Real Growth
LASTING ROOTS

2017 Softwood Lumber Board Annual Report
An Ecosystem of Demand Generation

The Softwood Lumber Board’s (SLB) ability to increase the market demand for softwood lumber boosts industry ROI, maintains forests as forests, creates jobs and strengthens communities.

Infographic: 2017 Program Impact

- **1,054 projects converted** in the U.S. in 2017, thanks to the collective impact of SLB programs.
- **80,000 visits** from architects, developers and policymakers touring the SLB-sponsored Timber City exhibit in the National Building Museum in 2017.
- **9,300+ courses** taken by design pros SLB CEUs kept architects and designers consistently engaged in 2017.
- **24.4% increase in purchase consideration** and 8.8% increase in purchase intent in response to the SLB’s Wood, Naturally content.
- **509 mills**
- **465 communities**
- **32 states**

-- **3 new trees planted for every 1 harvested**

Strong markets support communities

- **35 jobs supported for every 1 million board feet processed.**

- **3 million cars off the road**

New market opportunities

- The seven-story, 220,000-square-foot T3 office building in Minneapolis was constructed using nail-laminated timber (NLT), consuming more than 2 million board feet of softwood lumber.

- **$19.74 of revenue generated for every $1 invested** into the SLB since 2012.

- **617 million influencers reached,** including architects, engineers and developers, thanks to the SLB’s reThink Wood pro-wood communications program.

- **3.6+ billion board feet of new demand** since 2012, thanks to SLB investments—1 billion board feet in 2017 alone.

- **775,000+ jobs** The softwood lumber industry supports more than 775,000 direct and indirect jobs in harvesting and manufacturing.

- **18-story wood buildings** SLB support for AWC is creating opportunities for softwood lumber in taller wood buildings.

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- **3 million cars off the road** The 3.6 billion board feet generated by the SLB since its inception has sequestered carbon equal to taking 3 million cars off the road.
Dear Industry Colleagues,

Thank you for your outstanding support in 2017. Through our combined investments, the SLB had its most successful year yet and accomplished what we set out to do—protect and grow markets, sell more softwood lumber, and accrue benefits for our entire industry.

The SLB has become the preeminent industry-sponsored initiative working to advocate for our products in the building sector. With your support, we intend to keep it that way. Third-party analysis shows the SLB’s portfolio of investments generated over 3.6 billion board feet of new demand since 2012. In that time, the SLB has generated $19.74 of revenue on every $1 invested. This tremendous accomplishment would not be possible without your investment. The SLB has become the preeminent industry-sponsored initiative working to advocate for our products in the building sector. With your support, we intend to keep it that way.

Throughout 2017, SLB-funded programs strategically positioned softwood lumber among unique markets and audiences, and delivered a host of wins for the industry.

- The American Wood Council secured the passage of pro-wood changes to building standards, expanding markets for our products in building types previously not available to our industry.
- WoodWorks had 3,196 individual interactions with architects, engineers and designers, presenting them with resources and in-person support, and empowering them to choose wood in 278 projects that went to construction in 2017.
- reThink Wood and Wood, Naturally’s pro-wood communications exposed building professionals, influencers and consumers to softwood lumber’s value proposition more than 652 million times, lifting purchase intent and generating strong preference for softwood lumber in residential, non-residential and commercial applications nationwide.

The SLB continued to build the evidence base to support mass timber—including tall wood buildings—and proved wood’s performance capabilities during blasts, earthquakes and fires. As part of its market research and analysis work, the SLB tracks emerging trends to help the industry identify new opportunities to diversify markets as well as detect and counter threats to demand. One such trend is the growing shift to offsite construction, which creates over 1 billion board feet of new opportunities for softwood lumber and mass timber products.

The SLB’s success has not gone unnoticed. In response to the SLB’s success in increasing the market share for softwood lumber, competing industries, including concrete, have mounted aggressive and inflammatory campaigns targeting softwood lumber. The SLB is pursuing a variety of initiatives to protect softwood lumber’s hard-earned and rightful share.

The SLB’s body of accomplishments shows that, as an industry, we are stronger and able to achieve more when we are unified and work together. As we look ahead to the revote in April 2018, we hope you will continue to support the SLB and join us in the next chapter of growing our industry together.

Marc Brinkmeyer, Chairman
Dear Industry Colleagues,

Since its inception, the SLB has united the industry to promote the benefits and uses of softwood lumber in residential, non-residential and new market segments to protect and increase demand for softwood lumber products in the United States.

The year 2017 marked a significant milestone for the SLB’s portfolio of programs. Thanks to the collective impact of our investments, more than 1,000 projects were converted to wood construction. This represents more than 1 billion board feet of incremental softwood lumber demand. A tremendous success.

The SLB delivers these results with incredible efficiency. More than 90 percent of SLB dollars are invested to increase opportunities and demand for softwood lumber construction, to change attitudes and perceptions toward wood, and to convert projects from steel, concrete and plastics to wood. Overhead expenses have consistently remained under 7 percent. Since its inception, the SLB has returned $19.74 of revenue for every $1 of industry investment.

The year 2017 was transformational for the SLB’s programs, from both a strategy and metrics standpoint. Despite being outspent by the competition at nearly every turn, each SLB program reached record results, in terms of audience engagement, professional outreach, project conversions and more. Each SLB dollar is being invested and used more efficiently, and to greater effect, than ever before.

Looking ahead to 2018, the softwood lumber industry can capture significant upside potential through a continued commitment to the SLB model—but we also face new threats. Today, markets in which wood has been a historical leader need defense against threats from competing materials. Wood has long dominated the one- to four-story residential market, it’s a leader in outdoor applications such as decking and it’s even making gains in mid-rise construction. The only way to sustain those positions is with continued education and promotion of softwood lumber’s value proposition. When presented alongside the facts, wood becomes the material of choice.

Growing market share in non-residential construction, and at five stories and above, needs to be defended and still has opportunity for significant growth. Capturing just 25 percent of the one- to four-story non-residential segment would generate between 1.6 billion and 3.4 billion board feet of incremental demand annually. Similar untapped potential of as much as 3.6 billion board feet exists within five- to six-story buildings, and the seven- to eight-story segment offers another billion board feet at a modest market share.

The SLB is a game changer for our industry. It expands markets by creating new opportunities for softwood lumber. We could never achieve the same level of success working individually.”

Don Kayne, Research and Promotion Programs Committee Chairman
New building standards, recognition of wood’s “green” credentials and expanded education were among the key achievements of the American Wood Council (AWC) in 2017.

On the building standards front, a significant amount of the AWC’s time was focused on the International Code Council (ICC) 2021 Standards Development process and, in particular, advancing proposed changes to allow the use of mass timber in taller buildings. In its final deliberations, the ICC Tall Wood Building Committee settled on 18 tall wood stories as the maximum allowable for certain occupancies, specifying an allowable height of 270 feet above grade plane.

The permitted number of stories varies with type of construction and occupancy classification, so each cell of the height table was individually studied and assigned values based on anticipated risk. The ICC’s Ad Hoc Committee on Tall Wood Buildings’ recommendations will be voted on by ICC membership in 2018.

Additional progress on code in 2017 included:

- The AWC completed development of new provisions for the 2018 Wood Frame Construction Manual (WFCM) for One and Two-Family Dwellings.
- The AWC helped advance dowel-laminated timber (DLT) construction by gaining approval for a new American Society for Testing and Materials (ASTM) standard for wood dowels.
- The California Building Standards Commission adopted AWC-proposed emergency regulations to enhance California Building Code (CBC) balcony and walking surface construction requirements.
- AWC research was used to strengthen ICC-ES Acceptance Criteria for Wood Light-Frame Wall Bracing (AC269.1) under the International Residential Code (IRC).

One of the most significant achievements this year was securing support from the U.S. Green Building Council (USGBC) to recognize untreated solid lumber as eligible for the low-emitting materials credit in LEED v4.

The AWC’s education efforts ended the year with record-breaking attendance that included presentations of technical programs and eCourses to over 22,700 building officials, engineers and architects from across the U.S., with 34,267 contact hours—a 35 percent increase over 2016. For 2017, there were 5,014 participants in eCourses, which is an 86 percent increase over 2016. Throughout the year, AWC also partnered with reThink Wood to repurpose existing pertinent wood articles into on-demand courses.

AWC funded a series of fire tests on three cross-laminated timber (CLT) floor/ceiling assemblies with varying amounts of non-combustible (gypsum board) protection. The purpose was to quantify the contribution of non-combustible protection to overall fire-resistance ratings of mass timber assemblies. Each test followed the ASTM E119 time-temperature exposure curve and was carried out to imminent structural failure. Based on the times attributed to each layer of non-combustible protection, the results are providing justification for the non-combustible protection contribution values proposed for the IBC by the ICC Ad Hoc Committee on Tall Wood Buildings.
WoodWorks again brought a catalytic mix of programs to the marketplace, driving another successful year converting projects from steel and concrete to wood. WoodWorks continues to mitigate the loss of softwood lumber consumption caused by shifts from single-family to multifamily construction and expanded share in non-residential construction. Its success comes chiefly from increasing the share of softwood lumber products used in light-frame, mid-rise construction.

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Emerging Market Opportunities
In 2017, WoodWorks helped designers and developers push the boundaries of wood construction, converting 12 buildings of seven and eight stories from competing materials to wood. Most of these were 5-over-2 multifamily podium projects, and two were revolutionary 6-over-2 light-frame structures. WoodWorks helped extensively during the early design and code acceptance phases of these precedent-setting projects, and the program will be leveraging these examples wherever possible in 2018.

Having a Blast
In 2017, with support from the Softwood Lumber Board, WoodWorks completed its blast-test research to enable the use of mass timber on military bases. Tests were conducted on single-bay cross-laminated timber (CLT) and nail-laminated timber (NLT) structures at Tyndall Air Force Base in Florida. The last series of tests significantly increased blast intensity and was successfully performed on fully furnished structures. A full analysis will be published in early 2018.

Education
Throughout the course of 2017, WoodWorks delivered 40,180 education hours through 366 hosted and third-party events.

2017 WoodWorks by the Numbers:

- 50.1 million Square feet of wood project construction (direct and indirect)
- 417 million Board feet of incremental softwood lumber demand (direct and indirect)
- $337.7 million Incremental lumber value (direct and indirect)
- 278 Projects converted
Over the past five years, reThink Wood has grown market confidence to specify structural wood products, spurring the proliferation of wood buildings across the U.S. and boosting positive media coverage. In 2017, architects, engineers and developers were exposed to reThink Wood messaging over 617 million times. Results included sending 5,306 nurtured and engaged prospects to partner organizations, such as WoodWorks, to move toward action, including the specification of softwood lumber products.

Additional 2017 program highlights included:

- **Educational hours.** 11,402 test takers took a reThink Wood CEU in 2017 (up 47 percent from 2016) with 17,617 education hours logged. Notably, 2,385 architects took three or more reThink Wood CEUs across providers.

- **Tone of coverage** for wood continues to skew more positive than competitors, representing 28 percent (26 percent in 2016) positive mentions, compared with 8 percent (11 percent in 2016) positive mentions of steel and 5 percent (16 percent in 2016) for concrete.

- **Paid media reach.** reThink Wood garnered over 7.4 million impressions in top industry publications such as *Architectural Record* and *ARCHITECT* magazine. This represents an 18 percent increase from 2016.

- **Web traffic.** There was a 116 percent increase in website visits in 2017. Facebook alone drove more than 20,000 website clicks. Paid strategies allow the program to target specific audiences and drive them to strategic content.

- **Video views.** There were 246,430 reThink Wood YouTube views in 2017 (up from 69,500 views in 2016). And 362,246 minutes of reThink Wood content was viewed. This is up 112 percent from 2016.

- **Social media performance.** 27,238 followers drove year-over-year growth of the reThink Wood social media community, up from 20,000 followers in 2016. reThink Wood continues to outperform steel and concrete on social media and online share of voice.

Through much of its content and other messages, reThink Wood has also effectively countered the concrete industry’s aggressive Build With Strength campaign to take back its diminishing market share in low- and mid-rise construction.

A Unified Industry Presence at Trade Shows
reThink Wood leads a unified trade show presence at major events. In 2017, the reThink Wood Pavilion brought together SLB-funded programs as well as industry associations to showcase softwood lumber products, capabilities and benefits to decision makers at major events, including the American Institute of Architects National Convention, in Orlando, Florida, and Greenbuild, in Boston. reThink Wood also expanded into new trade shows and reached a milestone in 2017 by making a significant appearance at the Multifamily Executive Conference in September in Las Vegas.

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Looking Ahead to 2018: Shifting from Inspiration to Action
With the proliferation of wood buildings across the U.S., it’s clear that architects, engineers, builders and designers no longer need encouragement to rethink wood. They now think wood. To accurately represent this increased understanding and demand, reThink Wood has become Think Wood and is looking forward to a great 2018.
Wood, Naturally defends and promotes softwood lumber’s U.S. residential market share by intercepting consumers at the point of decision regarding building materials and driving purchase decisions in favor of wood.

Composite decking manufacturers continued their attack on wood decking throughout 2017. Wood, Naturally responded by amplifying pro-wood messaging to targeted homeowners. Strategic distribution of Wood, Naturally content relies heavily on paid promotion, as social media platforms are increasingly pay to play and search engine marketing (SEM) is vital in driving target audiences to the website.

The result: Wood, Naturally generated more than 33 million impressions and 8.5 million engagements with softwood lumber content, far exceeding annual targets.

“There’s No Substitute for Real”

In 2017, the campaign doubled down on influencer and video content creation and distribution to drive engagement, test messages and understand which content best resonated in response to competitive attacks. Wood, Naturally developed and launched several video series to promote building and designing with wood while refuting competitive attacks. The program’s “There’s No Substitute for Real” video series focused on interior designers’ and contractors’ professional journeys and why they love working with wood. The video series drove nearly 1 million views.

Lumber Industry Association Collaboration and Promotion

By year’s end, Wood, Naturally had directed more than 34,000 referrals to species associations’ websites, exceeding the annual goal by 2,847 percent. Much of this success was driven by new tactics, including:

- **Project of the Month social content series:** In Q4, we featured projects from the Southern Forest Product Association, the Western Red Cedar Lumber Association, the Northeastern Lumber Manufacturers Association (NELMA) and the Southeastern Lumber Manufacturer’s Association (SLMA). The top performing post featured animated project plans in a carousel from SLMA and achieved 15,091 clicks to site and 802,687 impressions.

- **Paid social posts with clear calls to action driving from Facebook to partner sites:** In Q4, we drove 20,117 visits to NELMA’s and SLMA’s websites.

- **Wood, Naturally website content:** Outbound links to partner associations encourage visitors to learn more about specific softwood species.

Sales Impact

On a quarterly basis, Wood, Naturally tests target audience response to content to determine their likelihood to use wood in their next project. Two elements in Q4 had particularly strong impact:

- The “Create an Outdoor Oasis” video featuring HGTV’s Brian Patrick Flynn led to a 12.9 percent increase in purchase intent and a 36.1 percent rise in purchase consideration.

- The “Wisdom of Wood: Wood Grains Like Fingerprints Can’t Be Copied” video resulted in a 10.5 percent lift in purchase intent and a 23.9 percent increase in purchase consideration.

**2017 Wood, Naturally by the Numbers:**

| 33,851,476 | Total media reach |
| 8,511,002 | Engagements (likes, comments, shares) |
| 34,158 | Referrals to lumber industry associations |
| 24.3% | Average net purchase consideration lift |
| 8.8% | Average net purchase intent lift |

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Credit: Courtesy of Flynnside Out Productions
Mass timber innovation’s expansion and uptake is recognized as a singular accomplishment of the SLB during its first five years. The movement remains a significant opportunity for U.S. lumber producers. New projects like T3 in Minneapolis and Brock Commons at the University of British Columbia, currently the world’s tallest mass timber building, are inspiring more developers and design teams to consider building tall with wood.

The SLB has partnered with leading architectural and engineering firms to promote and sponsor mass timber research and testing where it is needed to create performance-based paths to establish codes and standards to transform the market. Those efforts have resulted in advanced softwood lumber products and assemblies that will be used to create a new class of buildings.

Key recent developments:

**Wood Resists Fire**
The SLB worked with Arup, MyTiCon and D.R. Johnson on three fire tests using glue-laminated timber (glulam) beam-to-column connectors. The assembly met the IBC’s fire-test standard with a one-hour fire-resistance rating, meaning architects and engineers can specify the tested connections in their own mass timber structures.

Cross-laminated timber (CLT) successfully resisted fire in five full-scale tests of a two-story, four-compartment residential structure. The American Wood Council undertook the tests with support from the SLB, the U.S. Endowment for Forestry and Communities, and the USDA Forest Service. Results will be shared with the International Code Council Ad Hoc Committee on Tall Wood Buildings to support its proposed changes to IBC model standards for tall, mass timber buildings.

**Wood Gives Hybrid Systems an Advantage**
The SLB partnered with Skidmore, Owings & Merrill (SOM) to investigate composite timber and concrete structural floor systems for high-rise buildings. The program consisted of more than 20 tests on 14 full-scale specimens, finding that an integrated composite concrete topping slab improves CLT floor systems’ structural, acoustic and fire performance.

Research commissioned by the American Institute of Steel Construction and led by SOM investigated structural steel frames with timber floors for high-rise residential buildings. Test results found such a hybrid system could be viable in the high-rise residential market.

**Wood Stands Up to Blasts**
The SLB and the Forest Products Laboratory subjected CLT and nail-laminated timber (NLT) panels to a combination of gravity and blast loading tests at Tyndall Air Force Base in Florida.

**Wood Endures Seismic Forces**
The SLB teamed up with the Colorado School of Mines on seismic testing of a two-story CLT structure on the University of California, San Diego’s shake table. The structure withstood a massive simulated earthquake.

Taking Wood to New Heights

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Softwood lumber’s performance features and natural beauty were on display in the nation’s capital from Sept. 17, 2016, through Sept. 10, 2017, as part of Timber City, an exhibition of mass timber innovation at the National Building Museum, in Washington, D.C.

With sponsorship and promotion by the SLB architects, engineers, developers and policymakers were among the 80,000 visitors treated to an immersive experience where they could discover the merits of wood construction, particularly tall buildings. The exhibition highlighted wood buildings’ low carbon footprint relative to those made of concrete and steel, and it explored the products and technologies taking the material to new heights. The exhibit was curated and designed by Yugon Kim and Tomomi Itakura, founding partners of the Boston-based architectural design firm IKD, together with the National Building Museum’s Susan Piedmont-Palladino and Deborah Sorensen.

A Big Impression

Timber City brought together the leading voices in mass timber construction, with representatives of SHoP, Arup, LEVER Architecture, Waugh Thistleton, Michael Green Architecture and others present for lectures and panel discussions. Dialogue generated by the exhibition earned considerable media coverage. National publications, including Voice of America, The Washington Post and Curbed, covered the event, as did ARCHITECT magazine, Builder magazine, Architects and Artisans, Architectural Record and other industry publications. The exhibit also helped to educate policymakers on the opportunities available to the softwood lumber industry and its role in supporting jobs, strengthening communities and maintaining the health of the forests. This acknowledgement is particularly important as the Timber Innovation Act works its way through the legislative process.

Timber City by the Numbers:

If those ideas are as viable as they seem here, we will someday walk through neighborhoods where wooden buildings are as common as steel-and-glass ones are now.” —Mark Jenkins, The Washington Post

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Innovation and Trends

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Construction’s productivity gap and labor shortage may have a solution—but it won’t be found on the jobsite. The future of the industry is in offsite construction, a technology-driven solution in which wood has a big role to play. The SLB is actively researching and testing mass timber to create performance-based paths to meeting current building codes. A 2017 report from the consulting firm McKinsey puts the market opportunity in the U.S. at $500 billion if the construction industry can shift to more efficient production methods, such as offsite construction.

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In offsite construction, building components are designed, fabricated and assembled in a controlled setting before being shipped to the jobsite for rapid installation. Projects best suited for offsite construction demand a high degree of repetition, such as multifamily, student housing and hospitality.

Offsite relies on panelized building components made of materials such as dimensional lumber, cross-laminated timber (CLT), dowel-laminated timber (DLT) and glue-laminated timber (glulam) in addition to panel products. Working with FPInnovations (FPI), the SLB has identified a major market opportunity for the softwood lumber industry in offsite construction.

According to FPI, modular construction, a form of offsite, uses up to 45 percent more softwood lumber than traditional site-built methods. Panelization also brings a considerable advantage to the softwood lumber industry, using 13 percent more product than traditional building methods.

1.1 billion board feet: The potential annual incremental volume opportunity for the softwood lumber industry in modular construction.*

—FPInnovations

Already, offsite applications show a promising future. Silicon Valley–based modular builder Katerra announced plans in 2017 to build a CLT factory in Spokane, Washington. That facility and one in Phoenix will supply raw materials and components for its construction operations, which are expected to branch out from multifamily into other segments. Bensonwood, Entekra and BMC are among several other companies providing offsite solutions. Companies including Google and Marriott have publicly discussed plans to use offsite solutions for their projects.

To continue the conversation, the SLB is sponsoring the 2018 Multifamily Executive Concept Community and has partnered with Forest Economic Advisors to host the Industrialized Wood-Based Construction Conference in the fall of 2018. Both events will explore offsite’s opportunities for and impacts on the softwood lumber industry and the entire construction supply chain.

Ready for Takeoff: Wood and Offsite Construction

Offsite construction ramp up in 2018... driven by a number of factors, including contractors’ difficulty filling skilled labor positions and the need to complete projects faster and with fewer resources.” —Construction Dive

Opportunities for Wood

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The Situation
The softwood lumber industry is undergoing aggressive de-positioning by competitors in both the commercial and residential markets (primarily decking). In the single-family residential sector, composite decking manufacturers are increasing their marketing budgets and positioning their products against wood in an attempt to reduce wood’s market share. In multifamily and non-residential construction, the lumber industry’s market share gains face considerable pushback from competitors. National Ready Mix Concrete Association’s $20 million Build With Strength campaign focuses on education, direct project support and legislative advocacy across the U.S. The goal is to convert wood and steel designs to all-concrete designs.

What We’re Doing About It
The lumber industry can no longer remain silent in the face of these challenges. Our customers deserve the right to choose the products that best suit their needs. Moving into 2018, the SLB, its programs and outside partners will be pursuing a unified and proactive response based on in-depth opposition research and market analysis. Developing a campaign to effectively protect the softwood lumber industry’s reputation requires thoughtful market research and message testing. The results will guide strategy development, target audiences and messaging recommendations for the campaign.

Building on the SLB overall market development effort and in partnership with other industry organizations, the competitor response campaign will have three primary objectives: 1) sell more softwood lumber, 2) refute false claims and 3) directly address the challenges from the competition. The plan will include tactical programming such as third-party advocate development, earned media, social/digital content and paid media.

Protecting Softwood Lumber Markets

Build With Strength is fighting this battle for the concrete industry, but wood will continue to make gains in some types of construction. People like wood.”

—Concrete Construction

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U.S. South

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Anthony Forest Products

Michael Case
The Weyerhaeuser Company

David Gray
Aspen Planers

Hank Ketcham
West Fraser Timber Co.* 2017 Executive Committee Members

Rick Re
Seneca Sawmill Company

Robert Taylor
Weyerhaeuser

Al Thorlakson
Tolko Industries
We Thank Our Partners
# 2017 Revenue and Expenditures

For the 12 Months Ended December 31*

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Revenue From Assessments**</td>
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<td>$14,254,485</td>
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<tr>
<td>Other Revenue</td>
<td>$368,642</td>
<td>$237,286</td>
</tr>
<tr>
<td>Carry-Forward From Previous Year</td>
<td>$10,751,025</td>
<td>$7,742,026</td>
</tr>
<tr>
<td>Funds Available</td>
<td>$23,064,944</td>
<td>$22,233,797</td>
</tr>
</tbody>
</table>

## Expenses

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration, Staff &amp; Board</td>
<td>$1,025,575</td>
<td>$827,158</td>
</tr>
<tr>
<td>Federal Government User Fees</td>
<td>$175,539</td>
<td>$191,763</td>
</tr>
<tr>
<td>Program Expenses</td>
<td>$14,121,804</td>
<td>$13,380,195</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$15,322,918</td>
<td>$14,399,116</td>
</tr>
</tbody>
</table>

## Year-End Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-End Net Assets</td>
<td>$7,742,026</td>
<td>$7,834,681</td>
</tr>
</tbody>
</table>

* 2016 (audited) and 2017 (unaudited)

** Includes accounting adjustments from previous years