

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

FINANCIAL STATEMENTS

For the year ended March 31, 2013

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

For the year ended March 31, 2013

INDEX

| | Page |
|--------------------------------------------------------|------|
| INDEPENDENT AUDITORS' REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Balance Sheet | 2 |
| Combined Statement of Income and Retained Earnings | 3 |
| Program Schedule - Haudenosaunee Development Institute | 4 |
| Program Schedule - Archaeological Study Centre | 5 |
| Program Schedule - Environmental Monitor Centre | 6 |
| Program Schedule - Burch Restoration Project | 7 |
| Statement of Cash Flows | 8 |
| Notes to the Financial Statements | 9 |

INDEPENDENT AUDITORS' REPORT

To the Directors of
Haudenosaunee Development Institute

We have audited the accompanying financial statements of Haudenosaunee Development Institute, which comprise the balance sheet as at March 31, 2013, and the statements of income and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Haudenosaunee Development Institute as at March 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Millard, Rouse & Rosebrugh LLP

June 27, 2013

CHARTERED ACCOUNTANTS
Licensed Public Accountants

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

BALANCE SHEET

As at March 31, 2013

ASSETS

Current Assets

Cash

116,596

Accounts receivable (net)

218,954

335,550

LIABILITIES

Current Liabilities

WSIB payable

335

Accounts payable and accrued liabilities

54,328

Deferred revenue

280,887

335,550

Approved on behalf of the Board

..... *Director*

..... *Date*

..... *Director*

..... *Date*

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

COMBINED STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended March 31, 2013

| Revenue | |
|---------------------------------------------------------|---------------|
| Revenue - Haudenosaunee Development Institute (page 4) | 120,325 |
| Revenue - Archaeological Study Centre (page 5) | 316,433 |
| Revenue - Environmental Monitor Centre (page 6) | 64,958 |
| Revenue - Burtch Restoration Project (page 7) | 107,135 |
| | <hr/> 608,851 |
| Expenses | |
| Expenses - Haudenosaunee Development Institute (page 4) | 120,325 |
| Expenses - Archaeological Study Centre (page 5) | 316,433 |
| Expenses - Environmental Monitor Centre (page 6) | 64,958 |
| Expenses - Burtch Restoration Project (page 7) | 107,135 |
| | <hr/> 608,851 |
| Net Income | <hr/> <hr/> |

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

PROGRAM SCHEDULE - HAUDENOSAUNEE DEVELOPMENT INSTITUTE

For the year ended March 31, 2013

| | |
|-------------------------------------|----------------|
| Revenue | |
| Program funding | 38,210 |
| Application fees | 48,562 |
| Other revenue | 33,553 |
| | <u>120,325</u> |
| Expenses | |
| Wages and benefits | 34,209 |
| Fees for service | 17,497 |
| Rent, insurance and occupancy costs | 9,180 |
| Office supplies | 4,859 |
| Honorarium | 5,998 |
| Professional fees | 28,875 |
| Telephone, internet and utilities | 4,397 |
| Travel | 9,867 |
| Advertising and promotion | 1,005 |
| Administration fee | 4,438 |
| | <u>120,325</u> |
| Net Income | |

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

PROGRAM SCHEDULE - ARCHAEOLOGICAL STUDY CENTRE

For the year ended March 31, 2013

| | |
|--------------------|----------------|
| Revenue | |
| Application fees | 56,294 |
| Other revenue | 260,139 |
| | 316,433 |
| Expenses | |
| Wages and benefits | 251,683 |
| Fees for service | 6,294 |
| Honorarium | 500 |
| Professional fees | 1,375 |
| Travel | 33,503 |
| Administration fee | 23,078 |
| | 316,433 |
| Net Income | - |

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

PROGRAM SCHEDULE - ENVIRONMENTAL MONITOR CENTRE

For the year ended March 31, 2013

| | |
|--------------------|--------|
| Revenue | 64,958 |
| Expenses | |
| Wages and benefits | 46,352 |
| Fees for service | 298 |
| Office supplies | 418 |
| Professional fees | 1,375 |
| Travel | 11,243 |
| Administration fee | 5,272 |
| | 64,958 |
| Net Income | - |

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

PROGRAM SCHEDULE - BURTCH RESTORATION PROJECT

For the year ended March 31, 2013

| | |
|--------------------|---------|
| Revenue | 107,135 |
| Expenses | |
| Wages and benefits | 72,455 |
| Fees for service | 8,775 |
| Office supplies | 76 |
| Professional fees | 17,370 |
| Administration fee | 8,459 |
| | 107,135 |
| Net Income | |

See accompanying notes

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

STATEMENT OF CASH FLOWS

For the year ended March 31, 2013

Cash Flows From Operating Activities

Net income

Net change in non-cash working capital balances related to operations 116,596

Net Loss in Cash and Cash Equivalents 116,596

Opening Cash and Cash Equivalents

Closing Cash and Cash Equivalents 116,596

See accompanying notes

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook and include the following significant accounting policies:

(a) **Purpose of the Organization**

Haudenosaunee Development Institute (HDI) is the formal organization created by the Haudenosaunee Confederacy Chiefs Council (HCCC) in September 2007 to grant permission to third parties to undertake development upon lands where the HCCC exercise jurisdiction including that area of land considered by the Haldimand Proclamation of 1784 and the Nanfan Treaty of 1701.

(b) **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(c) **Revenue Recognition Policy**

Program funding revenue is recognized in accordance with the contracted payment schedule.

Other revenue is recognized when the service has been performed.

(d) **Financial Instruments**

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, accounts receivable, and prepaid expenses. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. FINANCIAL INSTRUMENTS

The significant financial risk to which the organization is exposed is credit risk.

Credit Risk

The organization's exposure to credit risk relates to its accounts receivable. The risk of significant credit loss is considered remote.



Financial Statements of

**HAUDENOSAUNEE
DEVELOPMENT INSTITUTE**

Year ended March 31, 2014



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INDEPENDENT AUDITORS' REPORT

To the Haudenosaunee Confederacy Chiefs Council

We have audited the accompanying financial statements of Haudenosaunee Development Institute, which comprise the statement of financial position as at March 31, 2014, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Haudenosaunee Development Institute as at March 31, 2014, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Other matter

The financial statements of Haudenosaunee Development Institute as at and for the year ended March 31, 2013 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2013.

Comparative Information

Without modifying our opinion, we draw attention to Note 8 to the financial statements which indicates that the comparative information in the statement of financial position presented as at and for the year ended March 31, 2013 has been restated.

The financial statements of Haudenosaunee Development Institute as at and for the year ended March 31, 2013, excluding the restatements described in Note 7 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on June 27, 2013.

As part of our audit of financial statements as at and for the year ended March 31, 2014, we audited the restatement described in Note 7 to the financial statements that was applied to restate the comparative information presented as at and for the year ended March 31, 2013. In our opinion, the restatements are appropriate and have been properly applied.

We were not engaged to audit, review, or apply any procedures to the March 31, 2013 financial statements, other than with respect to the restatements described in Note 7 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 11, 2014
Hamilton, Canada

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Statement of Financial Position

Year ended March 31, 2014, with comparative financial information for 2013

| | 2014 | (Restated) 2013 |
|---------------------------------------------------|--------------------|--------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ - | \$ 116,596 |
| Accounts receivable (note 2) | 1,205,807 | 218,954 |
| Prepaid expenses | 5,106 | - |
| | <hr/> \$ 1,210,913 | <hr/> \$ 335,550 |
| Liabilities and Net Assets | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 4) | \$ 278,380 | \$ 54,663 |
| Due to GRETI (note 3) | 24,676 | - |
| Deferred revenue | 100,000 | - |
| | <hr/> 403,056 | <hr/> 54,663 |
| Net assets: | | |
| Unrestricted | 587,857 | 280,887 |
| Land lease fund | 220,000 | - |
| | <hr/> 807,857 | <hr/> 280,887 |
| Commitments (note 6) | | |
| | <hr/> \$ 1,210,913 | <hr/> \$ 335,550 |

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Statement of Operations

Year ended March 31, 2014, with comparative financial information for 2013

| | 2014 | 2013 |
|----------------------------------------------------|-------------------|-------------------|
| Revenues (Schedule): | | |
| Haudenosaunee Development Institute Administration | \$ 283,204 | \$ 149,178 |
| Archaeological Study Centre | 1,029,416 | 422,451 |
| Environmental Monitor Centre | 536,309 | 67,013 |
| Burch Restoration Project | 296,813 | 212,885 |
| Land lease fees | 220,000 | - |
| Other revenue | 49,836 | 38,211 |
| | 2,415,578 | 889,738 |
| Expenses (Schedule): | | |
| Salaries, benefits and contract fees | 1,007,848 | 404,698 |
| Professional fees | 355,899 | 67,961 |
| Travel | 279,035 | 54,613 |
| Office and general | 226,993 | 72,204 |
| Rent | 8,766 | 8,370 |
| Training | 7,119 | - |
| Advertising | 2,948 | 1,005 |
| | 1,888,608 | 608,851 |
| Excess of revenues over expenses | \$ 526,970 | \$ 280,887 |

See accompanying notes to financial statements.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Statement of Changes in Net Assets

Year ended March 31, 2014, with comparatives financial information for 2013

| | Unrestricted | Land lease fund | Total |
|---------------------------------------|--------------|--------------------|------------|
| Balance, beginning of year (Restated) | \$ 280,887 | \$ - | \$ 280,887 |
| Excess of revenues over expenses | 306,970 | 220,000 | 526,970 |
| Balance, end of year | \$ 587,857 | \$ 220,000 | \$ 807,857 |

| March 31, 2013 | Unrestricted | Land lease fund | (Restated) Total |
|----------------------------------|--------------|--------------------|---------------------|
| Balance, beginning of year | \$ - | \$ - | \$ - |
| Excess of revenues over expenses | 280,887 | - | 280,887 |
| Balance, end of year | \$ 280,887 | \$ - | \$ 280,887 |

See accompanying notes to financial statements.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Statements of Cash Flows

Year ended March 31, 2014, with comparative financial information for 2013

| | 2014 | 2013 |
|------------------------------------------------------|------------|------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenues over expenses | \$ 526,970 | \$ 280,887 |
| Change in non-cash operating working capital | | |
| Accounts receivable | (986,853) | (218,954) |
| Prepaid expenses | (5,106) | - |
| Accounts payable and accrued liabilities | 223,717 | 54,663 |
| Due to GRETI | 24,676 | - |
| Deferred revenue | 100,000 | - |
| Net (decrease) increase in cash and cash equivalents | (116,596) | 116,596 |
| Cash and cash equivalents, beginning of year | 116,596 | - |
| Cash and cash equivalents, end of year | \$ - | \$ 116,596 |

See accompanying notes to financial statements.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Notes to Financial Statements

Year ended March 31, 2014

Haudenosaunee Development Institute (HDI) (the "Organization") is a formal, unincorporated Organization established by the Haudenosaunee Confederacy Chiefs Council ("HCCC"). The Organization established and administers a regulatory framework which identifies, registers and regulates development in compliance with a number of regulatory obligations including the Haudenosaunee Green Plan and the Haudenosaunee Development Protocol.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Fund Accounting:

The Organization follows the restricted fund method of accounting.

The Land lease fund consists of net assets to be used for the sole benefit of the Haudenosaunee people and will be managed by the Haudenosaunee Confederacy Chiefs Council (HCCC). Such funds shall only be used by HCCC to support the advancement and promotion of Haudenosaunee educational programs and initiatives, human health and welfare, Haudenosaunee ceremonies, language, cultural heritage and education on the conservation of the environment and natural heritage. Expenditures must be for the benefit of the Haudenosuane, as deemed fit by the Royane and Yakoyane on a case by case basis.

Unrestricted fund is available for general daily operations of the Organization as directed and approved by management.

(b) Revenue recognition:

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from fees or contracts is recognized when the services are provided or the goods are sold.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Notes to Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include accounts payable and accrued liabilities. Actual results could differ from those estimates.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Allocation of expenses:

The Organization records a number of its expenses by program. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Notes to Financial Statements

Year ended March 31, 2014

2. Accounts receivable:

| | 2014 | 2013 |
|--------------------------------------|--------------|------------|
| Accounts receivable | \$ 1,205,807 | \$ 218,954 |
| Less allowance for doubtful accounts | - | - |
| | \$ 1,205,807 | \$ 218,954 |

3. Related entities:

Haudenosaunee Confederacy Chiefs Council ("the Council"):

The Council formed the Organization in 2007 in order to create a process and an institution to ensure certain rights are protected with respect to land development. The Organization represents the Council's interest in development of lands within the Haudenosaunee jurisdiction.

The Organization receives applications for projects on land and recommends approval to the Council and the Council provides final approval. The Organization reports to Council on a regular basis on the status and progress of potential and on-going projects.

There are no transactions between the Organization and the Council.

Grand River Employment and Training Inc. ("GRETI"):

The Organization has entered into a financial management service agreement with GRETI to administer financial recordings and payroll processing. A fee is collected on a percentage of all revenue pertaining to monitoring contracts.

GRETI maintains a general bank account which includes the Organization's transactions. All transactions are in the normal course of operations and at arm's length. The payable to GRETI is the net result of transactions during the year. No interest is charged when the account is in an overdraft position.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2013 - \$335), which includes amounts payable for WSIB.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Notes to Financial Statements

Year ended March 31, 2014

5. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2013.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to the accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

6. Commitments:

On July 1 2014, the Organization entered into a rental agreement GRET1 for a 5 year term to lease office space with minimum payments due as follows:

| | | |
|---------------------|----|---------|
| 2015 | \$ | 23,247 |
| 2016 | | 30,996 |
| 2017 | | 30,996 |
| 2018 | | 30,996 |
| 2019 and thereafter | | 38,745 |
| | \$ | 154,980 |

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Notes to Financial Statements

Year ended March 31, 2014

7. Prior period adjustments:

The March 31, 2013 comparative statement of financial position has been restated to retroactively correct the accounting related to the Organization's net assets. In prior years, the financial results of the Organization were recognized as deferred revenue. Given there are no restrictions on the revenue and contributions, the ending surplus/deficit represents net assets available to the Organization. This change has been recorded retroactively and accordingly, the comparative statement of financial position has been restated as follows:

| Statement of Financial Position, March 31, 2013 | Increase (decrease) |
|-------------------------------------------------|------------------------|
| Deferred revenue | \$ (280,887) |
| Net assets | 280,887 |

8. Comparative Information

Certain 2013 comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

HAUDENOSAUNEE DEVELOPMENT INSTITUTE

Program Schedule – Archaeological Study Centre

Year ended March 31, 2014, with comparative financial information for 2013

| | HDI | | | | | Land lease | 2014 | 2013 |
|-----------------------------------------|----------------|--------------|---------------|------------|------------|--------------|------------|------|
| | Administration | Archeology | Environmental | Burtch | | | | |
| Revenues: | | | | | | | | |
| Application fees | \$ 283,204 | \$ 1,029,416 | \$ 536,309 | \$ 296,813 | \$ 220,000 | \$ 2,365,742 | \$ 851,527 | |
| Other revenue | 49,836 | - | - | - | - | 49,836 | 38,211 | |
| | 333,040 | 1,029,416 | 536,309 | 296,813 | 220,000 | 2,415,578 | 889,738 | |
| Expenses: | | | | | | | | |
| Salaries and benefits | 21,454 | 523,142 | 251,694 | 211,558 | - | 1,007,848 | 404,698 | |
| Professional fees | 300,339 | 51,200 | - | 4,360 | - | 355,899 | 67,961 | |
| Travel | 3,592 | 156,479 | 116,972 | 1,992 | - | 279,035 | 54,613 | |
| Office and general | 226,993 | - | - | - | - | 226,993 | 72,204 | |
| Rent | 8,766 | - | - | - | - | 8,766 | 8,370 | |
| Training | - | 4,869 | 2,250 | - | - | 7,119 | - | |
| Advertising | 2,948 | - | - | - | - | 2,948 | 1,005 | |
| | 564,092 | 735,690 | 370,916 | 217,910 | - | 1,888,608 | 608,851 | |
| Excess of revenues over expenses | | | | | | | | |
| (expenses over revenues) | \$ (231,052) | \$ 293,726 | \$ 165,393 | \$ 78,903 | \$ 220,000 | \$ 526,970 | \$ 280,887 | |