

**THE FILM FOUNDATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

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

**THE FILM FOUNDATION, INC.**  
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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors  
The Film Foundation, Inc.  
Los Angeles, California

We have reviewed the accompanying financial statements of the Film Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Accountants' Responsibility***

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### ***Accountants' Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Supplementary Information**

The supplementary schedules on pages 13 – 15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Pasadena, California  
September 19, 2017

**THE FILM FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash	\$ 2,169,183	\$ 1,431,663
Investments	646,672	465,064
Property and equipment		
Office equipment	67,009	63,465
Accumulated depreciation	(43,382)	(35,508)
Total property and equipment	23,627	27,957
Total assets	\$ 2,839,482	\$ 1,924,684
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 135,212	\$ 82,623
Due to agency recipients	652,933	26,625
Total liabilities	788,145	109,248
Unrestricted net assets	2,051,337	1,815,436
Total liabilities and net assets	\$ 2,839,482	\$ 1,924,684

*See accompanying notes and independent accountants' review report*

**THE FILM FOUNDATION, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
REVENUES		
Contributions	\$ 2,065,172	\$ 2,047,525
Investment income	16,202	30,814
	<u>2,081,374</u>	<u>2,078,339</u>
EXPENSES		
Program expenses	1,508,644	1,774,619
Management and general expenses	180,198	113,091
Fundraising expenses	156,631	72,191
	<u>1,845,473</u>	<u>1,959,901</u>
Change in net assets	<u>235,901</u>	<u>118,438</u>
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>1,815,436</u>	<u>1,696,998</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 2,051,337</u>	<u>\$ 1,815,436</u>

*See accompanying notes and independent accountants' review report*

**THE FILM FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 235,901	\$ 118,438
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	7,874	7,354
Net realized and unrealized gain	(8,961)	(20,220)
Prepaid expenses	-	7,229
Accounts payable and accrued expenses	52,589	(5,826)
Due to agency recipients	626,308	(61,931)
	<u>913,711</u>	<u>45,044</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(3,544)	(4,659)
Purchases of investments	(172,647)	(10,594)
	<u>(176,191)</u>	<u>(15,253)</u>
Net cash used in investing activities		
CHANGE IN CASH	<u>737,520</u>	<u>29,791</u>
CASH, BEGINNING OF YEAR	<u>1,431,663</u>	<u>1,401,872</u>
CASH, END OF YEAR	<u>\$ 2,169,183</u>	<u>\$ 1,431,663</u>

*See accompanying notes and independent accountants' review report*

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF ORGANIZATION**

The Film Foundation (the Foundation) is dedicated to protecting motion pictures and the rights of the artists who create them, educating the public about the importance of film preservation, raising the funds needed to save our cinematic heritage, and providing public access to these restorations.

For over 25 years, the Foundation has collaborated with film archives and studios to save 750 endangered films. Led by the filmmakers on its board of directors, the Foundation has identified, managed and funded the preservation and restoration of works from every genre and every era – from studio releases to independent films, newsreels, and documentary, silent and experimental films. The Foundation established the World Cinema Project (WCP), to preserve, restore and share neglected works by filmmakers from regions all across the globe, including Central and Southeast Asia, Central America, South America, Africa, Eastern Europe, and the Middle East. The Foundation also educates new generations about classic cinema and the need for film preservation. Through its innovative *Story of Movies* program, students learn to understand the language of film and to appreciate its artistic, social and historical significance.

Further, the Foundation is a champion of artists' rights, working to ensure that films are protected from censorship, distortion and alteration of any kind. The Zinnemann Fund for Artists Rights has been created with funds earmarked by Tim Zinnemann to protect the moral rights of film directors.

The Foundation is committed to the art of cinema – past, present, and future.

The Foundation was created by Martin Scorsese and a group of filmmakers – Woody Allen, Robert Altman, Francis Ford Coppola, Clint Eastwood, Stanley Kubrick, George Lucas, Sydney Pollack, Robert Redford, and Steven Spielberg. The Foundation's board of directors also includes Paul Thomas Anderson, Wes Anderson, Curtis Hanson, Peter Jackson, Ang Lee, Christopher Nolan, and Alexander Payne. The Foundation is aligned with the Directors Guild of America, whose President and Secretary-Treasurer serve on the Foundation's board.

To achieve its goals in the area of film preservation, the Foundation partners with major film archives – the Academy Film Archive (Los Angeles, CA), Anthology Film Archives (New York, NY), George Eastman Museum (Rochester, NY), Library of Congress (Washington, D.C.), Museum of Modern Art (New York, NY), and UCLA Film & Television Archive (Los Angeles, CA), as well as the BFI National Archive and Cineteca di Bologna. In addition, the Foundation supports the National Film Preservation Foundation, which awards grants to over 100 regional archives, libraries and historical societies in support of "orphan" films.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF ORGANIZATION (CONTINUED)**

Specifically, the Foundation works with these archives to:

- Identify titles in need of preservation and restoration;
- Locate and secure picture and sound elements from public, private and studio archives;
- Negotiate preservation contracts involving the studios/copyright holders, the archives, and the Foundation and its funders;
- Increase public access to restored films;
- Advise on “best practices” for the preservation of current film production;
- Facilitate corporate and philanthropic partnerships in support of the work of the archives.

Preservation and restoration projects undertaken by the Foundation include (partial listing, organized chronologically): THE GREAT TRAIN ROBBERY (1903, d. Edwin S. Porter), TRAMP STRATEGY (1911, d. Alice Guy Blaché), THE COUNT (1916, d. Charlie Chaplin), ROSITA (1923, d. Ernst Lubitsch), THE LODGER (1926, d. Alfred Hitchcock), HELL’S HEROES (1929, d. William Wyler), HER MAN (1930, d. Tay Garnett), THE BRAT (1931, d. John Ford), THE FRONT PAGE (1931, d. Lewis Milestone), TROUBLE IN PARADISE (1932, d. Ernst Lubitsch), THE ROAD BACK (1937, d. James Whale), SUSPICION (1941, d. Alfred Hitchcock), THE CHASE (1946, d. Arthur D. Ripley), EARLY ABSTRACTIONS (1946-57, d. Harry Smith), HE WALKED BY NIGHT (1948, dirs. Alfred Werker and Anthony Mann), MACBETH (1948, d. Orson Welles), THE TALES OF HOFFMAN (1951, d. Michael Powell and Emeric Pressburger), BEAT THE DEVIL (1953, d. John Huston), UGETSU (1953, d. Kenji Mizoguchi), PATHER PANCHALI (1955, d. Satyajit Ray), RICHARD III (1955, d. Laurence Olivier), 23 PACES TO BAKER STREET (1956, d. Henry Hathaway), A FACE IN THE CROWD (1957, d. Elia Kazan), SHADOWS (1959, d. John Cassavetes), I WAS A TEENAGE RUMPOT (1960, d. George and Mike Kuchar), THE CONNECTION (1961, d. Shirley Clarke), ONE-EYED JACKS (1961, d. Marlon Brando), SALVATORE GIULIANO (1962, d. Francesco Rosi), SCORPIO RISING (1963, d. Kenneth Anger), SHOCK CORRIDOR (1963, d. Samuel Fuller), TWO FOR THE ROAD (1967, d. Stanley Donen), UNCLE YANCO (1967, d. Agnes Varda), NIGHT OF THE LIVING DEAD (1968, d. George A. Romero), INVESTIGATION OF A CITIZEN ABOVE SUSPICION (1970, d. Elio Petri), WANDA (1970, d. Barbara Loden), REMINISCENCES OF A JOURNEY TO LITHUANIA (1971-72, d. Jonas Mekas), IL CASO MATTEI (1972, d. Francesco Rosi), THE MEMORY OF JUSTICE (1976, d. Marcel Ophuls), WE CAN’T GO HOME AGAIN (1976, d. Nicholas Ray), THE TREE OF WOODEN CLOGS (1978, d. Ermanno Olmi), ALL THAT JAZZ (1979, d. Bob Fosse), WATER RITUAL #1: AN URBAN RITE OF PASSAGE (1979, d. Barbara McCullough), BORN IN FLAMES (1983, d. Lizzie Borden), ONCE UPON A TIME IN AMERICA (1984, d. Sergio Leone), and REAR WINDOW (1991, d. Ernie Gehr) in addition to newsreels, shorts, home movies, and hundreds of other films whose titles may not be widely known, but are essential to our culture.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF ORGANIZATION (CONTINUED)**

Films that were restored through the World Cinema Project – MEMORIAS DEL SUBDESARROLLO (1968, d. Tomas Gutierrez Alea), the first Cuban film ever restored, and TAIPEI STORY (1985, d. Edward Yang) from Taiwan. As part of the World Cinema Project, The Foundation recently created the African Film Heritage Project to locate, restore and preserve 50 significant African titles in partnership with the Pan African Federation of Filmmakers and UNESCO. In addition, the World Cinema Project provides training for students and archivists through its Restoration Film School in underserved regions.

Crucial to the Foundation's mission is providing access to all of the work it helps to preserve and restore. In 2016, there were more than 400 screenings of TFF-funded restorations at festivals, museums, archives and other venues around the globe. In keeping with the Foundation's commitment to projecting film, it partnered with the Association of Moving Image Archivists (AMIA), the Alamo Drafthouse, and Kodak to host a Film Projection Workshop in Austin, Texas. In addition, the Foundation helped retrofit the projection booth at the Egyptian Theater in Hollywood to once again safely project nitrate film.

The Foundation maintains a conservation collection for films restored with its funding. Over 160 titles are in The Film Foundation Conservation Collection held at the Academy Film Archive. Archival 35mm prints, as well as DCPs, on all projects are added to the collection when restoration work is completed.

*The Story of Movies* is an educational program created by the Foundation. This unique interdisciplinary curriculum is designed to teach middle and high school students to comprehend the visual language of film, to view films in a cultural context, and to have an appreciation of cinematic art. The Foundation has made the *Story of Movies* program materials available free of charge on its website ([storyofmovies.org](http://storyofmovies.org)). To date, five curriculum units have been created and are used by 100,000 educators at public, private, and parochial schools across the country. Three units continue to be distributed: TO KILL A MOCKINGBIRD (1962, d. Robert Mulligan), MR. SMITH GOES TO WASHINGTON (1939, d. Frank Capra), and THE DAY THE EARTH STOOD STILL (1951, d. Robert Wise); and the fourth, The American West and the Western Film Genre, incorporates a wide cross-section of Western films, from the earliest silents to revisionist works of the 1960s. Professional development workshops were held in New Zealand around the new unit "The Animation Universe," which takes a comprehensive look at the art and technology of animation.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 NATURE OF ORGANIZATION (CONTINUED)**

In 2016, the Foundation began a redesign of the *Story of Movies* website, and completed the redesign of the Foundation website (film-foundation.org).

Protecting the work of film artists from censorship and alteration is another primary objective for the Foundation. The Artists Rights Advisory Council was formed to advocate for the protection and expansion of the rights of filmmakers. Council members include: Tom Cruise, Harrison Ford, Miloš Forman, Taylor Hackford, Dustin Hoffman, Anjelica Huston, Bruce Ramer, Elliot Silverstein (Chair), and Ken Ziffren.

The Directors Guild of America (Directors Guild) is the sole corporate member of the Foundation and lends its considerable support and resources. Through in-kind financial and administrative support, its involvement has been critical to the Foundation's success.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America as applicable to non-for-profit organizations. Net assets, revenues expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein have been classified and are reported as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations; donor-restricted contributions whose restrictions are met in the same reporting period; and net assets designated by the Board of Directors for specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation or a lapse of time.

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

**Investments**

Investments are recorded at fair value. Fair values of equities are based on quoted market prices. The fair value of bonds are estimated using recently executed transactions, market price quotations and pricing models. Net realized and unrealized gains and losses on investments are recorded in the statement of activities.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted market prices are available in active market for identical assets or liabilities as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 – Pricing inputs are unobservable and shall be used to measure fair value to the extent that observable inputs are not available. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

**Property and Depreciation**

Property and equipment is stated at cost. Depreciation is computed using the straight-line method based on useful life of 5-7 years.

**Due to Agency Recipients**

The Foundation receives and distributes assets under certain agency and intermediary arrangements. FASB ASC 958-605, *Transfers of Assets to a Not-for-Profit Entity or Charitable Trust That Raises or Holds Contributions for Others* stipulates that a nonprofit is not a donee but an agent if the nonprofit accepts assets from a donor and agrees to transfer those assets to a specified beneficiary. Accordingly, the Foundation accounts for the transfer of such assets as a liability rather than as contribution income.

**Restricted and Unrestricted Support**

The Foundation reports gifts of cash and other assets as temporarily restricted, if they are received with donor stipulations that limit the use of the donated assets.

When a donor 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. Net assets not subject to donor-imposed stipulations, donor-restricted contributions whose restrictions are met in the same reporting period, and net assets designated by the Board of Directors or management for specific purposes are classified as unrestricted net assets.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**In-Kind Donations**

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair values in the period received. Donated rent is recorded as contribution at their fair value at the date of donation.

**Concentration of Credit Risk**

The Foundation places its cash with a recognized financial institution. At times, such cash may be in excess of the Federal Deposit Insurance Corporation insurance limit. The Federal Deposit Insurance Corporation (FDIC) insures accounts held in banks up to statutory limits. The Foundation has not experienced any losses in such accounts.

The Foundation also maintains all of its investments with one stock brokerage firm, which is insured by the Securities Investor Protection Corporation.

The Foundation had two and three contributors that accounted for 60% and 75% of total revenue during the years ended December 31, 2016 and 2015, respectively.

**Income Taxes**

The Foundation is a non-profit corporation defined in Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxation under section 501(a) of the Code. In addition, the Foundation is a Section 509(a)(2) organization as defined in the Code and is, therefore, not a private Foundation and qualifies for the maximum charitable contribution deduction for donors. The Foundation is also exempt from state income taxation under 23701(d) of the California Revenue and Taxation Code.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 19, 2017, the date the financial statements were available to be issued.

**Functional Expenses**

Expenses incurred in providing programs and supporting services have been summarized on a functional basis in the statement of activities. Salaries and related expenses are allocated among the program and supporting service categories based upon the estimated time expended by the employees in those categories. Other expenses are allocated according to management's estimates or on a direct basis.

**THE FILM FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investment income for the years ended December 31, 2016 and 2015 is comprised of the following:

	<u>2016</u>	<u>2015</u>
Interest and dividends	\$ 7,241	\$ 10,594
Realized and unrealized gain, net	<u>8,961</u>	<u>20,220</u>
	<u>\$ 16,202</u>	<u>\$ 30,814</u>

The following is the fair value measurement for investments measured on a recurring basis at December 31, 2016 and 2015:

2016	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate bonds	\$ 210,915	\$ -	\$ 210,915	\$ -
Domestic equities	145,097	145,097	-	-
Money market fund	<u>290,661</u>	<u>290,661</u>	<u>-</u>	<u>-</u>
	<u>\$ 646,672</u>	<u>\$ 435,757</u>	<u>\$ 210,915</u>	<u>\$ -</u>
2015	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate bonds	\$ 324,483	\$ -	\$ 324,483	\$ -
Domestic equities	119,522	119,522	-	-
Money market fund	<u>21,058</u>	<u>21,058</u>	<u>-</u>	<u>-</u>
	<u>\$ 465,064</u>	<u>\$ 140,581</u>	<u>\$ 324,483</u>	<u>\$ -</u>

**NOTE 4 RELATED PARTY TRANSACTIONS**

As organized under the Bylaws, the Board of Directors of the Foundation includes various "corporate trustees" who serve by virtue of their capacity as officers or employees of the Directors Guild.

During the years ended December 31, 2016 and 2015, the Foundation reimbursed the Directors Guild \$273,086 and \$249,777, respectively, for salaries, benefits, payroll taxes, postage, rent, parking and other expenses paid on the Foundation's behalf.

The Foundation occupied its office facility in the Directors Guild building, and it pays the Directors Guild rent and parking at \$6,530 on a month-to-month basis. The Foundation receives a corresponding monthly contribution from the Directors Guild for the purpose of fully offsetting the Foundation's rent and parking expenses.

**THE FILM FOUNDATION, INC.**  
**SCHEDULES OF PROGRAM EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
Archival Restoration/Preservation Projects	\$ 679,161	\$ 1,074,968
Educational Programs:		
Preservation Screening Program/Nitrate Retrofit Project	247,586	146,169
Educational Programs: The Story Of Movies	220,389	202,284
World Cinema Project	145,646	123,130
Educational Mailings, Outreach and Program Developments	102,365	92,702
Educational Programs: Communication	88,980	99,845
Artists Rights Legal Defense Activities	24,517	26,971
Educational Programs: Directors art work	-	8,550
	\$ 1,508,644	\$ 1,774,619
Total program costs		

*See accompanying notes and independent accountants' review report*

**THE FILM FOUNDATION, INC.**  
**SCHEDULES OF MANAGEMENT AND GENERAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
Salaries	\$ 121,148	\$ 50,545
Rent and parking	13,713	1,306
Accounting and bookkeeping services	10,100	28,840
Insurance - workers compensation and general	8,420	7,867
Depreciation	7,874	7,354
Insurance - Health	4,448	4,019
Payroll service	3,968	3,312
Payroll taxes	3,393	3,071
Storage	2,340	2,140
Messenger	2,010	1,362
Office supplies	1,958	1,125
Taxes and Licenses	230	1,343
Equipment maintenance	202	617
Business development	135	-
Bank Charges	133	-
Dues and Membership Fees	100	-
Postage expense	26	190
	<u>\$ 180,198</u>	<u>\$ 113,091</u>
Total management and general expenses	<u>\$ 180,198</u>	<u>\$ 113,091</u>

*See accompanying notes and independent accountants' review report*

**THE FILM FOUNDATION, INC.**  
**SCHEDULES OF FUNDRAISING EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Salaries	\$ 45,048	\$ 50,511
Fundraising expenses	<u>111,583</u>	<u>21,680</u>
Total fundraising expenses	<u>\$ 156,631</u>	<u>\$ 72,191</u>

*See accompanying notes and independent accountants' review report*