

Financial Statements of

**CANADIAN CENTRE FOR
CHRISTIAN CHARITIES**

And Independent Auditor's Report thereon

Year ended March 31, 2025



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INDEPENDENT AUDITOR'S 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, 2025
- 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, 2025, and its results of operations, its changes in fund balances 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 **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's 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.

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.

Auditor's 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 auditor's 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.



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- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Entity's 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

June 3, 2025

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	Operating Fund	Capital Fund	Trusteed Funds	2025 Total	2024 Total
Assets					
Current assets:					
Cash (note 2)	\$ 669,257	\$ –	\$ –	\$ 669,257	\$ 296,861
Short-term investments (note 3)	1,500,000	–	–	1,500,000	1,750,000
Accounts receivable (note 6)	127,081	–	–	127,081	131,451
Receivable from Trust Fund for Legal Defence (note 4 (a))	7,231	–	–	7,231	1,303
Receivable from CCCC Pension Plan (note 12)	4,726	–	–	4,726	7,905
Receivable from Charity Monitoring Worldwide (CMW)	52	–	–	52	7,148
Receivable from Community Trust Fund (note 4 (a))	202	–	–	202	–
Inventory	1,305	–	–	1,305	1,707
Prepaid expenses	69,295	–	–	69,295	47,804
Total current assets	2,379,149	–	–	2,379,149	2,244,179
Trust assets:					
Trust Fund for Legal Defence (note 4 (a))	–	–	466,434	466,434	425,838
Community Trust Fund (note 4 (b))	–	–	495,724	495,724	605,724
Total trust assets	–	–	962,158	962,158	1,031,562
Capital assets (note 7)	–	63,943	–	63,943	93,189
Intangibles (note 8)	–	495,982	–	495,982	593,139
	\$ 2,379,149	\$ 559,925	\$ 962,158	\$ 3,901,232	\$ 3,962,069

CANADIAN CENTRE FOR CHRISTIAN CHARITIES


Statement of Financial Position (continued)


March 31, 2025, with comparative information for 2024

	Operating Fund	Capital Fund	Trusteed Funds	2025 Total	2024 Total
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable (note 9)	195,794	—	—	195,794	\$ 178,032
Payable to Community Trust Fund	—	—	—	—	186
Deferred revenue	1,529,714	—	—	1,529,714	1,453,287
Deferred contributions	100,000	—	—	100,000	—
Total current liabilities	1,825,508	—	—	1,825,508	1,631,505
Trust liabilities:					
Trust Fund for Legal Defence (note 4 (a))	—	—	466,434	466,434	425,838
Community Trust Fund (note 4 (b))	—	—	495,724	495,724	605,724
Total trust liabilities	—	—	962,158	962,158	1,031,562
Total liabilities	1,825,508	—	962,158	2,787,666	2,663,067
Fund balances:					
Unrestricted	35,757	—	—	35,757	136,341
Internally restricted	517,884	559,925	—	1,077,809	1,162,661
Total fund balances	553,641	559,925	—	1,113,566	1,299,002
Commitments (note 11)					
	\$ 2,379,149	\$ 559,925	\$ 962,158	\$ 3,901,232	\$ 3,962,069

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, 2025, with comparative information for 2024

	Operating Fund	Capital Fund	2025 Total	2024 Total
Revenue:				
Membership services	\$ 2,856,800	\$ —	\$ 2,856,800	\$ 2,749,757
Educational events	9,179	—	9,179	8,572
Publications	4,014	—	4,014	6,487
Donations	117,744	—	117,744	9,213
Investment income and sundry	86,699	—	86,699	96,199
	3,074,436	—	3,074,436	2,870,228
Expenses:				
Membership services	1,803,523	—	1,803,523	1,682,335
Publications	163,277	—	163,277	352,964
Public relations	903,500	—	903,500	696,258
Educational events	244,212	—	244,212	207,776
Contributed services (note 13)	(34,359)	—	(34,359)	(33,188)
Write-off of capital assets (note 7)	—	58,686	58,686	—
Amortization	—	121,033	121,033	125,975
	3,080,153	179,719	3,259,872	3,032,120
Deficiency of revenue over expenses	(5,717)	(179,719)	(185,436)	(161,892)
Fund balances, beginning of year	612,674	686,328	1,299,002	1,460,894
Interfund transfer (note 15)	(53,316)	53,316	—	—
Fund balances, end of year	\$ 553,641	\$ 559,925	\$ 1,113,566	\$ 1,299,002

See accompanying notes to financial statements.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	Operating Fund	Capital Fund	2025 Total	2024 Total
Cash provided by (used in):				
Operations:				
Deficiency of revenue over expenses	\$ (5,717)	\$ (179,719)	\$ (185,436)	\$ (161,892)
Item not involving cash:				
Amortization of capital assets	—	23,876	23,876	76,615
Write-off of capital assets	—	58,686	58,686	—
Amortization of intangible assets	—	97,157	97,157	49,360
Changes in non-cash operating working capital:				
Accounts receivable	4,370	—	4,370	(11,509)
Receivable from Trust Fund for Legal Defence	(5,928)	—	(5,928)	(926)
Receivable from CCCC Pension Plan	3,179	—	3,179	(49)
Receivable from CTF	(388)	—	(388)	186
Receivable from CMW	7,096	—	7,096	(7,292)
Inventory	402	—	402	1,301
Prepaid expenses	(21,491)	—	(21,491)	(2,284)
Accounts payable	17,762	—	17,762	8,929
Deferred revenue	76,427	—	76,427	24,114
Deferred contributions	100,000	—	100,000	—
	175,712	—	175,712	(23,447)
Investing:				
Purchase of investments	(1,500,000)	—	(1,500,000)	(1,750,000)
Sale of investments	1,750,000	—	1,750,000	2,000,000
Purchase of capital assets	(53,316)	—	(53,316)	(17,067)
Purchase of intangible assets	—	—	—	(463,501)
	196,684	—	196,684	(230,568)
Increase (decrease) in cash	372,396	—	372,396	(254,015)
Cash, beginning of year	296,861	—	296,861	550,876
Cash, end of year	\$ 669,257	\$ —	\$ 669,257	\$ 296,861

See accompanying notes to financial statements.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements

Year ended March 31, 2025

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. 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 the Chartered Professional Accountants of Canada Handbook Part III - 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:

CCCC follows the restricted fund method of accounting for contributions. 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) 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.

(d) Capital assets:

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized on a straight-line basis using the following annual rates:

Computer equipment	30%
Office equipment	20%
Leasehold improvements	5%

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

1. Significant accounting policies (continued):

(e) Intangible assets:

Intangible assets acquired individually, or as part of a group of other assets, are initially recognized and measured at cost. CRM software is amortized using the straight-line method at 15% per annum.

Implementation costs for cloud computing arrangements in which the software element is a service are capitalized and amortized as an operating expense in the statement of operations.

(f) 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.

Restricted contributions that do not have an appropriate restricted fund are recognized in the operating fund using the deferral method and recognized in the operating fund when the qualifying expenditures are incurred.

(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) 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, intangibles and valuation allowances for accounts receivable. Actual results could differ from those estimates.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

1. Significant accounting policies (continued):

(i) 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.

2. Available credit facilities:

CCCC has an arrangement with its banker providing for an operating credit facility in the amount of \$125,000 (2024 - \$125,000). The balance outstanding at year end was \$nil (2024 - \$nil). The line of credit bears interest at the bank's prime lending rate plus 1.30%.

3. Short-term investments:

Guaranteed Investment Certificates (GICs) with effective interest rates ranging from 4.95% to 5.2% (2024 - 4.95% to 5.2%) and maturity dates of May 5, 2025, and December 12, 2025 (2024 - May 5, 2024, and December 2, 2024).

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

4. Trusteed funds:

(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 accredited members, their employees and supporters. It coordinates and funds legal challenges for such beneficiaries when the legal issues to be determined have broad application. Any favourable court decisions are for the benefit of the affiliated organizations and accredited charities. 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.

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

	2025	2024
Revenue:		
Contributions	\$ 81,344	\$ 91,689
Interest income	10,099	8,372
	91,443	100,061
Expenses:		
Research and legislative	48,426	26,059
Fundraising and general expenses	2,421	470
	50,847	26,529
Excess of revenue over expenses	40,596	73,532
Fund balance, beginning of year	425,838	352,306
Fund balance, end of year	\$ 466,434	\$ 425,838

The fund balance consists of the following:

	2025	2024
Cash	\$ 168,665	\$ 426,324
Investments	300,000	—
Other accounts receivable	5,000	817
Payable to CCCC	(7,231)	(1,303)
	\$ 466,434	\$ 425,838

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

4. Trusteed funds (continued):

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

The extent and timing of payments to CCCC from the Trust are dependent on contributions from affiliated organizations and accredited 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 accredited members. This fund also holds cash and other investments as a result of the disposition of donated publicly traded 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.

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

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

	2025	2024
Revenue:		
Contributions of publicly traded securities and cash	\$ 1,611,224	\$ 1,900,087
Investment income	3,683	6,108
Interest earned on contributions awaiting distribution	13,562	95,224
Change in fair value:		
Realized gain on sale of publicly traded securities	32,285	1,326
Unrealized gain on publicly traded securities	9,968	18,901
	42,253	20,227
	1,670,722	2,021,646
Expenses:		
Distribution of contributions	1,743,039	5,472,568
Fees	9,420	12,760
Paid to the CCCC Operating Fund	28,263	31,354
	1,780,722	5,516,682
Deficiency of revenue over expenses	(110,000)	(3,495,036)
Fund balance, beginning of year	605,724	4,100,760
Fund balance, end of year	\$ 495,724	\$ 605,724

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

4. Trusteed funds (continued):

(b) Community Trust Fund (continued):

The fund balance consists of the following:

	2025	2024
Cash	\$ 65,084	\$ 78,298
Accounts receivable	–	252
Receivable from CCCC	–	186
Accrued investment income	3,189	3,307
Investments	427,828	523,681
Accounts payable	(377)	–
	<u>\$ 495,724</u>	<u>\$ 605,724</u>

The investments' fair values are as follows:

	2025	2024
Pooled Investments:		
TD Waterhouse:		
Manulife Bond	\$ 128,531	\$ 164,004
Connor, Clark & Lunn	86,730	98,921
Walter Scott	80,305	109,727
Guardian Capital	132,262	151,029
	<u>\$ 427,828</u>	<u>\$ 523,681</u>

5. Salaries and benefits - net:

The salaries and benefits reported in the Operating Fund of \$2,418,915 (2024 - \$2,325,255) 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 \$21,403 (2024 - \$26,495). Total salaries and benefits expensed were \$2,440,318 (2024 - \$2,351,750).

6. Accounts receivable:

No allowance for impairment of accounts receivable has been recorded as at March 31, 2025 and 2024.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

7. Capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Office and computer equipment	\$ 102,052	\$ 38,109	\$ 63,943	\$ 34,503
Leasehold improvements	–	–	–	58,686
	\$ 102,052	\$ 38,109	\$ 63,943	\$ 93,189

On December 27, 2023, the CCCC's terminated its lease at 1-43 Howard Avenue effective December 31, 2024. During the year, the remaining leasehold improvements were written off in the statement of operations for \$58,686.

8. Intangibles:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
CRM software	\$ 647,709	\$ 151,727	\$ 495,982	\$ 593,139
	\$ 647,709	\$ 151,727	\$ 495,982	\$ 593,139

9. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$3,732 (2024 - \$3,958).

10. Financial risks:

(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.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

10. Financial risks (continued):

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. CCCC is exposed to credit risk with respect to the accounts receivable. CCCC assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

CCCC is exposed to interest rate risk on its fixed interest rate financial instrument. Further details about the fixed rate investments is included in note 3.

11. Commitments:

Premises occupied by CCCC have been leased for a term of 10 years, beginning November 1, 2024. Annual lease commitments include CCCC's share of landlord costs over the next five years as follows:

2026	\$	71,002
2027		72,012
2028		73,049
2029		74,126
2030		75,234
	\$	365,423

12. Related party transactions:

CCCC received administration fees from the Canadian Centre for Christian Charities Multi-Employer Pension Plan aggregating \$83,625 (2024 - \$80,203) during the year. A year end, \$4,726 (2024 - \$7,905) 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.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Notes to Financial Statements, continued

Year ended March 31, 2025

13. Contributed services:

Employees contributed 450 hours (2024 - 433 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 \$34,359 (2024 - \$33,188) and the related expense in educational events, membership services, publications, and public relations.

14. 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 \$99,134 (2024 - \$94,046) to the pension plan during the year.

15. Interfund transfer:

During the year, the Operating Fund transferred \$53,316 to the Capital Fund to fund cash outlays for capital asset and intangible asset acquisitions.

16. Adoption of new accounting guideline:

Effective April 1, 2024, CCCC adopted the new accounting guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements, of Part II - of the CPA Canada Handbook – Accounting. Under the standard CCCC could apply the simplification approach to account for cloud computing expenditures as an operating expense or capitalize the qualifying implementation costs in which the software element is a service. CCCC has elected to capitalize qualifying implementation costs for cloud computing arrangements in which the software element is a service which is consistent with CCCC's past accounting treatment, therefore the adoption of this standard had no impact on the financial statements.

CANADIAN CENTRE FOR CHRISTIAN CHARITIES

Schedule of Revenue and Expenses by Object

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Fees	\$ 2,856,800	\$ 2,749,757
Sales	13,193	15,059
Unreceipted donations	111,294	6,883
Investment income	64,625	85,019
Sundry	22,074	11,180
Receipted donations	6,450	2,330
	3,074,436	2,870,228
Expenses:		
Salaries and benefits (note 5)	2,418,915	2,325,255
Printing and supplies	204,875	196,532
Rent and premises	123,277	136,570
Cost of goods sold	829	2,111
Consultants	187,483	104,237
Travel	34,280	26,757
Continuing education	10,584	16,566
Membership fees	16,194	17,987
Sponsorship	11,000	5,450
Professional and audit	19,632	14,985
Telephone	13,550	14,884
Advertising and promotions	28,668	34,184
Insurance	10,866	10,627
	3,080,153	2,906,145
Deficiency of revenue over expenses excluding amortization	\$ (5,717)	\$ (35,917)