

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**TABLE OF CONTENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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	<b>Page</b>
<b>Independent Auditor's Report</b>	1
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Schedules to the Financial Statements	15

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## INDEPENDENT AUDITOR'S REPORT

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**To: The Directors of  
The Community Foundation of Northwestern Alberta**

*Opinion*

We have audited the financial statements of The Community Foundation of Northwestern Alberta (the "Foundation"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances 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 Foundation as at December 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 (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 Foundation 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.

*Information other than the Financial Statements and Auditor's Report thereon*

Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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## INDEPENDENT AUDITOR'S REPORT, continued

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### *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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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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**INDEPENDENT AUDITOR'S REPORT, continued**

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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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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 opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Foundation 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.

**CALGARY, ALBERTA  
APRIL 5, 2023**

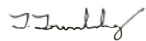
*Baker Tilly Catalyst LLP*

**CHARTERED PROFESSIONAL  
ACCOUNTANTS**

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 80,986	\$ 87,923
Unrestricted portfolio investments (Note 3)	429,607	509,512
Accounts receivable	2,819	3,304
Prepaid expenditures	545	545
	513,957	601,284
<b>Restricted portfolio investments (Note 3)</b>	<b>10,745,619</b>	<b>11,430,694</b>
	<b>\$11,259,576</b>	<b>\$12,031,978</b>
<b>Liabilities and fund balances</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 23,221	\$ 55,840
Deferred contributions (Note 4)	122,029	40,908
Current portion of CEBA loan payable (Note 6)	40,000	-
	185,250	96,748
<b>CEBA loan payable</b>	<b>-</b>	<b>40,000</b>
	<b>185,250</b>	<b>136,748</b>
<b>Fund balances (Note 5)</b>	<b>11,074,326</b>	<b>11,895,230</b>
	<b>\$11,259,576</b>	<b>\$12,031,978</b>

Approved on behalf of the Board



Director



Director

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating Funds	Flow through Funds	Endowment Funds	2022 Total	2021 Total
<b>Revenues (Schedule 1)</b>	\$ 305,366	\$ 999,928	\$ 662,738	\$ 1,968,032	\$ 1,443,201
<b>Direct expenditures</b>					
Vital Signs	-	-	-	-	46,090
	-	-	-	-	46,090
<b>Grants to agencies</b>	1,200	603,953	309,800	914,953	372,673
<b>Administrative and operating expenditures (Schedule 2)</b>	355,277	7,696	220,787	583,760	521,179
	356,477	611,649	530,587	1,498,713	893,852
<b>Other income (expenditures)</b>					
Unrealized gain (loss) on portfolio investments	(49,280)	360	(1,235,239)	(1,284,159)	955,607
Government subsidies	-	-	-	-	45,112
Unrealized foreign exchange gain	-	-	(6,064)	(6,064)	71,678
	(49,280)	360	(1,241,303)	(1,290,223)	1,072,397
<b>Excess (deficiencies) of revenues over expenditures</b>	(100,391)	388,639	(1,109,152)	(820,904)	1,575,656
<b>Transfers between funds (Note 7)</b>	(35,438)	(12,220)	47,658	-	-
<b>Fund balances, beginning of year</b>	464,537	552,039	10,878,654	11,895,230	10,319,574
<b>Fund balances, end of year</b>	\$ 328,708	\$ 928,458	\$ 9,817,160	\$ 11,074,326	\$ 11,895,230

The accompanying notes are an integral part of the financial statements

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
<hr/>		
<b>Cash flows from operating activities</b>		
Excess/deficiency of revenues over expenditures	\$ (820,905)	\$ 1,575,656
Adjustments for		
Unrealized loss (gain) on portfolio investments	1,284,159	(955,607)
Unrealized foreign exchange loss (gain)	6,064	(71,678)
CEBA loan forgiveness	-	(20,000)
	<hr/>	<hr/>
	469,318	528,371
Change in non-cash working capital items		
Accounts receivable	485	(1,435)
Accounts payable and accrued liabilities	(32,618)	41,869
Deferred contributions	81,121	(19,090)
	<hr/>	<hr/>
	518,306	549,715
<b>Cash flows from investing activities</b>		
Purchase of restricted portfolio investments	-	(473,774)
Disposal of restricted portfolio investments	30,626	-
Purchase of unrestricted portfolio investments	(555,869)	(106,435)
	<hr/>	<hr/>
	(525,243)	(580,209)
<b>Cash flows from financing activities</b>		
CEBA loan advance	-	60,000
	<hr/>	<hr/>
<b>Increase in cash</b>	(6,937)	29,506
<b>Cash, beginning of year</b>	<hr/>	<hr/>
	87,923	58,417
<b>Cash, end of year</b>	<hr/>	<hr/>
	\$ 80,986	\$ 87,923

The accompanying notes are an integral part of the financial statements



**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**1. Purpose and nature of the Foundation**

The Community Foundation of Northwestern Alberta (the "Foundation") serves the people of the Peace Country Region by building endowments and flexible donor services to benefit other registered charities within the community, to help donors reach their charitable goals, to provide a wide range of grants within the community to meet short term and long term priorities, and to provide leadership in building a stronger, caring community.

The Foundation is incorporated under the Canada Business Corporations Act as a not-for-profit organization and is a registered charitable organization under Section 149(1)(f) of the Income Tax Act and, accordingly, is exempt from income taxes. Therefore, no provision for income taxes is recorded in the financial statements.

**2. Significant accounting policies**

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

**(a) Cash**

Cash consists of balances with financial institutions , net of cheque's not cashed.

**(b) Financial instruments**

**(i) Measurement of financial instruments**

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at cost include cash and accounts receivable.

Financial liabilities measured at cost include accounts payable, accrued liabilities and CEBA loan payable.

Financial assets measured at fair value include unrestricted and restricted portfolio investments.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**2. Significant accounting policies, continued**

**(b) Financial instruments, continued**

**(ii) Impairment**

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

**(iii) Transaction costs**

The entity recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

**(c) Fund accounting**

The Foundation follows the restricted fund method of accounting for contributions. Restricted fund accounting requires separate disclosure of fund balances attributable to internal or external restrictions.

The purpose of the operating fund is to fund budgeted administrative costs with unrestricted donations and donations for specified costs. The operating fund is unrestricted and internally restricted. Unrestricted net assets can be used at the discretion of the Foundation's management, under the direction of the Board of Directors.

Endowment funds represent amounts donated to the Foundation for which the capital is intended to be preserved. Grants are made for designated purposes from the investment income earned. Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained for specifically defined purposes. Investment income earned from endowment funds are utilized within the fund where it was earned. A portion of the endowment funds are considered to be spend down funds and will be distributed over a period designated by the donor.

Flow through funds represent amounts invested in trust with the Foundation and are not intended to be held as endowment funds. These funds are distributed to a designated charitable organization or used for other special purposes as requested by the donor.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**2. Significant accounting policies, continued**

**(d) Deferred contributions**

Deferred contributions represents donations and grants received in advance, intended for use in the subsequent fiscal year.

**(e) Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the related fund when amounts can be reasonably estimated and collection is ensured. Unrestricted contributions, and donations are recognized in the corresponding fund as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Dividend income, interest income, changes in cash surrender value of life insurance, and gains and losses on disposition of portfolio investments are recorded in investment income when earned.

Operating expenditures, royalties, government grants and other revenue are recognized as incurred.

**(f) Contributed services**

Volunteers contributed time to assist the Foundation in carrying out various programs. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

**(g) Foreign exchange**

The Foundation uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Other assets and liabilities are translated at the rate in effect on the transaction date. Balances for the current year appearing in the statement of operations are translated at average year rates. Exchange gains and losses are included in the statement of operations.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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<b>3. Restricted and unrestricted portfolio investments</b>	<b>2022</b>	<b>2021</b>
Canadian equity	\$ 2,728,872	\$ 2,641,432
Fixed income	2,407,952	3,307,341
US equity	2,311,634	2,535,775
International equity	2,215,315	2,324,460
Cash and cash equivalents	1,277,416	909,831
Cash surrender value of life insurance	234,037	221,367
	11,175,226	11,940,206
Unrestricted (operating fund) investments	(429,607)	(509,512)
	\$10,745,619	\$11,430,694

Fixed income investments include financial instruments with an interest rate between 1.58% and 3.60%.

Cash and cash equivalents includes cash and fixed income investments maturing within one year.

<b>4. Deferred contributions</b>	<b>2022</b>	<b>2021</b>
Community Services Recovery Fund Grant	\$ 64,000	\$ -
Vital Impact	33,500	-
Vital Signs	24,529	40,908
	\$ 122,029	\$ 40,908

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**5. Fund balances**

Endowment funds are comprised of permanent contributions and attributed cumulative net growth. They are administered in accordance with the objectives established by the donor. Non-endowment funds, comprised of externally restricted, internally restricted, and unrestricted contributions and attributed cumulative net growth, are not required to be maintained in perpetuity.

	<b>Non- endowment Funds</b>	<b>Endowment Funds - Restricted</b>	<b>2022</b>	<b>2021</b>
Donor advised	\$ -	\$ 3,960,264	\$ 3,960,264	\$ 4,429,220
Community and undesignated	-	2,414,834	2,414,834	2,720,354
Field of interest	-	1,360,468	1,360,468	1,513,363
Student awards	-	1,281,121	1,281,121	1,434,831
Flow through - Restricted	928,458	-	928,458	552,039
Designated	-	452,663	452,663	520,985
Charitable organization	-	228,207	228,207	259,901
Operating - Unrestricted	169,264	-	169,264	305,094
Operating - Internally restricted	159,443	-	159,443	159,443
Spend down endowment	-	119,604	119,604	-
	<b>\$ 1,257,165</b>	<b>\$ 9,817,161</b>	<b>\$11,074,326</b>	<b>\$11,895,230</b>

The Foundation offers donors flexibility to select where their donation is directed by the different fund options.

**(a) Operating funds**

Donors indicate they wish to support the operations of the Foundation. In addition, the Foundation is entitled to charge operating expenditures based on the proceeding quarterly average market valuation of the Foundation's endowment and flow through funds, according to donor agreements. The Foundation fees, less related expenditures may be drawn by the Foundation from the income of the fund and transferred to the operating fund to be used for operating purposes.

The Board of Directors has internally restricted funds within the operating fund as a contingency for funding future operational expenditures as required.

**(b) Charitable organization funds**

Funds are established by charitable organizations to provide them with a sustainable source of long-term funding.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**5. Fund balances, continued**

(c) Community and undesignated funds

Funds for the Community impact fund are established through endowment funds that are pooled to address emerging and pressing needs of the community. Disbursements are made in accordance to the Foundation's general distribution policies and guidelines primarily in response to the needs.

(d) Designated funds

Donors indicate the specific charity or charities to receive support.

(e) Field of interest funds

Funds that are dedicated to a general charitable area of interest as identified by the donor.

(f) Student award funds

Funds supporting post-secondary student education and training opportunities.

(g) Flow through - Restricted funds

Donors designate their gifts as being non-endowed and request the gift to be distributed to a specific charity or purpose.

(h) Spend down endowment

Donors designated the amount to be spend down over a designated period of time.

When designating gifts to an endowment fund, donors may direct a percentage of their fund to the community fund and/or the operations of the Foundation. Transfers between funds are accepted by the fund holders and approved by the Board of Directors.

**6. Government subsidies**

The CEBA is a government-funded loan, payable to a chartered bank, which is non-interest bearing until December 31, 2023, after which interest will be charged at 5% per annum. If repaid prior to December 31, 2023, 33% of the loan will be forgiven. The Foundation intends to repay the 67% of the loan by December 31, 2023 and therefore \$20,000 has been reported as income in the prior year as a government subsidy and the liability has been adjusted to \$40,000.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**7. Interfund transfers**

The Flow through Funds transferred \$12,220 and the Operating Funds transferred \$35,438 to the Endowment Funds.

**8. Charitable Fundraising Act of Alberta**

As required under Section 7(2) of the Regulations of the Charitable Fund raising Act of Alberta, the Foundation discloses that the services costs incurred for the purposes of soliciting contributions were \$nil (2021 - \$nil). The total amount paid as remuneration to employees whose principal duties involve fundraising was \$nil (2021 - \$nil).

There were no dispositions of contributions equal to or exceeding 10% of the gross contributions for the 12 month period ended December 31, 2022 (2021 - There were no disposition of contributions that equalled or exceeded 10% of the gross contributions).

**9. Financial instruments**

The Foundation is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Foundation's exposure to these risks.

**(a) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk within the international investment account holdings. US investment holdings for 2022 is \$2,311,633 (2021 - \$2,535,775) and International investment holdings for 2022 is \$2,215,315 (2021 - \$2,324,461). These accounts are comprised of cash and common shares. The Foundation does not use derivative financial instruments to reduce its exposure to currency risk.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed income instruments within the portfolio investment account. Fixed-rate financial instruments subject the Foundation to a fair value risk.

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**9. Financial instruments, continued**

**(c) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its restricted and unrestricted portfolio investments invested in equity securities traded in an active market.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant liquidity, credit or other price risks arising from these financial instruments.



**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating Fund	Flow through Fund	Endowment Fund	2022 Total	2021 Total
<b>Schedule 1 - Revenues</b>					
<b>Revenues</b>					
Donations	\$ 24,840	\$ 477,387	\$ 328,461	\$ 830,688	\$ 617,085
Grant revenue	-	515,000	-	515,000	-
Interest income	16,299	6,786	255,254	278,339	283,071
Operating expenditures	204,021	-	-	204,021	203,325
Dividend income	-	-	67,108	67,108	204,611
Smart and caring leaders	41,500	-	-	41,500	69,000
Increase in life insurance surrender value	-	755	11,915	12,670	11,439
Contributions - Internal	11,200	-	-	11,200	3,565
Royalties	7,506	-	-	7,506	4,290
Vital Signs grants	-	-	-	-	46,090
Special events	-	-	-	-	725
<b>Total revenues</b>	<b>\$ 305,366</b>	<b>\$ 999,928</b>	<b>\$ 662,738</b>	<b>\$ 1,968,032</b>	<b>\$ 1,443,201</b>

The accompanying notes are an integral part of the financial statements

**THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA**  
**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating Fund	Flow through Fund	Endowment Fund	2022 Total	2021 Total
<b>Schedule 2 - Administrative and operating expenditures</b>					
<b>Administrative and operating expenditures</b>					
Wages and benefits	249,816	-	-	249,816	223,421
Management fees	-	7,037	195,622	202,659	201,948
Office	42,527	-	-	42,527	31,699
Professional fees	37,963	-	-	37,963	35,060
Gifts in Kind	-	-	23,252	23,252	5,596
Awareness and education	8,247	-	-	8,247	6,499
Common area	5,627	-	-	5,627	5,457
Memberships	4,755	-	-	4,755	4,437
Insurance	3,121	-	-	3,121	3,105
Interest and bank charges	518	659	1,913	3,090	2,722
Telephone	1,263	-	-	1,263	1,235
Travel and conferences	1,440	-	-	1,440	-
<b>Total administrative and operating expenditures</b>	<b>\$ 355,277</b>	<b>\$ 7,696</b>	<b>\$ 220,787</b>	<b>\$ 583,760</b>	<b>\$ 521,179</b>

The accompanying notes are an integral part of the financial statements