

Mennonite Church Eastern Canada

Financial Statements

January 31, 2022



Independent auditor's report

To the Members of Mennonite Church Eastern Canada

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Mennonite Church Eastern Canada (the Church) as at January 31, 2022 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.

What we have audited

The Church's financial statements comprise:

- the balance sheet as at January 31, 2022;
- the statement of operations and fund balances for the year then ended;
- the statement of changes in operating fund balances for the year then ended;
- the statement of changes in restricted funds balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

In common with many not-for-profit organizations, the Church derives revenues from cash donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Church. Therefore, we were not able to determine whether any adjustments might be necessary to donations, bequests and other revenue, net (expenditures) revenue and cash used in operating activities for the years ended January 31, 2022 and 2021, current assets as at January 31, 2022 and 2021 and net assets as at the beginning and the end of the years ended January 31, 2022 and 2021. Our audit opinion on the financial statements for the year ended January 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

PricewaterhouseCoopers LLP
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Independence

We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Those charged with governance are responsible for overseeing the Church'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 Church'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 Church'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 Church 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario
March 30, 2022

Mennonite Church Eastern Canada

Balance Sheet

As at January 31, 2022

| | Operating Fund | | | Restricted Funds | Capital Fund | 2022 | 2021 |
|--|----------------|----------------------------|-----------------------|------------------|----------------|------------------|------------------|
| | Unrestricted | Invested in capital assets | Internally restricted | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash and short-term deposits | 684,844 | - | 3,381,918 | 602,320 | - | 4,669,082 | 3,310,271 |
| Accounts receivable | 24,704 | - | 5,444 | 674 | - | 30,822 | 83,618 |
| Prepaid expenses | 1,897 | - | - | - | - | 1,897 | 999 |
| Term deposit investments | - | - | 101,395 | - | - | 101,395 | 2,996,891 |
| Due from other funds (note 3) | 32,780 | - | 810,047 | 375,609 | - | 1,218,436 | 865,050 |
| Investment shares (note 4) | - | - | 15,871 | - | - | 15,871 | 15,871 |
| Total current assets | 744,225 | - | 4,314,675 | 978,603 | - | 6,037,503 | 7,272,700 |
| Investment shares (note 4) | - | - | 142,835 | - | - | 142,835 | 142,835 |
| Term deposit investments | - | - | 665,000 | 121,380 | - | 786,380 | - |
| Capital assets (note 5) | - | 557 | - | - | 496,188 | 496,745 | 497,757 |
| Loans receivable (note 6) | - | - | 1,925,000 | 92,000 | - | 2,017,000 | 1,575,000 |
| Total assets | 744,225 | 557 | 7,047,510 | 1,191,983 | 496,188 | 9,480,463 | 9,488,292 |
| Liabilities | | | | | | | |
| Current liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 92,022 | - | - | - | - | 92,022 | 108,101 |
| Government remittances payable | 24,105 | - | - | - | - | 24,105 | 20,511 |
| Deferred contributions | 55,313 | - | - | - | - | 55,313 | 46,062 |
| Due to other funds (note 3) | 561,307 | - | 657,102 | 27 | - | 1,218,436 | 865,050 |
| Total current liabilities | 732,747 | - | 657,102 | 27 | - | 1,389,876 | 1,039,724 |
| Net assets | | | | | | | |
| Invested in capital assets | - | 557 | - | - | 496,188 | 496,745 | 497,757 |
| Externally restricted | - | - | - | 1,191,956 | - | 1,191,956 | 1,199,690 |
| Internally restricted | - | - | 6,390,408 | - | - | 6,390,408 | 6,740,566 |
| Unrestricted | 11,478 | - | - | - | - | 11,478 | 10,555 |
| Total net assets | 11,478 | 557 | 6,390,408 | 1,191,956 | 496,188 | 8,090,587 | 8,448,568 |
| Total liabilities and net assets | 744,225 | 557 | 7,047,510 | 1,191,983 | 496,188 | 9,480,463 | 9,488,292 |

Mennonite Church Eastern Canada

Statement of Operations and Fund Balances

For the year ended January 31, 2022

| | Operating Fund \$ | Restricted Funds \$ | Capital Fund \$ | 2022 \$ | 2021 \$ |
|--|-------------------------|---------------------------|-----------------------|------------------|------------------|
| Revenue | | | | | |
| Donations, bequests and other revenue | 2,266,376 | 75,663 | - | 2,342,039 | 2,959,333 |
| Government subsidies | 3,254 | - | - | 3,254 | 167,367 |
| Interest | 182,451 | 21,340 | - | 203,791 | 221,649 |
| Net revenue | 2,452,081 | 97,003 | - | 2,549,084 | 3,348,349 |
| Expenditures | | | | | |
| The Church's operations (schedule 1) | 1,254,284 | - | - | 1,254,284 | 1,154,409 |
| Partner ministries (note 9) | 1,184,199 | - | - | 1,184,199 | 1,194,892 |
| Designated funds | | | | | |
| Disbursements | 412,411 | 1,100 | - | 413,511 | 53,324 |
| Grants | 51,071 | 4,000 | - | 55,071 | 1,174,357 |
| Total expenditures | 2,901,965 | 5,100 | - | 2,907,065 | 3,576,982 |
| Net (expenditures) revenue | (449,884) | 91,903 | - | (357,981) | (228,633) |
| Interfund transfers | 99,637 | (99,637) | - | - | - |
| Net change in fund balances | (350,247) | (7,734) | - | (357,981) | (228,633) |
| Fund balances – Beginning of year | 6,752,690 | 1,199,690 | 496,188 | 8,448,568 | 8,677,201 |
| Fund balances – End of year | 6,402,443 | 1,191,956 | 496,188 | 8,090,587 | 8,448,568 |

Mennonite Church Eastern Canada

Statement of Changes in Operating Fund Balances

For the year ended January 31, 2022

| | Operating Fund | | | | | | | | |
|---|--------------------|--|--|---------------------------|-----------------------------|-------------------------------|-----------------------------------|------------------|------------------|
| | Unrestricted \$ | Invested in capital assets \$ | Discretionary retirement and assistance \$ | Faithful steward \$ | Legacy initiatives \$ | Leadership formation \$ | The Church's property \$ | 2022 \$ | 2021 \$ |
| Revenue | | | | | | | | | |
| Donations, bequests and other revenue | 2,082,550 | - | 610 | 183,216 | - | - | - | 2,266,376 | 2,930,846 |
| Government subsidies | 3,254 | - | - | - | - | - | - | 3,254 | 167,367 |
| Interest | 83,955 | - | 826 | 22,194 | 72,999 | 2,431 | 46 | 182,451 | 197,850 |
| | <u>2,169,759</u> | <u>-</u> | <u>1,436</u> | <u>205,410</u> | <u>72,999</u> | <u>2,431</u> | <u>46</u> | <u>2,452,081</u> | <u>3,296,063</u> |
| Expenditures | | | | | | | | | |
| The Church's operations (schedule 1) | 1,253,272 | 1,012 | - | - | - | - | - | 1,254,284 | 1,154,409 |
| Partner ministries (note 9) | 1,184,199 | - | - | - | - | - | - | 1,184,199 | 1,194,892 |
| Designated funds | | | | | | | | | |
| Disbursements | - | - | 100 | 20,705 | 345,104 | 38,507 | 7,995 | 412,411 | 52,197 |
| Grants | - | - | 658 | - | 46,000 | 4,413 | - | 51,071 | 1,170,357 |
| | <u>2,437,471</u> | <u>1,012</u> | <u>758</u> | <u>20,705</u> | <u>391,104</u> | <u>42,920</u> | <u>7,995</u> | <u>2,901,965</u> | <u>3,571,855</u> |
| Net (expenditures) revenue | (267,712) | (1,012) | 678 | 184,705 | (318,105) | (40,489) | (7,949) | (449,884) | (275,792) |
| Interfund transfers | 268,725 | - | 6,500 | (130,865) | (74,723) | 30,000 | - | 99,637 | 50,529 |
| Net change in fund balance | 1,013 | (1,012) | 7,178 | 53,840 | (392,828) | (10,489) | (7,949) | (350,247) | (225,263) |
| Fund balance – Beginning of year | 10,465 | 1,569 | 71,599 | 1,032,710 | 4,447,097 | 187,237 | 1,002,013 | 6,752,690 | 6,977,953 |
| Fund balance – End of year | <u>11,478</u> | <u>557</u> | <u>78,777</u> | <u>1,086,550</u> | <u>4,054,269</u> | <u>176,748</u> | <u>994,064</u> | <u>6,402,443</u> | <u>6,752,690</u> |

Mennonite Church Eastern Canada

Statement of Changes in Restricted Funds Balances

For the year ended January 31, 2022

| | Externally Restricted Funds | | | | | |
|--|------------------------------------|------------------------------|----------------|---------------|-------------|-------------|
| | Blenheim | Missions | Mission | Reesor | 2022 | 2021 |
| | \$ | Bequests and Donations | Capital | Memorial | \$ | \$ |
| | | \$ | \$ | \$ | | |
| | | | | | | |
| Revenue | | | | | | |
| Donations, bequests and other revenue | - | 14,788 | 60,875 | - | 75,663 | 28,487 |
| Interest | 600 | 17,551 | 2,971 | 218 | 21,340 | 23,799 |
| | 600 | 32,339 | 63,846 | 218 | 97,003 | 52,286 |
| Expenditures | | | | | | |
| Disbursements | - | - | - | 1,100 | 1,100 | 1,127 |
| Grants | - | - | 4,000 | - | 4,000 | 4,000 |
| | - | - | 4,000 | 1,100 | 5,100 | 5,127 |
| Net revenue (expenditures) | 600 | 32,339 | 59,846 | (882) | 91,903 | 47,159 |
| Interfund transfers | - | (99,637) | - | - | (99,637) | (50,529) |
| Net change in funds balance | 600 | (67,298) | 59,846 | (882) | (7,734) | (3,370) |
| Funds balance – Beginning of year | 29,088 | 786,280 | 373,151 | 11,171 | 1,199,690 | 1,203,060 |
| Funds balance – End of year | 29,688 | 718,982 | 432,997 | 10,289 | 1,191,956 | 1,199,690 |

Mennonite Church Eastern Canada

Statement of Cash Flows

For the year ended January 31, 2022

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Cash provided by (used in) | | |
| Operating activities | | |
| Net expenditures | (357,981) | (228,633) |
| Amortization of capital assets | 1,012 | 1,012 |
| Changes in non-cash working capital balances | | |
| Decrease in accounts receivable | 52,796 | 15,323 |
| (Increase) decrease in prepaid expenses | (898) | 6,459 |
| Increase (decrease) in accounts payable and accrued liabilities | 8,026 | (33,712) |
| (Decrease) increase in government remittances payable | (20,511) | 828 |
| Increase (decrease) in deferred contributions | 9,251 | (7,708) |
| | <u>(308,305)</u> | <u>(246,431)</u> |
| Investing activities | | |
| Net change in loans receivable | (442,000) | (50,000) |
| Change in term deposit investments | 2,109,116 | 1,174,655 |
| | <u>1,667,116</u> | <u>1,124,655</u> |
| Increase in cash and short-term deposits during the year | 1,358,811 | 878,224 |
| Cash and short-term deposits – Beginning of year | <u>3,310,271</u> | <u>2,432,047</u> |
| Cash and short-term deposits – End of year | <u>4,669,082</u> | <u>3,310,271</u> |

Mennonite Church Eastern Canada

Notes to Financial Statements

January 31, 2022

1 Nature of operations

Mennonite Church Eastern Canada (the Church) is a body of Mennonite congregations located in Eastern Canada, including Ontario, Quebec and New Brunswick. The Church is a corporation without share capital incorporated under the laws of Ontario. The Church is registered with Canada Revenue Agency as a charitable organization and hence is not subject to income taxes.

2 Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), applied within the framework of the accounting policies noted below:

a) Fund accounting

The accounts of the Church are maintained in accordance with the restricted fund method of accounting for contributions whereby resources are classified for accounting and reporting purposes into funds associated with specified activities and objectives.

i) Operating Fund

The Operating Fund accounts for all assets, liabilities, revenues and expenditures related to the Church's program delivery and administrative activities, including those capital assets used directly therein. The Operating Fund also consists of funds internally restricted by the Executive Council of the Church, which relates to monies which are received by the Church as general revenue or undesignated income, and subsequently allocated by the Church for a particular purpose. These internally restricted amounts are not available for any other purposes without the approval of the Executive Council of the Church.

ii) Restricted Funds

The Restricted Funds include those assets, liabilities, revenues and expenditures that have been restricted as to the use of either the capital and/or interest therefrom by a donor.

Monies received by the Church that are designated by the donor to support a particular ministry of the Church are considered to be externally restricted and are included in the Restricted Funds.

iii) Capital Fund

The Church has title to land and buildings which are used by other organizations. These properties are not used in the direct operations of the Church.

Mennonite Church Eastern Canada

Notes to Financial Statements

January 31, 2022

b) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. The Church does not recognize pledges until they are received.

Investment income earned on restricted fund resources is recognized as revenue of the respective fund and maintained within the Restricted Funds until spent. Other investment income is recognized as revenue of the Operating Fund when earned.

c) Capital assets

Purchased capital assets of the Operating Fund are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution, where fair value can reasonably be estimated. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which for the office building is 25 years, for furniture and equipment is five years, for computer equipment is three years, for equipment under capital lease is five years, and for leasehold improvements is ten years. Amortization expense is reported in the Operating Fund.

Capital assets recorded in the Capital Fund include church properties and residences purchased prior to 1965, all of which are recorded at nominal value, and other church properties and residences carried at cost. As these assets are used by other organizations, no amortization is recorded.

d) Financial instruments

The Church's financial instruments consist of cash and short-term deposits, investment shares, accounts receivable, term deposit investments, loans receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Church is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values unless otherwise noted.

Mennonite Church Eastern Canada

Notes to Financial Statements

January 31, 2022

3 Due from (to) other funds

In order to fund the \$1,425,000 loan receivable, disclosed in note 6, the Church's property fund has borrowed \$398,227 (2021 – \$398,227) from the legacy initiatives fund, both of which are internally restricted funds.

4 Investment shares

In the fiscal year ended January 31, 2006, the Church purchased \$158,706 in Class B shares in the Kindred Credit Union. Under the agreement, 10% of the shares are redeemable in any given year at the Church's discretion.

5 Capital assets

Operating Fund

| | Cost \$ | Accumulated depreciation \$ | 2022 \$ | 2021 \$ |
|------------------------|------------|-----------------------------------|------------|------------|
| Leasehold improvements | 9,110 | 8,553 | 557 | 1,569 |

Capital Fund

| | 2022 \$ | 2021 \$ |
|----------------------------------|----------------|----------------|
| Church properties and residences | 96,499 | 96,499 |
| 74 Firvalley Court, Toronto | 330,670 | 330,670 |
| 120 Duluth Avenue E., Montréal | 69,019 | 69,019 |
| | <u>496,188</u> | <u>496,188</u> |

6 Loans receivable

| | 2022 \$ | 2021 \$ |
|---------------------------------------|------------------|------------------|
| Interest bearing loans receivable | 1,925,000 | 1,425,000 |
| Non-interest bearing loans receivable | 92,000 | 150,000 |
| | <u>2,017,000</u> | <u>1,575,000</u> |

Included in interest bearing loans receivable is \$1,425,000 owing from Mennonite Central Committee Ontario, which earns interest at 5.5% annually and matures on October 15, 2023. Monthly payments on account of the loan are for interest only and are recognized as income in the Operating Fund.

Mennonite Church Eastern Canada

Notes to Financial Statements

January 31, 2022

During the year, the Church issued a loan receivable of \$500,000 to Conrad Grebel University College, bearing interest at 2% per annum on the outstanding principal balance and maturing on December 31, 2025. Interest is calculated and payable annually on the anniversary date of the loan.

Included in non-interest bearing loans receivable is \$92,000 owing from two churches of which Meheret Evangelical Church owes \$50,000 and Hochma owes \$42,000. The loans mature on September 20, 2023 and February 28, 2024, respectively, and are repayable in full at that time.

7 Commitments

Payment for operating lease commitments in fiscal year ending is as follows:

| | |
|---------------------|--------|
| | \$ |
| January 31, 2023 | 55,727 |

8 Congregational giving

Congregational giving amounts to Mennonite Church Canada (MC Canada) are to be determined annually as a fixed amount. In the current year, \$500,411 was paid to MC Canada, of which \$23,607 was paid directly to MC Canada by the Church's congregations and individuals.

Separate amounts collected and passed through to MC Canada amounted to \$297,689 (2021 – \$249,672) and are designated for specified Witness and Partner programs.

9 Partner ministries

| | 2022 \$ | 2021 \$ |
|--|------------------|------------------|
| Agencies | | |
| Mennonite World Conference | 6,962 | 14,187 |
| Mennonite Church Canada | 774,493 | 780,562 |
| Mennonite Central Committee | - | 800 |
| Anabaptist Mennonite Biblical Seminary | 40,000 | 40,000 |
| Camps | | |
| Hidden Acres Mennonite Camp | 10,923 | 10,923 |
| Ontario Mennonite Music Camp | 2,185 | 2,185 |
| Silver Lake Mennonite Camp | 10,923 | 10,923 |
| Willowgrove Camp | 10,923 | 10,923 |
| Schools | | |
| Rockway Mennonite Collegiate | 70,215 | 70,215 |
| United Mennonite Educational Institute | 26,510 | 26,510 |
| Conrad Grebel University College | 146,462 | 146,462 |
| Publications | | |
| Canadian Mennonite | 84,603 | 81,202 |
| | <u>1,184,199</u> | <u>1,194,892</u> |

Mennonite Church Eastern Canada

Notes to Financial Statements

January 31, 2022

10 Pension costs

During the year, \$46,714 (2021 – \$39,571) was paid and expensed for defined contribution pension costs for the Church employees as part of the Mennonite Church Canada pension plan.

11 Significant event

During a significant portion of the fiscal year, the impact of COVID-19 in Canada and on the global economy was felt in varying degrees. The global pandemic has disrupted economic activities and has impacted the Church's operations in various ways, including regional lockdowns affecting the in-person gatherings of congregations. Although, the current impacts of the pandemic have not significantly impacted the operational results of the Church, the full duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amount of donations or congregational giving in the future.

Mennonite Church Eastern Canada

The Church's Operations (Schedule 1)

For the year ended January 31, 2022

| | Executive Council \$ | Congregational Resourcing \$ | Leadership Council \$ | Mission Council \$ | Operations and Occupancy Costs \$ | 2022 \$ | 2021 \$ |
|-----------------------------------|----------------------------|------------------------------------|-----------------------------|--------------------------|---|------------|------------|
| Revenue | | | | | | | |
| Dues, fees, recoveries | 927 | 1,757 | 2,779 | 29,413 | 68,307 | 103,183 | 86,633 |
| Donations – receiptable | - | - | 16,087 | 39,030 | - | 55,117 | 52,457 |
| | 927 | 1,757 | 18,866 | 68,443 | 68,307 | 158,300 | 139,090 |
| Expenditures | | | | | | | |
| Staff salary and payroll expenses | 91,370 | 129,660 | 91,211 | 208,154 | 473,838 | 994,233 | 932,962 |
| Staff travel and expenses | 2,075 | 5,726 | 2,809 | 13,588 | 1,065 | 25,263 | 17,258 |
| Staff professional development | 7,535 | 1,735 | 465 | 762 | 3,148 | 13,645 | 3,861 |
| Council and committee expenses | 1,885 | - | 753 | 198 | 40 | 2,876 | 3,167 |
| Resourcing expenses | - | - | 16,384 | 125,163 | - | 141,547 | 134,156 |
| Program expenses | 750 | 6,414 | 16,087 | - | 29,543 | 52,794 | 62,445 |
| Facility expenses | - | - | - | - | 122,437 | 122,437 | 109,858 |
| Legal and audit expenses | - | - | - | - | 28,000 | 28,000 | 29,792 |
| IT expenses | - | - | - | - | 31,789 | 31,789 | - |
| | 103,615 | 143,535 | 127,709 | 347,865 | 689,860 | 1,412,584 | 1,293,499 |
| Net expenditures | 102,688 | 141,778 | 108,843 | 279,422 | 621,553 | 1,254,284 | 1,154,409 |