. In these instances the Subsidiary has recognized an issuance liability for such fees.

Advertising Costs

The Foundation and Subsidiary follows the policy of charging all costs of advertising to expense as incurred. Total advertising expense of \$74,363 and \$43,421 was recorded for the years ended December 31, 2016 and 2015, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidating schedules of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Tax Exempt Status

The Foundation is incorporated under the laws of the State of Delaware as a nonprofit organization. The Foundation has elected under provisions of Internal Revenue Code Section 501(c)(3) and state income tax statutes to be excluded from taxes on exempt function income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). Therefore, no provision is made for taxes on income.

The Subsidiary has elected under the Internal Revenue Code to be taxed as a disregarded entity for federal and state income tax purposes. As a disregarded entity, its existence will be ignored for federal income tax purposes and all of the profits, losses, credits, and deductions of the entity are passed through to the Foundation. Therefore, no provision or liability for federal income taxes has been included in these consolidating financial statements.



**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

The Foundation files tax returns for unrelated business income as necessary. The Foundation and Subsidiary generally have no sources of unrelated business income as the Subsidiary's activities relate to the exempt purpose of the Foundation. For the years ended December 31, 2016 and 2015, the Foundation incurred no income tax expense.

*Use of Estimates*

Management uses estimates and assumptions in preparing the consolidating financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

*Subsequent Events*

Management has evaluated subsequent events through May 10, 2017, the date which the consolidating financial statements were available to be issued.

**Note 2. Inventory**

Inventory consists of the following as of December 31, 2016 and 2015:

	2016			
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Eliminations</u>	<u>Total</u>
Projects in Process	\$ -	\$ 323,530	\$ -	\$ 323,530
Internally Developed Carbon Offsets	-	209,991	-	209,991
Purchased Carbon Offsets	<u>522,117</u>	<u>-</u>	<u>(162,177)</u>	<u>359,940</u>
	<u>\$ 522,117</u>	<u>\$ 533,521</u>	<u>\$ (162,177)</u>	<u>\$ 893,461</u>
	2015			
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Eliminations</u>	<u>Total</u>
Projects in Process	\$ -	\$ 500,164	\$ -	\$ 500,164
Internally Developed Carbon Offsets	-	63,599	-	63,599
Purchased Carbon Offsets	<u>140,800</u>	<u>-</u>	<u>-</u>	<u>140,800</u>
	<u>\$ 140,800</u>	<u>\$ 563,763</u>	<u>\$ -</u>	<u>\$ 704,563</u>

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 3. Investments**

Investments are stated at market value and consist of the following as of December 31:

	2016			
	<u>Cost</u>		<u>Market</u>	
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Foundation</u>	<u>Subsidiary</u>
Mutual Funds				
Equity Mutual Funds	\$ 2,241,333	\$ 446,674	\$ 2,621,676	\$ 524,168
Fixed Income Funds	2,244,925	447,336	2,246,270	446,965
Stocks	<u>14,612</u>	<u>-</u>	<u>17,310</u>	<u>-</u>
	<u>\$ 4,500,870</u>	<u>\$ 894,010</u>	<u>\$ 4,885,256</u>	<u>\$ 971,133</u>
	2015			
	<u>Cost</u>		<u>Market</u>	
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Foundation</u>	<u>Subsidiary</u>
Mutual Funds				
Equity Mutual Funds	\$ 1,959,175	\$ 260,406	\$ 1,909,050	\$ 253,649
Fixed Income Funds	1,959,049	260,370	1,908,925	253,615
Stocks	<u>1,273</u>	<u>-</u>	<u>4,982</u>	<u>-</u>
	<u>\$ 3,919,497</u>	<u>\$ 520,776</u>	<u>\$ 3,822,957</u>	<u>\$ 507,264</u>

**Note 4. Fair Value Measurements**

The Foundation and Subsidiary uses a framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value using a fair value hierarchy. The following are the major categories of assets measured at fair value on a recurring basis during the year ended December 31, 2016, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

The assets' 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 measured at fair value:

Stocks: Valued at the institutional carrying amount, a Level 1 input. The Foundation and Subsidiary have \$17,310 and \$4,982 of stocks as of December 31, 2016 and 2015, respectively.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

*Mutual Fund Investments:* Valued at the quoted price in the active market for identical funds, a Level 1 input. The Foundation and Subsidiary have \$5,839,079 and \$4,325,239 of mutual fund investments as of December 31, 2016 and 2015, respectively.

**Note 5. Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes as of December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Planting of Trees	\$ 42,487	\$ 234,872
Carbon Offset Retirement	<u>917,485</u>	<u>149,004</u>
	<u>\$ 959,972</u>	<u>\$ 383,876</u>

**Note 6. Functional Allocation of Expenses**

Expenses by function were as follows for the years ended December 31, 2016 and 2015:

	2016			
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Eliminations</u>	<u>Consolidated</u>
Program Services				
Carbon Offsets	\$ 1,326,376	\$ -	\$ (150,742)	\$ 1,175,634
Camp Quinebarge	450,122	-	-	450,122
Supporting Services				
Management and General	134,841	-	(46,516)	88,325
Fundraising	<u>36,015</u>	<u>-</u>	<u>-</u>	<u>36,015</u>
Total Expenses	<u>\$ 1,947,354</u>	<u>\$ -</u>	<u>\$ (197,258)</u>	<u>\$ 1,750,096</u>
	2015			
	<u>Foundation</u>	<u>Subsidiary</u>	<u>Eliminations</u>	<u>Consolidated</u>
Program Services				
Carbon Offsets	\$ 1,000,481	\$ -	\$ (60,147)	\$ 940,334
Camp Quinebarge	384,793	-	-	384,793
Supporting Services				
Management and General	173,257	-	(46,710)	126,547
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>\$ 1,558,531</u>	<u>\$ -</u>	<u>\$ (106,857)</u>	<u>\$ 1,451,674</u>

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 7. Retirement Plan**

The Foundation maintains a 401(k) plan for its employees. All full-time or part-time non-seasonal employees who are credited with at least 1,000 hours of service during any twelve consecutive calendar months starting with their date of employment are eligible to participate in the 401(k) plan from the date of hire. Employee contributions are matched by the Foundation at 100% for the first 3% of the employee's wages and then 50% for the next 2% of the employee's wages. The cost of employer contributions to this plan was \$27,743 and \$26,987 for the years ended December 31, 2016 and 2015, respectively.

**Note 8. Related Party Transactions**

The Foundation initially invested \$1,000,000 in the Subsidiary for operations and to establish bank accounts. The \$1,000,000 is intended to be an investment by the Foundation in the Subsidiary in accordance with the agreement in place. The \$1,000,000 is to be repaid by the Subsidiary in the future based on profitability as a member distribution. The member distributions may be requested, in writing, by the Foundation at 25% of the Subsidiary's net income until the initial investment is repaid in full. As of December 31, 2016, the Foundation has waived this right each year and therefore none of the initial investment has been repaid.

The Subsidiary does not have employees; therefore, all administrative and project tasks are performed by employees of the Foundation or independent contractors. As such, all expenses are paid by the Foundation and then billed to the Subsidiary for reimbursement. For the years ended December 31, 2016 and 2015, the Subsidiary owes the Foundation \$226 and \$7,498, respectively. For the years ended December 31, 2016 and 2015, the Foundation billed the Subsidiary a total of \$46,516 and \$46,710, respectively, for services performed by Foundation employees. This amount has been eliminated in the consolidating financial statements.

The Foundation will also purchase and retire offsets from the Subsidiary to satisfy donor wishes. For the years ended December 31, 2016 and 2015, the Foundation purchased \$649,783 and \$60,147, respectively, of carbon offsets from the Subsidiary and deposited \$-0- and \$353,357, respectively, on offsets not yet available to be issued to the Subsidiary.

**Note 9. Commitments**

Upon the purchase of Camp Quinebarge, the Foundation entered into an agreement to forward 10% of net revenues for the first ten years of Camp operations to the previous owners of the Camp. According to the agreement, net revenues include only revenue obtained from Camp operations and related expenses. The calculation excludes capital improvements to the real estate with a value in excess of \$25,000. As the Camp did not have net revenues for the years ended December 31, 2016 or 2015, no payment is due under the agreement for the either years. The tenth camping season is projected to be in 2022.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 10. Concentrations of Credit Risk**

The Foundation and Subsidiary maintains its cash deposits in two financial institutions located throughout the United States. Cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each entity for the year ended December 31, 2016. As of December 31, 2016, the total cash deposits exceed the limit by \$286,837 for the Foundation and \$27,422 for the Subsidiary representing the maximum loss risk.

The institution holding the Foundation and Subsidiary's investments is a member of the Securities Investor Protection Corporation (SIPC). SIPC insures the cash and securities in each investor's account up to \$500,000 against loss in the case of a failed brokerage firm or misappropriation of assets by the broker, however only up to \$250,000 of the total coverage can be applied to cash. As of December 31, 2016, the Foundation and Subsidiary has over \$500,000 in investments at the institution, thus would be insured \$500,000 by the SIPC in the event such failure or misappropriation occurs.

Two pledges receivable of the Foundation and Subsidiary represents 35.20% and 68.49% of total pledges receivable and one account receivable represents 99.53% and 98.43% of total accounts receivable at December 31, 2016 and 2015, respectively. One and two donors represented 16.75% and 29.80% of total contributions and two customers and one customer represented 100.00% and 87.43% of total sales for the years ended December 31, 2016 and 2015, respectively.

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 11. Reconciliations of Changes in Net Assets to Net Cash Provided by Operating Activities**

	2016			
	<u>Carbonfund.org Foundation, Inc.</u>	<u>CarbonCo, LLC</u>	<u>Eliminations</u>	<u>Total</u>
Change in Net Assets	\$ 930,660	\$ 442,018	\$ (604,195)	\$ 768,483
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Amortization	822	-	-	822
Depreciation	10,341	-	-	10,341
Bad Debts Expense	12,599	-	-	12,599
Donated Stock	(13,339)	-	-	(13,339)
Interest and Dividends Reinvested	(94,277)	(18,641)	-	(112,918)
Unrealized Gain on Investments	(268,683)	(62,228)	-	(330,911)
Gain on Investment in Subsidiary	(442,018)	-	442,018	-
(Increase) Decrease in:				
Accounts Receivable	-	100,276	-	100,276
Pledges Receivable	89,441	-	-	89,441
Deposits	353,357	-	(353,357)	-
Due from Subsidiary	7,272	-	(7,272)	-
Inventory	(381,317)	30,242	162,177	(188,898)
Increase (Decrease) in:				
Accounts Payable	12,482	(58,042)	-	(45,560)
Issuance Liability	-	129,511	-	129,511
Accrued Payroll	(501)	-	-	(501)
Deferred Revenue	21,595	(353,357)	353,357	21,595
Due to Parent	-	(7,272)	7,272	-
Total Adjustments	<u>(692,226)</u>	<u>(239,511)</u>	<u>604,195</u>	<u>(327,542)</u>
Net Cash Provided by Operating Activities	<u>\$ 238,434</u>	<u>\$ 202,507</u>	<u>\$ -</u>	<u>\$ 440,941</u>

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

	2015			
	<u>Carbonfund.org Foundation, Inc.</u>	<u>CarbonCo, LLC</u>	<u>Eliminations</u>	<u>Total</u>
Change in Net Assets	\$ 1,059,595	\$ 225,188	\$ (225,188)	\$ 1,059,595
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation	15,060	-	-	15,060
Bad Debts Expense	9,735	-	-	9,735
Donated Stock	(6,220)	-	-	(6,220)
Interest and Dividends Reinvested	(81,206)	(10,793)	-	(91,999)
Unrealized Loss on Investments	146,139	19,418	-	165,557
Realized Gain on Investments	(50,696)	(6,739)	-	(57,435)
Gain on Investment in Subsidiary	(225,188)	-	225,188	-
(Increase) Decrease in:				
Accounts Receivable	-	(344,417)	-	(344,417)
Pledges Receivable	143,024	-	-	143,024
Deposits	(353,357)	-	353,357	-
Due from Subsidiary	(7,498)	-	7,498	-
Inventory	(56,543)	(188,278)	-	(244,821)
Other Assets	500	-	-	500
Increase (Decrease) in:				
Accounts Payable	(222,261)	51,283	-	(170,978)
Accrued Payroll	7,861	-	-	7,861
Deferred Revenue	(21,460)	353,357	(353,357)	(21,460)
Due to Parent	-	7,498	(7,498)	-
Total Adjustments	<u>(702,110)</u>	<u>(118,671)</u>	<u>225,188</u>	<u>(595,593)</u>
Net Cash Provided by Operating Activities	<u>\$ 357,485</u>	<u>\$ 106,517</u>	<u>\$ -</u>	<u>\$ 464,002</u>

**SUPPLEMENTARY INFORMATION**



**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

FUNCTIONAL EXPENSES	2016								
	Carbonfund.org				Program Services			Supporting Services	
	Foundation, Inc.	CarbonCo, LLC	Eliminations	Consolidated	Carbon Offsets	Camp Quinebarge	Total	Management and General	Fundraising
Advertising	\$ 74,363	\$ -	\$ -	\$ 74,363	\$ 17,960	\$ 56,403	\$ 74,363	\$ -	\$ -
Amortization	822	-	-	822	411	411	822	-	-
Automobile Expenses	7,167	-	-	7,167	-	7,167	7,167	-	-
Bad Debts	12,599	-	-	12,599	12,599	-	12,599	-	-
Bank and Merchant Fees	46,183	-	-	46,183	23,617	20,522	44,139	2,044	-
Camp Activities	62,076	-	-	62,076	-	62,076	62,076	-	-
Camp Recruitment	13,985	-	-	13,985	-	13,985	13,985	-	-
Computer and Internet	22,129	-	-	22,129	6,949	4,116	11,065	5,532	5,532
Depreciation	10,341	-	-	10,341	774	9,567	10,341	-	-
Employee Benefits	63,846	-	-	63,846	46,759	12,982	59,741	2,463	1,642
Insurance	18,169	-	-	18,169	-	12,923	12,923	5,246	-
Licenses and Permits	8,719	-	-	8,719	-	1,748	1,748	2,270	4,701
Meals and Entertainment	862	-	-	862	862	-	862	-	-
Miscellaneous Expenses	12,341	-	-	12,341	-	9,690	9,690	2,651	-
Office Expenses	7,442	-	-	7,442	-	-	-	7,442	-
Outside Services	14,283	-	-	14,283	5,533	-	5,533	8,750	-
Payroll Tax Expense	56,337	-	-	56,337	41,259	11,455	52,714	2,174	1,449
Professional Fees	15,716	-	-	15,716	-	-	-	15,716	-
Repairs and Maintenance	22,757	-	-	22,757	-	22,757	22,757	-	-
Retirement of Carbon Offsets	507,626	-	(150,742)	356,884	356,884	-	356,884	-	-
Salaries and Wages	928,716	-	(46,516)	882,200	646,090	179,382	825,472	34,037	22,691
Travel	30,444	-	-	30,444	15,937	14,507	30,444	-	-
Utilities	10,431	-	-	10,431	-	10,431	10,431	-	-
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,947,354</b>	<b>\$ -</b>	<b>\$ (197,258)</b>	<b>\$ 1,750,096</b>	<b>\$ 1,175,634</b>	<b>\$ 450,122</b>	<b>\$ 1,625,756</b>	<b>\$ 88,325</b>	<b>\$ 36,015</b>

**CARBONFUND.ORG FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

FUNCTIONAL EXPENSES	2015								
					Program Services			Supporting Services	
	Carbonfund.org Foundation, Inc.	CarbonCo, LLC	Eliminations	Consolidated	Carbon Offsets	Camp Quinebarge	Total	Management and General	Fundraising
Advertising	\$ 43,421	\$ -	\$ -	\$ 43,421	\$ 3,275	\$ 40,146	\$ 43,421	\$ -	\$ -
Amortization	-	-	-	-	-	-	-	-	-
Automobile Expenses	6,700	-	-	6,700	-	6,700	6,700	-	-
Bad Debts	9,735	-	-	9,735	9,735	-	9,735	-	-
Bank and Merchant Fees	30,177	-	-	30,177	19,296	8,818	28,114	2,063	-
Camp Activities	48,398	-	-	48,398	-	48,398	48,398	-	-
Camp Recruitment	17,209	-	-	17,209	-	17,209	17,209	-	-
Computer and Internet	22,948	-	-	22,948	8,118	3,356	11,474	11,474	-
Depreciation	15,060	-	-	15,060	364	14,696	15,060	-	-
Employee Benefits	73,217	-	-	73,217	58,154	13,797	71,951	1,266	-
Insurance	16,201	-	-	16,201	-	13,753	13,753	2,448	-
Licenses and Permits	8,451	-	-	8,451	-	-	-	8,451	-
Meals and Entertainment	11,108	-	-	11,108	11,108	-	11,108	-	-
Miscellaneous Expenses	16,622	-	-	16,622	-	13,470	13,470	3,152	-
Office Expenses	11,154	-	-	11,154	-	-	-	11,154	-
Outside Services	11,584	-	-	11,584	3,500	-	3,500	8,084	-
Payroll Tax Expense	62,173	-	-	62,173	46,608	11,716	58,324	3,849	-
Professional Fees	23,073	-	-	23,073	-	-	-	23,073	-
Repairs and Maintenance	18,620	-	-	18,620	-	18,620	18,620	-	-
Retirement of Carbon Offsets	209,112	-	(60,147)	148,965	148,965	-	148,965	-	-
Salaries and Wages	868,007	-	(46,710)	821,297	615,683	154,770	770,453	50,844	-
Travel	25,110	-	-	25,110	15,528	8,893	24,421	689	-
Utilities	10,451	-	-	10,451	-	10,451	10,451	-	-
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,558,531</b>	<b>\$ -</b>	<b>\$ (106,857)</b>	<b>\$ 1,451,674</b>	<b>\$ 940,334</b>	<b>\$ 384,793</b>	<b>\$ 1,325,127</b>	<b>\$ 126,547</b>	<b>\$ -</b>