**Expenses**

- **Trail Development** $4,475,153 (40%)
- **Public Information and Events** $2,116,117 (19%)
- **National, State and Local Policy** $1,097,403 (10%)
- **Research** $334,961 (3%)
- **Other Program Services** $399,936 (3%)
- **Administrative** $1,282,425 (11%)
- **Fundraising** $1,572,563 (14%)

**Total Operating Expenses** $11,278,558 (100%)

**Revenue**

- **Membership** $3,265,925 (29%)
- **Contributions** $5,815,758 (51%)
- **Grants and Contracts** $1,602,961 (14%)
- **Corporate Support** $320,094 (3%)
- **Royalties, Investments and Other Income** $341,111 (3%)

**Total Operating Revenue** $11,345,849 (100%)

**Net Assets**

- **Net Income from Operations** $67,291
- **Non-Operating Income*** $84,078
- **Change in Donor-Restricted Funds** ($372,750)
- **Total Change in Net Assets** ($221,381)
- **Net Assets Beginning of Year** $9,940,491
- **Net Assets End of Year** $9,719,110

*Non-operating income represents realized and unrealized gains and losses on investment of restricted assets. Rails-to-Trails Conservancy is a nonprofit organization as qualified under Section 501(c)(3) of the IRS Codes.