

COOK INLET REGIONAL CITIZENS ADVISORY
COUNCIL, INC.

FINANCIAL STATEMENTS

December 31, 2010 and 2009

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Independent Auditor's report | 1 |
| Financial statements | |
| Statements of financial position | 2 |
| Statements of activities | 3 |
| Statements of functional expenses | 5 |
| Statements of cash flows | 7 |
| Notes to financial statements | 8 |
| Supplementary Information | |
| Independent Auditor's report on supplementary information | 13 |
| Schedules of revenues, expenses and encumbrances | 14 |

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cook Inlet Regional Citizens Advisory Council, Inc.
Kenai, Alaska

We have audited the accompanying statements of financial position of Cook Inlet Regional Citizens Advisory Council, Inc. (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cook Inlet Regional Citizens Advisory Council, Inc. as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Lambe Tuttle & Wagner

June 9, 2011

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2010 and 2009

ASSETS

| CURRENT ASSETS | <u>2010</u> | <u>2009</u> |
|---|-------------------|---------------------|
| Cash and cash equivalents (including restricted cash of \$42,926) | \$ 576,479 | \$ 231,846 |
| Grants and contracts receivable | 67,869 | 751,758 |
| Prepaid expenses | <u>52,013</u> | <u>17,397</u> |
| Total current assets | <u>696,361</u> | <u>1,001,001</u> |
| PROPERTY AND EQUIPMENT | 161,649 | 187,860 |
| Less accumulated depreciation | <u>(111,017)</u> | <u>(122,975)</u> |
| | <u>50,632</u> | <u>64,885</u> |
| | <u>\$ 746,993</u> | <u>\$ 1,065,886</u> |

LIABILITIES AND NET ASSETS

| | | |
|--------------------------------------|-------------------|---------------------|
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 26,713 | \$ 361,572 |
| Accrued expenses | 33,285 | 38,033 |
| Deferred revenue | 60,348 | - |
| Payable to grantors | <u>50,989</u> | <u>-</u> |
| Total current liabilities | <u>171,335</u> | <u>399,605</u> |
| NET ASSETS | | |
| Unrestricted | 62,951 | 180,971 |
| Unrestricted, property and equipment | <u>38,766</u> | <u>49,080</u> |
| Total unrestricted | 101,717 | 230,051 |
| Temporarily restricted | <u>473,941</u> | <u>436,230</u> |
| | <u>575,658</u> | <u>666,281</u> |
| | <u>\$ 746,993</u> | <u>\$ 1,065,886</u> |

See notes to financial statements.

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2010

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-------------------|
| REVENUES AND OTHER SUPPORT | | | |
| Charter Fund Company | \$ - | \$ 967,000 | \$ 967,000 |
| Grants and contracts | - | 39,158 | 39,158 |
| Interest | 544 | - | 544 |
| Other | 1,641 | - | 1,641 |
| | <u>2,185</u> | <u>1,006,158</u> | <u>1,008,343</u> |
| NET ASSETS RELEASED FROM RESTRICTIONS | | | |
| Satisfaction of program restrictions | <u>968,447</u> | <u>(968,447)</u> | <u>-</u> |
| Total revenues and other support | <u>970,632</u> | <u>37,711</u> | <u>1,008,343</u> |
| EXPENSES | | | |
| Environmental monitoring | 82,500 | - | 82,500 |
| Public outreach | 29,092 | - | 29,092 |
| Kenai Peninsula Borough | 28,655 | - | 28,655 |
| Prevention response operation and safety Protocol | 27,820 | - | 27,820 |
| | 22,118 | - | 22,118 |
| Citizens Advisory Council | 16,875 | - | 16,875 |
| State legislative grant | 11,024 | - | 11,024 |
| Fund-raising | 11,015 | - | 11,015 |
| Administrative | 869,867 | - | 869,867 |
| Total expenses | <u>1,098,966</u> | <u>-</u> | <u>1,098,966</u> |
| CHANGE IN NET ASSETS | (128,334) | 37,711 | (90,623) |
| NET ASSETS AT BEGINNING OF YEAR | <u>230,051</u> | <u>436,230</u> | <u>666,281</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 101,717</u> | <u>\$ 473,941</u> | <u>\$ 575,658</u> |

See notes to financial statements.

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2009

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-------------------|
| REVENUES AND OTHER SUPPORT | | | |
| Charter Fund Company | \$ - | \$ 967,800 | \$ 967,800 |
| Grants and contracts | - | 1,071,327 | 1,071,327 |
| Interest | 566 | - | 566 |
| | <u>566</u> | <u>2,039,127</u> | <u>2,039,693</u> |
| NET ASSETS RELEASED FROM RESTRICTIONS | | | |
| Satisfaction of program restrictions | <u>2,062,858</u> | <u>(2,062,858)</u> | <u>-</u> |
| Total revenues and other support | <u>2,063,424</u> | <u>(23,731)</u> | <u>2,039,693</u> |
| EXPENSES | | | |
| NOAA grant | 938,818 | - | 938,818 |
| Environmental monitoring | 91,976 | - | 91,976 |
| Prevention response operation and safety | 39,302 | - | 39,302 |
| Public outreach | 28,599 | - | 28,599 |
| Legislative grant | 5,915 | - | 5,915 |
| Fund-raising | 5,593 | - | 5,593 |
| Citizens Advisory Council | 18,390 | - | 18,390 |
| Protocol | 22,989 | - | 22,989 |
| Kenai Peninsula Borough | 33,440 | - | 33,440 |
| Tri-Borough grant | 4,712 | - | 4,712 |
| Administrative | 711,528 | - | 711,528 |
| Total expenses | <u>1,901,262</u> | <u>-</u> | <u>1,901,262</u> |
| CHANGE IN NET ASSETS | 162,162 | (23,731) | 138,431 |
| NET ASSETS AT BEGINNING OF YEAR | <u>67,889</u> | <u>459,961</u> | <u>527,850</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 230,051</u> | <u>\$ 436,230</u> | <u>\$ 666,281</u> |

See notes to financial statements.

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 Year Ended December 31, 2010

| | Environmental Monitoring | Public Outreach | Kenai Peninsula Borough | Prevention Response Operations and Safety | Protocol |
|-------------------------------|-----------------------------|--------------------|-------------------------------|--|------------------|
| EXPENSES | | | | | |
| Salaries | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance | - | - | - | - | - |
| Professional Consulting | 77,180 | - | 13,071 | - | - |
| Travel, meals and lodging | - | 29,092 | 15,584 | 22,500 | 22,118 |
| Facilities | - | - | - | - | - |
| Payroll taxes | - | - | - | - | - |
| Supplies | - | - | - | - | - |
| Depreciation | 5,320 | - | - | 5,320 | - |
| Telephone | - | - | - | - | - |
| Public relations | - | - | - | - | - |
| Postage/freight | - | - | - | - | - |
| Dues, fees and subscriptions | - | - | - | - | - |
| Loss on disposal of equipment | - | - | - | - | - |
| Other | - | - | - | - | - |
| | <u>\$ 82,500</u> | <u>\$ 29,092</u> | <u>\$ 28,655</u> | <u>\$ 27,820</u> | <u>\$ 22,118</u> |

See notes to financial statements.

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 Year Ended December 31, 2009

| | NOAA Grant | Environmental Monitoring | Prevention Response Operations and Safety | Public Outreach | Legislative Grant |
|------------------------------|-------------------|-----------------------------|--|--------------------|----------------------|
| EXPENSES | | | | | |
| Salaries | \$ 43,338 | \$ 10,580 | \$ - | \$ - | \$ - |
| Professional Consulting | 793,510 | - | - | - | - |
| Insurance | - | 66,230 | 22,814 | 5,296 | 2,861 |
| Travel, meals and lodging | 3,470 | - | - | - | - |
| Payroll taxes | 25,438 | 6,170 | 11,604 | 12,054 | - |
| Facilities | 236 | - | - | - | - |
| Supplies | - | - | - | - | - |
| Telephone | 8,754 | 3,500 | - | - | - |
| Depreciation | - | - | - | - | - |
| Public relations | - | 4,739 | 4,739 | - | - |
| Postage/freight | - | - | - | - | - |
| Dues, fees and subscriptions | - | - | - | - | - |
| Other | - | - | - | - | - |
| | <u>64,072</u> | <u>757</u> | <u>145</u> | <u>11,249</u> | <u>3,054</u> |
| | <u>\$ 938,818</u> | <u>\$ 91,976</u> | <u>\$ 39,302</u> | <u>\$ 28,599</u> | <u>\$ 5,915</u> |

See notes to financial statements

| <u>Fund-raising</u> | <u>Citizens Advisory Council</u> | <u>Protocol</u> | <u>Kenai Peninsula Borough</u> | <u>Tri- Borough Grant</u> | <u>Administrative</u> | <u>Total</u> |
|---------------------|--|------------------|--|-----------------------------------|-----------------------|---------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 411,965 | \$ 465,883 |
| - | 13,651 | - | - | - | - | 807,161 |
| - | - | 22,989 | 32,472 | 4,712 | - | 157,374 |
| - | - | - | - | - | 121,247 | 124,717 |
| 5,593 | - | - | 968 | - | 52,700 | 114,527 |
| - | - | - | - | - | 41,691 | 41,927 |
| - | - | - | - | - | 31,170 | 31,170 |
| - | - | - | - | - | 13,971 | 26,225 |
| - | - | - | - | - | 22,200 | 22,200 |
| - | 4,739 | - | - | - | 4,739 | 18,956 |
| - | - | - | - | - | 6,813 | 6,813 |
| - | - | - | - | - | 4,186 | 4,186 |
| - | - | - | - | - | 846 | 846 |
| - | - | - | - | - | - | 79,277 |
| <u>\$ 5,593</u> | <u>\$ 18,390</u> | <u>\$ 22,989</u> | <u>\$ 33,440</u> | <u>\$ 4,712</u> | <u>\$ 711,528</u> | <u>\$ 1,901,262</u> |

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC
 STATEMENTS OF CASH FLOWS
 December 31, 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|--|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from grantors | \$ 1,803,025 | \$ 1,671,370 |
| Interest received | 544 | 566 |
| Cash paid to suppliers and employees | <u>(1,450,883)</u> | <u>(1,607,918)</u> |
| Net cash provided by operating activities | <u>352,686</u> | <u>64,018</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of equipment | <u>(8,053)</u> | <u>(38,412)</u> |
| Net cash used by investing activities | <u>(8,053)</u> | <u>(38,412)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 344,633 | 25,606 |
| CASH AND CASH EQUIVALENTS, beginning | <u>231,846</u> | <u>206,240</u> |
| CASH AND CASH EQUIVALENTS, ending | <u>\$ 576,479</u> | <u>\$ 231,846</u> |

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH AND CASH
EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES**

| | <u>2010</u> | <u>2009</u> |
|--|-----------------------|----------------------|
| CHANGE IN NET ASSETS | <u>\$ (90,623)</u> | <u>\$ 138,431</u> |
| ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES | | |
| Depreciation | 21,280 | 18,956 |
| Loss on disposal of equipment | 1,026 | - |
| Increase in payable grantors | 50,989 | - |
| Increase in deferred revenue | 60,348 | - |
| Decrease (increase) in grants and contracts receivable | 683,889 | (367,757) |
| Increase (decrease) in accounts payable | (334,859) | 289,896 |
| Increase in prepaid expenses | (34,616) | (12,206) |
| Decrease in accrued expenses | <u>(4,748)</u> | <u>(3,302)</u> |
| | <u>443,309</u> | <u>(74,413)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>\$ 352,686</u> | <u>\$ 64,018</u> |

See notes to financial statements.

| Citizens Advisory Council | State legislative Grant | Fund-raising | Administrative | Total |
|---------------------------------|-------------------------------|------------------|-------------------|---------------------|
| \$ - | \$ - | \$ - | \$ 498,541 | \$ 498,541 |
| - | - | - | 147,206 | \$ 147,206 |
| 11,555 | - | 5,000 | 4,725 | \$ 111,531 |
| - | 11,024 | - | - | \$ 100,318 |
| - | - | 6,015 | 64,527 | \$ 70,542 |
| - | - | - | 46,941 | \$ 46,941 |
| - | - | - | 35,287 | \$ 35,287 |
| - | - | - | 24,307 | \$ 24,307 |
| 5,320 | - | - | 5,320 | \$ 21,280 |
| - | - | - | 20,925 | \$ 20,925 |
| - | - | - | 7,762 | \$ 7,762 |
| - | - | - | 4,537 | \$ 4,537 |
| - | - | - | 1,501 | \$ 1,501 |
| - | - | - | 1,026 | \$ 1,026 |
| - | - | - | 7,262 | \$ 7,262 |
| <u>\$ 16,875</u> | <u>\$ 11,024</u> | <u>\$ 11,015</u> | <u>\$ 869,867</u> | <u>\$ 1,098,966</u> |

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook Inlet Regional Advisory Council, Inc. is a corporation organized exclusively for charitable, scientific, literary or educational purposes, including without limitation, the oversight, monitoring, assessing and evaluation of oil spill prevention, safety and response plans, terminal and oil tanker operations, and environmental impacts of oil tanker and oil terminal operations in Cook Inlet under provisions of Section 5002 of the Oil Pollution Act of 1990.

The accounting policies that affect the more significant elements of the financial statements of the Council are summarized as follows:

- a. The Council 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.
- b. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions required to be reported as temporarily restricted support are then reclassified to unrestricted net assets upon expiration of the restrictions.
- c. Property and equipment: All acquisitions of property and equipment in excess of \$1000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is calculated using the straight line method over the estimated useful lives of the assets
- d. Grants and contracts receivable: The Council receives current funding in agreements with oil companies operating in the Cook Inlet Region and granting and contracting agencies. No provision for doubtful receivables is considered necessary.
- e. Income taxes: The Council is exempt from income tax under the provisions of 501(c)(3) of the 1954 Internal Revenue Code.
- f. For purposes of the statement of cash flows, the Council considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

- g. Estimates: The preparation of 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. Expense allocation: The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.
- i. Subsequent events: Subsequent events have been evaluated through June 9, 2011, which is the date the financial statements were available to be issued.

2. GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable consist of the following at December 31, 2010 and 2009:

| <u>Granting or Contracting Agency</u> | <u>Total Grant or Contract Award</u> | <u>Receivable at December 31</u> | |
|---|--|--------------------------------------|-------------------|
| | | <u>2010</u> | <u>2009</u> |
| National Oceanic and Atmospheric Administration | \$ 2,058,004 | \$ 26,764 | \$ 678,596 |
| University of Alaska | 136,933 | 1,058 | 18,814 |
| Aniakchak National Monument | 43,000 | 5,801 | 5,801 |
| U.S. Fish and Wildlife | 133,012 | - | 39,337 |
| Kenai Peninsula Borough, Cook Inlet Safety Development | 280,000 | 23,272 | - |
| State of Alaska Department of Commerce Community and Economic Development | 60,000 | 1,824 | - |
| Other | - | 9,150 | 9,210 |
| | <u>\$ 2,710,949</u> | <u>\$ 67,869</u> | <u>\$ 751,758</u> |

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

3. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2010 and 2009 consists of the following:

| | <u>2010</u> | <u>2009</u> |
|-------------------------------|-------------|-------------|
| Field equipment | \$ 75,350 | \$ 65,623 |
| Office furnishings | 9,890 | 15,012 |
| Office equipment | 76,409 | 107,225 |
| | 161,649 | 187,860 |
| Less accumulated depreciation | (111,017) | (122,975) |
| | \$ 50,632 | \$ 64,885 |

4. REPURCHASE AGREEMENT

The Council has entered into a non-federally insured repurchase agreement with First National Bank Alaska in which the bank utilizes organization cash funds held by the bank to purchase Federal Agency Securities on a nightly basis and repurchases them from the organization the following morning. The repurchase agreement matures on demand.

5. RESTRICTED CASH

At December 31, 2010 and 2009, the Council held \$42,926 of cash received from the Kenai Peninsula Borough for the continuation of specific projects in process. The cash is released from restriction upon incurring project related expenses.

6. OPERATING LEASES

The Council leases equipment under an agreement through July 26, 2011. The Council leases office space under an agreement through June 30, 2013.

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of December 31, 2010 are:

| Year ended December 31, | |
|-------------------------|-----------|
| 2011 | \$ 22,460 |
| 2012 | 19,800 |
| 2013 | 9,900 |

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

7. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2010 and 2009:

| | <u>2010</u> | <u>2009</u> |
|--------------------------|-------------------|-------------------|
| Environmental monitoring | \$ 127,562 | \$ 160,153 |
| Prevention response | 116,783 | 93,603 |
| Council | 114,188 | 51,452 |
| Protocol | 42,999 | 52,611 |
| Kenai Peninsula Borough | 42,926 | 42,926 |
| Public outreach | 17,617 | 19,680 |
| Property and equipment | <u>11,866</u> | <u>15,805</u> |
| | <u>\$ 473,941</u> | <u>\$ 436,230</u> |

8. MAJOR FUNDING SOURCE

The Council receives a substantial portion of its annual funding through Charter Fund Company revenue and grants. During 2010 the Council received 54 % of total revenue from one Charter Fund Company. During 2009, the Council received 23% of total revenue from one Charter Fund Company and 50% of total revenue from two grants from the federal government.

9. CONTINGENCY

The Council received funds from a Charter Funding Company which has filed for Chapter 11 Bankruptcy. Due to the timing of the receipt, the Council may be required to pay \$64,164 to the bankruptcy estate. The Council believes there is only a remote possibility the funds will be required to be repaid and therefore has not recorded a liability.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Cook Inlet Regional Citizens Advisory Council, Inc.
Kenai, Alaska

Our report on our audits of the basic financial statements of Cook Inlet Regional Citizens Advisory Council, Inc. for 2010 and 2009 appears on page 1. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenues, expenses and encumbrances is presented for purposes of additional analysis and is not required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financials statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 9, 2011

Lambe, Tuttle & Wagner

COOK INLET REGIONAL CITIZENS ADVISORY COUNCIL, INC.
SCHEDULE OF REVENUE, EXPENSES AND ENCUMBRANCES

For the years ended December 31, 2010 and 2009

See Auditor's Report on Supplementary Information

| REVENUES | <u>2010</u> | <u>2009</u> |
|---|---------------------|-------------------|
| Charter Fund Company | \$ 967,000 | \$ 967,800 |
| Grants and contracts | 39,158 | 1,071,327 |
| Interest | 544 | 566 |
| Other | 1,641 | - |
| | <u>1,008,343</u> | <u>2,039,693</u> |
| EXPENSES | | |
| Salaries | 498,541 | 465,883 |
| Insurance | 147,206 | 124,717 |
| Professional | 111,531 | 807,161 |
| Consulting | 100,318 | 157,374 |
| Travel, meals and lodging | 70,542 | 114,527 |
| Facilities | 46,941 | 31,170 |
| Payroll taxes | 35,287 | 41,927 |
| Supplies | 24,307 | 26,225 |
| Depreciation | 21,280 | 18,956 |
| Telephone | 20,925 | 22,200 |
| Public relations | 7,762 | 6,813 |
| Postage and freight | 4,537 | 4,186 |
| Dues and subscriptions | 1,501 | 846 |
| Loss on disposal of equipment | 1,026 | - |
| Other | 7,262 | 79,277 |
| | <u>1,098,966</u> | <u>1,901,262</u> |
| ENCUMBRANCES | | |
| Consulting | 67,334 | 107,627 |
| Professional | 19,775 | 10,000 |
| Charter Fund Company | 64,164 | - |
| | <u>151,273</u> | <u>117,627</u> |
| ENCUMBRANCES APPLIED | <u>(109,624)</u> | <u>(112,074)</u> |
| TOTAL EXPENSES AND ENCUMBRANCES | <u>1,140,615</u> | <u>1,906,815</u> |
| EXCESS OF REVENUE OVER EXPENSES AND ENCUMBRANCES/(EXPENSES AND ENCUMBRANCES OVER REVENUES) | <u>\$ (132,272)</u> | <u>\$ 132,878</u> |