
THE KERRISDALE COMMUNITY CENTRE SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of The Kerrisdale Community Centre Society

Report on the Financial Statements

Opinion

We have audited the financial statements of The Kerrisdale Community Centre Society (the "Society"), which comprise the statement of financial position as at August 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2020, 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.

Basis for Opinion

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 the Financial Statements* section of our report. We are independent of the Society in accordance with 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 opinion.

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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

INDEPENDENT AUDITORS' REPORT

- 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.


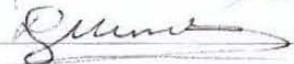
Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
February 1, 2021

THE KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF FINANCIAL POSITION
 AUGUST 31, 2020

| | 2020 | 2019 |
|---|--------------|--------------|
| ASSETS | | |
| CURRENT | | |
| Cash and cash equivalents | \$ 106,879 | \$ 179,999 |
| Portfolio investments (Note 3) | 471,453 | 376,899 |
| Term deposits (Note 4) | 1,524,444 | 700,000 |
| Accounts receivable | 25,688 | 119,364 |
| Interest receivable | 85,892 | 64,178 |
| Prepaid expenses | 4,049 | 26,573 |
| | 2,218,405 | 1,467,013 |
| TERM DEPOSITS (Note 4) | 707,900 | 1,792,900 |
| INTEREST RECEIVABLE | 35,136 | 73,596 |
| EQUIPMENT (Note 5) | 82,421 | 112,706 |
| | \$ 3,043,862 | \$ 3,446,215 |
| LIABILITIES | | |
| CURRENT | | |
| Bank loan (Note 7) | \$ 40,000 | \$ - |
| Accounts payable and accrued liabilities (Note 8) | 69,266 | 200,545 |
| Deferred revenue (Note 9) | 3,208 | 256,497 |
| Due to other Community Centre Societies | 3,301 | 1,336 |
| | 115,775 | 458,378 |
| NET ASSETS | | |
| Invested in equipment | 82,421 | 112,706 |
| Internally restricted | 823,233 | 734,428 |
| Externally restricted | 9,500 | 9,500 |
| Unrestricted | 2,012,933 | 2,131,203 |
| | 2,928,087 | 2,987,837 |
| | \$ 3,043,862 | \$ 3,446,215 |

Approved by the Board

 President
 Treasurer

THE KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED AUGUST 31, 2020

| | Invested in equipment | Internally restricted | Externally restricted (Note 6) | Unrestricted | 2020 Total | 2019 Total |
|--|--------------------------|--------------------------|--------------------------------------|---------------------|-----------------------|---------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 112,706 | \$ 734,428 | \$ 9,500 | \$ 2,131,203 | \$ 2,987,837 | \$ 2,900,649 |
| Acquisition of equipment | 9,391 | - | - | (9,391) | - | - |
| (Deficiency) excess of revenues over expenses | (39,676) | 88,805 | - | (108,879) | (59,750) | 87,188 |
| NET ASSETS - END OF YEAR | \$ 82,421 | \$ 823,233 | \$ 9,500 | \$ 2,012,933 | \$ 2,928,087 | \$ 2,987,837 |

THE KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED AUGUST 31, 2020

| | 2020 | 2019 |
|---|--------------------|------------------|
| REVENUES | | |
| Program Activities (<i>Schedule 1</i>) | \$ 1,160,218 | \$ 2,181,083 |
| Rental revenue | 20,553 | 30,376 |
| Donations and grants | 1,211 | 19,300 |
| Restricted donations (<i>Note 6</i>) | - | 9,500 |
| Other operating revenue | 5,465 | 41,503 |
| | 1,187,447 | 2,281,762 |
| EXPENSES | | |
| Program Activities (<i>Schedule 1</i>) | 813,178 | 1,444,356 |
| General and administrative expenses (<i>Schedule 2</i>) | 581,749 | 818,971 |
| | 1,394,927 | 2,263,327 |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS | (207,480) | 18,435 |
| OTHER INCOME | | |
| Government subsidies | 59,136 | - |
| Investment income | 88,594 | 68,753 |
| | 147,730 | 68,753 |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES | \$ (59,750) | \$ 87,188 |

THE KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2020

| | 2020 | 2019 |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| (Deficiency) excess of revenues over expenses | \$ (59,750) | \$ 87,188 |
| Item not affecting cash: | | |
| Amortization of equipment | 39,676 | 44,185 |
| | (20,074) | 131,373 |
| Changes in non-cash working capital: | | |
| Accounts receivable | 93,676 | (69,231) |
| Interest receivable | 16,746 | (43,862) |
| Prepaid expenses | 22,524 | (2,118) |
| Accounts payable and accrued liabilities | (131,279) | (30,966) |
| Due to other Community Centre Societies | 1,965 | (1,211) |
| Deferred revenue | (253,289) | 52,977 |
| | (249,657) | (94,411) |
| | (269,731) | 36,962 |
| INVESTING ACTIVITIES | | |
| Purchase of equipment | (9,391) | (31,517) |
| Portfolio investments, net | (94,554) | (301,661) |
| Term deposits, net | 260,556 | (28,400) |
| | 156,611 | (361,578) |
| FINANCING ACTIVITY | | |
| Bank loan | 40,000 | - |
| DECREASE IN CASH AND CASH EQUIVALENTS | (73,120) | (324,616) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 179,999 | 504,615 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 106,879 | \$ 179,999 |

See notes to financial statements

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

PURPOSE OF THE SOCIETY

The Kerrisdale Community Centre Society (the "Society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia in 1942, and continued under the Societies Act of British Columbia. The Society is a registered charity and as such, is exempt from income taxes under the Income Tax Act (Canada).

The objectives of the Society are to promote and provide education, recreational, athletic, and social activities, facilities, and equipment for the use and benefit of the community. The Society carries out these objectives through the operation of the Kerrisdale Community Centre pursuant to a joint operating agreement with the Board of Parks and Recreation, City of Vancouver (the "Park Board").

The Park Board has the control, care and maintenance of the building situated at 5851 West Boulevard, Vancouver, British Columbia and has set this building aside for the recreation, comfort and enjoyment of the public. Use of the Kerrisdale Community Centre building is provided without cost to the Society pursuant to a joint operating agreement with the Park Board. The value of the use of the Kerrisdale Community Centre facilities has not been reflected in these financial statements.

In March 2020, a global pandemic was declared due to the COVID-19 virus, which has had a significant impact on economic and social activity through the restrictions put in place by the Canadian government regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 pandemic may have on the Society is unknown as this will depend on future developments that are highly uncertain and cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada to fight the virus. Limited programming has been reinstated to support the needs of the community. The Society continues to monitor the situation and assess the impact COVID-19 will have on its operations and program offerings.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(b) Fund accounting

The Society follows the restricted fund method of accounting for contributions and presents the following funds:

The unrestricted fund represents the Society's program and administrative activities.

The invested in equipment fund accounts for the Society's equipment.

The internally restricted fund represents donations received, which have been designated for specific purposes by the Society and the investment income earned on these funds.

The externally restricted fund represents donations received, which have been designated for specific purposes by the donor.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on deposit, money market funds, and highly liquid debt instruments with a maturity of less than 90 days at the time of purchase.

(d) Equipment

Equipment is stated at cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

| | |
|------------------------|---------|
| Computer equipment | 3 years |
| Furniture and fixtures | 5 years |
| Passenger vehicles | 5 years |

Effective September 1, 2019, the Society adopted Section 4433 "Tangible capital assets held by not-for-profit organizations", which replaces Section 4431 of the same name. The new section clarifies that not-for-profit organizations apply the requirements for componentization in Section 3061 "Property, Plant and Equipment", refines the guidance regarding the write-down of tangible capital assets and provides additional guidance on accounting for the cost of a contributed capital asset.

The Society's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Association's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and are not reversed.

Adoption of the new section did not have any impact on the reported amounts of the Society's capital assets.

(e) Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as restricted fund revenue in the year in which they are received. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from programs, rentals, and other activities are recognized as revenue proportionately over the session period to which they relate.

(f) Contributed services and materials

The Society benefits from both the contribution of time by volunteers and donated materials. The fair value of donated materials and services is not reflected in these financial statements.

(g) Allocation of expenses

The Society reports its expenditures by nature and provides supplementary information about the allocation of expenditures in the Schedule of Program Activities. Allocations in this Schedule are based on a direct assignment of costs attributable to each program.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(h) Use of estimates

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. Management believes that such estimates are reasonable and prudent, however actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the collectibility of accounts receivable, the useful lives of assets for amortization, and amounts recorded as accrued liabilities and deferred revenue.

(i) Financial instruments

Measurement:

The Society's financial instruments consist of cash and cash equivalents, portfolio investments, term deposits, accounts receivable, bank loan, accounts payable and due to other Community Centre Societies. The Society initially measures its financial assets and liabilities issued or assumed in an arm's length transaction at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost except for portfolio investments, which are quoted in an active market, and are therefore accounted at fair value.

Impairment:

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

2. FINANCIAL INSTRUMENTS RISKS

The Society 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 Society's risk exposure and concentration as of August 31, 2020.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations resulting in a financial loss. The Society is exposed to credit risk with respect to its accounts receivable. The Society reduces its exposure to credit risk by ensuring that the Society does not rely on the inflows from a counter party, but manages its cash balances and cash flows generated internally to cover expected future cash outflows. In management's opinion, the credit risk exposure to the Society is low.

The COVID-19 pandemic has caused significant economic uncertainty. The Society's exposure to credit risk has changed as a result of COVID-19, however, the policies described above continue to effectively mitigate any potential losses.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

2. FINANCIAL INSTRUMENTS RISKS (*continued*)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and monitors its cash balances and cash flows generated from operations against its anticipated outflows. In management's opinion, the liquidity risk exposure to the Society is low.

As noted above, the COVID-19 pandemic could impact the timing of cash inflows. The Society has proactively monitored its cash flows to manage any disruption to its regular balance of working capital and anticipates that its cash reserves will adequately minimize liquidity risk.

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 risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk and other price risk on its term deposits and portfolio investments. The impact of COVID-19 on these risks is explained below.

Currency risk

Currency risk is the risk to the Society's cash flows that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to currency risk on portfolio investments that include foreign holdings. The Society does not use derivative instruments to reduce its exposure to foreign currency risk. In management's opinion, the currency risk exposure to the Society is low and there has been no change in risk exposure from the prior year.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Society is exposed to interest rate risk on its term deposits and portfolio investments. The fair value and related investment income stream from these investments will fluctuate according to change in interest rates, among other factors. Management has determined that the COVID-19 health pandemic has had an impact on interest rate risk, however in seeking to minimize the risks from interest fluctuations, the Society manages exposure through its normal operating and financing activities.

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 Society is exposed to other price risk through its portfolio investments recorded at fair value. The Society manages this risk through maintaining a diversified investment portfolio and regularly reviewing its investment structure and strategy.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

3. PORTFOLIO INVESTMENTS

| | 2020 Cost | 2020 Market | 2019 Cost | 2019 Market |
|-------------------------|--------------|----------------|--------------|----------------|
| Fixed income and equity | \$ 449,837 | \$ 471,453 | \$ 376,536 | \$ 376,899 |

4. TERM DEPOSITS

| | 2020 | 2019 |
|--|-------------------|---------------------|
| Term deposits | \$ 2,232,344 | \$ 2,492,900 |
| Less: Term deposits maturing within one year | (1,524,444) | (700,000) |
| | \$ 707,900 | \$ 1,792,900 |

5. EQUIPMENT

| | Cost | Accumulated amortization | 2020 Net book value | 2019 Net book value |
|------------------------|---------------------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 146,984 | \$ 146,984 | \$ - | \$ - |
| Furniture and fixtures | 1,322,213 | 1,239,792 | 82,421 | 112,706 |
| Passenger vehicles | 116,907 | 116,907 | - | - |
| | \$ 1,586,104 | \$ 1,503,683 | \$ 82,421 | \$ 112,706 |

6. EXTERNALLY RESTRICTED FUND

Restricted contributions received during the year were \$Nil (2019 - \$9,500) and expenses for the year were \$Nil (2019 - \$Nil).

7. BANK LOAN

The Society received a Canada Emergency Business loan of \$40,000 from the Royal Bank of Canada (the "bank") which is without interest or terms of repayment until December 31, 2022. If the Society repays at least 75% of the loan amount before December 31, 2022, the bank will forgive the balance up to a maximum of \$10,000. If the loan is not repaid by the due date, interest will start to accrue at 5% per annum.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2020 | 2019 |
|--|------------------|------------|
| Accounts payable and accrued liabilities | \$ 60,786 | \$ 184,276 |
| Goods and services tax payable | - | 5,692 |
| Payroll source deductions payable | 8,480 | 10,577 |
| | \$ 69,266 | \$ 200,545 |

9. DEFERRED REVENUE

Deferred revenue represents program revenue received in advance for the 2021 year end. All of the preceding year deferred revenue was recognized as revenue during the 2020 year end.

THE KERRISDALE COMMUNITY CENTRE SOCIETY
PROGRAM ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2020

(Schedule 1)

| | 2020 | 2019 |
|--|-------------------|-------------------|
| REVENUES | | |
| Children's programs | \$ 269,719 | \$ 593,619 |
| Adult programs | 254,776 | 431,121 |
| Fitness and exercise programs | 148,239 | 256,381 |
| Seniors' programs | 119,546 | 196,175 |
| Seniors' kitchen | 101,908 | 182,927 |
| Preschool programs | 85,697 | 178,986 |
| Aerobics programs | 66,754 | 123,151 |
| Youth programs | 60,933 | 111,205 |
| Skate lessons | 51,391 | 63,416 |
| Special events | 1,526 | 2,456 |
| Play Palace | (271) | 41,646 |
| | 1,160,218 | 2,181,083 |
| EXPENSES | | |
| Children's programs | 189,139 | 401,226 |
| Seniors' kitchen | 165,174 | 238,687 |
| Adult programs | 165,112 | 280,358 |
| Seniors' programs | 88,560 | 140,602 |
| Preschool programs | 64,999 | 129,796 |
| Youth programs | 40,277 | 77,917 |
| Skate lessons | 38,334 | 46,604 |
| Aerobics programs | 33,693 | 60,698 |
| Fitness and exercise programs | 13,132 | 23,913 |
| Program wages | 12,243 | 20,827 |
| Special events | 2,515 | 3,727 |
| Play Palace | - | 20,001 |
| | 813,178 | 1,444,356 |
| EXCESS OF PROGRAM REVENUES OVER EXPENSES FOR THE YEAR | \$ 347,040 | \$ 736,727 |

See notes to financial statements

THE KERRISDALE COMMUNITY CENTRE SOCIETY
GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2020

(Schedule 2)

| | 2020 | 2019 |
|--|-------------------|------------|
| GENERAL AND ADMINISTRATIVE EXPENSES | | |
| Advertising and promotion | \$ 16,956 | \$ 18,845 |
| Amortization | 39,676 | 44,185 |
| Board expenses | 15,750 | 15,581 |
| Conference expenses | 417 | 5,918 |
| Consulting and needs assessment fees | 1,842 | 2,261 |
| Interest and bank charges | 43,275 | 83,548 |
| Miscellaneous | 6,185 | 21,218 |
| Office and sundry | 4,748 | 12,021 |
| Professional fees | 9,063 | 7,174 |
| Programs and newsletters | 87,268 | 96,332 |
| Repairs and maintenance | 4,165 | 8,476 |
| Wages and benefits | 352,404 | 503,412 |
| | \$ 581,749 | \$ 818,971 |

See notes to financial statements