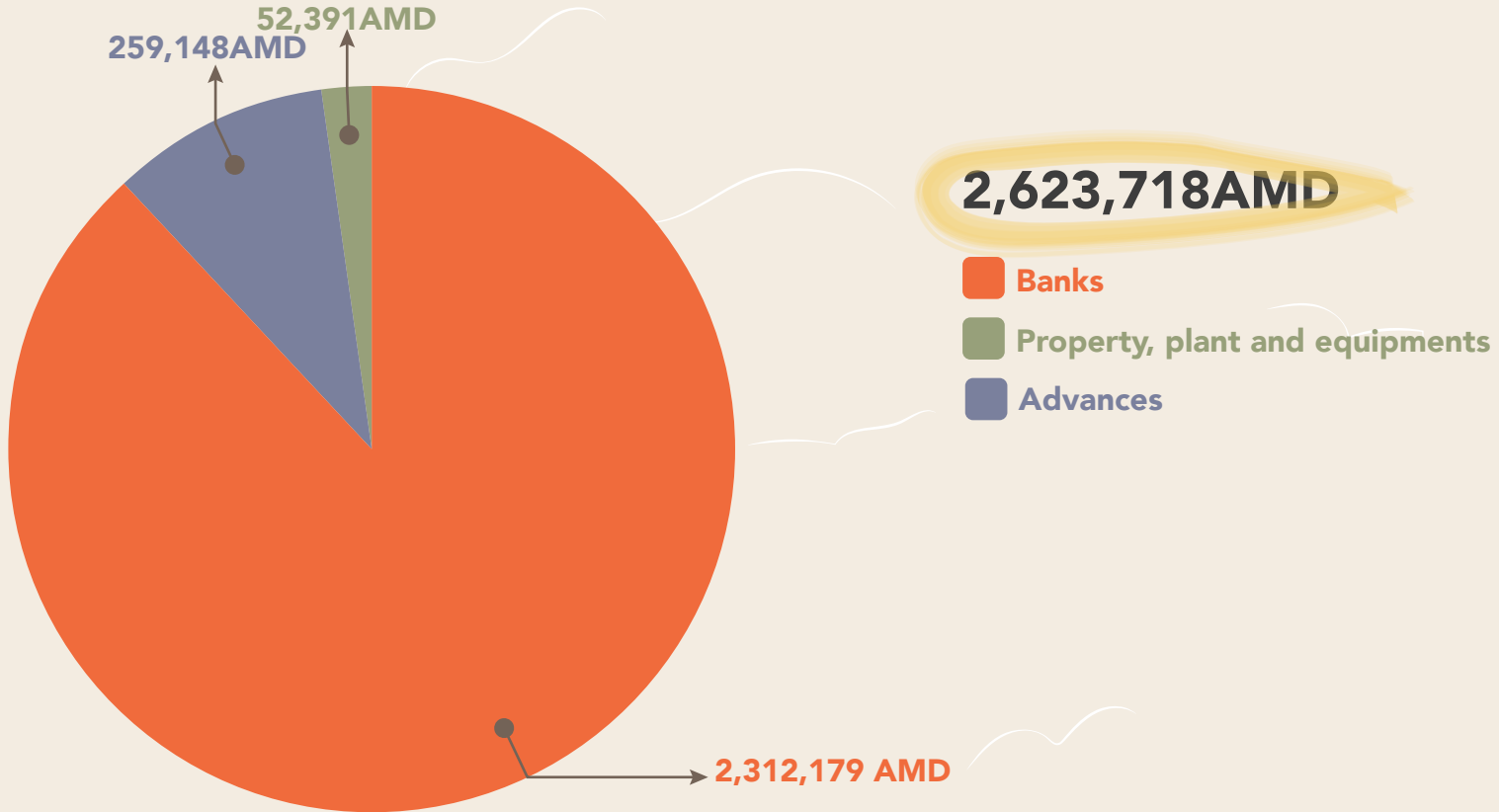
A stylized illustration of a mountain range with white peaks and tan slopes. In the center, there is a red pickaxe logo with a white outline. The background is a dark blue sky. At the bottom, there is a grey area representing water with white wavy lines.

**We are on a mission to
develop a network of trails
which spans all across the
countries of Armenia and
Artsakh.**

2019 BUDGET REPORT

TOTAL CURRENT ASSETS

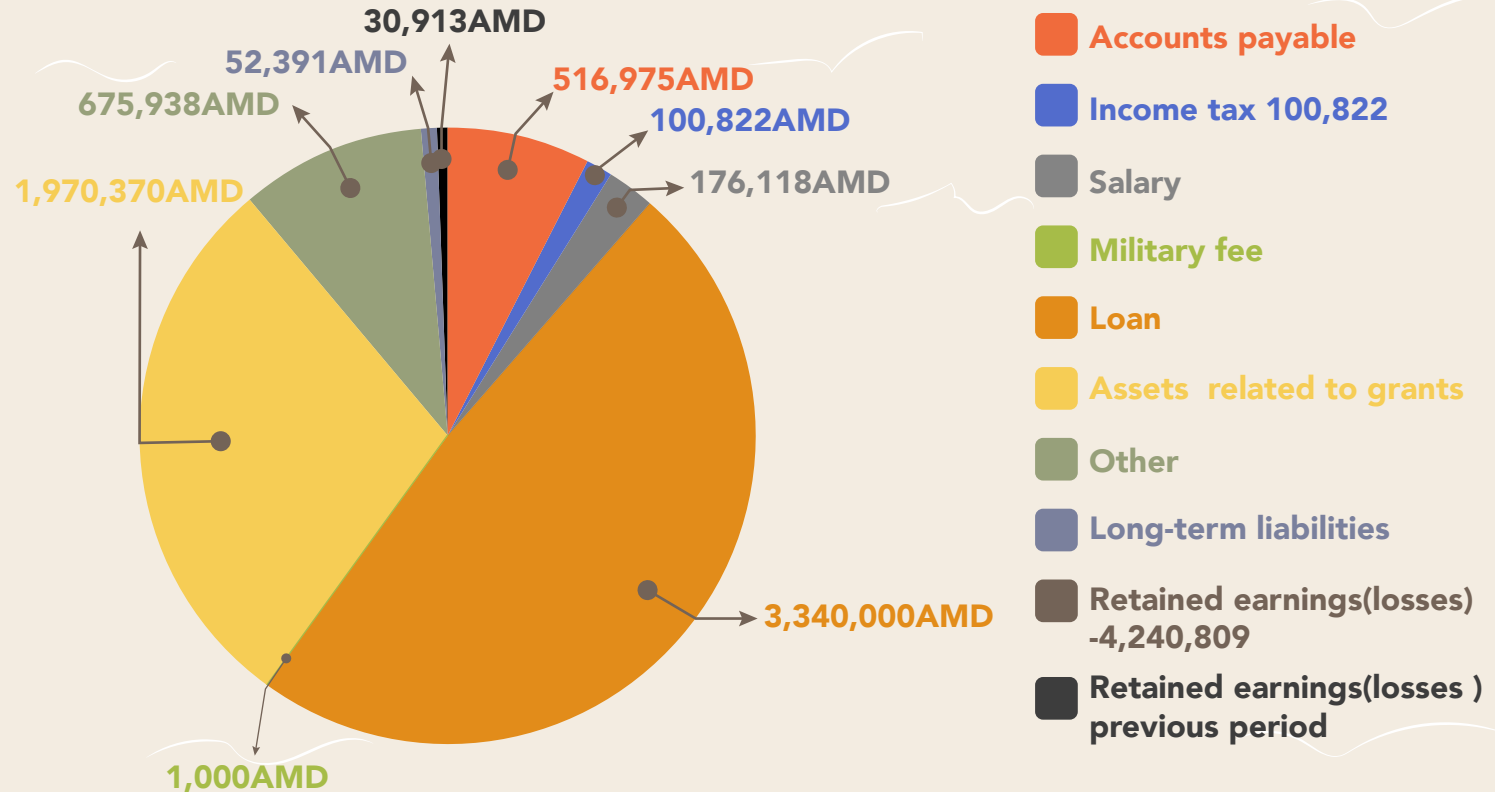
31-DEC-19



LIABILITIES AND EQUITY

31-DEC-19

2,623,718AMD



INCOME STATEMENT

31-DEC-19

EXPENSES 58,465,403AMD

INCOME 54,217,243AMD

Rent: **2,989,260AMD**

Rent- transport: **5,154,885AMD**

Rent-tools: **943,111AMD**

Salaries & wages: **19,128,163AMD**

Office Utilities; **242,150AMD**

Marketing & Advertising: **61,006AMD**

Employee training (Travel & accomodation): **331,800AMD**

Other expenses: **18,998,186AMD**

Fuel: **1,634,700AMD**

Transportation(Taxi): **255,085AMD**

Project Accounting fees: **72,000AMD**

Insurance Employee: **874,568AMD**

Director salary: **5,515,105AMD**

Audit and Accounting fees: **1,440,000AMD**

Bank charges: **20,000AMD**

Insurance: **141,437AMD**

Legal fees: **360,000AMD**

Losses from currency revaluation: **224,117AMD**

Difference of exchange: **79,830AMD**

Income related on donation: 54,217,243AMD

Profit from currency revaluation: **7,351AMD**

Result of the period: - **4,240,809AMD**