

Year in Review: IFMA FY 2014 Annual Report

July 1, 2013 – June 30, 2014



Left to right – back row: Tony Keane, CAE, president and CEO; William O'Neill, CFM; Maureen Ehrenberg, FRICS, CRE; James P. Whittaker, P.E., CFM, EFP, FRICS, first vice chair; Jon Seller, chair; Michael D. Feldman, FMP, CM, second vice chair; Eric Teicholz, IFMA Fellow; Kevin B. O'Toole, CFM, NCARB; Collins Osayamwen; Geoff Williams.
Front row: Cathrine Pauli, Ken Burkhalter, CFM; Marc S. Liciardello, CFM, MBA, CM, past chair; Stephanie Fanger, FMP, M.S., LEED AP, EDAC, IIDA.

The 2014 fiscal year was a period of renewal and realignment for the International Facility Management Association (IFMA), as it laid the framework for an intensified focus on the customer perspective. Increased revenues coupled with operational efficiencies supported initiatives in the areas of knowledge strategy, benchmarking and professional development. Under a refreshed brand, the association positioned itself to better serve and connect the global facility management community.



FINANCIAL STANDING

Total revenues for FY 2014 were US\$13.4 million, up US\$760,000 (6 percent) from the previous year. Total expenses for the fiscal year were US\$13.8 million. Direct expenses associated with the delivery of products and services were US\$8.6 million, while indirect operational expenses were US\$5 million. Total expenses increased by US\$410,000, however revenues increased by US\$770,000, which nets to a positive increase in profits of US\$360,000 over fiscal year 2013. At year end, revenues from conferences and exhibitions stood at US\$3.9 million (30 percent of total revenue), up US\$260,000 from the prior year. Professional development revenues stood at US\$3.7 million (27 percent of total revenues), up US\$237,000 from the prior year.

Please refer to the Statement of Financial Activities (fig. 1) and the Statement of Financial Position (fig. 2) on pages 13-14 of this report for additional information.

MEMBERSHIP

IFMA achieved another milestone during the 2014 fiscal year with membership surpassing the 24,000 mark. These members (nearly 28 percent of whom reside outside of the United States) are part of a network of 133 chapters throughout the world across 93 countries. Membership numbers for the 2014 fiscal year represent a 2.5 percent increase over the previous year. In 2013-14, the membership team continued its focus on defining the value proposition for IFMA members and non-members alike in an effort to personalize the membership and customer experience. Staff

gained deeper insight into the value of IFMA membership and the global perspective through member-centric focus groups at the 2013 World Workplace Conference and Exposition in Philadelphia, Pennsylvania, USA, as well as at the 2014 Facility Fusion Conference and Exposition in Washington, D.C., USA.

Members are increasingly taking advantage of the members-only Benefit of the Month offering, which provides them no-cost access to a new and interesting FM benefit each month. These benefits typically include free webinars, reports and profession-specific materials. Included in the past year's offerings were access to an exclusive IFMA Foundation report on violence in the workplace and a specially created FMJ edition featuring the top six articles from 2013. All previous benefit of the month offerings are archived on the IFMA website and accessible to IFMA members.

In addition to overall membership growth throughout fiscal year, IFMA's chapter and communities of practice networks expanded. Five new chapters (the Missouri State University Student Chapter, the University of North Carolina at Charlotte Student Chapter, the Malaysia Chapter, the Mumbai Chapter and the Inland Empire Chapter) were formally chartered. Seventeen councils continue to serve specific niche FM audiences, along with eight communities of practice, the newest of which are Contact Center and Workplace Evolutionaries.

In order to expand FM networking and knowledge-sharing opportunities for members in the virtual sphere, IFMA released an enhanced



online community platform in April of 2014. The IFMA Community is available to all members and includes various topics of focus, most notably the Environmental Stewardship and Sustainability Community area, which was the first to launch and on which the overall community structure is modeled (additional details on p. 10 and 12).

EDUCATION & CREDENTIALS

The final submission of the American National Standards Institute (ANSI) accreditation application for the Facility Management Professional (FMP) and Sustainability Facility Professional® (SFP®) credentials, which consisted of a 40-page application and more than 1,600 pages of supporting documentation, including the development of a comprehensive credentials management plan, was completed early in the summer of 2014. Under the leadership of the International Credentials Commission (ICC), IFMA staff continued to work on implementing the infrastructure of the commission as defined by the operating rules approved in 2013. This included the formal implementation of the FMP, SFP and Certified Facility Manager® (CFM®) Scheme Committees which oversaw the annual updates to the FMP and SFP Learning Systems.

In the spring of 2014, IFMA's education staff completed an onsite review and audit regarding continuing education credits, which resulted in IFMA being reapproved as an IACET Authorized Provider. IACET is the premier standards-setting organization for continuing education and training, and its Authorized Providers are an elite group of

educators dedicated to quality in continuing education and training.

In 2010, the U.S. enacted the Federal Buildings Personnel Training Act (FBPTA) to facilitate the development and maintenance of a high-performance federal buildings workforce capable of maximizing productivity while minimizing cost and resource use. Various government agencies have developed competency specifications for this workforce in order to identify and approve the specific education and credentialing programs which will aid in reaching the act's goal. In order to solidify IFMA's position at the forefront of FM professional development, comparison of the federal competencies with the IFMA competency areas has been an ongoing project since 2011.

After submitting comprehensive analyses of how the FMP, SFP and CFM credentials cover the FBPTA performances, IFMA programs were determined to be "FBPTA-Aligned" in the spring of 2014 for use by federal employees. IFMA has developed a Web page specifically for those wanting to learn more about the FBPTA which can be found at www.ifmacredentials.org/fmp/fmp-certification/fbpta.

IFMA continued the development of the Essentials of Facility Management Program, an entry-level training product to meet the educational needs of emerging FM professionals in the global market. The primary focus is to address the emerging leader's role in tactical planning of scheduling and accomplishing daily FM tasks that support the operation of an organization's facilities. The



program consists of three workshops: 1) Introduction to Facility Management Series; 2) Operation and Maintenance Series; and 3) Work Management in Facilities Series. The Introduction and Operations and Maintenance Series have been completed for both classroom and online delivery. The Work Management Series is scheduled for completion in late 2014.

In April 2014, the initial SFP credential holders had their terms of validity expire. A series of three on-demand recordings was created and is available through IFMA's online education platform. These on-demand recordings cover updates to the area of sustainability in the last three years. In order to obtain a new three-year term of validity, SFP holders must complete the on-demand recordings and assessments.

At the close of the fiscal year, credential numbers stood as follows:

- CFM: 2,911
- RCFM: 321
- FMP: 4,691
- SFP: 482

Additional projects:

GSA contract audit – IFMA's U.S. Government Services Administration (GSA) contract was up for renewal in 2014. An "intent to renew" application for the GSA contract was completed. A revised SubKPlan proposal was submitted March 31, 2014, reviewed and accepted. IFMA was awarded a new GSA contract through June 2019.

Instructor portal project – The education team has defined extensive business requirements for the roles of administrator, instructor and student as an initial step toward enhancing the

existing learning management system in order to grow IFMA's continuing education opportunities.

FMP Train-the-Trainer – A successful FMP train-the-trainer was conducted in Dubai in January 2014. Eight individuals attended the class and two have earned FMP Qualified Instructor status. The other six are in the process of completing their training requirements so they can proceed with teaching in the region.

RESEARCH

IFMA's Benchmarks Exchange platform, BEX, was made available to members in February 2014. Legacy data for 2011 Annual Facility Cost report was uploaded to the platform and made available to members at no cost. The 2011 Health Care Benchmarks 2.0 legacy data is also available on the platform.

Data collection efforts are ongoing. Data modules are centered on facility costs, operations and maintenance practices, staffing and space management. Future enhancements will focus on continued improvements to usability and reporting functionality.

The research team also held several forums throughout the year resulting in two reports, Facility Management Trend Report – Emerging Opportunities for Industry Leaders and High Stakes: People, Property and Services. The common thread underlying these publications is a focus on the value proposition of facility management to the core business and steps to position the FM professional as a strategic



partner to the C-suite. IFMA members were emailed executive summaries of both reports.

STANDARDS

As administrator for the American National Standards Institute-accredited U.S. Technical Advisory Group to the International Organization for Standardization Technical Committee (ISO/TC) 267 Facility Management, IFMA continues its goal of advancing the FM profession. Two standards focusing on defining facility management, its scope, terms and definitions and guidance on the sourcing and preparation of FM agreements are under development with an anticipated completion date of 2016.

The ISO technical committee is comprised of 21 participating and 12 observing countries. In November 2013 IFMA staff and members were part of a U.S. delegation to the ISO/TC 267 plenary meeting held in Tokyo, Japan and in April 2014, IFMA hosted the most recent ISO/TC 267 plenary meeting in Washington D.C. preceding the Facility Fusion event.

IFMA has also formalized a Standards Committee whose overarching mission is to provide guidance to IFMA's board of directors and staff in matters relating to the long-term strategy of IFMA's involvement in FM-related standards, regulations and codes development and delivery to members.

EVENTS

Overall IFMA's events experienced a robust year in FY 2014 and are well positioned for future growth.

In 2013, IFMA's flagship conference, the World Workplace Conference and Exposition, was held in Philadelphia, Pennsylvania, USA on Oct. 4-6. Themed "Leading FM: Advance Business, Get Results," the event drew more than 4,700 registrants from 49 countries, making it one of the best-attended IFMA events in recent history. Educational sessions followed 14 topic tracks reflecting the facility management competencies defined by IFMA's global job task analysis. Conference attendees earned continuing education units for each session they attended, and were able to participate in deeper dive sessions for in-depth workshop-style learning. Highlights included the Welcome Reception at the Franklin Institute, closing keynote speaker Barbara Corcoran and the more than US\$140,000 in scholarships awarded by the IFMA Foundation.

The expo component of the event exceeded budgeted revenue by more than US\$35,000. Attendees had the opportunity to visit with 295 exhibitors, attend eight informational sessions and demonstrations in the Solutions Arenas, and get hands-on experience with innovative products displayed in the Product Gallery and the Sustainable Office Showcase. Another feature on the expo floor was Benjamin Franklin Parkway which housed 15 locally based exhibiting companies as well as the Greater Philadelphia Chapter's booth.

The 2013 World Workplace Asia Conference and Exhibition was held Sept. 5-6 in Shanghai, China. More than 360 attendees representing 142 companies and 27 countries and regions gathered to explore the unique challenges and opportunities posed by the facility



management market in the Asia-Pacific region. Attendees participated in sessions presented by 43 prestigious speakers on topics such as corporate real estate, human factors and hygiene. The event was supported by 26 sponsors and exhibitors. World Workplace Asia displayed an increasingly strong commitment to the value of content-rich FM congresses in the Asia Pacific region and will continue in the coming fiscal year in Hong Kong in October of 2014.

On Feb. 12-14, 2014, IFMA hosted a facility management educational workshop in conjunction with the Society of American Military Engineers (SAME). The event, co-hosted by IFMA and SAME in San Antonio, Texas, USA, brought together leaders from the FM and A/E/C fields to share their knowledge and expertise through three main tracks: Energy, Asset Management and Executive Leadership. Sessions were well attended by the event's nearly 250 registrants.

For the first time in 2014 IFMA held a Facility Fusion Conference and Exposition specifically geared toward the Canadian market. The event, held March 18-19 in Ottawa, Ontario, exceeded expectations. With more than 200 attendees and 11 exhibiting companies, IFMA received the message that Canada needs the FM knowledge and quality networking that only an IFMA conference provides. Thanks to the strong support shown by our members, we anticipate steady growth on the expo floor in upcoming years as we bring Facility Fusion to Vancouver in 2015 and Montreal in 2016.

The 2014 U.S. installment of Facility Fusion was held April 15-17 just outside of

Washington, D.C. With its intensive leadership and networking focus, the event drew 75 exhibitors and more than 1,000 attendees. The event offered the strongest education program in the conference's history with the first ever government focus track. The event put the FM in Action theme to use by encouraging attendees to participate in interactive ice breakers, roundtables and discussions.

New this year, IFMA presented a one-day conference designed to address Building Information Modeling (BIM) for owners, facility managers and service providers in conjunction with the Facility Fusion D.C. event. The inaugural BIM Conference was held April 14, 2014 and exceeded revenue projections with more than 75 attendees, one sponsor and six tabletop exhibits.

The 2014 Workplace Strategy Summit, organized by IFMA, the IFMA Foundation, the British Institute of Facilities Management, University College London and other industry groups and publications, was held June 8-10, 2014 at the Wokefield Park Conference Centre in Berkshire, England. The summit, held for the first time since 2012, featured leading academics and experts in the fields of facility management and real estate speaking about the most innovative concepts to emerge in workplace strategy. Academics from both North American and European institutions presented current and emerging research to more than 100 attendees, many of whom expressed the desire to hold this event on an annual basis.

COMMUNICATIONS

Following dual themes of efficiencies and engagement, IFMA's communication team has lent itself to greater focus on three areas of rapid growth and community building (FMJ, social media and knowledge strategy). (For more on knowledge strategy, see pages 8-9 of this report.)

Beginning in 2013-14, the communications team implemented a long-term strategy to increase engagement with IFMA's flagship publication, Facility Management Journal (FMJ).

Production efficiency was enhanced by streamlining processes and adding/shifting resources:

- Magazine-related design processes were moved from marketing team to an external contractor to increase productivity.
- Leaned magazine process by moving production of digital magazine from third-party vendor to same vendor that produces print publication beginning with January/February 2014 edition, reducing direct expenses.
- Reduced overage of print copies ordered to minimize storage use at IFMA Service Center of Excellence and lead to reduced printing costs.

An FMJ reintroduction campaign to internal/external audiences to increase digital readership numbers, brand strength and engagement was developed and implemented. The focus is on personalized approaches in appealing to different groups (members, staff, advertisers, etc.) and the voice of each of these customers. The

campaign (currently ongoing) began in January 2014 and includes the following initiatives, among others:

- FMJ design refreshed beginning with the January/February 2014 issue to reinforce magazine as part of the larger IFMA brand.
- Ongoing revival of Blog FMJ and FMJ presence on social media to increase awareness of and engagement with the publication (both by members and to position the publication as one of many possible entry points to IFMA).
- Ongoing council and alliance partner involvement via regular contributions from FMCC and FMN to better represent voice of the customer (began in January 2014).
- Support of revenue-driving programs through editorial content.
- FMJ showcased at IFMA events such as Facility Fusion Ottawa and D.C., World Workplace Philadelphia, council meetings and related industry events via placement in publication bins, IFMA booths, attendee packets, etc.

Ongoing added value for FMJ advertisers (began March/April 2014 issue):

- Reinforced exposure in print/online with additional paid upgrade opportunities.
- "Thank you" to advertisers campaign on website and social media.
- Profile Silver-level and higher IFMA Corporate Sustaining Partners in FMJ.
- Revamped existing media kit presentation of FMJ to reflect current brand and better leverage the power of the association to distinguish FMJ from non-association-affiliated publications.



During FY 2014, IFMA transitioned away from a having dedicated social media position to a team approach to better represent IFMA's voice online. With the creation of the social media team, marketing and public relations play a larger role in posting/monitoring content on IFMA's social media outlets.

The team has conducted an internal/external social media audit, as well as a current state review of each of the social networking sites on which IFMA has a presence. The team also continues to shape a more robust social media strategy and policy to drive greater engagement.

Participation in IFMA's social media outlets increased dramatically during the fiscal year:

- LinkedIn: 34,804 group members (up 31 percent over FY 2013),
- Twitter: 12,908 followers (up 23 percent over FY 2013),
- Facebook: 4,468 likes (up 33 percent over FY 2013)
- YouTube: 287 subscribers (up 37 percent over FY 2013).

For World FM Day, IFMA held its fourth annual all-day Twitter chat, doubling engagement and participation from the past year.

KNOWLEDGE STRATEGY

Over the past fiscal year, IFMA's knowledge strategy task force completed its charter, solidified its perceptual framework and began research and development of deliverables from four perspectives: strategy, content, customer experience and technology. To date, the task force has completed its initial voice of the customer research, embarked on

a comparative analysis between IFMA's offerings and those of competing organizations and memoranda of understanding, is exploring the current state and future plans for information technology with the assistance of a business analyst and has developed a content workflow map and content filters, as well as completed a content gap analysis.

Task force members, who include staff, directors and subject matter experts, presented initial implementation recommendations to the board at Facility Fusion in April 2014 based on the following:

- Introductory knowledge management meetings with internal IFMA teams.
- Provided product management updates and quality assurance support to Web and IT teams during the IFMA Bookstore e-commerce update and worked with finance and facility manager to improve audit-friendly processes for bookstore inventory and accounting.
- Long-term research and discussion surrounding the future state of knowledge management.
- Completed interim project on ifma.org's Knowledge Base area to evaluate resources based on relevance and content quality, and to develop best practices for organizing and tagging documents to facilitate effective searching and browsing.
- Developed deliverables including voice of the customer research interviews, current-state research, strategy discussions, comparative/competitive analysis and technology research.



- Recommended integration of knowledge strategy into IFMA's strategy map.
- To focus resources on strategic projects and initiatives, IFMA's physical bookstore will be phased out, with impact on World Workplace 2014. An online e-file repository will still be supported, as will marketing/promotional (IFMA logo) items.
- Initial taxonomy developed for Knowledge Base and Community.

Since the board presentation, the knowledge strategy task force has taken strides in laying the foundation of the initiative by:

- Hiring a business analyst to do an overall scan of IFMA's infrastructure and staffing capabilities in anticipation of the KS initiative's deliverables (next steps include looking at the existing CRM/CMS and researching commercially available algorithms);
- Reviewing allied organizations' websites to see which have potential as third-party sites for relevant future content;
- Aligning with IFMA's balanced scorecard as knowledge strategy is further defined;
- Continuing to refine the business model;
- Completing a content gap analysis, developing quality, applicability and disqualification filters, creating an initial workflow map and vetting processes; and
- Completing initial voice of the customer research (multiple surveys, qualitative follow up and interviews).

EXTERNAL AFFAIRS

IFMA's external affairs program continued to grow in 2013-14. Building on another successful Advocacy Day in 2013, this past

year saw IFMA increasingly involved in coalition work in the United States and Europe.

In the U.S., IFMA was chosen to chair the Policy Committee of the High Performance Buildings Congressional Caucus Coalition, a broad-based group of more than 50 professional and trade associations seeking to create common-sense public policy to improve the built environment.

In Europe, IFMA has worked to support the EU FM Coalition to help decision makers and stakeholders within the European Union understand the role and importance of facility management.

As governments the world over continue to enact more prescriptive requirements for commercial buildings, it is increasingly important that the FM professionals who will ultimately implement these policies be part of their development. IFMA's external affairs program is dedicated to connecting the information and expertise of our members with decision makers who can use that industry perspective to craft effective public policy.

Beyond public policy, ongoing media relations efforts continue to promote IFMA products and services, including conferences like World Workplace, Facility Fusion and the Workplace Strategy Summit. Outreach is also conducted to raise awareness of IFMA credentials and research products.

A significant part of this outreach is empowering individual FM practitioners to serve as media sources by providing them with media training, talking points and



connecting them with journalists in search of stories. The Media Mavens project is ongoing, particularly among the IFMA board, and the program is excited to have a permanent home within the IFMA Community.

Media relations has been instrumental in the transition to "Voice of the Customer" messaging. This includes the formulation of an all-encompassing IFMA messaging plan that explains the value IFMA offers in terms of advancing the FM industry and supporting individual FM practitioners. A significant external study is being undertaken to provide data driven messaging queues to message beyond existing IFMA membership.

SUSTAINABILITY

Environmental Stewardship and Sustainability is a strategic theme and core competency of the facility manager that touches every aspect of the association. FY 2014 saw the transition of the Sustainability Committee (SC) to a Strategic Advisory Group (SAG) formed around the core competency of Environmental Stewardship and Sustainability (ESS).

The primary responsibility of the ESS Strategic Advisory Group is to further the development of the ESS competency area by acting in an advisory capacity with respect to the policies and strategies that pertain to IFMA's performance as a sustainable organization, development of the ESS Community and input on the development of ESS as a core competency by supporting the SFP credential. Working with staff, the ESS SAG drove the development of the community model for IFMA around the theme of sustainability.

In helping form a new community, the SAG continued the work of the SC by continuing to focus on three areas: knowledge management, communications, and measuring, monitoring and reporting science.

The ESS Community portal is now the focal point of knowledge management in sustainability. Collaboration and dialogue with sustainability liaisons and SFP champions at the local/regional level to promote the SFP credential, and assisting IFMA's education staff with the development of the Term of Validity for the SFP, have been the focus of the SAG's communications efforts.

One of the most significant accomplishments in the area of measurement, monitoring and reporting was the development of the draft 2013 Global Reporting Initiative (GRI) report.

The draft GRI report chronicles IFMA's commitment to the theme of sustainability and highlights some of the association's most significant sustainability achievements, such as: measurement of the carbon footprint of IFMA's conferences; continuation of the sustainable exhibitor scorecard program; expansion of the number of SFP credentials; conducting conferences, expositions and webinars covering a range of sustainability topics; reinforcement of the energy reduction challenge; and documenting the move of IFMA headquarters location to a more sustainable facility, enhancing a healthy work environment for staff and serving as an example of IFMA's commitment to sustainable facility management.



IFMA REBRANDING PROJECT

Beginning in the previous fiscal year and culminating in FY 2014, IFMA's marketing team undertook a cross-departmental, multi-stakeholder project to reshape IFMA's 30-year-old logo as part of a full organizational rebrand.

The objectives of the project were to:

- Position IFMA as the preeminent membership organization for both practicing facility management professionals and those individuals and organizations providing services or products utilized therein.
- Demonstrate that IFMA is clearly differentiated as the top dynamic international association for individuals in the facility management field.
- Position IFMA as an important component of professional development within pre-identified stakeholder groups and gain recognition as the premiere organization providing facility-related research, benchmarking, publications, peer-to-peer networking and career-advancement tools.
- Reinforce the stature of facility management within organizations reflecting the fact that high-level facility management readily contributes to the triple bottom line (people, planet, profit) and that facility managers directly influence the two top costs of an organization: people and operations and maintenance.

To help meet these objectives IFMA performed extensive research, interviews, studies, ideation and refinement through staff intake sessions, focus groups, telephone interviews, and quantitative research surveys.

The research revealed an overwhelming consensus in favor of brand renewal and for the new look to highlight IFMA's aspects of education, innovation, thought leadership, collaboration, sustainability and global reach. Red, green and blue were identified as the colors that best represented the organization.

In collaboration with independent firm Neiger Design, IFMA's marketing team incorporated the research findings into a new logo for the association based on fundamental design principles of shape, color and typography. The refreshed logo and brand specifications were shared with stakeholders in late 2013.

ADDITIONAL INITIATIVES

During the course of the fiscal year, IFMA's technology team made a number of improvements to reduce operational expenses, enhance service to members and offer new capabilities.

IFMA completed its implementation of Microsoft Azure as a replacement for colocation data services. This increased bandwidth, availability and flexibility while reducing operating expenses. IFMA implemented a new phone system based on the open-source Asterisk PBX platform which reduced costs while increasing capabilities and quality. IFMA rolled out a new e-commerce module for its website that allows members to instantly download e-file products. The association implemented an electronic data interchange platform to enhance integration with its show management and education partners making the process smoother and more convenient



for members. IFMA also upgraded its accounting system to stay current with available features.

IFMA's Web team, in a cross-departmental collaborative effort, updated the virtual IFMA Community platform, community.ifma.org, in mid-April of 2014.

The enhanced IFMA Community offers members access to real-time discussion and information exchange related to facility management and building operations. This

allows members to interact with one another in a spam-free virtual space, to share thoughts on general or specific topics and to learn from the collective wisdom of peers.

Since the update IFMA's components team has initiated training and assisted community volunteers with growing their FM-centric social platforms. Along with additional improvements, areas related to industries, topics, regions and distinguished groups will continue to be added over the next year.

IFMA exists to serve the global facility management community by advancing the profession. By offering exceptional services, resources and opportunities, the association fosters this network and contributes to international knowledge sharing. IFMA recognizes that it is through the commitment of dedicated facility management professionals it is able to achieve gains on behalf of the industry.

On behalf of the board of directors and staff, thank you for your contributions and for your membership in the world's leading facility-related organization — IFMA.

Sincerely,



Tony Keane, CAE
President and Chief Executive Officer



Jon Seller
Chair, 2013-14 Board of Directors

FIGURE 1

CONDENSED STATEMENT OF FINANCIAL ACTIVITIES		
	FY 2014	FY 2013
	June 30 (unaudited)	June 30 (audited)
REVENUE		
Membership	\$ 4,310,000	\$ 4,170,000
Professional development	3,720,000	3,610,000
Conferences and exhibitions	4,000,000	3,840,000
Publications and information sales	1,080,000	840,000
Foundation administrative fees and other	370,000	250,000
Total Revenue	13,470,000	12,710,000
DIRECT EXPENSES		
Program	\$ 9,390,000	\$ 8,970,000
Management and general	3,260,000	3,080,000
Membership maintenance and development	1,140,000	1,340,000
Total Expenses	13,790,000	13,380,000
Changes in unrestricted net assets from operations	(320,000)	(680,000)
Results of long-term investment portfolio	520,000	350,000
Change in unrestricted net assets	200,000	(330,000)
Unrestricted net assets, beginning of year	2,700,000	3,030,000
Unrestricted net assets, end of year	\$ 2,900,000	\$ 2,700,000

All amounts listed in USD.

FIGURE 2

CONDENSED STATEMENT OF FINANCIAL POSITION		
	FY 2014	FY 2013
	June 30 (unaudited)	June 30 (audited)
ASSETS		
Cash and cash equivalents	\$ 620,000	\$ 150,000
Accounts receivable, net	1,170,000	660,000
Prepaid expenses and other assets	520,000	400,000
Investments	4,170,000	3,990,000
Program development costs, net	670,000	900,000
Property, net	1,610,000	2,090,000
Total assets	8,760,000	8,200,000
LIABILITIES AND UNRESTRICTED NET ASSETS		
Accounts payable and other accrued expenses	\$ 950,000	\$ 1,120,000
Deferred revenue	4,110,000	3,900,000
Note payable	800,000	480,000
Total liabilities	5,860,000	5,500,000
Unrestricted net assets	2,900,000	2,700,000
Total liabilities and unrestricted net assets	\$ 8,760,000	\$ 8,200,000

All amounts listed in USD.