

Financial Statements of

**CANADIAN CENTRE FOR  
CHRISTIAN CHARITIES**

And Independent Auditors' Report thereon

Year ended March 31, 2021



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## INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Centre for Christian Charities

### ***Opinion***

We have audited the financial statements of Canadian Centre for Christian Charities (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and its results of operations and its cash flows 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 auditors' report.

We are independent of the Entity 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 opinion.

### ***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.



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In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity's to cease to continue as a going concern.



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- 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.
- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada

June 9, 2021

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

## Statement of Financial Position

March 31, 2021, with comparative information for 2020

	Operating Fund	Capital Fund	Trusteed Funds	2021	2020
<b>Assets</b>					
<b>Current assets:</b>					
Cash (note 2)	\$1,012,944	\$ -	\$ -	\$1,012,944	\$2,343,016
Short-term investments	1,500,000	-	-	1,500,000	-
Accounts receivable (note 5)	30,405	-	-	30,405	66,819
Receivable from Trust Fund for Legal Defence (note 4 (a))	12,350	-	-	12,350	23,112
Receivable from CCCC Pension Plan (note 9)	8,047	-	-	8,047	10,293
Receivable from International Committee on Fundraising Organizations (ICFO)	48	-	-	48	611
Inventory	6,507	-	-	6,507	12,832
Prepaid expenses	18,026	-	-	18,026	24,810
<b>Total current assets</b>	<b>2,588,327</b>	<b>-</b>	<b>-</b>	<b>2,588,327</b>	<b>2,481,493</b>
<b>Trust assets:</b>					
Trust Fund for Legal Defence (note 4 (a))	-	-	258,790	258,790	219,791
Community Trust Fund (note 4 (b))	-	-	1,057,741	1,057,741	2,058,261
<b>Total trust assets</b>	<b>-</b>	<b>-</b>	<b>1,316,531</b>	<b>1,316,531</b>	<b>2,278,052</b>
Capital assets (note 6)	-	184,485	-	184,485	223,978
	<b>\$2,588,327</b>	<b>\$ 184,485</b>	<b>\$1,316,531</b>	<b>\$4,089,343</b>	<b>\$4,983,523</b>

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Financial Position (continued)

March 31, 2021, with comparative information for 2020

	Operating Fund	Capital Fund	Trusteed Funds	2021	2020
<b>Liabilities and Fund Balances</b>					
Current liabilities:					
Accounts payable (note 7)	\$ 201,201	\$ -	\$ -	\$ 201,201	\$ 152,438
Deferred revenue	1,363,761	-	-	1,363,761	1,366,229
Payable to Community Trust Fund (note 4 (b))	-	-	-	-	786
<b>Total current liabilities</b>	<b>1,564,962</b>	<b>-</b>	<b>-</b>	<b>1,564,962</b>	<b>1,519,453</b>
Trust liabilities:					
Trust Fund for Legal Defence (note 4 (a))	-	-	258,790	258,790	219,791
Community Trust Fund (note 4 (b))	-	-	1,057,741	1,057,741	2,058,261
<b>Total trust liabilities</b>	<b>-</b>	<b>-</b>	<b>1,316,531</b>	<b>1,316,531</b>	<b>2,278,052</b>
<b>Total liabilities</b>	<b>1,564,962</b>	<b>-</b>	<b>1,316,531</b>	<b>2,881,493</b>	<b>3,797,505</b>
Fund balances:					
Unrestricted	1,023,365	-	-	1,023,365	962,040
Internally restricted	-	184,485	-	184,485	223,978
<b>Total fund balances</b>	<b>1,023,365</b>	<b>184,485</b>	<b>-</b>	<b>1,207,850</b>	<b>1,186,018</b>
Commitments (note 10)					
Impact of COVID-19 pandemic (note 14)					
Subsequent event (note 15)					
	\$2,588,327	\$ 184,485	\$1,316,531	\$4,089,343	\$4,983,523

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2021, with comparative information for 2020

	Operating Fund	Capital Fund	2021	2020
<b>Revenue:</b>				
Membership services	\$ 2,516,339	\$ -	\$ 2,516,339	\$ 2,426,756
Educational events	3,710	-	3,710	5,595
Publications	19,040	-	19,040	27,288
Donations	47,220	-	47,220	9,620
Investment income and sundry	14,165	-	14,165	43,396
	2,600,474	-	2,600,474	2,512,655
<b>Expenses:</b>				
Membership services	1,564,104	-	1,564,104	1,563,136
Publications	587,753	-	587,753	302,394
Public relations	367,977	-	367,977	465,977
Educational events	89,741	-	89,741	73,734
Contributed services (note 11)	(81,525)	-	(81,525)	(57,452)
Amortization	-	50,592	50,592	64,661
	2,528,050	50,592	2,578,642	2,412,450
Excess (deficiency) of revenue over expenses	72,424	(50,592)	21,832	100,205
Fund balances, beginning of year	962,040	223,978	1,186,018	1,085,813
Interfund transfer (note 13)	(11,099)	11,099	-	-
Fund balances, end of year	\$ 1,023,365	\$ 184,485	\$ 1,207,850	\$ 1,186,018

See accompanying notes to financial statements.

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

## Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	Operating Fund	Capital Fund	2021	2020
Cash provided by (used in):				
Operations:				
Excess (deficiency) of revenue over expenses	\$ 72,424	\$ (50,592)	\$ 21,832	\$ 100,205
Item not involving cash:				
Amortization of capital assets	-	50,592	50,592	64,661
Changes in non-cash operating working capital:				
Accounts receivable	36,414	-	36,414	5,652
Receivable from Trust Fund for Legal Defence	10,762	-	10,762	(11,824)
Receivable from CCCC Pension Plan	2,246	-	2,246	(5,984)
Receivable from ICFO	563	-	563	(504)
Inventory	6,325	-	6,325	1,454
Prepaid expenses	6,784	-	6,784	(702)
Accounts payable	48,763	-	48,763	(14,132)
Deferred revenue	(2,468)	-	(2,468)	99,197
Payable to Community Trust Fund	(786)	-	(786)	786
	181,027	-	181,027	238,809
Investing:				
Purchase of short-term investments	(1,500,000)	-	(1,500,000)	-
Proceeds from sale of short-term investments	-	-	-	1,000,000
Purchase of capital assets	(11,099)	-	(11,099)	(25,051)
	(1,511,099)	-	(1,511,099)	974,949
Increase (decrease) in cash	(1,330,072)	-	(1,330,072)	1,213,758
Cash, beginning of year	2,343,016	-	2,343,016	1,129,258
Cash, end of year	\$ 1,012,944	\$ -	\$ 1,012,944	\$ 2,343,016

See accompanying notes to financial statements.



# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements

Year ended March 31, 2021

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Canadian Centre for Christian Charities (“CCCC”) serves the members of CCCC by providing information and training in the area of Christian stewardship and administration and by facilitating cooperation to avoid duplication of activities and expenses. During the year, CCCC changed its name from Canadian Council of Christian Charities. CCCC was incorporated under the laws of the Province of Ontario on June 6, 1979 as a corporation without share capital. As a registered charity, CCCC is exempt from tax on its income under the Income Tax Act.

## 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. CCCC’s significant accounting policies are as follows:

### (a) Basis of presentation:

These statements have been prepared to include the assets and liabilities of all accounts considered by CCCC as trustee funds. The financial results of these trustee funds are separately disclosed in note 4.

### (b) Fund accounting:

The accounts of CCCC are maintained in accordance with the principles of fund accounting. The purposes of the funds are as follows:

#### (i) Operating Fund:

The Operating Fund accounts for CCCC’s program delivery and administrative activities. This is an unrestricted fund.

#### (ii) Capital Fund:

The Capital Fund accounts for capital assets of CCCC. This is an internally restricted fund.

#### (iii) Trustee Funds:

The Trustee Funds are funds held in trust for purposes as described in note 4.

### (c) Capital assets:

Capital assets are stated at cost less accumulated amortization. Computer equipment is amortized using the straight-line method at 30% per annum while other office equipment is amortized using the straight-line method at 20% per annum and leasehold improvements are amortized using the straight-line method at 5% per annum.

### (d) Inventory:

Inventory consists of various publications and other items for resale. Inventory is valued at the lower of cost and net realizable value on a first-in, first-out basis.

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

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## 1. Significant accounting policies (continued):

### (e) Revenue recognition:

CCCC receives revenue for the Operating Fund from a variety of sources including administration fees, member fees, sales of publications, conference and seminar admission fees, subscription fees and donations. Revenue is recognized when the publications are shipped, the conference/seminars are held, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Donations and administration fees are recorded upon receipt of the funds. Donations include marketable securities which are recorded at fair value on the date of the donation. Member fees and subscription fees are recognized over the life of the membership or subscription.

Restricted contributions are recognized in the appropriate funds.

### (f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates.

### (g) Employee future benefits:

CCCC has a defined contribution plan providing pension and post-employment benefits for its employees. The cost of the defined contribution plan is recognized based on the required contributions during each period.

### (h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity and fixed income instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the CCCC determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the CCCC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

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## 2. Available credit facilities:

CCCC has an arrangement with its banker providing for an operating credit facility in the amount of \$125,000 (2020 - \$125,000). The balance outstanding at year end was \$nil (2020 - \$nil). The line of credit bears interest at the bank's prime lending rate plus 1.30%.

## 3. Short-term investments:

Short-term investments at March 31, 2021 consisted of guaranteed investment certificates which had an effective interest rate ranging from 0.4% to 0.53% and maturity dates of July 14, 2021 and January 17, 2022.

## 4. Trusteed funds:

Salaries and benefits - net:

The salaries and benefits reported in the Operating Fund of \$1,855,815 (2020 - \$1,651,903) are net of the salaries and benefits charged to the trusteed funds. The salaries and benefits charged to the Trust Fund for Legal Defence were \$156,886 (2020 - \$130,489). Total salaries and benefits paid were \$2,012,701 (2020 - \$1,782,390).

(a) Trust Fund for Legal Defence:

The Trust Fund for Legal Defence, of which CCCC is the trustee, exists to defend legal challenges and to undertake legal research for the benefit of the affiliated and certified members, their employees and supporters. It coordinates and funds legal challenges for such beneficiaries when the legal issues to be determined have broad application. CCCC is not the client in any of the actions funded by this fund and any favourable court decisions are for the benefit of the affiliated organizations and certified charities, their employees or supporters. The funding is primarily through voluntary contributions from the beneficiaries. The obligation of CCCC, as trustee, is to exercise its best efforts in raising the funds necessary for the fund to meet its obligations to creditors.

CCCC is contingently liable for payment of any unpaid legal fees of the Trust Fund for Legal Defence.

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

## 4. Trusteed funds (continued):

### (a) Trust Fund for Legal Defence (continued):

The revenue, expenses and fund balance of the Trust Fund for Legal Defence are as follows:

	2021	2020
Revenue:		
Contributions	\$ 237,968	\$ 107,948
Interest income	469	3,206
	<u>238,437</u>	<u>111,154</u>
Expenses:		
CSJ Intervention	3,095	721
Legal Symposium	6,354	5,076
TWU Intervention	886	-
Aga Case	30,741	8,492
Research and legislative	153,316	136,233
Fundraising and general expenses	5,046	2,414
	<u>199,438</u>	<u>152,936</u>
Excess (deficiency) of revenue over expenses	38,999	(41,782)
Fund balance, beginning of year	219,791	261,573
Fund balance, end of year	<u>\$ 258,790</u>	<u>\$ 219,791</u>

The fund balance consists of the following:

	2021	2020
Cash	\$ 270,694	\$ 242,011
Other accounts receivable	446	892
Payable to CCCC	(12,350)	(23,112)
	<u>\$ 258,790</u>	<u>\$ 219,791</u>

The extent and timing of payments to CCCC from the Trust are dependent on contributions from affiliated organizations and certified charities and their supporters.

### (b) Community Trust Fund:

The Community Trust Fund, of which CCCC is the trustee, exists to facilitate gifts of shares from donors for the benefit of the affiliate and certified members. This fund also holds cash and other investments as a result of the disposition of donated marketable securities held for future distributions to Canadian registered charities. The Investment Committee invests the Fund's assets in accordance with the Investment Policy approved by the CCCC Board of Directors.

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

## 4. Trusteed funds (continued):

### (b) Community Trust Fund (continued):

Certain restricted contributions are recognized as revenue of the Community Trust Fund. These contributions, consisting of marketable securities, were received by CCCC for the purpose of distribution to Canadian registered charities.

The revenue, expenses and balance of funds of the Community Trust Fund are as follows:

	2021	2020
Revenue:		
Contributions of marketable securities and cash	\$ 1,191,414	\$ 758,841
Dividends	10,676	23,163
Interest earned on contributions awaiting distribution	27,942	52,035
Realized gain on sale of marketable securities	121,402	16,402
Unrealized gain (loss) on marketable securities	42,403	(92,963)
	1,393,837	757,478
Expenses:		
Distribution of contributions	2,334,449	966,555
Fees	23,658	37,246
Paid to the CCCC Operating Fund	36,250	27,306
	2,394,357	1,031,107
Excess (deficiency) of revenue over expenses	(1,000,520)	(273,629)
Fund balance, beginning of year	2,058,261	2,331,890
Fund balance, end of year	\$ 1,057,741	\$ 2,058,261

The fund balance consists of the following:

	2021	2020
Cash	\$ 77,904	\$ 154,648
Accounts receivable	776	1,580
Accrued investment income	5,571	9,824
Investments	973,490	1,892,209
	\$ 1,057,741	\$ 2,058,261

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

## 4. Trusteed funds (continued):

(b) Community Trust Fund (continued):

The investments' costs and fair values are as follows:

	2021		2020	
	Cost	Fair value	Cost	Fair value
Pooled Investments:				
TD Waterhouse:				
Manulife Bond	\$ 365,774	\$ 367,998	\$ 605,925	\$ 598,637
Sionna Large Cap	-	-	175,331	147,311
Connor, Clark & Lunn	115,601	137,482	187,023	171,939
Walter Scott	93,008	159,653	307,912	429,565
Guardian Capital	314,057	308,357	533,378	544,757
	\$ 888,440	\$ 973,490	\$ 1,809,569	\$ 1,892,209

## 5. Accounts receivable:

No allowance for impairment of accounts receivable has been recorded as at March 31, 2021 and 2020.

## 6. Capital assets:

	Cost	Accumulated amortization	2021	2020
			Net book value	Net book value
Office and computer equipment	\$ 51,648	\$ 22,949	\$ 28,699	\$ 48,024
Leasehold improvements	409,983	254,197	155,786	175,954
	\$ 461,631	\$ 277,146	\$ 184,485	\$ 223,978

## 7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$4,889 (2020 - \$2,419).

# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

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## 8. Financial risks and concentration of credit risk:

### (a) Liquidity risk:

Liquidity risk is the risk that CCCC will be unable to fulfill its obligations on a timely basis or at a reasonable cost. CCCC manages its liquidity risk by monitoring its operating requirements. CCCC prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

### (b) Industry:

CCCC operates in a charity and not-for-profit environment and is affected by general economic trends. A decline in economic conditions, consumer-spending levels or other adverse conditions could lead to reduced revenues.

## 9. Related party transactions:

CCCC received administration fees from the Canadian Centre for Christian Charities Multi-Employer Pension Plan aggregating \$64,415 (2020 - \$77,616) during the year. At year end, \$8,047 (2020 - \$10,293) was owing to the CCCC Operating Fund related to administration fees. The pension plan is administered for the Trustees of the Canadian Centre for Christian Charities Multi-Employer Pension Plan, which is a plan for the employees of CCCC members.

## 10. Commitments:

Premises occupied by CCCC have been leased for a term of 20 years, beginning November 1, 2008 and ending October 31, 2028. There is a monthly rental charge plus a proportionate share of the landlord's costs. Annual lease commitments below exclude CCCC's share of landlord costs.

Lease obligations also include one photocopier and postal equipment. The photocopier and postal equipment leases require annual payments of \$5,322 for the term which expires in fiscal 2025.

The lease payments for the next five years are as follows:

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2022	\$ 77,726
2023	77,726
2024	77,726
2025	76,400
2026	72,405

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# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2021

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## 11. Contributed services:

Employees contributed 1,045 hours (2020 - 733 hours) in excess of the regular work week to assist CCCC in carrying out its service delivery activities. The contributed services have been recognized as a recovery of expenses on the statement of operations and changes in fund balances of \$81,525 (2020 - \$57,452) and the related expense in educational events, membership services, publications, and public relations.

## 12. Multi-employer defined contribution pension plan:

The employees are members of the Canadian Centre for Christian Charities Multi-Employer Pension Plan. CCCC made cash employer contributions of \$78,446 (2020 - \$68,553) to the pension plan during the year.

## 13. Interfund transfers:

During the year, the Operating Fund transferred \$11,099 (2020 - \$25,051) to the Capital Fund to fund cash outlays for capital asset acquisitions.

## 14. Impact of COVID-19 pandemic:

On March 11, 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the world.

During the year, CCCC has experienced the following in relation to the pandemic:

- Mandatory working from home requirements for those able to do so

The situation is evolving and the ultimate duration and magnitude of the impact on the economy is not known at this time. The outbreak has not had any material impacts on the operation of CCCC to date, and management does not expect any material impacts given the nature and scope of the business, and management will continue to actively monitor the situation.

## 15. Subsequent event:

In May 2021, CCCC signed an agreement with an external consultant to implement a new customer relationship management system. The committed expenditure under the agreement is approximately \$130,000.



# CANADIAN CENTRE FOR CHRISTIAN CHARITIES

## Schedule of Revenue and Expenses by Object

Year ended March 31, 2021, with comparative information for 2020

	2021 Actual	2021 Budget (unaudited)	2020 Actual
<b>Revenue:</b>			
Fees	\$ 2,516,339	\$ 2,507,000	\$ 2,426,756
Sales	22,751	51,000	32,883
Unreceipted donations	46,070	10,000	9,620
Investments	6,495	25,300	33,799
Sundry	7,670	16,000	9,597
Receipted donations	1,149	2,000	-
	<u>2,600,474</u>	<u>2,611,300</u>	<u>2,512,655</u>
<b>Expenses:</b>			
Salaries and benefits (note 4)	1,855,815	1,843,900	1,651,903
Printing and supplies	172,166	185,400	191,207
Rent and premises	124,645	161,600	145,697
Cost of goods sold	6,865	5,300	3,468
Consultants	248,309	105,400	127,821
Travel	971	63,300	47,797
Continuing education	17,200	65,000	87,379
Membership fees	26,929	36,900	26,473
Professional and audit	12,265	12,000	13,200
Telephone	15,265	19,100	21,793
Advertising and promotions	36,183	42,100	20,268
Insurance	11,437	11,300	10,783
	<u>2,528,050</u>	<u>2,551,300</u>	<u>2,347,789</u>
<b>Excess of revenue over expenses excluding amortization</b>	<b>\$ 72,424</b>	<b>\$ 60,000</b>	<b>\$ 164,866</b>