

**SURVIVORS' SECRETARIAT**

**FINANCIAL STATEMENTS**

**For the year ended March 31, 2024**

# **SURVIVORS' SECRETARIAT**

**For the year ended March 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Directors of  
**Survivors' Secretariat**

### **Qualified Opinion**

We have audited the financial statements of Survivors' Secretariat (the 'Organization'), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, schedules and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not for profit organizations, the Organization derives part of its revenue from donations, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects on this limitation in scope.

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 Financial Statements* section of our report. We are independent of the Organization 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 qualified audit opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the information contained in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

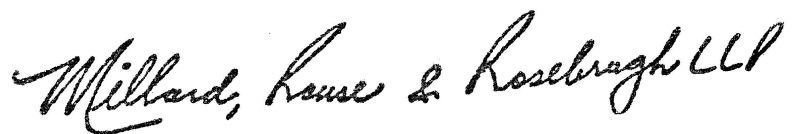
### **Auditors' Responsibilities for the Audit of the Financial Statements**

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 Entity'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 Organization'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 Organization 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.



October 22, 2024  
Brantford, Ontario

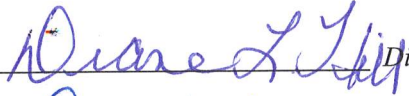

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# SURVIVORS' SECRETARIAT

## STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 3)	2,437,924	4,460,931
Grants receivable	1,330,879	100,000
Loan receivable	30,000	50,000
Government receivables	59,001	15,229
Prepaid expenses (Note 4)	1,179,157	1,268,611
	5,036,961	5,894,771
<b>Capital Assets (Note 5)</b>	162,871	201,430
<b>Intangible Assets (Note 6)</b>	989,800	89,800
	6,189,632	6,186,001
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	126,199	119,862
Deferred revenue (Note 7)	4,799,721	5,739,478
	4,925,920	5,859,340
<b>Deferred Capital Contributions Related to Capital Assets (Note 8)</b>	1,152,670	291,229
	6,078,590	6,150,569
<b>Net Assets - Unrestricted</b>	111,042	35,432
	6,189,632	6,186,001

APPROVED ON BEHALF OF THE BOARD

 Director  
 Director

# SURVIVORS' SECRETARIAT

## STATEMENT OF OPERATIONS

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Grants - Federal	3,549,405	1,998,386
Grants - Provincial	590,312	570,853
Grants - National Indian Brotherhood Trust Fund	-	196,894
Amortization of deferred contributions related to capital assets (Note 8)	78,863	65,429
Grant- The Law Foundation of Ontario	70,208	-
Donations	46,704	34,058
Other income	49,533	196
Interest	83,237	25,817
	<b>4,468,262</b>	<b>2,891,633</b>
<b>Expenses</b>		
Outreach and engagement costs (Note 9)	700,214	444,847
Meetings and hospitality	751,320	303,112
Occupancy costs	98,422	72,242
Office	136,267	27,980
Administration and staffing	1,018,620	486,038
Travel and accommodations	89,876	18,461
Equipment and rental	-	14,852
Vendor contract services (Note 10)	1,457,753	1,425,052
Amortization expense	78,863	65,429
Ground search expenses	61,317	-
	<b>4,392,652</b>	<b>2,858,013</b>
<b>Excess of Revenue over Expenses</b>	<b>75,610</b>	<b>33,620</b>

# **SURVIVORS' SECRETARIAT**

## **STATEMENT OF CHANGES IN NET ASSETS**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023)</b>
<b>Net Assets - Beginning of Year</b>	35,432	1,812
Excess of revenue over expenses	75,610	33,620
<b>Net Assets - End of Year</b>	<b>111,042</b>	<b>35,432</b>

# SURVIVORS' SECRETARIAT

## STATEMENT OF CASH FLOWS

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Cash Flows From Operating Activities</b>		
Excess of Revenue over Expenses	75,610	33,620
Charges (credits) to income not involving cash		
Amortization	78,863	65,429
Amortization of deferred contributions related to capital assets	(78,863)	(65,429)
	<b>75,610</b>	<b>33,620</b>
Net change in non-cash working capital balances related to operations		
(Increase)/decrease in grants receivable	(1,230,879)	2,399,749
(Increase)/decrease in loan receivable	20,000	(50,000)
(Increase)/decrease in government receivables	(43,772)	(15,229)
(Increase)/decrease in prepaid expenses	89,454	(1,245,654)
Increase/(decrease) in accounts payable and accrued liabilities	6,337	(114,396)
Increase/(decrease) in deferred revenue	(939,757)	3,760,389
	<b>(2,023,007)</b>	<b>4,768,479</b>
<b>Cash Flows From Financing Activities</b>		
Term loan repayments	-	(971,978)
Deferred capital contributions received	940,304	122,979
	<b>940,304</b>	<b>(848,999)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of capital assets	(40,304)	(58,379)
Purchase of intangible assets	(900,000)	(64,600)
	<b>(940,304)</b>	<b>(122,979)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(2,023,007)</b>	<b>3,796,501</b>
<b>Opening Cash and Cash Equivalents</b>	<b>4,460,931</b>	<b>664,430</b>
<b>Closing Cash and Cash Equivalents</b>	<b>2,437,924</b>	<b>4,460,931</b>

See accompanying notes



# SURVIVORS' SECRETARIAT

## SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2024

The following schedules outline revenues and expenditures for programs operated by Survivors' Secretariat. The net income of these programs has been adjusted for capital purchases completed during the year in order to depict cash flowing from the Organization related to the program.

### SCHEDULE OF PROGRAM ACTIVITY

#### CROWN-INDIGENOUS RELATIONS AND NORTHERN AFFAIRS CANADA

For the year ended March 31	2024	2023
<b>Revenue</b>		
Crown-Indigenous Relations and Northern Affairs Canada		
Funding received	2,760,725	4,999,502
Prior year deferred funding recognized	4,873,782	1,952,539
Interest earned	83,237	25,817
Other income	-	196
Less: unspent funds deferred	(3,144,798)	(4,873,782)
	<b>4,572,946</b>	<b>2,104,272</b>
<b>Expenses</b>		
Outreach and engagement costs	621,317	420,497
Meetings and hospitality	413,446	287,699
Occupancy costs	98,331	46,798
Office	129,248	23,528
Administration and staffing	899,934	298,265
Travel and accommodations	66,004	14,874
Equipment and rental	-	14,927
Vendor contract services	1,343,045	917,810
Amortization expense	53,552	40,118
Ground search expense	61,317	-
	<b>3,686,194</b>	<b>2,064,516</b>
<b>Reconciliation for Funding Purposes</b>		
Excess (Shortfall) of Revenue over Expenditures	886,752	39,756
Add: amortization expense	53,552	40,118
Less: capital purchases	(940,304)	(79,874)
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

# SURVIVORS' SECRETARIAT

## SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2024

### SCHEDULE OF PROGRAM ACTIVITY PROVINCE OF ONTARIO - MINISTER OF INDIGENOUS AFFAIRS

For the year ended March 31	2024	2023
<b>Revenue</b>		
Province of Ontario - Minister of Indigenous Affairs		
Funding Received	1,399,750	1,400,000
Prior year deferred funding recognized	815,697	26,550
Less: unspent funds deferred	(1,625,134)	(815,697)
	590,313	610,853
<b>Expenses</b>		
Outreach and engagement costs	78,897	24,350
Meetings and hospitality	337,874	-
Occupancy costs	-	24,376
Office	6,628	2,488
Administrative	118,686	23,695
Travel and accommodations	3,728	-
Vendor contract services	44,500	495,944
Amortization expense	24,276	24,276
	614,589	595,129
<b>Reconciliation for Funding Purposes</b>		
Excess (Shortfall) of Receipts over Expenditures	(24,276)	15,724
Add: amortization expense	24,276	24,276
Less: capital and intangible purchases	-	(40,000)
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

# SURVIVORS' SECRETARIAT

## SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2024

### SCHEDULE OF PROGRAM ACTIVITY

#### PROVINCE OF ONTARIO - THE NATIONAL INDIAN BROTHERHOOD TRUST FUND

For the year ended March 31	2024	2023
<b>Receipts</b>		
The National Indian Brotherhood Trust Funds received or receivable	-	200,000
Prior year deferred funding recognized	-	-
Less: unspent funds deferred	-	-
	-	200,000
<b>Expenses</b>		
Meetings and hospitality	-	15,413
Occupancy costs	-	1,068
Office	-	1,889
Administration and staffing	-	164,078
Travel and accommodations	-	3,587
Vendor contract services	-	10,997
Amortization expense	1,035	1,035
	1,035	198,067
<b>Reconciliation for Funding Purposes</b>		
Excess (Shortfall) of Receipts over Expenditures	(1,035)	1,933
Add: amortization expense	1,035	1,035
Less: capital and intangible purchases	-	(3,106)
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	(138)

# SURVIVORS' SECRETARIAT

## SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2024

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### SCHEDULE OF PROGRAM ACTIVITY PROVINCE OF ONTARIO - THE LAW FOUNDATION OF ONTARIO

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For the year ended March 31	2024	2023
<b>Revenue</b>		
Province of Ontario - The Law Foundation of Ontario	49,998	-
Prior year deferred funding recognized	49,999	-
Less: unspent funds deferred	(29,789)	-
	70,208	-
<b>Expenses</b>		
Vendor contract services	70,208	-
<b>Reconciliation for Funding Purposes</b>		
Excess (Shortfall) of Receipts over Expenditures	-	-
Add: amortization expense	-	-
Less: capital and intangible purchases	-	-
<b>Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes</b>	-	-

# SURVIVORS' SECRETARIAT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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### 1. PURPOSE OF THE ORGANIZATION

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Survivors' Secretariat was established to organize and support efforts to uncover, document and share the truth about what happened at the Mohawk Institute during its 136 years of operation. The Survivors' Secretariat is focused on recovery, reclamation and revitalization. The Organization is a non-profit organization incorporated without share capital and is exempt from income taxes under the Income Tax Act of Canada.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**(a) Revenue Recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions, if any, are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can reasonably be estimated and collection is reasonably assured. Donations are allocated to the purpose to which they related. If the contributor makes no designation they are allocated to general purpose revenue. Grants are recognized in the period in which the related project occurs. Grants are recorded as income when the corresponding conditions of the funds received are met or the period for which the funds are designated. Interest income is recorded as earned.

**(b) Use of Estimates**

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**(c) Capital Assets**

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Leasehold improvements	10 years straight line
Sonar equipment	4 years straight line
Computer equipment	3 years straight line
Security system	50% declining balance

**(d) Intangibles assets**

Intangible assets are recognized at cost and amortized on the basis of their useful life using the straight line method at a rate of five years straight line.

**(e) Expenditures**

Expenditures related to products and services are expensed to the period and/or program to which they relate.

# SURVIVORS' SECRETARIAT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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**(f) Accrual Basis of Accounting**

These financial statements have been prepared using the accrual basis of accounting, whereby revenue and expenditures are reflected in the accounts in the periods to which they pertain, whether or not transactions have been finally settled by the receipt or payment of money. Grants that have been committed to the current period are included in revenue whether they have been received or not. Grants received or receivable, but committed to future periods are included in deferred revenue.

**(g) Donated Materials**

The Organization records donated materials as revenue and expenditures when the fair market value of such materials can be reasonably estimated.

**(h) Contributed Services**

Volunteers contribute time to assist the Organization in carrying out its programs. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements. In addition, the Organization received administration services from Colleges within the area and other security services at no cost, these contributed services are not recognized in the financial statements. The Survivors' Secretariat appreciates the contributions of volunteers.

**(i) Financial Instruments**

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

The Organization subsequently measures investments in equity instruments that are quoted in an active market are at fair value. All other financial assets and liabilities are measured at amortized cost.

**(j) Cash and Cash Equivalents**

The Organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

### 3. CASH

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The Organization's bank account is held at one chartered bank. The bank account earns interest at a nominal rate.

# SURVIVORS' SECRETARIAT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

4. PREPAID EXPENSES	2024	2023
Prepaid insurance	22,728	22,131
Prepaid Know History contract	463,633	700,000
Prepaid Fluid Consulting contract	-	96,480
Prepaid Animikii contract	-	450,000
Prepaid Cedar Springs Landscape contract	165,479	-
Prepaid Best Western Hotel contract	362,559	-
Prepaid Pynx contract	14,258	-
Prepaid Kaiatanoron Dumoulin Bush contract	500	-
Prepaid Stone Centre contract	150,000	-
	1,179,157	1,268,611

The prepaid Know History, Fluid Consulting and Animikii expenditures were required in order to facilitate the provisions of the contracts.

The prepaid Cedar Springs Landscape, Best Western and Stone Centre were incurred related to planned future events and projects.

5. CAPITAL ASSETS	Cost	Accumulated Amortization	2024	2023
Leasehold improvements	120,712	36,214	84,498	96,570
Sonar equipment	128,171	96,128	32,043	64,086
Computer equipment	95,922	52,368	43,554	35,223
Security system	8,327	5,551	2,776	5,551
	344,805	184,710	162,871	201,430

6. INTANGIBLE ASSETS	Cost	Accumulated Amortization	2024	2023
Database	989,800	-	989,800	89,800

Amortization on the intangible asset will begin when the intangible is complete and in use.

# SURVIVORS' SECRETARIAT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

<b>7. DEFERRED REVENUE</b>	<b>2024</b>	<b>2023</b>
Deferred Grant Revenue, Beginning of Year	5,739,478	1,979,089
Net Grants Received/Receivable	4,210,473	6,649,501
	9,949,951	8,628,590
Grants utilized in year	(5,150,230)	(2,889,112)
Deferred Grant Revenue, End of Year	4,799,721	5,739,478
<b>Deferred revenue at March 31 consists of:</b>	<b>2024</b>	<b>2023</b>
Federal Government - Crown-Indigenous Relations and Northern Affairs Canada	3,144,798	4,873,782
Province of Ontario - Minister of Indigenous Affairs	1,625,134	815,697
The Law Foundation of Ontario - Justice Navigator	29,789	49,999
	4,799,721	5,739,478
<b>8. DEFERRED CAPITAL CONTRIBUTIONS RELATED TO CAPITAL ASSETS</b>		
Deferred contributions related to capital assets include the unamortized portion of contributed capital and restricted contributions used to purchase capital assets.		
The changes in the deferred contributions balance for the year is as follows:		
	<b>2024</b>	<b>2023</b>
Deferred Capital Contributions, Beginning of Year	291,229	233,679
Add: restricted contributions related to purchase of capital and intangible assets	940,304	122,979
Less: amounts amortized to revenue	(78,863)	(65,429)
Deferred Capital Contributions, End of Year	1,152,670	291,229
<b>9. OUTREACH AND ENGAGEMENT COSTS</b>	<b>2024</b>	<b>2023</b>
Advertising and promotion	96,518	40,076
Orange shirt day programming	-	25,000
Media and documentation supports	603,696	379,771
	700,214	444,847



# SURVIVORS' SECRETARIAT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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10. VENDOR CONTRACT SERVICES	2024	2023
Accounting and legal services	211,387	133,925
Senior investigator services	75,586	43,310
Historical research services	936,367	980,000
Human rights monitor services	120,000	122,579
Administration development services	7,083	26,944
Government liaison	14,400	51,074
Cultural monitor services	6,500	67,220
System navigator	70,208	-
Other	16,222	-
	<b>1,457,753</b>	<b>1,425,052</b>

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## 11. ECONOMIC DEPENDENCE

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The Organization received approximately 80.63% (2023 - 70.50%) of its funding from The Crown-Indigenous Relations and Northern Affairs Canada. The Crown-Indigenous Relations and Northern Affairs Canada funding will continue into the next year.

The Organization received approximately 13.75% (2023 - 20.58%) of its funding from the Province of Ontario as represented by the Minister of Indigenous Affairs. The Minister of Indigenous Affairs funding will continue into the next year.

Its ongoing existence is dependent upon continued funding by the aforementioned agencies. Subsequent to year end, the Organization has not yet finalized a funding agreement from the Crown-Indigenous Relations and Northern Affairs Canada. (See Note 15).

## 12. INCOME TAX STATUS

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The not for profit organization is exempt from tax under Section 149 of the Income Tax Act (Canada).

## 13. RISK MANAGEMENT

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Management and the Board of Directors monitor and respond as necessary to any risks arising from financial instruments.

### **Credit Risk**

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations. Credit risk is considered remote.

# **SURVIVORS' SECRETARIAT**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended March 31, 2024**

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### **14. COMPARATIVE FIGURES**

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Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

### **15. SUBSEQUENT EVENTS**

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Subsequent to year end the agreement with the federal government has not yet been renewed. The impact on the organization cannot be determined at this time but is being reviewed on an ongoing basis.

### **16. COMMITMENT**

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During the year the Organization signed a contract for a landscape project for a memorial area. The contract total was \$827,395; at year end a deposit of \$165,479 had been made.

During the year the Organization had signed a contract for a memorial monument. The contract total was for \$300,000; at year end a deposit of \$150,000 had been made.