Over the past year at IAIA, we have focused our efforts on delivering events and activities that help build the value of the association. In addition to holding our flagship conference in Florence, we also hosted a special symposium in Panama and a number of small expert workshops. We revamped our website and developed a new strategic plan, all while our valued members continued to add new and revised publications to our growing list of online resources. We welcome you to read our new strategic plan at www.iaia.org/about.php which will help us keep focused on delivering new and exciting initiatives, all in an effort to continue building the value of IAIA. Read on to see a snapshot of our past year.

Jill Baker, IAIA Executive Director
President's Report

Board of Directors President Yaw Amoyaw-Osei reviews IAIA's achievements over the past year and discusses building the value of IAIA.

Further to these achievements, in 2015 IAIA piloted a new forum for its members to participate in roundtable expert workshops. In partnership with the World Bank and the European Investment Bank, IAIA facilitated a review of the World Bank’s new Environment and Social Framework and the European Investment Bank’s Climate Action Policy. These new forums provided an opportunity for IAIA members to meet with decision-makers in these institutions and provide direct input to their policy development.

In 2015, thanks to the efforts of some of our special members, we hosted our first conference in Italy and our first special symposium in Panama, building upon the IAIA membership. Both events were well-received. These meetings allowed IAIA to continue its important work of providing training in a variety of areas. It is with great thanks and appreciation to our members who help organize these meetings and provide the training that we continue to build the capacity of impact assessment practitioners around the world.

IAIA16 will be the 36th Annual Conference of IAIA—certainly no mean achievement of our organization! Over the period we have championed the organization's values, which include promoting integrated and participatory approaches to impact assessment, contributing to sound decision-making processes for equitable and sustainable development, respect for human rights, and exercising a duty of care to future generations.

The past 36 years have seen progressive development of our organization, but this last year has witnessed a tremendous effort at building the value of IAIA. Among the landmark value additions are (1) the redesign of our new website; (2) the development of a new three-year IAIA Strategic Plan; and (3) the release of a significant new publication, “Social Impact Assessment: Guidance for assessing and managing the social impacts of projects” in both English and Spanish.

Our members are the greatest asset of this organization. While the commitments and volunteer efforts of the members make our organization unique and strong, the organization in turn bequeaths important values and benefits back to us as members – self-development and confidence, networking and professional ethics, as well as the penchant for quality.

Narrating his IAIA addiction story, “How I became an IAIA Addict” on the IAIA News page, my immediate predecessor Miguel Coutinho said: “I found a very special culture ... where people from every corner of the globe ... would meet and share visions ... and learn with each other. After 2 - 3 conferences I was completely hooked... but I was extremely satisfied with its effects. ... it just made me feel better and professionally more self-confident. ... and dependence took on a compulsive quality. By this point, IAIA was controlling me...”. At IAIA15 I told my own IAIA addiction story. This kind of positive addiction is an indelible value that the organization as well as the impact assessment profession builds in the membership. The story is one that is shared among the IAIA fraternity – IA is our profession and IAIA is an integral part of our lives. The IAIA network is all about relationships that go beyond just the invaluable professional linkages to those that become colleagues and sometimes close friends.

The high attraction and keen competition to host IAIA conferences, while encouraging, is presenting a big challenge. We are witnessing
cases of very competent conference bids from three highly appealing candidate countries for IAIA18. This situation is likely to become the future trend. There are also indications that one symposium per year may soon give way to two in a year. As part of building the value of IAIA, streamlining the conference selection and pre-qualification criteria and re-ordering our system to accommodate at least one symposium each year is essential.

IAIA will continue to pursue the objective of achieving geographical diversity in the development of human capital in IA globally and in the process of selecting meeting locations. This we will continue to do with the strength derived from and offered by our members and the remarkable support of our various partners and sponsors, to all of whom we are most grateful.

Yaw Amoyaw-Osei
Board President

IAIA Board of Directors 2015-2016

PRESIDENT
Yaw Amoyaw-Osei
CEHRT Environmental Consulting
Ghana

PRESIDENT-ELECT
Ana Maria Esteves
Community Insights Group
Netherlands

PAST PRESIDENT
Miguel Coutinho
IDAD
Portugal

DIRECTOR-CHAIR
Shirley Lee
Hong Kong Institute of EIA
China

DIRECTOR
Elsa João
University of Strathclyde
United Kingdom

DIRECTOR
Javier Clausen
University of Guadalajara/Iteso
Mexico

DIRECTOR
Myungjin Kim
National Institute of Environmental Research
Republic of Korea

DIRECTOR
Karin Isaksson
Sida (seconded to ILO-Green Jobs, Geneva)
Sweden
Conferences and Events

IAIA continued building the value of the association with multiple events in 2015, including the annual conference, a topic-focused symposium, and several small expert workshops. These events provided face-to-face opportunities for professionals to network and develop capacity to better meet the changing challenges of the field.

IAIA15: Impact Assessment in the Digital Era
35th Annual Conference | Florence, Italy | 20-23 April 2015

The 35th annual conference revolved around the challenges and opportunities associated with the use and diffusion of new technologies in impact assessment.

IAIA entered the "digital era" in its own way at IAIA15 by introducing a conference mobile app for delegates and digital displays for more than 50 posters—all building a more interactive experience for delegates.

The Norwegian Agency for Development Cooperation (NORAD) generously contributed funds for 22 stipends as part of their Oil for Development Program, bringing people to the conference who might not otherwise attend.

The IAIA family also gathered at IAIA15 to say farewell to one of IAIA’s founders and valuable members, Charlie Wolf. Through a special commemoration at the Annual General Meeting, IAIA remembered Charlie with the help of his friends and family.

International Participation
IAIA15 welcomed 979 delegates from 87 countries (44% Europe, 20% Central and North America, 16% Asia, 12% Africa, and 4% each South America and Australia/Oceania).

Building Networks
86% of delegates met two or more people that they planned to contact after the event for something related to their work. This includes 20% that met more than five people.

Delivering Value
What was the most valuable aspect of IAIA15? 49% of delegates say networking with people around the world, while 19% say learning international best practices they can apply to their own situations.

Sharing Knowledge
84% of delegates felt they had acquired significant new information, knowledge, and/or techniques directly applicable to their work, and 82% planned to share what they learned with others.

IAIA15 presentations and papers are available at conferences.iaia.org/2015/proceedings.php.

IAIA15 was the most expansive technical program in IAIA’s history with 148 sessions, in 15 session rooms. There were also 11 training courses and 6 technical visits.
Sustainable Mega-Infrastructure & Impact Assessment
Special Symposium | Panama City, Panama | 1-3 December 2015

The Panama symposium addressed the environmental and social challenges of the infrastructure boom in Latin America and the Caribbean, which is a response to increasing human needs associated with economic growth. Using case studies from mega-infrastructure projects throughout the region, participants discussed effective project design, planning, and implementation and how impact assessment can be a critical process in making infrastructure projects more sustainable. Delegates also spent a day touring the Panama Canal Expansion Project.

Regional Networking
215 delegates from 33 countries participated in the event (88% were from Central, South, and North America), and 60 delegates participated in three training courses after the event.

Delegate Approval
94% of delegates would recommend similar IAIA events to colleagues and were very satisfied or satisfied with the overall symposium.

Lasting Value
A summary report of the key concepts and outcomes from the symposium is being prepared and will be available online in 2016.

Reaching Out
This symposium drew new people and ideas into the discussions, as 63% of delegates had never before attended an IAIA event.

This event was conducted in both English and Spanish, with simultaneous translation available.

Thanks to the symposium’s premier sponsor, the Inter-American Development Bank (IDB), 23 delegates from across Latin America participated with stipend support.

NEW AT IAIA15: Mobile app and desktop portal
The new mobile app and desktop portal allowed delegates to navigate and interact with the conference program digitally.

- **361 users** created customized agendas, networked with other participants, explored venue maps, and more.
- **83%** of IAIA15 delegates reported they were likely to use a conference app in the future.

Symposium presentations are available at conferences.iaia.org/panama/proceedings.php.
IAIA held three special expert meetings in 2015, with the objective of assisting two international financial institutions with the development of their environmental and social policies.

**Expert Roundtable: World Bank’s Environmental and Social Framework**

London, UK | 22 January 2015

In January IAIA held an expert workshop in London to provide a platform for professional opinion and sharing of experience in review of the World Bank’s draft document *Environmental and Social Framework: Setting Standards for Sustainable Development*. This workshop was a good opportunity for IAIA members to provide advice directly to the World Bank’s review team leadership.

**Expert Roundtable: Social Risk Management**

Washington, DC, USA | 19 March 2015

In March IAIA facilitated a roundtable discussion of 20+ social and human rights experts at the World Bank’s headquarters in Washington, DC. This *Social Risk* workshop explored how potential effects of World Bank-funded investments relate to social risk management.

**Expert Roundtable: European Investment Bank’s Climate Action**

Florence, Italy | 19 April 2015

Bringing together some of IAIA’s climate change experts, this roundtable discussion focused on climate change policy. This *Shaping the European Investments Bank’s Future Orientations on Climate Action* workshop was held the day before IAIA15 in Florence, Italy. Given that EIB is one of the largest providers of global climate finance in support of low carbon and climate resilient growth, this meeting provided a unique opportunity for IAIA members to share their views of the EIB’s draft policy.
Our Members

IAIA had 1,798 members from 125 countries as of 31 December 2015, which grows to over 5,000 when members in all 17 IAIA affiliates are included. IAIA’s strength lies in its inter-disciplinary nature, connecting members from a variety of fields and locations while simultaneously providing ways to focus on special interests through its Sections.

Affiliates
- BRAZIL: Associação Brasileira de Avaliação de Impacto (ABAI) (pilot)
- CAMEROON: Cameroon Association for Environmental Assessment (ACAMEE)
- GERMANY: UVP-Gesellschaft e.V.
- GHANA: IAIA-Ghana
- IRAN: Iranian Association for Environmental Assessment (IAEA) (pilot)
- ITALY: IAIA-Italia
- KOREA: Korea Society of Environmental Impact Assessment (KSEIA)
- MOZAMBIQUE: Associação Moçambicana de Avaliação do Impacto Ambiental (AMAIA)
- NEW ZEALAND: New Zealand Association for Impact Assessment (NZAIA)
- NIGERIA: Association for Environmental Impact Assessment of Nigeria (AEIAN)
- ONTARIO, CANADA: Ontario Association for Impact Assessment (OAIA)
- PORTUGAL: Associação Portuguesa de Avaliação de Impactes (APAI)
- QUÉBEC, CANADA: Association québécoise pour l’évaluation d’impacts (AQÉI)
- SOUTH AFRICA: IAIAsa
- SPAIN: IAIA-Spain
- WESTERN AND NORTHERN CANADA: IAIA-WNC
- ZAMBIA: Impact Assessment Association Zambia (IAAZ)

Branches
- IRELAND-UK: Ireland-UK Branch
- JAPAN: Japan Branch
- UNITED STATES: Washington Area Branch

Associated Organizations
- China Association for Environmental Impact Assessment (CAEIA)
- Environmental Institute of Australia and New Zealand (EIANZ)
- Secrétariat international francophone pour l’évaluation environnementale (SIFFÉE)

Special-Interest Sections
Sections offer members topical forums to share experiences, discuss ideas, engage in topical debate, and develop and promote good practice.
- Agriculture, Forestry & Fisheries
- Biodiversity & Ecology
- Climate Change
- Corporate Stewardship & Risk Management
- Cultural Heritage
- Disasters & Conflicts
- Energy: Oil, Gas & Renewable Fuels
- Energy: Power Generation & Transmission
- Health
- Impact Assessment Law, Policies, & Practice
- Indigenous Peoples
- Public Participation
- Social Impact Assessment
- Strategic Environmental Assessment
- Students & Young Professionals

NOTE: The affiliates, branches, associated organizations, and sections listed above were current as of 31 December 2015.
Publications and Resources

IAIA added several professional publications to its collection over the past year, expanding the resources offered to members and the public. For a complete list of IAIA publications, including translated documents, visit www.iaia.org/publications.php.

New Translation
Evaluación de Impacto Social: Lineamientos para la evaluación y gestión de impactos sociales de proyectos

New FasTips
#9: Non-Technical Summary
#10: Effective Stakeholder Engagement
#11: Alternatives in Project EIA
#12: Indigenous and Local Peoples and Traditional Knowledge

New Key Citations
Displacement and Resettlement Impacts of Tourism (Updated)

New Webinar
Mining Climate Change Adaptation: The Canadian Experience

Latest IAPA Journals

WEBSITE UPDATES

Throughout 2015 IAIA staff orchestrated a complete website makeover, which was formally launched in January 2016. A streamlined user interface combined with a clean, modern look will mean a whole new way of interacting with IAIA in 2016 and beyond—users are already finding the information they want faster and exploring more than ever before (shown by increases in both click-through rates and number of page views per session). Other 2015 updates include:

Mobile access
Deploying mobile-responsive versions of the main site and event sites led to a 15% increase in mobile traffic—8,544 visitors accessed the site from smartphones and tablets in 2015.

Social sharing
Social media traffic to IAIA increased by 54% in 2015. The new site includes comprehensive social sharing features on all pages.

What’s next?
IAIA News page: Sharing relevant, up-to-date content via guest posts, impact assessment world news, and more. Collecting and implementing member feedback to refine how site content is presented and deployed.
Our Partners

IAIA is proud to recognize the financial contributions of members, industry, and government, who partner with us to help sustain this organization. We appreciate their help in strengthening IAIA and allowing us to build value through their financial support of our events and programs. Below are the partners who have contributed over the past three years and their total cumulative contributions.

**Highest levels of contributions to IAIA**
- Oil for Development (NORAD) ($874,000)
- AusAID ($690,000)
- Government of Canada/Canadian Environmental Assessment Agency ($255,000)
- International Mining for Development Centre ($199,000)
- Inter-American Development Bank ($270,000)
- World Bank Group ($154,000)

**$50,000+ IAIA Global Leadership Club**
- European Investment Bank
- Golder Associates
- Odebrecht

**$25,000+ IAIA Resilience Club**
- ARCADIS Consultant Engineering Company
- Charlotte Bingham
- ConocoPhillips
- ERM
- European Commission
- International Finance Corporation
- Japan International Cooperation Agency
- Nexen
- Tourism Authority of Panama (ATP)

**$10,000+ IAIA Strategic Initiatives Club**
- AEON Co., Ltd
- Canadian International Development Agency
- Cenovus Energy
- Continuum Social and Environmental Services
- Devon
- Export Development Corporation
- Hatch
- Nagoya Convention and Visitors Bureau
- SAFIMET
- Stantec
- Suncor
- Total
- Toyota
- UNESCO
- Vale
- Worley Parsons

**$5,000+ IAIA Advanced Capacity Club continued**
- Cobat
- Colbún
- D'Appolonia S.p.A
- EBA TetraTech
- Environ
- Ghostrpine Environmental Svcs
- Hemerra
- Japan Bank for International Cooperation
- Matrix Solutions
- McMillan
- Mizuho Bank, Ltd
- Nagoya Congress Center
- SRK Consulting
- Sumitomo Mitsui Banking Corporation

**$2,500+ IAIA Premier Club**
- AMEC
- Borealis
- Conservation International Colombia
- EA International, LLC
- Microsoft Srl
- Pottinger Geherty Environmental Consultants, Ltd
- Proceed Solutions
- Sumitomo Life Insurance Company
- Taylor and Francis
- URS
- Weston Fisher

**$1,000+ IAIA Club**
- AATA
- Cisco
- Critical Management Resources
- CTI Engineering Co., Ltd
- ERM Japan Ltd.
- ESSA
- Gamut Consulting
- Google
- Hardy Stevenson Associates
- Human Environment Group
- Itaú BBA
- Nippon Koei Co., Ltd
- Nippon Life Insurance Company
- Oil Sands Developers Group
- Prizma
- SCDS
- Techno Chubu Co., Ltd.
- Tera
- TerrainFX, Inc.
- Yachiyo Engineering Co., Ltd.
Fiscal Summary

IAIA Treasurer Miles Scott-Brown reports that the financial message for 2015 is one of stability in the short term and sustainability of the organization in the long term.

Treasurer’s Report

Overall, our revenue increased 6.8% in 2015 over 2014; however, total expenses also increased by 14.2% resulting in a lower net income. These expenses are largely related to IAIA’s commitment to invest in our staff and the fact that our conference costs continue to rise, despite the number of participants who attend. We will continue to ensure that future conferences are cost effective, sustainable and sponsored to offset our internal expenses while delivering a high quality conference experience expected by our members.

The chart on the next page shows that we are still highly dependent on conference fees to support our annual conference. Over 80% of costs are covered this way. We need to continue to find external sponsors to support us as we go forward, a difficult task in this current economic environment.

We continue to review how we invest our funds. Over 50% of our investment is in health care and information technology with the remaining mix spread over a wide range of sectors. Energy and industrials form a small part of our portfolio, totaling about 3% and 10% respectively.

Our sustainability fund continues to grow; our return on investment in 2015 was 1.24%. We have also recently renegotiated a better fee structure for administering our investments, allowing us savings while providing a greater return on investment.

The good news is that we continue to plan for a continued and sustainable financial future. In December, IAIA committed to set aside a minimum of two years of operating expenses into a new Financial Sustainability Fund which currently is set at USD$1.16 million. These funds allow IAIA to continue operations in case an annual conference is unexpectedly canceled or there is large unexpected expenditure. The amount of total operating expenses to be set aside for this fund will be reviewed by the IAIA Board annually.

Statement of Assets, Liabilities, and Equity

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 15</th>
<th>Dec 31, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>622,086</td>
<td>576,581</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>12,423</td>
<td>12,896</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,176,573</td>
<td>1,143,358</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,811,082</td>
<td>$1,732,835</td>
</tr>
<tr>
<td><strong>LIABILITIES &amp; EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>5,333</td>
<td>7,689</td>
</tr>
<tr>
<td>Payroll Liabilities</td>
<td>3,518</td>
<td>789</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>8,851</td>
<td>8,478</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Sustainability Fund</td>
<td>1,160,000</td>
<td>700,000</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>564,356</td>
<td>838,175</td>
</tr>
<tr>
<td>Net Income</td>
<td>77,875</td>
<td>186,182</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,802,231</td>
<td>1,724,356</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>$1,811,082</td>
<td>$1,732,835</td>
</tr>
</tbody>
</table>

Note: All figures are reported in US dollars.

IAIA Investments by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>27.7%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>24.1%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>11.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>3.1%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.3%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
Statement of Activity | Cash Basis

Ordinary Income/Expense

<table>
<thead>
<tr>
<th>Income</th>
<th>Jan - Dec 15</th>
<th>Jan - Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Grants &amp; Contracts</td>
<td>$44,889</td>
<td>$18,198</td>
</tr>
<tr>
<td>Memberships</td>
<td>196,760</td>
<td>165,893</td>
</tr>
<tr>
<td>Member Donations</td>
<td>3,120</td>
<td>415</td>
</tr>
<tr>
<td>Career Central Revenue</td>
<td>98</td>
<td>220</td>
</tr>
<tr>
<td>Advertising</td>
<td>3,555</td>
<td>2,556</td>
</tr>
<tr>
<td>Non-Conference Training</td>
<td>-</td>
<td>1,250</td>
</tr>
<tr>
<td>Royalties - IAPA</td>
<td>26,300</td>
<td>23,074</td>
</tr>
<tr>
<td>Royalties - Other</td>
<td>-</td>
<td>1,431</td>
</tr>
<tr>
<td>Book/Proceedings Sales</td>
<td>95</td>
<td>140</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>-</td>
<td>1,554</td>
</tr>
<tr>
<td>Conferences</td>
<td>807,895</td>
<td>764,985</td>
</tr>
<tr>
<td>Special Meetings</td>
<td>262,395</td>
<td>279,596</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,345,106</td>
<td>1,259,311</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Service Charges</td>
<td>6,932</td>
<td>6,638</td>
</tr>
<tr>
<td>Investment Fees (^1)</td>
<td>17,352</td>
<td>647</td>
</tr>
<tr>
<td>Committee Expenses</td>
<td>938</td>
<td>1,359</td>
</tr>
<tr>
<td>Computer and Software Services</td>
<td>33,252</td>
<td>30,018</td>
</tr>
<tr>
<td>HQ Personnel and Rent - Total</td>
<td>405,167</td>
<td>367,758</td>
</tr>
<tr>
<td><strong>Portion applied to event budgets</strong></td>
<td><strong>(352,497)</strong></td>
<td><strong>(317,985)</strong></td>
</tr>
<tr>
<td>New/Renewal Memberships</td>
<td>403</td>
<td>488</td>
</tr>
<tr>
<td>Imp. Assessment/Proj Appraisal(^2)</td>
<td>11</td>
<td>5,791</td>
</tr>
<tr>
<td>Board Support</td>
<td>16,096</td>
<td>19,042</td>
</tr>
<tr>
<td>Office Operating Expense</td>
<td>9,166</td>
<td>9,826</td>
</tr>
<tr>
<td>Special Publications</td>
<td>2,937</td>
<td>168</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>86,636</td>
<td>78,833</td>
</tr>
<tr>
<td><strong>Portion applied to event budgets</strong></td>
<td><strong>(56,375)</strong></td>
<td><strong>(56,475)</strong></td>
</tr>
<tr>
<td>Scholarships</td>
<td>2,470</td>
<td>-</td>
</tr>
<tr>
<td>Branch Expense</td>
<td>-</td>
<td>271</td>
</tr>
<tr>
<td>Exec Dir Office and Travel</td>
<td>6,933</td>
<td>3,488</td>
</tr>
<tr>
<td>Marketing Expense</td>
<td>965</td>
<td>2,555</td>
</tr>
<tr>
<td>Liaison Activity</td>
<td>620</td>
<td>-</td>
</tr>
<tr>
<td>Carbon Offsets</td>
<td>410</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>4,995</td>
<td>5,641</td>
</tr>
<tr>
<td>Amortization Expenses</td>
<td>462</td>
<td>462</td>
</tr>
<tr>
<td>Conferences</td>
<td>922,003</td>
<td>818,524</td>
</tr>
<tr>
<td>Special Meetings</td>
<td>183,196</td>
<td>154,520</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>1,292,073</td>
<td>1,131,567</td>
</tr>
</tbody>
</table>

| Net Ordinary Income                 | 53,033       | 127,744      |
| Other Income/Expense                | 24,842       | 58,438       |
| **Net Income**                      | **$77,875** | **$186,182** |