

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Financial Statements**  
**Year Ended December 31, 2023**

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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# Fred Earle & Associates

Chartered Professional Accountants

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Community Foundation of Newfoundland and Labrador

### *Qualified Opinion*

I have audited the financial statements of The Community Foundation of Newfoundland and Labrador (the Foundation), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Foundation derives revenue from fundraising and donation activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. My audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Foundation in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

### *Emphasis of Matter*

The prior year figures have been revised due to the correction of an error in calculation of deferred revenues as at December 31, 2022. Illustration of the impact to the Foundation's financial statements is presented in Note 6.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

(continues)

Independent Auditor's Report to the Members of The Community Foundation of Newfoundland and Labrador (*continued*)

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Foundation'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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation 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.

I 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 I identify during my audit.

St. John's, Newfoundland and Labrador  
March 20, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANT

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Financial Position**  
**December 31, 2023**

	<b>2023</b>	<b>2022</b> <i>(Revised)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 277,479	\$ 266,042
Term deposit	104,559	55,566
Harmonized sales taxes recoverable	3,378	1,660
Accounts receivable	800	1,537
Prepaid expenses	518	1,401
	<b>386,734</b>	326,206
<b>MARKETABLE SECURITIES</b>	<b>1,975,781</b>	1,784,277
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b>	<b>547</b>	6,193
	<b>\$ 2,363,062</b>	\$ 2,116,676
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 8,325	\$ 39,957
Deferred income (flow-through)	24,396	20,358
	<b>32,721</b>	60,315
<b>DEFERRED INCOME - OPERATING RESERVE</b>	<b>5,983</b>	-
	<b>38,704</b>	60,315
<b>NET ASSETS</b>		
The community fund (schedule 1)	241,227	131,158
Externally restricted funds (schedule 2)	1,972,026	1,817,972
Operating fund (schedule 3)	111,105	107,231
	<b>2,324,358</b>	2,056,361
	<b>\$ 2,363,062</b>	\$ 2,116,676

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	2023	2022 <i>(Revised)</i>
<b>REVENUES</b>		
Statement of Revenues and Expenditures - The Community Fund <i>(Schedule 1)</i>	\$ 133,636	\$ 16,096
Statement of Revenues and Expenditures - Externally Restricted Funds <i>(Schedule 2)</i>	353,215	645,915
Statement of Revenues and Expenditures - Operating Fund <i>(Schedule 3)</i>	<u>984,078</u>	<u>235,384</u>
	<u>1,470,929</u>	<u>897,395</u>
<b>EXPENDITURES</b>		
Statement of Revenues and Expenditures - The Community Fund <i>(Schedule 1)</i>	23,567	42,128
Statement of Revenues and Expenditures - Externally Restricted Funds <i>(Schedule 2)</i>	199,161	758,180
Statement of Revenues and Expenditures - Operating Fund <i>(Schedule 3)</i>	<u>980,204</u>	<u>120,156</u>
	<u>1,202,932</u>	<u>920,464</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 267,997</u>	<u>\$ (23,069)</u>

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	The Community Fund (Schedule 1)	Externally Restricted Funds (Schedule 2)	Operating Fund (Schedule 3)	<b>2023</b>	2022 <i>(Revised)</i>
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 131,158	\$ 1,817,972	\$ 107,231	<b>\$ 2,056,361</b>	\$ 2,079,430
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	110,069	154,054	3,874	<b>267,997</b>	(23,069)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 241,227</b>	<b>\$ 1,972,026</b>	<b>\$ 111,105</b>	<b>\$ 2,324,358</b>	<b>\$ 2,056,361</b>

The notes are an integral part of these financial statements

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**

**Statement of Cash Flows**

**Year Ended December 31, 2023**

	2023	2022 <i>(Revised)</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 267,997	\$ (23,069)
Changes in non-cash working capital:		
Harmonized sales taxes recoverable	(1,718)	3,431
Accounts receivable	737	(1,537)
Accounts payable and accrued liabilities	(31,632)	32,579
Deferred income (flow-through)	4,038	20,358
Prepaid expenses	883	(944)
Deferred income - Operating reserve	5,983	-
	<u>(21,709)</u>	53,887
Cash flow from operating activities	<u>246,288</u>	30,818
<b>INVESTING ACTIVITIES</b>		
Change in marketable securities	(191,504)	40,328
Change in cash surrender value of life insurance	5,646	132,759
Cash flow from (used by) investing activities	<u>(185,858)</u>	173,087
<b>INCREASE IN CASH FLOW</b>	<b>60,430</b>	203,905
Cash - beginning of year	<u>321,608</u>	117,703
<b>CASH - END OF YEAR</b>	<b>\$ 382,038</b>	\$ 321,608
<b>CASH CONSISTS OF:</b>		
Cash	\$ 277,479	\$ 266,042
Term deposit	104,559	55,566
	<u>\$ 382,038</u>	\$ 321,608

The notes are an integral part of these financial statements



# THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. PURPOSE OF THE ORGANIZATION

The Community Foundation of Newfoundland and Labrador (the Foundation) was incorporated without share capital pursuant to the provisions of Part II of the Canada Corporations Act on November 21, 2001 for the purpose of promoting the well-being of the people and community of Newfoundland and Labrador.

As a registered charity, the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Income taxes

As a registered charity, the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

#### Fund accounting

The Community Foundation of Newfoundland and Labrador follows the restricted fund method of accounting for contributions.

- The Operating Fund accounts for the Foundation's program delivery, administrative activities, and one-time granting programs through the Community Foundations of Canada. This fund reports unrestricted resources and restricted operating grants.
- The Community Fund accounts for resources contributed that have been entrusted to the Foundation's Board of Directors to manage, and as such are considered internally restricted.
- Externally Restricted Funds account for resources contributed for donor-designated endowment funds and investment income earned on resources of the Externally Restricted Funds. These funds are the property of the Foundation and have specific identified purposes for distribution as per donor agreements.

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# THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2023

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions to the Community Fund are held by the Foundation's Board of Directors as endowments.

Investment income earned on donor-designated funds, the Community Fund, and the Operating Fund is recognized when received and is recorded as revenue of the respective fund.

Administration fees are calculated based on the average net assets of each fund, and are recorded as revenue of the Operating Fund.

#### Marketable securities

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

#### Contributed services

The Foundation may receive goods at no cost from donors. Significant donations are recorded at their estimated fair value at the date of the donation. The Foundation also benefits from the service of volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Measurement uncertainty

The preparation of 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Salaries and related costs

Salaries and related costs presented in the Statement of Revenues and Expenditures - Operating Fund represent the total amount incurred for the year and have not been allocated on a functional basis to the various charitable activities, programs and administration of the Foundation.

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# THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2023

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### 4. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2023.

#### **(a) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from donors, revenues from investments, and operational expenditures.

#### **(b) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Foundation is mainly exposed to interest rate risk, currency risk, and other price risk.

#### **(c) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its investments.

#### **(d) Currency risk**

Currency risk is the risk to the Foundation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to foreign currency exchange risk on cash and investments held in U.S. dollars. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk.

#### **(e) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in quoted shares.

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### 5. FLOW-THROUGH FUNDS

	<u>2023</u>
Community Services Recovery Fund	\$ 730,561
Investment Readiness Program	50,000
Guy Perry Fund	523
Bringing Down the House	<u>188</u>
	<u>\$ 781,272</u>

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**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

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6. REVISION OF PRIOR YEAR FIGURES

During 2023, the Foundation identified an error regarding flow-through revenues received but unspent as at December 31, 2022 for which no deferral had been recorded, resulting in an overstatement of revenues and reciprocal understatement of deferred income. The errors have been corrected by the revision of each of the affected financial statement line items for the prior year as follows:

	Previously Reported	Adjustment	Revised
Flow-through funds (Operating)	\$ 20,490	\$ (20,358)	\$ 132
Administration fees (Operating revenue)	44,599	35	44,634
Administration fees (Operating expense)	-	35	35
Deferred revenue	-	20,358	20,358
Net assets (Operating)	127,589	(20,358)	107,231

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**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

**7. EXTERNALLY RESTRICTED FUNDS - NET ASSETS BY FUND**

	2022	Inflow	Outflow	2023
Anthony Insurance Incorporated Fund	\$ 70,952	\$ -	\$ 70,952	\$ -
Andrea Powell Memorial Scholarship Fund	13,807	4,639	719	17,727
Boyce Taylor Memorial Fund	11,003	1,138	730	11,411
Burnham and Mary Gill Fund	125,623	12,563	4,943	133,243
CIBC Fund	53,371	5,288	3,080	55,579
The Honourary Colonel Benevolent Fund	92,637	9,213	4,662	97,188
Cy Mills Fund	7,843	734	1,289	7,288
D.A. Matthews Scholarship Fund	14,325	1,433	564	15,194
David Saxon Humanitarian Trust	62,242	6,225	2,449	66,018
David Stone Memorial Fund	13,008	1,498	769	13,737
Dr. Anna Templeton Award Fund	13,078	1,258	1,495	12,841
Dr. Harry Roberts Fund	20,277	2,028	798	21,507
Dr. Peter Roberts Memorial Fund	31,620	3,062	3,205	31,477
FIG Fund	-	1,348	1,348	-
Folk of the Sea Fund	28,531	2,853	1,123	30,261
Furlong Family Scholarship Fund	266,357	26,438	14,401	278,394
Gerry Porter Award Fund	15,726	1,573	619	16,680
Gillian Guy Memorial Fund	4,964	496	195	5,265
Guy Perry Fund	9,501	950	374	10,077
Harris Fraser Fund	6,193	(5,646)	-	547
Hon. John W. Mahoney Scholarship Fund	13,912	1,391	547	14,756
Jamieson Family Memorial Fund	6,302	2,347	284	8,365
Joseph & Emma Taylor Memorial Scholarship Fund	11,247	1,075	1,423	10,899
Legacy Nature Trust Fund	18,863	-	18,863	-
Leonard and Doris Clarke Memorial Fund	147,748	14,176	17,577	144,347
Maple Leaf Fund	295,074	29,510	11,610	312,974
Michael Shulz Memorial Fund	10,173	1,517	900	10,790
Michelle Jackson Emerging Filmmaker Fund	22,418	2,242	882	23,778
Nathan Miller Memorial Scholarship Fund	3,353	1,663	695	4,321
National Theatre School of Canada (NTS) TEC Fund	178,672	17,869	7,030	189,511
NL Drama Festival Society Fund	24,010	2,401	945	25,466
Paul Pope Legacy Fund	22,180	38,978	2,349	58,809
Perlin Family Trust	13,244	1,325	521	14,048
Resource Centre for the Arts	90,986	9,317	3,592	96,711
Rick Leggo Scholarship Fund	5,706	521	1,205	5,022
Ross Leslie Memorial Award	10,651	1,065	419	11,297
Tara Bryan Legacy Fund	-	139,439	11,343	128,096
Walter Chambers Scholarship Fund	14,147	1,415	557	15,005
WFF Silver Fund	40,760	4,076	1,604	43,232
Youden Family Fund	27,468	5,797	3,100	30,165
	<b>\$ 1,817,972</b>	<b>\$ 353,215</b>	<b>\$ 199,161</b>	<b>\$ 1,972,026</b>

THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR

Statement of Revenues and Expenditures - The Community Fund

(Schedule 1)

Year Ended December 31, 2023

	2023	2022
<b>REVENUES</b>		
Donations	\$ 118,920	\$ 2,000
Unrealized gain on investments	7,448	-
Investment income	4,839	4,477
Realized gain on investments	2,525	5,732
Unrealized gain (loss) on foreign exchange	(96)	3,887
	<u>133,636</u>	<u>16,096</u>
<b>EXPENDITURES</b>		
Grants	16,000	15,700
Administration fees	5,612	3,597
Investment management fees	1,951	2,000
Bank charges	4	-
Unrealized loss on investments	-	20,831
	<u>23,567</u>	<u>42,128</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 110,069</u>	<u>\$ (26,032)</u>

The notes are an integral part of these financial statements

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Revenues and Expenditures - Externally Restricted Funds**  
*(Schedule 2)*

**Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Donations	\$ 178,261	\$ 213,230
Unrealized gain on investments	90,722	-
Investment income	60,288	50,515
Realized gain on investments	30,754	64,478
Fundraising income	-	6,290
Proceeds of life insurance	-	261,404
Unrealized gain (loss) on foreign exchange	(1,164)	44,693
Increase (decrease) in CSV of life insurance	(5,646)	5,305
	<u>353,215</u>	<u>645,915</u>
<b>EXPENDITURES</b>		
Grants	127,545	305,750
Administration fees	46,752	41,002
Investment management fees	23,768	22,761
Fundholder fundraising	642	14,507
Bank charges	454	-
Unrealized loss on investments	-	233,121
Fundholder program expenses	-	1,688
Fundholder advertising	-	1,286
Interfund transfer	-	138,065
	<u>199,161</u>	<u>758,180</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 154,054</u>	<u>\$ (112,265)</u>

The notes are an integral part of these financial statements

**THE COMMUNITY FOUNDATION OF NEWFOUNDLAND AND LABRADOR**

**Statement of Revenues and Expenditures - Operating Fund**

*(Schedule 3)*

**Year Ended December 31, 2023**

	2023	2022 <i>(Revised)</i>
<b>REVENUES</b>		
Flow-through funds <i>(Note 5)</i>	\$ 781,272	\$ 132
Operating grant	140,000	-
Administration fees	52,387	44,634
Operating donations	10,419	12,892
Unrestricted donations	-	1,502
Grant administration honorariums	-	176,224
	<u>984,078</u>	<u>235,384</u>
<b>EXPENDITURES</b>		
Grants (flow-through)	781,061	-
Salaries and wages	118,800	83,957
Professional fees	36,272	27,939
Community leadership	12,401	-
Meetings and conferences	9,833	2,500
Office	8,784	2,734
Training	6,260	118
Gifts and honoraria	3,156	-
Insurance	2,024	1,898
Memberships	1,026	772
Interest and bank charges	564	203
Administration fees (flow-through)	23	35
	<u>980,204</u>	<u>120,156</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 3,874</u>	<u>\$ 115,228</u>

The notes are an integral part of these financial statements