

LEADING THE CHARGE
FOR BATTERY STEWARDSHIP

2015

ANNUAL REPORT



Call2Recycle, Inc.

Call2Recycle Board Members and Officers *(at close of 2015)*

Call2Recycle, Inc. Board Members

Andrew J. Sirjord (Chairman)
Panasonic Corporation

Linda Biagioni (Retired)
Stanley Black & Decker, Inc.

Marcus Boolish
Energizer Battery Manufacturing, Inc.

John Bradford
Interface Americas

James Bremner
Varta Microbattery, Inc.

Roger Dower
The Johnson Foundation

Daniel Hutter
Spectrum Brands

John Matthews
Matthews Strategic Services, LLC

Charlie Monahan
Panasonic Corporation

Doug Smith
Sony Electronics, Inc.

Chip Wildes
Saft America

Call2Recycle Canada, Inc. Board Members

Norman Clubb (Chair)

Gordon Gow
Gordon W. Gow & Associates

Jeff Haltrecht
Spectrum Brands

Bill Ivany
Marsham International

Nathalie St-Pierre
Retail Council of Canada

Carl Smith
Call2Recycle, Inc.

Call2Recycle Officers

Carl Smith
CEO & President

Greg Broe
Vice President, Finance &
Administration

Linda Gabor
Vice President, Marketing &
Customer Service

Leo Raudys
Vice President, Program
Development

Joe Zenobio
Executive Director, Canada

DELIVERING RESPONSIVENESS



For the past two plus decades we have successfully increased our collections. For 2015, we reported our 19th straight increase in collection volume for a record 12.6 million lbs. (5.7 million kgs.), a 5% increase over 2014. This breaks down to 7.1 million lbs. (3.2 million kgs.) collected in the U.S. and 5.5 million (2.5 million kgs.) in Canada. Heightened consumer awareness and the strong participation of retailers and municipalities in key states and provinces were keys to this growth.

We also saw progress in the two metrics that we use to measure our program's accessibility. Currently, 87% of people in North America live within a 10 mile (15 km) radius of a publicly accessible Call2Recycle drop-off site. In Canada, this number is even higher at 91%. This metric tells us how convenient it is for consumers to recycle through Call2Recycle's collection network — we strive to approach 95%. Battery collections from public facing collection sites increased by 4% in 2015, with strong gains coming from recycling centers, libraries, and retail stores.

Our progress is satisfying, but not necessarily a good barometer for future success. Particularly in the U.S., collections have plateaued where a one-size-fits-all-program can no longer be relied on to drive results. To have a significant impact on what we divert, we have to design unique program options that fundamentally change consumer behavior at the local level.

This customized approach showed initial success throughout 2015. In response to Vermont's mandated recycling law (effective on January 1, 2016), we added a single-use battery recycling program to our repertoire. On the municipal front, we expanded our GreenVantage program to assist cities, towns and counties with the labor costs associated with battery recycling programs.

We also sought innovative ways to improve the efficiency of our operations. We introduced GreenTrax, an online portal that allows our stewards to securely and easily manage their battery recycling program. We launched a year-long process to expand our sorter/processor network to handle our steadily expanding collection volumes and expect to announce the new service providers in 2016.

As we enter the third year of our third decade, we see many more new opportunities presenting themselves. We will pursue those that fit into our vision of being the premier product stewardship organization in North America, protecting and preserving the environment through responsible end-of-life management. Our charter is to both apply our expertise to increasing battery collections and extending into new markets.

At the end of every year I look back and ask what lessons we learned during the previous year. What did 2015 teach us? Both responsiveness and patience. We've become more sophisticated and highly efficient in delivering targeted and tailored solutions. But when responding to the new challenges faced by our industry we must do so with a mindful approach, being aware of the tactics employed so that we can continue to be responsible on behalf of our stewards.

A handwritten signature in black ink that reads "Carl E. Smith". The signature is fluid and cursive, with a large initial "C" and "S".

Carl E. Smith, LEED® AP
CEO / President, Call2Recycle, Inc.

Our Mission

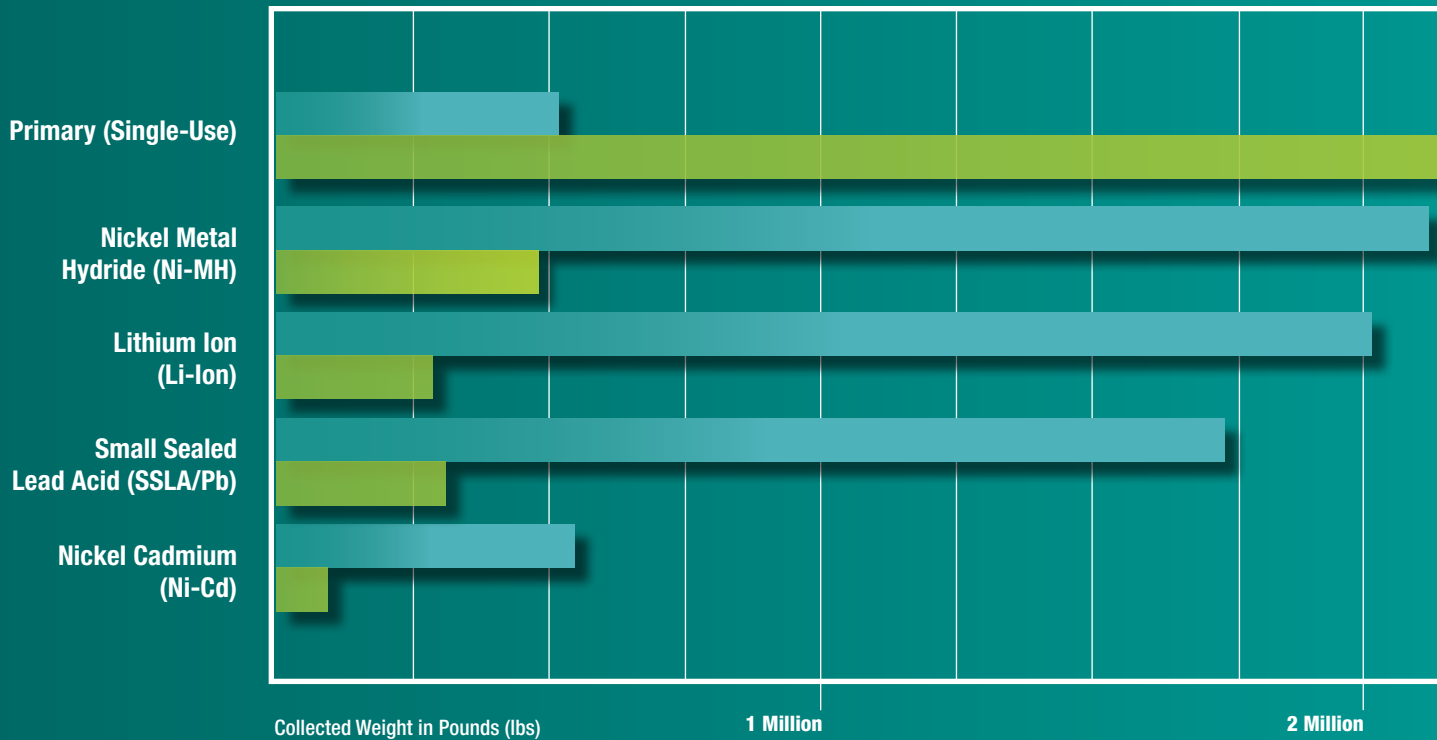
On behalf of corporate stewards, we optimize collection, share our experience and expertise, and responsibly manage end-of-life of batteries and other material.

RECORD-BREAKING COLLECTIONS: 19 YEARS OF CONTINUOUS GROWTH

Call2Recycle, Inc. reported its 19th straight year-on-year increase in collection volumes for 2015. Battery collections totaled a record 12.6 million lbs. (5.7 million kgs.), up by 5% over 2014. The record-breaking growth is primarily attributed to enhanced consumer awareness and the presence of close to 30,000 public collection locations across North America. Since 1996, Call2Recycle has recycled more than 115 million lbs. (52 million kgs.) of both rechargeable and primary use batteries in North America.

Not surprisingly, states and provinces with strong participation and commitment from retailers and municipalities experienced the best collection results. The U.S.

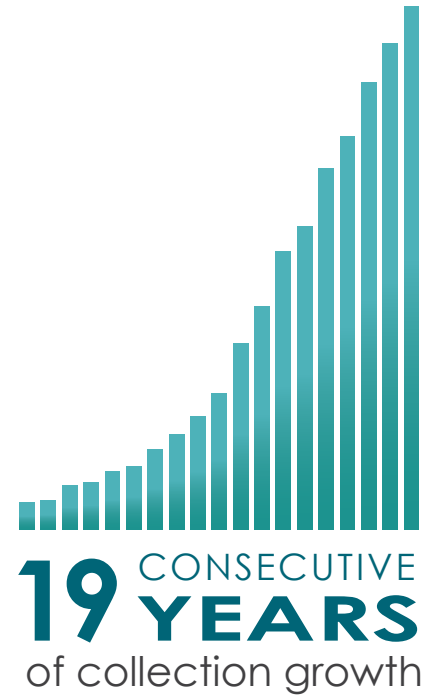
2015 Call2Recycle North American Battery Collections



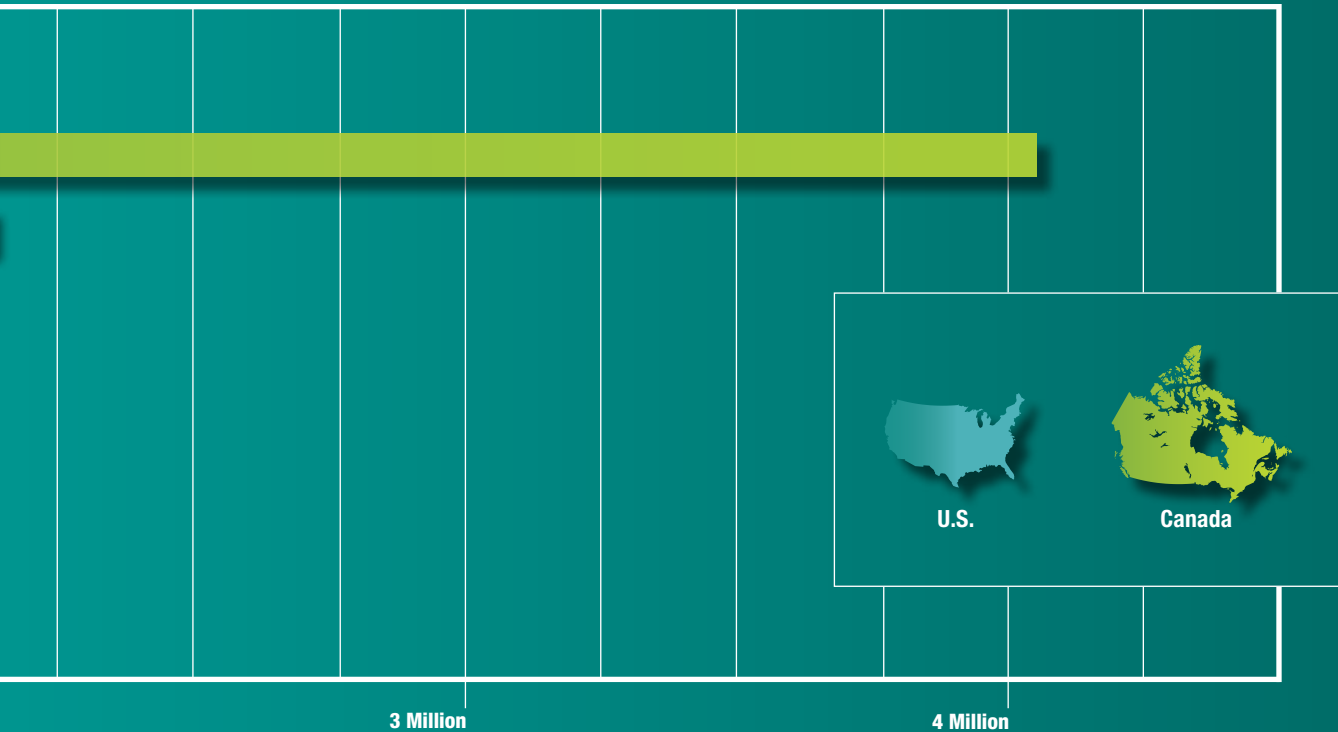
led collection results, with 7.1 million lbs. (3.2 million kgs.) of batteries collected in 2015. The Great Lake states recorded the highest year-over-year growth of 12%, followed by the Mountain region at 11%. For the fifth consecutive year, California reported collections of more than 1 million lbs. (453,592 kgs.).

Canada achieved record collections of nearly 5.5 million lbs. (2.5 million kgs.), building on a strong commitment from provincial governments, cities and retailers. With 1.4 million lbs. (630,000 million kgs.) collected, British Columbia reported a massive 36% jump in collections from the previous year.

We cannot overstate the importance of inspiring consumers across North America to recycle their batteries. This is the only way we can continually increase collections, divert more batteries from the waste stream and generate byproducts that can be used to manufacture new batteries and other products.



Nearly 12.6 Million Pounds (5.7 Million Kilograms) Total



EXPANDING OUR PROCESSING NETWORK AS COLLECTIONS INCREASE



As collections and markets grow, Call2Recycle faces an even bigger challenge—securing enough sorters and processors to cost effectively handle the increased volume. Vendors must demonstrate a commitment to the proper handling and recycling of batteries and to using the most advanced recycling technologies available. They must also follow the protocols outlined by the Responsible Recycling (R2) and Basel Action Network (BAN), international standards for environmental safety and responsibility.



The selection criteria for a service provider is based on the company’s environmental results, safety and compliance record, as well as risk, customer service, cost and other factors. Over the year, we engaged independent advisors to ensure transparency and fairness through a formal request-for-proposal process. After an extensive evaluation process, Call2Recycle enlisted the help of six service providers in North America and abroad.

As a result, Call2Recycle’s processing capabilities have been expanded to meet expected growth in volumes through the next decade. Call2Recycle works with sorters and processors to reduce the overall impact of their operations on the environment, including securing transporters compliant in the safe handling and movement of batteries.

THINKING INSIDE AND OUTSIDE THE BOX



Our innovative box-in-a-box program reduces transportation footprint and costs.

In addition to minimizing the environmental impact of used batteries, we are always looking for ways to decrease the environmental footprint of the collection process—from box to processor. This year we can report two new significant changes that reduced our carbon footprint and improved efficiency. First, we launched a box-in-a-box program where we ship two boxes (nested within each other) instead of two boxes side by side to our collection sites. Not only does the program allow two boxes to be stored in less space, but it also reduces our transportation footprint and costs.

The second change is the approval of the U.S. Department of Transportation (USDOT) Call2Recycle special permit. The permit lifts some of the previous restrictions on rechargeable and alkaline battery shipments, ensuring they are fully compliant with new lithium regulations while making it easier for collection sites to prepare shipments.

VERMONT'S NEW SINGLE-USE BATTERY RECYCLING PROGRAM

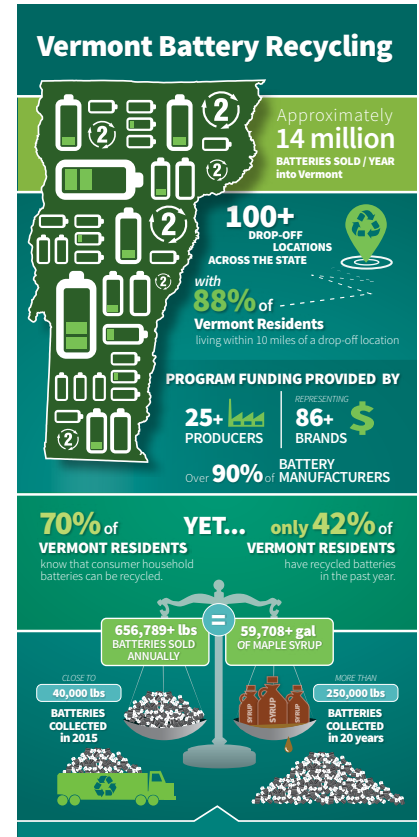
The state of Vermont set a significant milestone in U.S. recycling history by becoming the first state to mandate a primary (single-use) battery recycling program funded by manufacturers, effective Jan. 1, 2016. Call2Recycle has been approved as the first product stewardship program for batteries in the state and is collecting batteries on behalf of 27 battery manufacturers that sell products in the state. This primary battery recycling program complements the rechargeable battery program Call2Recycle has been operating in the state for more than 20 years. Under the program, residents will be able to drop both used rechargeable and primary batteries at one of nearly 100 Call2Recycle drop-off sites without pre-sorting their household batteries. Currently, 93% of Vermont residents live within 10 miles of a drop-off collection site.

STEWARDS LIST MATURES TO REFLECT THE CHANGING INDUSTRY LANDSCAPE

One of Call2Recycle's primary stakeholders is its industry stewards, leading battery and electronics companies that manufacture, market and distribute batteries or products containing batteries in the U.S. and Canada. The Call2Recycle program helps stewards meet regulatory requirements and support corporate sustainability goals. Their financial support enables us to recycle batteries at no cost to consumers and businesses.

Over the year Call2Recycle's position with regards to free-riders became more vocal with stories that specifically spoke to the free-riders. As the use of rechargeable batteries in mobile and electronic devices and cordless power tools proliferates, the number of companies representing this industry has skyrocketed.

During the past few years, we have made a concerted effort to ensure that Call2Recycle industry stewards reflect the entire industry, whether the company distributes thousands or millions of batteries to the marketplace. Following our concerted efforts to pursue organizations from the public and private sectors, we were able to secure the participation of 28 new stewards.



Call2Recycle was approved as the first product stewardship program in Vermont for recycling of primary (single-use) batteries following first-in-nation legislation.

LIBRARIES GALVANIZE LOCAL PATRONS TO RECYCLE



Engaging local communities results in 51% more batteries collected in less than month than the entire previous year.

To increase collections, we rely heavily on outreach programs to inform and educate consumers. The most successful campaigns are customized to the culture and attitude of the local community. One such program is our library campaign. Local library systems in both Winnipeg, Manitoba, and Austin, Texas, were engaged in separate competitions to collect batteries for recycling through their local branches. Thanks to the enthusiastic response of library patrons, an astonishing combined 10,200 lbs. (4,627 kgs.) of batteries were collected.

The Winnipeg Public Library's awareness campaign encouraged local residents to drop off their batteries and cellphones at one of its 19 local branches during October's Waste Reduction Week. The branch with the most collections was named the Winnipeg Waste Ace and received a \$1,500 community grant. Approximately 1,500 miles due south, in the city of Austin, the Austin Public Library, Austin Resource Recovery and Call2Recycle partnered to launch the 2015 Austin Recharge Challenge. In just one month, residents recycled 51% more batteries than during the entire previous year. Austin consistently ranks as one of the top U.S. municipalities for battery recycling.



Austin Recharge Challenge!
Check out your books, check in your batteries.

Support your library and help preserve the environment.
#AustinRecharge 2015
August 17 - September 18



Austin Public Library logo, City of Austin logo, and Call2Recycle logo. Text: "Powered by: call2recycle"



NEW MEMBERS ELECTED TO BOARD OF DIRECTORS

In 2015, we added two new members to our U.S. board of directors and one to our Canadian board. Marcus K. Boolish, director of regulatory and government affairs at Energizer, and Daniel Hutter, division vice president, Global Sustainability for Spectrum Brands, parent company of Rayovac, joined the board to help guide Call2Recycle in its third decade of operations.

In July, Norman Clubb was appointed chairperson of the Call2Recycle Canada board of directors after two years as a member. Clubb was most recently executive vice president and chief financial officer of Diversey Holdings Inc.

We also want to acknowledge Linda H. Biagioni, formerly with Stanley Black & Decker, for her long-time service to the Call2Recycle board. In her five years as an outside director, Linda's extensive product experience and knowledge of international battery issues were valuable in setting our roadmap to the future. We thank her for her deep commitment to Call2Recycle's success.

**Marcus K.
Boolish**



**Daniel
Hutter**



**Norman
Clubb**



PROTECTING AND PRESERVING THE ENVIRONMENT

After 22 years of operation, Call2Recycle has weathered its share of challenges and achievements. Our track record of 19 years of increasing collections reflects our ability to adjust our program to changing times.

However, our mission and vision will remain the same. We will continue to partner with retailers, municipalities and collection partners to develop innovative programs that increase the number of consumers choosing to recycle their batteries. We will look for new ways to optimize our collection process, minimize the effects of the recycling process on the environment and give our stakeholders confidence in the end-of-life management of batteries and other appropriate materials.



More than 2,000 kgs. of used batteries collected at Winnipeg Public Library branches during Call2Recycle's Waste Ace contest.

CALL2RECYCLE CANADA: STRENGTHENING ITS NATIONWIDE PRESENCE

Call2Recycle Canada has experienced another exciting year as it continues to expand its presence throughout the country. In Canada, two additional jurisdictions, New Brunswick and Prince Edward Island, announced Call2Recycle as the provincially-recognized battery recycling program, adding to its status as the provincially-sanctioned program in Manitoba, Quebec and British Columbia. Additionally, the organization added almost 40 new Ontario municipalities to its collection network, and is the official battery recycling program of the Canadian federal government.

The support of our partners is key to guarantee that the important message of battery recycling can reach new and existing communities. One example of such partnerships is the success of Call2Recycle and Winnipeg Public Library, who have collaborated to raise consumer awareness at the local level, resulting in behavior change, with success measured not only by the volume of collections, but by the increase in local awareness of battery recycling.

A key component of Call2Recycle Canada's success lies in its ability to engage local communities in recycling during Waste Reduction Week, a national event that unites consumers, businesses and community agencies on reducing, reusing and recycling waste. During the third week of October 2015, Call2Recycle Canada sponsored 'Waste Ace' competitions in British Columbia, Quebec, Winnipeg and Prince Edward Island to spotlight battery recycling. Residents were invited to recycle their batteries to win prizes and the title of 'Waste Ace.' The goal of the campaign was to inspire more Canadians to embrace battery recycling as part of their regular routine.



NEW BRUNSWICK

Recycling of primary and rechargeable household batteries.

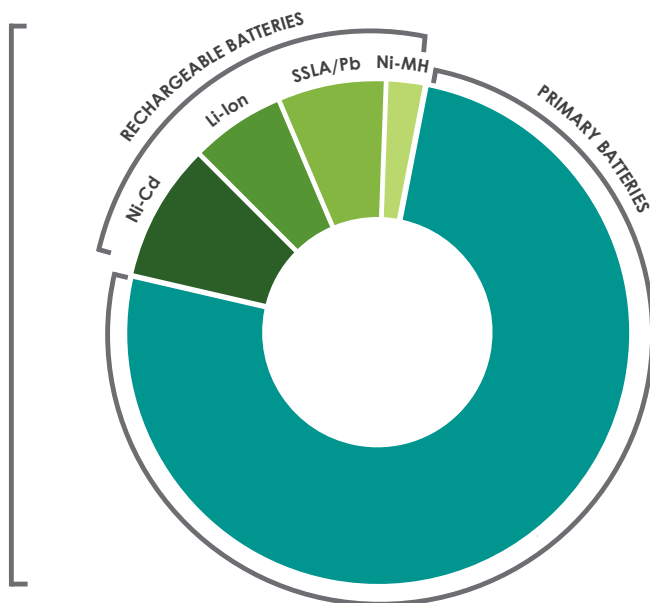
Other customized campaigns include 2015 Daylight Saving Time and Holiday promotions with RONA, a leading national retailer, which resulted in collections of more than 22,000 lbs. (10,000 kgs.) during the campaign period; a Back to School program with Staples, EcoKids campaigns with Earth Day Canada; and promotional partnerships with environmental and community groups such as Earth Rangers, BC Ambassadors, Science World/BC Green Games and Jour de la Terre.

DEWALT® (a Stanley Black & Decker brand) and Call2Recycle partnered to run a National Rechargeable Battery Trade-In Event. The Milcreek branch motivated the residents of Mississauga, Ontario, to collect almost 6,600 lbs. (3,000 kgs.) of batteries to win the challenge. National collections from the drive have totaled almost 33,000 lbs. (15,000 kgs.).



ENGAGING local communities

Total 2015 Canadian Battery Collections: 2,500,000 kgs.



Daylight Saving 2015



PRINCE EDWARD ISLAND

Successful partnerships to leverage resources and raise awareness among consumers.

2015 Call2Recycle Industry Stewards

3M Commercial Solutions Division	Canac-Marquis Grenier LTEE.	Excell Battery Company	House of Batteries
3M Personal Safety Division	Canadian Tire Corp.	EZsmart Gutter Cleaner, LLC	HP, Inc.
Accell North America	Canon Canada, Inc.	Familiprix Inc.	Husqvarna Professional Products, Inc.
Acco Brands Corporation	Canon USA, Inc.	Family Dollar Stores of Vermont, Inc.	IDX System Technology, Inc.
Ace Hardware Corporation	Casio America, Inc.	FDK	Illinois Tool Works
Acer America Corporation	Cell-Con, Inc.	Fedco Electronics, Inc.	Indigo Books + Music, Inc.
Advanced Battery Systems, Inc.	Chervon Ltd.	Ferno Washington, Inc.	Industrial Battery Services, Inc.
Agilent Technologies	Cisco Systems, Inc.	Finish Thompson, Inc.	Ingersoll Rand
Allied International	Clean Republic	FujiFilm Holdings America Corp	Inspired Energy, LLC
Alltrade Tools LLC	Corporate Express	Garmin International, Inc.	Intec Industries Co. Ltd.
Alpha Source, Inc.	Costco Wholesale Canada	GE Healthcare Canada, Inc.	Intermetro Industries Corporation
Amax Inc.	Couche Tard	General Wireless Operations, Inc.	Interstate Batteries Recycling, LLC
Amazon	CTE Energy Co., Ltd.	GETAC	Invacare Corporation
American Toppower Inc.	Dantona/Ultralast	Giant Tiger Stores Limited	Invox Hardware, Ltd.
Anton/Bauer, Inc.	Delhaize America	Gibson Innovations USA, Inc.	iRobot Corporation
APC - Schneider Electric	Dell, Inc.	GiiNii Tech Corporation	iTech
Asus Computer International	Dell Canada, Inc.	Global Technology Systems	ITO Co., Ltd.
Avex Electronics Corporation	Digi-Key Corporation	Gold Peak Industries (NA), Inc.	Jiawei Technologies (USA) Ltd.
Baccus Global	DLG Power Battery	Golden Cel Battery Co., Ltd.	Jhejiang KAN Battery Co., Ltd.
Barnesandnoble.com, LLC	Do It Best Corp.	GRACO, Inc. Minnesota	JLG Industries, Inc.
Batteries Du Quebec, Inc.	Dollar General Corp.	Grand-Pro	John Deere
Battery Specialties	Dollarama L.P.	Greatbatch, Inc.	JVCKENWOOD USA Corporation
BatteryTender	Dorcy International, Inc	Great States / American Lawn Mower	Karcher North America
Bayco Products	Duracell Canada Inc.	Green Smoke, Inc.	Keysight Technologies, Inc.
Belkin International, Inc.	Duracell Distributing Inc.	GS Battery (USA), Inc.	King of Fans, Inc.
Best Buy	Eaton Power Quality	Harris Corporation	Kwonnie Electrical Products, Ltd.
Best Buy Canada, Ltd.	Enerco Group, Inc.	Hewlett Packard Enterprise	L'Image Home Products Inc.
BionX International	Energizer Battery Manufacturing, Inc.	High Tech Computer Corporation	LaSource Division Gestion Quemar, Inc.
Bissell Homecare, Inc.	Energizer Canada Inc	Hilti, Inc.	LawnMaster
BlackBerry	Energizer Canada Inc	Hitachi Power Tools	Le Group Jean Coutu Inc.
Bose Corporation	Energy Sales Inc.	Hobbico, Inc.	Lego Systems, Inc.
Brother International Corp	EnerSys	HoMedics	Lenmar Battery Solutions
Bushnell Outdoors	Epson America, Inc.	Honeywell International, Inc.	Lenovo
BYD	Esselte Corporation		
	Evergreen (C.P.) USA, Inc.		

Lenovo Canada, Inc.	Olympus America, Inc.	Sears Canada Inc.	The Home Depot of Canada, Inc.
LEXEL	OOMA	Senco Brands, Inc.	The Procter & Gamble Company
LG Electronics	Oracle America, Inc.	Sensidyne LP	The Source (Bell) Electronics Inc.
Loblaws, Inc.	Original Power, Inc.	Sharp Electronics of Canada, Ltd.	TNR Technical Inc.
Logitech, Inc.	Palladium Energy	Shenzhen Jingkehui Electronic Co, Ltd.	Toro
Mag Instrument, Inc.	Panasonic Canada, Inc.	Shoppers Drug Mart Inc.	Toshiba America Information Systems
Makita Canada, Inc.	Panasonic Corporation	Sigma Corporation	Toys R Us - Delaware, Inc.
Makita USA Inc.	Pantech	Snap-on, Incorporated	Toys R Us Canada Ltd.
Mattel, Inc.	Pelican	Sobeys Quebec Inc.	Tractor Supply
Maxell Corporation of America	Philips Consumer Lifestyle	Sony of Canada Ltd.	Transcosmos America, Inc.
McKesson Canada Corporation	Plantronics, Inc.	Sony Electronics, Inc.	Traxxas
McMahon Distributeur Pharmaceutique, Inc.	PLR IP Holdings, LLC	Southern Telecom, Inc.	Trek Bicycle Corporation
Meritool, LLC	Polycom	Southwick Technologies	True Value Company
Metabo Corporation	Positec Tool Corporation	Southwire Company	TTEK Assemblies, Inc.
Metro Richelieu, Inc.	PowerMax USA	Spectrum Brands, Inc.	UAP, Inc.
Michaels Stores, Inc.	ProTeam-The Vacuum Co.	Sram	Ultralife Corporation
Microsoft	Quality One Wireless	Stanley Black & Decker Corporation	Uniden America Corporation
Miller Mfg Co.	Rapala VMC Corp.	Staples Canada, Inc.	Uniprix Inc.
Milwaukee Electronic Tool Corporation	Rapport, Inc.	Star Micronics	Universal Power Group, Inc.
Motorola	Rayovac Corporation	Stihl Incorporated	Varta Microbattery Inc
MTD Products, Inc.	Rhonda Battery	Stihl Limited	Venom Power
myCharge	Richpower Industries, Inc.	StorTronics	Vernier Software & Technology
National Battery	RIGID	Streamlight, Inc.	Vibratex, Inc.
National Power Corporation	RiteAid Corp.	Summer Infant, Inc.	Vizio
Neptune Technology Group, Inc.	RKI Instrument, Inc.	Surefire, LLC	VTech Telecommunications Ltd
Netgear	Robert Bosch Tool Corporation	Tacony Corporation	Wacom Technology Corp
Nikon Canada, Inc	Rona, Inc.	Technical Power Systems, Inc.	Wal-Mart Canada Corp.
Nippon Primex, Inc.	Royal Consumer Information Products	Technotronic Industries, Co. Ltd.	Water Pik, Inc.
Nobil	RRC Power Solutions Inc.	Test Rite Products Corp	Wohler USA, Inc.
Novatel Wireless	Sail Plein Air Inc.	Texas Intruments Educ. Tech. Inc.	Zebra Technologies
NYCL Company	Samsung Electronics Co. Ltd.	The Coleman Company, Inc.	Zippo Manufacturing Company
Nylube Products Company, LLC	SANYO Energy USA Corp.	The Gillette Company	
O2COOL, LLC	Scosche Industries		
	Scotts Canada Ltd.		

CALL2RECYCLE, INC., SUBSIDIARY AND AFFILIATE

Condensed 2015 and 2014 Consolidated and Combined Financial Statements

Condensed, Consolidated and Combined Statements of Financial Position

Reported in U.S. Dollars

	2015			2014
	(\$'000)			(\$'000)
December 31,	Call2Recycle, Inc. & Subsidiary	Call2Recycle Canada, Inc.	Combined	Combined
ASSETS:				
Cash and cash equivalents	\$ 704	\$ 127	\$ 831	\$ 912
Receivables, no allowance deemed necessary	3,080	2,139	5,219	4,108
Due from (to) affiliate	882	(882)	-	-
Prepaid expense and other assets	440	4	444	556
Long-term investments	22,865	-	22,865	23,612
Net property and equipment	210	-	210	227
Total assets	\$ 28,181	1,388	29,569	\$ 29,415
LIABILITIES and NET ASSETS				
Accounts payable and accrued expenses	1,387	1,185	2,572	1,752
Unearned revenue	5,852	-	5,852	6,367
Total liabilities	7,239	1,185	8,424	8,119
Unrestricted net assets				
Undesignated	20,942	350	21,292	21,313
Board designated	-	180	180	215
Cumulative translation adjustment	-	(327)	(327)	(232)
Total net assets	20,942	203	21,145	21,296
Total liabilities and net assets	\$ 28,181	1,388	29,569	29,415

INDEPENDENT AUDITORS' REPORT

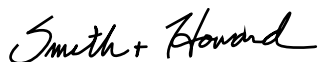
Board of Directors

Call2Recycle, Inc., Subsidiary and Affiliate

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated and combined statement of financial position of the Call2Recycle, Inc., Subsidiary and Affiliate (non-profit organizations) as of December 31, 2015 and 2014, and the related consolidated and combined statements of activities, changes in net assets, and cash flows for the years then ended (not presented herein); and in our report dated May 13, 2016, we expressed an unqualified opinion on those consolidated and combined statements.

In our opinion, the information set forth in the accompanying condensed consolidated and combined financial statements is fairly stated, in all material respects, in relation to the consolidated and combined financial statements from which it has been derived.

May 13, 2016




SMITH & HOWARD
Certified Public Accountants and Advisers

CALL2RECYCLE, INC., SUBSIDIARY AND AFFILIATE

Condensed 2015 and 2014 Consolidated and Combined Financial Statements

Condensed Consolidated and Combined Statements of Activities and Changes in Net Assets

Reported in U.S. Dollars

	2015			2014
	(\$'000)			(\$'000)
Years ended December 31,	Call2Recycle, Inc. & Subsidiary	Call2Recycle Canada, Inc.	Combined	Combined
OPERATING ACTIVITIES:				
Revenue				
Rechargeable battery steward fees	\$ 7,756	\$ 34	\$ 7,790	\$ 7,810
Primary battery steward fees	201	6,905	7,106	6,551
Recovered metals proceeds, net	741	206	947	1,831
Cell phone revenue	3,996	-	3,996	982
Total revenues	\$ 12,694	7,145	19,839	17,174
Expenses:				
Program expenses				
Collection and recycling operations	7,231	4,720	11,951	11,826
Public education	2,264	764	3,028	1,991
Seal administration	279	-	279	242
Total program expenses	9,774	5,484	15,258	14,059
Management and general expenses	2,619	1,728	4,347	3,841
Total expenses	\$ 12,393	7,212	19,605	17,900
Increase (decrease) in unrestricted net assets before non-operating activities	301	(67)	234	(726)
Non-operating activities:				
Intercompany fees	(183)	183	-	-
Investment Income	(254)	-	(254)	726
Increase (decrease) in unrestricted net assets	(136)	116	(20)	-
Unrestricted net assets, beginning of year	21,078	217	21,295	21,372
Translation adjustment	-	(130)	(130)	(76)
Unrestricted net assets, end of year	\$ 20,942	203	21,145	\$21,296

Call2Recycle, Inc.

2015

ANNUAL REPORT

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