

THE WATER TRUST, INC.

**CONSOLIDATING FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

MARCH 31, 2017 AND 2016

THE WATER TRUST, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Water Trust, Inc.

We have audited the accompanying consolidating financial statements of The Water Trust, Inc. (a nonprofit organization), which comprise the consolidating statements of financial position as of March 31, 2017 and 2016, and the related consolidating statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidating financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidating 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 consolidating financial statements based on our audits. We did not audit the financial statements of The Water Trust Limited, a foreign subsidiary, which statements reflect total assets of \$207,839 and \$134,108 as of March 31, 2017 and 2016, respectively, and total support and revenue of \$434,274 and \$309,624, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Water Trust Limited, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidating financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidating financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidating 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 consolidating 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidating 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, based on our audits and the report of the other auditors, the consolidating financial statements referred to above present fairly, in all material respects, the financial position of The Water Trust, Inc. as of March 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lotz + Carr, LLP

New York, New York
February 5, 2018

THE WATER TRUST, INC.

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2017 AND 2016

	2017				2016			
	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals
Assets								
Cash	\$ 178,626	\$ 69,782	\$ -	\$ 248,408	\$ 76,005	\$ 39,996	\$ -	\$ 116,001
Investments (Notes 1c and 4)	12,368	-	-	12,368	-	-	-	-
Unconditional promises to give (Notes 1d and 5)								
Unrestricted	76,483	-	-	76,483	-	-	-	-
Restricted to future programs and periods	69,216	-	-	69,216	-	10,817	(10,817)	-
Accounts receivable	-	908	-	908	-	1,418	-	1,418
Prepaid expenses and other assets	2,190	11,993	-	14,183	1,200	1,782	-	2,982
Water pump inventory	-	73,956	(16,677)	57,279	-	28,129	-	28,129
Property and equipment, net of accumulated depreciation (Notes 1e and 6)	7,440	51,200	-	58,640	19,437	51,966	-	71,403
Total Assets	\$ 346,323	\$ 207,839	\$ (16,677)	\$ 537,485	\$ 96,642	\$ 134,108	\$ (10,817)	\$ 219,933
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 46,440	\$ 49,390	\$ (16,677)	\$ 79,153	\$ 21,193	\$ 54,288	\$ (10,817)	\$ 64,664
Commitments (Note 9)								
Net Assets								
Unrestricted (deficit)	21,408	57,903	-	79,311	(53,901)	69,003	-	15,102
Temporarily restricted (Note 2b)	278,475	100,546	-	379,021	129,350	10,817	-	140,167
Total Net Assets	299,883	158,449	-	458,332	75,449	79,820	-	155,269
Total Liabilities and Net Assets	\$ 346,323	\$ 207,839	\$ (16,677)	\$ 537,485	\$ 96,642	\$ 134,108	\$ (10,817)	\$ 219,933

See notes to consolidating financial statements.

THE WATER TRUST, INC.

CONSOLIDATING STATEMENTS OF ACTIVITIES

YEARS ENDED MARCH 31, 2017 AND 2016

	2017				2016			
	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals
Changes in Unrestricted Net Assets								
Revenue and Support								
Contributions (Notes 3 and 7)	\$ 273,901	\$ 10,168	\$ -	\$ 284,069	\$ 129,356	\$ 12,228	\$ -	\$ 141,584
Donated services (Note 8)	18,653	-	-	18,653	10,903	-	-	10,903
Other income	4	1,313	-	1,317	538	1,330	-	1,868
Unrealized gain on investments	2,486	-	-	2,486	-	-	-	-
Loss on disposal of assets	(97)	-	-	(97)	-	(399)	-	(399)
Net assets released from restrictions								
Satisfaction of time and program restrictions	575,704	333,064	(422,793)	485,975	298,699	344,789	(296,465)	347,023
Total Revenue and Support	870,651	344,545	(422,793)	792,403	439,496	357,948	(296,465)	500,979
Expenses								
Program Services	643,066	352,389	(424,170)	571,285	460,123	367,487	(303,231)	524,379
Supporting Services								
Management and general	75,746	-	-	75,746	68,043	-	-	68,043
Fundraising	76,530	-	-	76,530	66,847	-	-	66,847
Total Supporting Services	152,276	-	-	152,276	134,890	-	-	134,890
Total Expenses	795,342	352,389	(424,170)	723,561	595,013	367,487	(303,231)	659,269
Increase (Decrease) in Unrestricted Net Assets Before Item Below	75,309	(7,844)	1,377	68,842	(155,517)	(9,539)	6,766	(158,290)
Foreign currency translation adjustment	-	(3,256)	(1,377)	(4,633)	-	(6,604)	(6,766)	(13,370)
Increase (Decrease) in Unrestricted Net Assets	75,309	(11,100)	-	64,209	(155,517)	(16,143)	-	(171,660)
Changes in Temporarily Restricted Net Assets								
Contributions (Notes 3 and 7)	724,829	422,793	(422,793)	724,829	181,881	296,465	(296,465)	181,881
Net assets released from restrictions	(575,704)	(333,064)	422,793	(485,975)	(298,699)	(344,789)	296,465	(347,023)
Increase (Decrease) in Temporarily Restricted Net Assets	149,125	89,729	-	238,854	(116,818)	(48,324)	-	(165,142)
Increase (decrease) in net assets (Note 2a)	224,434	78,629	-	303,063	(272,335)	(64,467)	-	(336,802)
Net assets, beginning of year	75,449	79,820	-	155,269	347,784	144,287	-	492,071
Net Assets, End of Year	\$ 299,883	\$ 158,449	\$ -	\$ 458,332	\$ 75,449	\$ 79,820	\$ -	\$ 155,269

See notes to consolidating financial statements.

THE WATER TRUST, INC.

CONSOLIDATING STATEMENT OF CASH FLOWS

YEARS ENDED MARCH 31, 2017 AND 2016

	2017				2016			
	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals	The Water Trust, Inc.	The Water Trust Limited	Consolidating Entries	Consolidated Totals
Cash Flows From Operating Activities								
Increase (decrease) in net assets	\$ 224,434	\$ 78,629	\$ -	\$ 303,063	\$ (272,335)	\$ (64,467)	\$ -	\$ (336,802)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:								
Effect of exchange rate changes on fixed assets	-	1,764	-	1,764	-	7,722	-	7,722
Depreciation	11,730	15,800	-	27,530	11,754	15,904	-	27,658
Unrealized gain on investments	(2,486)	-	-	(2,486)	-	-	-	-
Loss on disposal of assets	97	-	-	97	-	399	-	399
(Increase) decrease in:								
Unconditional promises to give	(145,699)	10,817	-	(134,882)	199,500	48,324	59,141	306,965
Accounts receivables	-	510	-	510	-	7,116	-	7,116
Prepaid expenses	(990)	(10,211)	-	(11,201)	-	(1,782)	-	(1,782)
Water pump inventory	-	(45,827)	16,677	(29,150)	-	(14,375)	-	(14,375)
Increase (decrease) in accounts payable and accrued expenses	25,247	(4,898)	(16,677)	3,672	(57,430)	10,272	(59,141)	(106,299)
Net Cash Provided (Used) By Operating Activities	<u>112,333</u>	<u>46,584</u>	<u>-</u>	<u>158,917</u>	<u>(118,511)</u>	<u>9,113</u>	<u>-</u>	<u>(109,398)</u>
Cash Flows From Investing Activities								
Purchases of investments	(9,882)	-	-	(9,882)	-	-	-	-
Sale of fixed assets	170	-	-	170	-	-	-	-
Purchase of fixed assets	-	(16,798)	-	(16,798)	(865)	(10,170)	-	(11,035)
Net Cash Used By Investing Activities	<u>(9,712)</u>	<u>(16,798)</u>	<u>-</u>	<u>(26,510)</u>	<u>(865)</u>	<u>(10,170)</u>	<u>-</u>	<u>(11,035)</u>
Net increase (decrease) in cash	102,621	29,786	-	132,407	(119,376)	(1,057)	-	(120,433)
Cash, beginning of year	<u>76,005</u>	<u>39,996</u>	<u>-</u>	<u>116,001</u>	<u>195,381</u>	<u>41,053</u>	<u>-</u>	<u>236,434</u>
Cash, End of Year	<u>\$ 178,626</u>	<u>\$ 69,782</u>	<u>\$ -</u>	<u>\$ 248,408</u>	<u>\$ 76,005</u>	<u>\$ 39,996</u>	<u>\$ -</u>	<u>\$ 116,001</u>

See notes to consolidating financial statements.

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

The Water Trust, Inc. was incorporated as a not-for-profit corporation in Connecticut on June 18, 2007. The Water Trust Limited was incorporated in The Republic of Uganda in 2012 as a non-governmental organization to conduct program activities in Africa. The mission of The Water Trust, Inc. and The Water Trust Limited (together the "Organization") is to develop and implement sustainable access to clean water, improved sanitation, and proper hygiene knowledge in partnership with the rural poor in Africa.

b - Principles of Consolidation

The accompanying consolidating financial statements include the accounts of The Water Trust, Inc. and The Water Trust Limited, which are under common control through an overlapping board of directors. All significant intercompany transactions have been eliminated.

c - Investments

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets.

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels. Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

e - Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets.

f - Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

g - Estimates

The preparation of consolidating financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

h - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services in reasonable ratios determined by management.

i - Tax Status

The Water Trust, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

The Water Trust Limited was formed as a non-governmental organization under the laws of the Republic of Uganda. Accordingly, it is subject to separate filing and reporting requirements in its country of formation.

j - Subsequent Events

The Organization has evaluated subsequent events through February 5, 2018, the date that the consolidating financial statements are considered available to be issued.

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 2 - Restricted Net Assets

a - Changes in Net Assets

The following summarizes the Organization's changes in net assets for the years ended March 31:

	2017		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Balance, beginning of year	\$ 15,102	\$140,167	\$ 155,269
Revenue and support	306,428	724,829	1,031,257
Net assets released from restrictions	485,975	(485,975)	-
Expenses	(723,561)	-	(723,561)
Foreign currency translation adjustment	<u>(4,633)</u>	<u>-</u>	<u>(4,633)</u>
Balance, End of Year	<u>\$ 79,311</u>	<u>\$379,021</u>	<u>\$ 458,332</u>
	2016		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Balance, beginning of year	\$186,762	\$305,309	\$ 492,071
Revenue and support	153,956	181,881	335,837
Net assets released from restrictions	347,023	(347,023)	-
Expenses	(659,269)	-	(659,269)
Foreign currency translation adjustment	<u>(13,370)</u>	<u>-</u>	<u>(13,370)</u>
Balance, End of Year	<u>\$ 15,102</u>	<u>\$140,167</u>	<u>\$ 155,269</u>

b - Temporarily Restricted Net Assets

Temporarily restricted net assets at March 31, 2017 and 2016 are restricted for future programs and periods.

Note 3 - Concentration

For the year ended March 31, 2017, the Organization received approximately 63% of total contributions from three donors. For the year ended March 31, 2016, the Organization received approximately 58% of total contributions from one donor.

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 4 - Investments

Investments at March 31, 2017 are classified within Level 1 of the fair value hierarchy and consist of domestic equities with a cost basis of \$9,882. Investment income for the year ended March 31, 2017 was comprised of unrealized gains of \$2,486.

Note 5 - Unconditional Promises to Give

Unconditional promises to give are due within one year. Uncollectible promises are expected to be insignificant.

Note 6 - Property and Equipment

Property and equipment consists of the following:

		2017		
	<u>Life</u>	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>Total</u>
Vehicles	4 years	\$ -	\$ 90,977	\$ 90,977
Machinery and equipment	5-7 years	-	14,042	14,042
Website and software	3 years	32,689	-	32,689
Computer equipment	3-5 years	5,039	6,491	11,530
Office equipment	3-5 years	1,143	6,410	7,553
Office furniture	5-7 years	-	2,267	2,267
		<u>38,871</u>	<u>120,187</u>	<u>159,058</u>
Less: Accumulated depreciation		<u>(31,431)</u>	<u>(68,987)</u>	<u>(100,418)</u>
		<u>\$ 7,440</u>	<u>\$ 51,200</u>	<u>\$ 58,640</u>

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 6 - Property and Equipment (continued)

	<u>Life</u>	2016		<u>Total</u>
		<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	
Vehicles	4 years	\$ -	\$ 82,873	\$ 82,873
Machinery and equipment	5-7 years	-	13,713	13,713
Website and software	3 years	32,689	-	32,689
Computer equipment	3-5 years	5,039	5,679	10,718
Office equipment	3-5 years	1,143	4,026	5,169
Office furniture	5-7 years	<u>381</u>	<u>1,900</u>	<u>2,281</u>
		39,252	108,191	147,443
Less: Accumulated depreciation		<u>(19,815)</u>	<u>(56,225)</u>	<u>(76,040)</u>
		<u>\$ 19,437</u>	<u>\$ 51,966</u>	<u>\$ 71,403</u>

Depreciation expense for the years ended March 31, 2017 and 2016 was \$27,530 and \$27,658, respectively.

Note 7 - Contribution Revenue

The following summarizes contribution revenue (excluding intercompany transactions) for the years ended March 31:

	2017			<u>Total</u>
	<u>Unrestricted</u>		<u>Temporarily Restricted</u>	
	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>The Water Trust, Inc.</u>	
Foundations	\$ 70,500	\$10,168	\$684,694	\$ 765,362
Individuals	176,089	-	4,450	180,539
Corporations	<u>27,312</u>	<u>-</u>	<u>35,685</u>	<u>62,997</u>
	<u>\$273,901</u>	<u>\$10,168</u>	<u>\$724,829</u>	<u>\$1,008,898</u>

	2016			<u>Total</u>
	<u>Unrestricted</u>		<u>Temporarily Restricted</u>	
	<u>The Water Trust, Inc.</u>	<u>The Water Trust Limited</u>	<u>The Water Trust, Inc.</u>	
Foundations	\$ 3,508	\$12,228	\$176,000	\$191,736
Individuals	116,650	-	5,881	122,531
Corporations	<u>9,198</u>	<u>-</u>	<u>-</u>	<u>9,198</u>
	<u>\$129,356</u>	<u>\$12,228</u>	<u>\$181,881</u>	<u>\$323,465</u>

THE WATER TRUST, INC.
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

Note 8 - Donated Services

The Organization received donated legal services for the years ended March 31, 2017 and 2016 of \$18,653 and \$10,903, respectively.

Note 9 - Commitment

The Water Trust, Inc. has leased office space on a month-to-month basis. The Water Trust Limited has leased office space in Uganda through March 31, 2018. Minimum annual rentals due under its current lease is \$3,574 for the period ending March 31, 2018.

Rent expense for the years ended March 31, 2017 and 2016 was \$18,112 and \$19,887, respectively.

SUPPLEMENTARY INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
The Water Trust, Inc.

We have audited the consolidating financial statements of The Water Trust, Inc. as of and for the years ended March 31, 2017 and 2016, and our report thereon dated February 5, 2018, which expressed an unmodified opinion on those consolidating financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidating financial statements as a whole. The Consolidating Schedule of Functional Expenses for the year ended March 31, 2017 with comparative totals for 2016 is presented for purposes of additional analysis and is not a required part of the consolidating financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidating financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidating financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the consolidating financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidating financial statements as a whole.

Lutz + Carr, LLP

New York, New York
February 5, 2018

THE WATER TRUST, INC.

CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2017 WITH COMPARATIVE TOTALS FOR 2016

	The Water Trust, Inc.				The Water Trust Limited				Consolidating Entries	2017	2016
	Program Services	Supporting Services			Program Services	Supporting Services				Consolidated Total Expenses	Consolidated Total Expenses
		Management and General	Fundraising	Total		Management and General	Fundraising	Total			
Salaries, payroll taxes and benefits	\$118,911	\$ 40,241	\$ 34,754	\$193,906	\$130,271	\$ -	\$ -	\$130,271	\$ -	\$ 324,177	\$ 232,625
Direct program construction costs	-	-	-	-	116,706	-	-	116,706	-	116,706	186,693
Vehicular expenses	-	-	-	-	34,981	-	-	34,981	-	34,981	35,580
Contract and professional services	49,609	20,599	19,532	89,740	2,790	-	-	2,790	-	92,530	64,668
Donated professional services	18,653	-	-	18,653	-	-	-	-	-	18,653	10,903
Marketing	657	609	1,915	3,181	41	-	-	41	-	3,222	3,306
Travel and conferences	18,960	607	1,219	20,786	7,642	-	-	7,642	-	28,428	36,674
Grant expense	424,170	-	-	424,170	-	-	-	-	(424,170)	-	-
Rent, office and phone expenses	6,815	6,987	5,026	18,828	24,080	-	-	24,080	-	42,908	38,408
Event expense	-	-	9,562	9,562	-	-	-	-	-	9,562	-
Bank fees and miscellaneous expenses	599	3,184	1,003	4,786	20,078	-	-	20,078	-	24,864	22,754
Depreciation expense	4,692	3,519	3,519	11,730	15,800	-	-	15,800	-	27,530	27,658
Total Expenses, 2017	<u>\$643,066</u>	<u>\$ 75,746</u>	<u>\$ 76,530</u>	<u>\$795,342</u>	<u>\$352,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$352,389</u>	<u>\$ (424,170)</u>	<u>\$ 723,561</u>	
Total Expenses, 2016	<u>\$460,123</u>	<u>\$ 68,043</u>	<u>\$ 66,847</u>	<u>\$595,013</u>	<u>\$367,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$367,487</u>	<u>\$ (303,231)</u>		<u>\$ 659,269</u>

See independent auditors' report on supplementary information.