



Financial Statements

Child Development Institute

March 31, 2023

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
Schedule 1 – Schedule of Segmented Operations	14
Schedule 2 – Schedule of Childcare Operations	15

Independent Auditor's Report

To the Members of
Child Development Institute

Grant Thornton LLP
Suite 501
201 City Centre Drive
Mississauga, ON
L5B 2T4
T +1 416 366 0100
F +1 905 804 0509

Opinion

We have audited the financial statements of Child Development Institute (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 report. We are independent of the Organization 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.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedules are presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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 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.

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

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

- 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 Organization'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 Organization'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 Organization 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Mississauga, Canada
June 27, 2023

Chartered Professional Accountants
Licensed Public Accountants

Child Development Institute

Statement of Financial Position

As at March 31

2023

2022

Assets

Current

Cash	\$ 9,478,998	\$ 5,058,575
Short-term investments (Note 3)	6,957,888	12,775,451
Accounts receivable	1,613,330	990,337
Prepaid expenses	<u>37,763</u>	<u>16,331</u>

18,087,979 18,840,694

Capital assets (Note 4) 2,478,722 2,568,893

\$ 20,566,701 **\$ 21,409,587**

Liabilities

Current

Accounts payable and accrued liabilities	\$ 1,794,513	\$ 1,844,658
Deferred contributions (Note 5)	<u>6,260,502</u>	<u>7,662,860</u>

8,055,015 9,507,518

Deferred capital contributions (Note 6) 284,082 264,647

8,339,097 9,772,165

Net assets

Unrestricted	5,411,826	4,727,296
Internally restricted	4,100,643	4,100,643
Invested in capital assets	2,194,640	2,304,246
Endowment	<u>520,495</u>	<u>505,237</u>

12,227,604 11,637,422

\$ 20,566,701 **\$ 21,409,587**

Lease commitments (Note 11)

On behalf of the Board of Directors

 Director

 Director

Child Development Institute

Statement of Operations

Year ended March 31

2023

2022

	2023	2022
Revenue		
Government grants (Note 7)	\$ 15,154,484	\$ 15,129,777
Childcare fees	3,377,607	3,049,570
Donations	1,004,473	1,266,501
Fee for service	529,139	444,969
Investment income	359,687	214,853
United Way grants	287,501	265,628
Other	-	47,526
	<u>20,712,891</u>	<u>20,418,824</u>
Expenses		
Salaries	14,218,552	14,069,087
Employee benefits (Note 10)	2,183,553	1,977,936
Program	1,239,222	1,895,816
Administration	1,114,124	844,619
Building occupancy	1,103,898	1,008,700
Amortization	176,526	156,747
Staff training and travel	102,092	119,170
Other COVID-19 expenses	-	46,609
	<u>20,137,967</u>	<u>20,118,684</u>
Excess of revenue over expenses before other item	574,924	300,140
Other item		
Gain on sale of property (Note 4)	-	3,948,391
Excess of revenue over expenses	<u>\$ 574,924</u>	<u>\$ 4,248,531</u>

Child Development Institute Statement of Changes in Net Assets

Year ended March 31, 2023

	Unrestricted	Internally restricted	Invested in capital assets	Endowment	2023 Total	2022 Total
Net assets, beginning of year	\$ 4,727,296	\$ 4,100,643	\$ 2,304,246	\$ 505,237	\$ 11,637,422	\$ 7,372,129
Excess (deficiency) of revenue over expenses	730,885	-	(155,961)	-	574,924	4,248,531
Funding received for capital assets	40,000	-	(40,000)	-	-	-
Purchase of capital assets	(86,355)	-	86,355	-	-	-
Endowment contributions – unrealized gain on investment	-	-	-	15,258	15,258	16,762
Net assets, end of year	\$ 5,411,826	\$ 4,100,643	\$ 2,194,640	\$ 520,495	\$ 12,227,604	\$ 11,637,422

See accompanying notes to the financial statements

Child Development Institute

Statement of Cash Flows

Year ended March 31

2023

2022

Increase (decrease) in cash

Operating

Excess of revenue over expenses	\$ 574,924	\$ 4,248,531
Items not involving cash		
Gain on sale of property	-	(3,948,391)
Unrealized gains on investments	(167,179)	(185,177)
Amortization of deferred capital contributions	(20,565)	(50,574)
Amortization of capital assets	<u>176,526</u>	<u>156,747</u>

563,706	221,136
----------------	---------

Change in non-cash working capital items

Accounts receivable	(622,993)	150,216
Prepaid expenses	(21,432)	16,368
Accounts payable and accrued liabilities	(50,145)	165,727
Deferred contributions	<u>(1,402,358)</u>	<u>1,231,053</u>

<u>(1,533,222)</u>	<u>1,784,500</u>
--------------------	------------------

Investing

Purchase of capital assets	(86,355)	(121,034)
Funding received for capital assets	40,000	136,001
Proceeds on sale of property	-	4,600,000
Proceeds on sale (purchases) of investments	<u>6,000,000</u>	<u>(4,700,000)</u>

<u>5,953,645</u>	<u>(85,033)</u>
------------------	-----------------

Increase in cash

4,420,423	1,699,467
-----------	-----------

Cash, beginning of year

<u>5,058,575</u>	<u>3,359,108</u>
------------------	------------------

Cash, end of year

<u>\$ 9,478,998</u>	<u>\$ 5,058,575</u>
---------------------	---------------------

See accompanying notes to the financial statements

Child Development Institute

Notes to the Financial Statements

March 31, 2023

1. Nature of organization

Child Development Institute (the “Organization”) was incorporated as EarlsCourt-Crèche Child Development Institute in the Province of Ontario without share capital. On March 16, 2021, the Organization continued under the Canada Not-for-profit Corporations Act and changed its name to Child Development Institute. Through Articles of Amalgamation, effective April 1, 2021, Child Development Institute (“CDI”) and Child Development Institute Foundation (the “Foundation”) amalgamated to form the Organization. The Organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada) (the “Act”). In order to maintain its status as a registered charity, the Organization must meet certain requirements within the Act.

The Organization is dedicated to strengthening families and promoting healthy development, with a focus on families of children and youth from birth to age 18.

2. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”), the more significant policies of which are outlined below.

Funds

The accounts are maintained in funds, whereby net assets of the Organization are classified for accounting and reporting purposes into funds to be used as determined by the Organization.

Unrestricted

Unrestricted net assets include the day-to-day program activities of the Organization.

Internally restricted

Amounts have been designated by the Board of Directors to be used, when required, to meet basic operating expenses, to provide funds for the repair, renewal or replacement of capital assets, or for other purposes as directed by the Board of Directors from time to time.

Invested in capital assets

Invested in capital assets reflect the assets, liabilities, revenue and expenses related to the Organization’s capital assets.

Endowment

Endowment net assets relate to the Wimodausis children’s endowment fund, the principal being held to perpetuity. The interest income earned on the principal is restricted to be used for Camp Wimodausis while all other investment income (loss) is restricted to be held in perpetuity, added to the principal balance.

Child Development Institute

Notes to the Financial Statements

March 31, 2023

2. Summary of significant accounting policies (continued)

Revenue recognition

The Organization follows the deferral method of accounting for contributions, whereby externally restricted contributions are recognized as revenue in the fiscal period in which the related expenses are incurred. Externally restricted contributions received in the year for expenses to be incurred in future years are recorded as deferred contributions. Externally restricted contributions received for the purchase of capital assets are recognized as deferred capital contributions and are deferred and amortized over the useful life of the related capital assets so that revenue recognition corresponds with the related amortization expense.

Childcare and fee for service revenue are recognized in the period in which the related services have occurred.

Investment income is recognized as earned. Investment income includes unrealized gains (losses) and interest income.

Canada Emergency Wage Subsidy ("CEWS") relates to government assistance and is recognized in revenue in the period to which it relates.

Contributed materials and services

Volunteers contribute an undeterminable number of hours per period. The Organization also receives donations of materials from time to time. Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

Financial instruments

The Organization considers any contract creating a financial asset, liability, or equity instrument as a financial instrument. The Organization's financial instruments include cash, short-term investments, accounts receivable and accounts payable.

The Organization's financial instruments are initially measured at its fair value and subsequently measured at amortized cost, with the exception of investments in pooled funds, which are subsequently measured at fair value. Unrealized gains (losses) on investments are recorded in the statement of operations in the period earned.

Capital assets

Capital assets are recorded at cost and are amortized on the following basis:

Land	Not amortized
Buildings	2.5% straight-line basis
Leasehold improvements	Straight-line basis over a period of not less than the life of the lease or five years

Capital assets are tested for impairment whenever events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

Child Development Institute

Notes to the Financial Statements

March 31, 2023

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to the excess (deficiency) of revenue over expenses as appropriate in the period.

Key areas where management has made estimates include the allowance for doubtful accounts, valuation of investments, the useful lives and impairment of capital assets and certain accruals. Actual results could differ from these and other estimates, the impact of which would be recorded in future affected periods.

3. Short-term investments

	<u>2023</u>	<u>2022</u>
Pooled funds	\$ 6,957,888	\$ 6,775,451
Guaranteed investment certificates	-	6,000,000
	<u>\$ 6,957,888</u>	<u>\$ 12,775,451</u>

Prior year's guaranteed investment certificates had an annual interest rate of 0.45% and matured in October 2022.

4. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2023 Net</u>	<u>2022 Net</u>
Land – Euclid and Close	\$ 152,632	\$ -	\$ 152,632	\$ 152,632
Land – St. Clair Gardens	34,989	-	34,989	34,989
Building – Euclid and Close	4,472,286	2,456,936	2,015,350	2,121,705
Building – St. Clair Gardens	279,077	222,581	56,496	51,770
Leasehold improvement				
Wellesley	114,785	22,956	91,829	73,154
Towhee	214,619	87,193	127,426	134,643
	<u>\$ 5,268,388</u>	<u>\$ 2,789,666</u>	<u>\$ 2,478,722</u>	<u>\$ 2,568,893</u>

On August 5, 2021, the Organization sold property located at 161 Madison Ave., Toronto for proceeds of \$4,600,000. The net book value of the land and building at the time of the sale was \$651,609 and the resulting gain on sale on property was recorded in the statement of operations.

Child Development Institute

Notes to the Financial Statements

March 31, 2023

5. Deferred contributions

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 7,662,860	\$ 6,431,807
Externally restricted contributions received during the year	15,044,100	17,892,959
Less: revenue recognized during the year	<u>(16,446,458)</u>	<u>(16,661,906)</u>
Balance, end of year	<u>\$ 6,260,502</u>	<u>\$ 7,662,860</u>

6. Deferred capital contributions

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 264,647	\$ 179,220
Funding received for capital assets	40,000	136,001
Amortization of deferred capital contributions	<u>(20,565)</u>	<u>(50,574)</u>
Balance, end of year	<u>\$ 284,082</u>	<u>\$ 264,647</u>

Included in deferred capital contributions is \$173,040 (2022 - \$173,040) of deferred capital contributions that have not yet been spent.

7. Government grants

	<u>2023</u>	<u>2022</u>
Operating		
Federal government		
Public Health Agency of Canada (Note 8)	\$ 281,567	\$ 283,899
Canadian Emergency Wage Subsidy	-	1,439,892
Public Safety Canada	-	975,171
Human Resource Skills Development Canada	-	15,594
	<u>281,567</u>	<u>2,714,556</u>
Provincial government and other		
Ministry of Health	7,287,251	7,080,251
Ministry of Children, Community and Social Services	1,776,640	1,558,420
Children's Aid Foundation	146,360	-
Ministry of Education	100,000	-
Strides Toronto Support Services	-	120,768
Ministry of the Attorney General (Note 9)	-	100,000
	<u>9,310,251</u>	<u>8,859,439</u>
City of Toronto		
Ontario EarlyON	558,871	420,963
Guns and Gangs	-	51,781
	<u>558,871</u>	<u>472,744</u>
Total operating government grants	<u>10,150,689</u>	<u>12,046,739</u>

Child Development Institute

Notes to the Financial Statements

March 31, 2023

7. Government grants (continued)

	<u>2023</u>	<u>2022</u>
Special needs		
City of Toronto		
Special Needs Resourcing	1,378,014	1,313,253
Wage improvement funding	<u>7,243</u>	<u>7,243</u>
Total special needs government grants	<u>1,385,257</u>	<u>1,320,496</u>
Childcare		
City of Toronto		
Fraser Mustard ELC	1,456,895	605,823
Windermere ELC	862,633	334,206
Wellesley ELC	688,895	512,711
Parkdale ELC	610,115	297,274
Annex ELC	<u>-</u>	<u>12,528</u>
Total childcare government grants	<u>3,618,538</u>	<u>1,762,542</u>
	<u>\$ 15,154,484</u>	<u>\$ 15,129,777</u>

8. Public Health Agency of Canada funding

The following is a summary of revenue and expenses related to the Prevent Gender Based Violence Project funding received from Public Health Agency of Canada:

	<u>2023</u>	<u>2022</u>
Revenue		
Prevent Gender Based Violence Project	<u>\$ 281,567</u>	<u>\$ 283,899</u>
Expenses		
Salaries	231,972	201,728
Employee benefits	44,075	38,322
Program	5,520	40,849
Administration	<u>-</u>	<u>3,000</u>
	<u>281,567</u>	<u>283,899</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>

Child Development Institute

Notes to the Financial Statements

March 31, 2023

9. Ministry of the Attorney General

The Organization has a service agreement with the Ministry of the Attorney General to support Early Identification and Risk/Need Management Crime Prevention Solution.

The following is a summary of related revenue and expenses for the year:

	<u>2023</u>	<u>2022</u>
Revenue		
Program funding	\$ -	\$ 100,000
Expenses		
Salaries and benefits		
Salaries	-	30,639
Employee benefits	-	5,819
	<u>-</u>	<u>36,458</u>
Other operating expenditures		
Digital software development	-	38,179
SNAPiT/EARL integration	-	16,363
Administrative fee	-	9,000
	<u>-</u>	<u>63,542</u>
Total program costs	<u>-</u>	<u>100,000</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>

10. Employee benefits

Included in employee benefits expense are payments made to a defined contribution pension plan for the Organization's employees of \$210,569 (2022 - \$200,515).

11. Lease commitments

The Organization rents space for programming and administration. Minimum lease payments for each of the following five years and thereafter are as follows:

2024	\$ 657,315
2025	552,440
2026	504,656
2027	507,659
2028	510,753
Thereafter	<u>1,007,925</u>
	<u>\$ 3,740,748</u>

Child Development Institute

Notes to the Financial Statements

March 31, 2023

12. Financial instruments and related risks

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to meet its funding obligation. This risk is mitigated by the Organization through ensuring revenue is derived from qualified sources. The allowance for doubtful accounts in relation to accounts receivable is \$Nil (2022 - \$Nil).

Liquidity risk

Liquidity risk is the risk the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintaining adequate cash reserves to repay creditors.

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 Organization is not exposed to significant currency risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income investments held by the Organization, both directly and through its pooled funds. The underlying value of fixed income investments will generally rise if interest rates fall and decrease if interest rates rise.

Other price risk

Other price risk is the risk that 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 Organization is exposed to other price risk on its investments.

Child Development Institute

Schedule 1 – Schedule of Segmented Operations

Year ended March 31, 2023

	General	Every Child Belongs	EarlyOn	Childcare (Schedule 2)	2023 Total	2022 Total
Revenue						
Government grants (Notes 7, 8 and 9)	\$ 9,591,818	\$ 1,385,257	\$ 558,871	\$ 3,618,538	\$ 15,154,484	\$ 15,129,777
Childcare fees	-	-	-	3,377,607	3,377,607	3,049,570
Donations	1,004,473	-	-	-	1,004,473	1,266,501
Fee for service	529,139	-	-	-	529,139	444,969
Investment income	359,687	-	-	-	359,687	214,853
United Way grants	287,501	-	-	-	287,501	265,628
Other	-	-	-	-	-	47,526
	<u>11,772,618</u>	<u>1,385,257</u>	<u>558,871</u>	<u>6,996,145</u>	<u>20,712,891</u>	<u>20,418,824</u>
Expenses						
Salaries	8,959,218	908,753	258,883	4,091,698	14,218,552	14,069,087
Employee benefits	1,219,121	187,577	56,081	720,774	2,183,553	1,977,936
Program	826,115	15,762	2,571	394,774	1,239,222	1,895,816
Administration	493,677	122,062	56,782	441,603	1,114,124	844,619
Building occupancy	953,655	71,211	101,257	(22,225)	1,103,898	1,008,700
Amortization	161,418	-	-	15,108	176,526	156,747
Staff training and travel	85,298	8,786	908	7,100	102,092	119,170
Other COVID-19 expenses	-	-	-	-	-	46,609
	<u>12,698,502</u>	<u>1,314,151</u>	<u>476,482</u>	<u>5,648,832</u>	<u>20,137,967</u>	<u>20,118,684</u>
(Deficiency) excess of revenue over expenses	\$ (925,884)	\$ 71,106	\$ 82,389	\$ 1,347,313	\$ 574,924	\$ 300,140

Child Development Institute

Schedule 2 – Schedule of Childcare Operations

Year ended March 31, 2023

	Parkdale ELC	Wellesley ELC	Windermere ELC	Fraser Mustard ELC	Total
Revenue					
Government grants					
Toronto Children's Services ("TCS") Grants					
CWELCC Funding	\$ 37,212	\$ 108,718	\$ 232,395	\$ 116,595	\$ 494,920
Provincial Wage Enhancement ("PWE")	31,818	39,864	42,174	61,202	175,058
General Operating Fund ("GOF") (incl. stability grant)	227,096	275,329	251,213	405,959	1,159,597
Safe Restart Fund	292,136	236,913	334,585	822,643	1,686,277
Other funding	<u>21,853</u>	<u>28,071</u>	<u>2,266</u>	<u>50,496</u>	<u>102,686</u>
	610,115	688,895	862,633	1,456,895	3,618,538
Childcare fees					
Fee subsidy	522,946	482,449	234,763	1,309,441	2,549,599
Parent fees	<u>48,284</u>	<u>198,752</u>	<u>437,080</u>	<u>143,892</u>	<u>828,008</u>
	571,230	681,201	671,843	1,453,333	3,377,607
	<u>1,181,345</u>	<u>1,370,096</u>	<u>1,534,476</u>	<u>2,910,228</u>	<u>6,996,145</u>
Expenses					
Salaries	731,416	1,005,001	888,508	1,466,773	4,091,698
Employee benefits	128,721	187,862	152,327	251,864	720,774
Program	65,973	91,877	89,297	147,627	394,774
Administration	86,099	124,556	87,549	143,399	441,603
Building occupancy	72,054	(269,008)	13,496	161,233	(22,225)
Amortization	-	15,108	-	-	15,108
Staff training and travel	<u>1,117</u>	<u>821</u>	<u>1,261</u>	<u>3,901</u>	<u>7,100</u>
	<u>1,085,380</u>	<u>1,156,217</u>	<u>1,232,438</u>	<u>2,174,797</u>	<u>5,648,832</u>
Excess of revenue over expenses	\$ 95,965	\$ 213,879	\$ 302,038	\$ 735,431	\$ 1,347,313