

**Yellowstone to Yukon
Conservation Initiative Society**

Financial Statements

December 31, 2019

Yellowstone to Yukon Conservation Initiative Society

Financial Statements

December 31, 2019

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Independent Auditors' Report

To the Directors of Yellowstone to Yukon Conservation Initiative Society

Opinion

We have audited the financial statements of Yellowstone to Yukon Conservation Initiative Society, which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 13 to the financial statements, concerning the worldwide spread of a novel coronavirus known as COVID-19 subsequent to year-end and its effect on the global economy. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
June 30, 2020



Chartered Professional Accountants

Yellowstone to Yukon Conservation Initiative Society

Statement of Operations

For the year ended December 31,	2019	2018
Revenues		
Y2Y contract revenue (note 5)	\$ 3,424,508	\$ 3,382,915
Other income (note 5)	254,400	175,681
Grants	25,410	74,679
Commissions	20,046	15,479
Interest income	8,258	11,396
	3,732,622	3,660,150
Expenditures (Schedule 1)		
Development Fund	380,263	395,475
Program Fund	3,012,823	2,971,007
General Fund	359,901	355,974
Capital Asset Fund	12,654	8,666
Trust Fund	12,988	-
	3,778,629	3,731,122
	3,778,629	3,731,122
Deficiency of revenues over expenditures before other item	(46,007)	(70,972)
Other income (expense)		
Gain on foreign exchange	44,086	37,215
Unrealized gain (loss) on foreign exchange	(14,711)	32,841
	29,375	70,056
Deficiency of revenues over expenditures	\$ (16,632)	\$ (916)

Yellowstone to Yukon Conservation Initiative Society

Statement of Changes in Fund Balances

For the year ended December 31,

2019

	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,885,154	\$ 109,815	\$ 406,985	\$ 835,693	\$ 483,954	\$ 48,707
Excess (deficiency) of revenues over expenditures	(16,632)	-	-	9,010	(12,988)	(12,654)
Purchase of capital assets	-	-	-	(29,124)	-	29,124
Balance, end of year	\$ 1,868,522	\$ 109,815	\$ 406,985	\$ 815,579	\$ 470,966	\$ 65,177

2018

	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,886,070	\$ 109,815	\$ 406,985	\$ 856,026	\$ 483,954	\$ 29,290
Excess (deficiency) of revenues over expenditures	(916)	-	-	7,750	-	(8,666)
Purchase of capital assets	-	-	-	(28,083)	-	28,083
Balance, end of year	\$ 1,885,154	\$ 109,815	\$ 406,985	\$ 835,693	\$ 483,954	\$ 48,707

Yellowstone to Yukon Conservation Initiative Society

Statement of Financial Position

December 31, 2019 2018

Assets

Current

Cash	\$ 486,294	\$ 83,764
Short-term investments (note 3)	100,000	100,000
Marketable securities (note 4)	557,421	487,690
Accounts receivable (note 5)	906,436	1,316,867
Prepaid expenses (note 6)	19,356	43,693

2,069,507

2,032,014

Equipment (note 7)

65,177

48,707

\$ 2,134,684

\$ 2,080,721

Liabilities

Current

Accounts payable and accrued liabilities	\$ 266,162	\$ 174,657
Deferred revenue	-	20,910

266,162

195,567

Fund balances

Development Fund	109,815	109,815
Program Fund	406,985	406,985
General Fund	815,579	835,693
Trust Fund	470,966	483,954
Capital Asset Fund	65,177	48,707

1,868,522

1,885,154

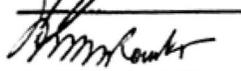
\$ 2,134,684

\$ 2,080,721

Commitments (note 8)

Approved on behalf of the Board:





Director

Director

Yellowstone to Yukon Conservation Initiative Society

Statement of Cash Flows

For the year ended December 31,	2019	2018
Cash provided by (used for)		
Operating activities		
Deficiency of revenues over expenditures	\$ (16,632)	\$ (916)
Items not affecting cash		
Amortization	12,654	8,666
	(3,978)	7,750
Change in non-cash working capital items		
Accounts receivable	410,431	(197,674)
Prepaid expenses	24,337	(29,694)
Accounts payable and accrued liabilities	91,505	39,349
Deferred revenue	(20,910)	3,281
	501,385	(176,988)
Investing activities		
Purchase of property and equipment	(29,124)	(28,083)
Net proceeds from sale of marketable securities	(69,731)	40,822
	(98,855)	12,739
Increase (decrease) in cash and cash equivalents	402,530	(164,249)
Cash and cash equivalents, beginning of year	183,764	348,013
Cash and cash equivalents, end of year	\$ 586,294	\$ 183,764
Cash and cash equivalents consist of:		
Cash	\$ 486,294	\$ 83,764
Short-term investments	100,000	100,000
	\$ 586,294	\$ 183,764

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

1. Nature of operations

Yellowstone to Yukon Conservation Initiative Society (Y2Y-Alberta) was incorporated under the Societies Act of Alberta on December 12, 2000 and began operations in January 2001. Y2Y-Alberta qualifies for tax-exempt status under paragraph 149(1)(l) of the Income Tax Act of Canada.

Y2Y-Alberta along with Yellowstone to Yukon Conservation Initiative Foundation (Y2YCIF) and Yellowstone to Yukon Conservation Initiative (Y2Y-Montana) forms the Yellowstone to Yukon (Y2Y) group. The Y2Y group works together to fund and facilitate the activities and programs that will connect and protect habitat from Yellowstone to Yukon so people and nature can thrive.

Y2Y-Alberta is the primary Canadian service company and is the Canadian employer and contracting entity. Y2Y-Alberta has entered into agency agreements with Y2YCIF and Y2Y-Montana to carry out the charitable activities of the respective organizations.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund accounting

Y2Y-Alberta follows the restricted fund method of accounting for contributions. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. Y2Y-Alberta maintains the following funds:

The Development fund includes revenues and expenses related to the fundraising for Y2Y-Alberta. This fund is an unrestricted fund.

The Program fund includes revenues and expenses related to activities of Y2Y-Alberta through which it accomplishes its goals. This is a restricted fund.

The General fund includes general revenues and expenditures of Y2Y-Alberta and contributions relating to the administration and coordination of Y2Y-Alberta. This fund is unrestricted and includes interest income from restricted funds for general operation purposes.

The Trust Fund includes contributions received that have been restricted for land conservation projects.

The Capital Asset fund includes revenues, expenses and contributions received that have been restricted for the purchase of capital of capital assets for the use of Y2Y-Alberta in carrying out its operations.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

2. Significant accounting policies (continued)

(b) Revenue recognition

Restricted contributions relating to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the respective fund to which the applicable expenditure are incurred.

Investment income includes dividends and interest income recorded on an accrual basis, realized investment gains and losses as well as unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded. Unrestricted investment income is recognized as revenue when earned.

Revenue from the sale of services is recognized upon the provision of the services to the purchaser.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, money market funds and other highly liquid interest-bearing instruments.

(d) Contributed services

Volunteers contributed time to assist Y2Y-Alberta in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(e) Property and equipment

Property and equipment are recorded at cost. The Society provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 7.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Property and equipment acquired or constructed during the year are not amortized until they are put into use.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

2. Significant accounting policies (continued)

(f) Foreign exchange

Y2Y-Alberta uses the temporal method to translate its foreign currency transactions and balances. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the rates of exchange in effect on the date the assets were acquired or liabilities incurred, unless such items are carried at fair value in which case they are translated at the exchange rate in effect on the balance sheet date. Revenues and expenses are translated into Canadian dollars at the rate of exchange prevailing on the date the transaction occurred. Exchange gains or losses arising on translation or settlement of a foreign currency-denominated monetary item or a non-monetary item carried at market are included in operations for the year.

(g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Society subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, accounts receivable and short-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society subsequently measures marketable securities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

2. Significant accounting policies (continued)

(h) Use of estimates

The preparation of financial statements 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 amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

3. Short-term investments

The short-term investment balance consists of a guaranteed investment certificate in the amount of \$100,000 (2018 - \$100,000). The guaranteed investment certificate earns interest at 1.45% (2018 - 1.40%), and matures on November 1, 2020 (2018 - November 1, 2019).

4. Marketable securities

Marketable securities consists of investments in RBC Funds and are recorded at market value. The US portfolio is denominated in Canadian Dollars translated using the exchange rate as at December 31, 2019.

	2019	2018
Money market funds - RBC Canadian portfolio	\$ 174,857	\$ 173,331
Money market funds - RBC US portfolio	382,564	314,359
	\$ 557,421	\$ 487,690

The RBC portfolios include funds of \$470,966 (2018 - \$483,954) that have been externally restricted for the purpose of purchasing land, the long term stewardship of purchased land and raising additional funds for the purchase of land.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

5. Related party transactions

On February 25, 2001, Y2Y-Alberta entered into an agency agreement with Y2Y-Montana whereby Y2Y-Montana provides Y2Y-Alberta with funds to be administered and disbursed by Y2Y-Alberta in satisfying the objectives of the Y2Y group. Y2Y-Alberta is related to Y2Y-Montana through common management and three common directors on their respective Boards of Directors.

Y2Y-Alberta is related to Y2YCIF through common management and two common members on their respective Boards of Directors. Y2YCIF is incorporated under the Societies Act of Alberta and is a registered charitable organization under the Income Tax Act.

Y2YCIF has entered into an agency agreement with Y2Y-Alberta to provide the funding necessary for Y2Y-Alberta to carry out the charitable activities of the Foundation.

During the year, Y2Y-Alberta entered into the following transactions with related parties.

	2019	2018
Revenue		
Y2Y-Montana contract	\$ 2,819,599	\$ 2,645,860
Y2Y-Montana management fees	254,400	175,681
Y2YCIF contract	604,909	737,055
	\$ 3,678,908	\$ 3,558,596

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable are the following balances with related parties:

Y2Y Montana	\$ 896,369	\$ 730,649
Y2YCIF	3,885	580,000
	\$ 900,254	\$ 1,310,649

Included in accounts payable are the following balances with related parties:

Y2Y Montana	\$ 12,988	\$ -
Y2YCIF	100,000	-
	\$ 112,988	\$ -

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

6. Prepaid expenses

	2019	2018
Deposits	\$ 18,000	\$ 18,000
Donated travel expense	-	25,693
Other	1,356	-
	\$ 19,356	\$ 43,693

7. Equipment

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Computer equipment (20% straight line)	\$ 92,695	\$ 59,126	\$ 33,569	\$ 31,274
Office equipment (20% straight line)	50,969	19,361	31,608	17,433
	\$ 143,664	\$ 78,487	\$ 65,177	\$ 48,707

8. Lease commitments

Y2Y-Alberta's total commitments, under various operating leases and a property lease agreement, exclusive of occupancy costs, are as follows:

2020	\$ 109,133
2021	109,829
2022	110,539
2023	111,264
2024	112,002
Subsequent years	169,518
	\$ 722,285

9. Economic dependence

During the year, Y2Y-Alberta received \$3,073,999 (2018 - \$2,821,541), which represents 82% (2018 - 77%) of its revenue, from Y2Y-Montana. If Y2Y-Montana should substantially reduce or cease its contributions, Y2Y-Alberta's ability to continue viable operations may be affected.

10. Allocation of expenses

Administration costs are allocated to funds based on the proportion of time spent administrating the programs.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

11. Financial instruments

Transacting in and holding of financial instruments exposes Y2Y-Alberta to certain financial risks and uncertainties. These risks, which remain unchanged from prior year, include:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Y2Y-Alberta's exposure to credit risk relates to donors as well as investments in RBC and arises from the possibility that a donor or debtor does not fulfil its obligations. Management believes this risk is minimal as Y2Y-Alberta has a significant number of donors and investments in a well established financial institution which minimizes the concentration of credit risk. Management performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. As of December 31, 2019 the Society has not recognized any pledges and bequests as contributions receivable.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. Y2Y-Alberta's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized by ensuring that it documents when authorized payments become due.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Y2Y-Alberta is exposed to market risk as follows:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fair values of short-term investments and marketable securities fluctuate as market rates of interest change. Y2Y-Alberta does not employ derivative financial instruments to hedge its exposure to interest rate risk but management does not anticipate significant effect on future cash flows.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

11. Financial instruments (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following financial assets and financial liabilities were held in US Dollars, denominated in CDN Dollars below, by Y2Y-Alberta, as at December 31, 2019. The Society is exposed to the currency risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

	2019	2018
Cash	\$ 387,996	\$ 12,162
Marketable securities	382,564	314,359
Accounts receivable	896,369	730,649
Accounts payable	9,083	7,712
	<u>\$ 1,676,012</u>	<u>\$ 1,064,882</u>
	2019	2018
Contract revenue	\$ 2,819,599	\$ 2,645,860
Other income	254,400	175,681
	<u>\$ 3,073,999</u>	<u>\$ 2,821,541</u>

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. Y2Y-Alberta's investments in marketable securities exposes Y2Y-Alberta to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. Y2Y-Alberta does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by closely monitoring market rates of return and interest.

12. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2019

13. Subsequent events

Subsequent to year end, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Society and its operations in future periods.

Yellowstone to Yukon Conservation Initiative Society

Schedule 1 - Statement of Operations by Fund

For the year ended December 31,	2019	2019	2019	2019	2019	2019	2018
	Development	Program	General	Trust	Capital Asset	Total	Total
	Fund	Fund	Fund	Fund	Fund		
Revenues							
Grants	\$ -	\$ 25,410	\$ -	\$ -	\$ -	\$ 25,410	\$ 74,679
Commissions	-	6,187	13,859	-	-	20,046	15,479
Interest income	-	-	8,258	-	-	8,258	11,396
Y2Y contract revenue (note 5)	380,263	2,729,855	314,390	-	-	3,424,508	3,382,915
Other income (note 5)	-	254,400	-	-	-	254,400	175,681
	380,263	3,015,852	336,507	-	-	3,732,622	3,660,150
Expenditures							
Amortization	-	-	-	-	12,654	12,654	8,666
Conference expense	2,586	29,224	-	-	-	31,810	59,963
Consulting fees	27,192	935,756	4,293	-	-	967,241	921,500
Grants	-	269,572	1,293	-	-	270,865	249,232
Land conservation	-	-	-	12,988	-	12,988	-
Office	126,845	234,280	76,448	-	-	437,573	597,006
Professional fees	-	-	18,969	-	-	18,969	22,606
Salaries and related benefits	184,270	1,427,003	249,066	-	-	1,860,339	1,696,241
Travel	39,370	116,988	9,832	-	-	166,190	175,908
	380,263	3,012,823	359,901	12,988	12,654	3,778,629	3,731,122
Excess (deficiency) of revenues over expenditures before other income	-	3,029	(23,394)	(12,988)	(12,654)	(46,007)	(70,972)
Other income							
Gain (loss) on foreign exchange	-	(3,029)	47,115	-	-	44,086	37,215
Unrealized gain on foreign exchange	-	-	(14,711)	-	-	(14,711)	32,841
	-	(3,029)	32,404	-	-	29,375	70,056
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	\$ 9,010	\$ (12,988)	\$ (12,654)	\$ (16,632)	\$ (916)