

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA

FINANCIAL STATEMENTS

DECEMBER 31, 2020

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
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FOR THE YEAR ENDED DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

**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, 2020, 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, 2020, 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.

INDEPENDENT AUDITOR'S REPORT, continued

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.

INDEPENDENT AUDITOR'S REPORT, continued

- ♦ 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
MARCH 26, 2021**

Catalyst LLP
**CHARTERED PROFESSIONAL
ACCOUNTANTS**


THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

	2020	2019
Assets		
Current		
Cash	\$ 58,417	\$ 18,088
Unrestricted portfolio investments (Note 3)	396,400	303,144
Accounts receivable	1,869	5,057
Prepaid expenditures	545	545
	457,231	326,834
Restricted portfolio investments (Note 3)	9,936,313	9,327,282
	\$10,393,544	\$ 9,654,116
Liabilities and fund balances		
Current		
Accounts payable and accrued liabilities	\$ 13,972	\$ 28,571
Deferred contributions (Note 4)	59,998	32,911
	73,970	61,482
Fund balances (Note 5)	10,319,574	9,592,634
	\$10,393,544	\$ 9,654,116

Government subsidies (Note 7)

COVID-19 impact (Note 11)

Approved on behalf of the Board



 Natasha Collins-DeCoste (May 4, 2021 16:33 MDT) Director


 _____ Director

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Operating Funds	Flow through Funds	Endowment Funds	2020 Total	2019 Total
Revenues (Schedule 1)	\$ 394,311	\$ 1,712,338	\$ 434,236	\$ 2,540,885	\$ 1,148,859
Direct expenditures					
Vital Signs	1,163	-	-	1,163	45,839
	1,163	-	-	1,163	45,839
Administrative and operating expenditures (Schedule 2)	329,666	7,190	169,544	506,400	508,165
Grants to agencies (Note 6)	1,701	1,345,160	89,145	1,436,006	116,250
	331,367	1,352,350	258,689	1,942,406	624,415
Other income (expenditure)					
Unrealized gain (loss) on portfolio investments	251	(1,089)	30,005	29,167	907,036
Government subsidy (Note 7)	54,280	-	-	54,280	-
Unrealized foreign exchange gain	-	-	46,177	46,177	152,351
	54,531	(1,089)	76,182	129,624	1,059,387
Excess of revenues over expenditures	116,312	358,899	251,729	726,940	1,537,992
Transfers between funds (Note 8)	1,598	(9,070)	7,472	-	-
Fund balances, beginning of year	265,351	208,641	9,118,642	9,592,634	8,054,642
Fund balances, end of year	\$ 383,261	\$ 558,470	\$ 9,377,843	\$ 10,319,574	\$ 9,592,634

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, 2020

	2020	2019
Cash flows from operating activities		
Excess of revenues over expenditures for the year	\$ 726,940	\$ 1,537,992
Adjustments for		
Amortization	-	132
Unrealized gain on portfolio investments	(29,167)	(907,036)
Unrealized foreign exchange gain	(46,177)	(152,351)
	651,596	478,737
Change in non-cash working capital items		
Accounts receivable	3,188	(2,758)
Prepaid expenditures	-	365
Accounts payable and accrued liabilities	(14,599)	15,929
Deferred contributions	27,087	14,911
	667,272	507,184
Cash flows from investing activities		
Purchase of restricted portfolio investments	(533,937)	(520,405)
Purchase of unrestricted portfolio investments	(93,006)	(16,136)
	(626,943)	(536,541)
Increase (decrease) in cash	40,329	(29,357)
Cash, beginning of year	18,088	47,445
Cash, end of year	\$ 58,417	\$ 18,088

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, 2020

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.

(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 and accrued liabilities.

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, 2020

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.

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, 2020

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 year in which the related expenditures are incurred. 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 balance sheet date. Other assets and liabilities are translated at the rate in effect on the transaction date. Balances for the current year appearing in the income statement are translated at average year rates. Exchange gains and losses are included in the income statement.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. Significant accounting policies, continued

(h) Government assistance

Government assistance includes subsidies associated with the COVID-19 pandemic support initiatives, and is recognized when there is reasonable assurance that the assistance will be received.

Government assistance related to an expenditure item is recognized as other income in the period in which the subsidy is approved.

Government assistance recorded in current and prior periods is subject to government review, which could result in future adjustments to income.

3. Restricted and unrestricted portfolio investments

	2020	2019
Canadian equity	\$ 4,376,991	\$ 3,831,663
Fixed income	2,926,585	3,065,391
US equity	1,364,848	1,126,664
Cash and cash equivalents	1,014,232	867,968
International equity	440,130	545,344
Cash surrender value of life insurance	209,927	193,396
	10,332,713	9,630,426
Unrestricted (operating fund) investments	(396,400)	(303,144)
	\$ 9,936,313	\$ 9,327,282

Fixed income investments include financial instruments with an interest rate between 1.91% and 2.70%.

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

4. Deferred contributions

	2020	2019
Corporate sponsorship program	\$ 39,500	\$ 14,750
Vital signs	16,998	18,161
Smart and caring leaders program	3,500	-
	\$ 59,998	\$ 32,911

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

	Non- endowment Funds	Endowment Funds - Restricted	2020	2019
Operating - Unrestricted	\$ 223,819	\$ -	\$ 223,819	\$ 64,229
Operating - Internally restricted	159,443	-	159,443	201,123
Flow through - Restricted	558,470	-	558,470	218,511
Community and undesignated	-	2,389,672	2,389,672	2,333,809
Designated	-	460,270	460,270	452,543
Donor advised	-	3,732,943	3,732,943	3,626,099
Field of interest	-	1,339,220	1,339,220	1,317,484
Student awards	-	1,224,771	1,224,771	1,200,618
Charitable organization	-	230,966	230,966	178,218
	\$ 941,732	\$ 9,377,842	\$10,319,574	\$ 9,592,634

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, 2020

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.

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 of Alberta charitable giving matching donation program

During the year, the Foundation received a grant from the Government of Alberta in order to support COVID-19 response efforts. This grant was received as part of the Better Together COVID-19 Response Fund ("Better Together") and Community Kitchen and Food Bank Fund ("CKFB"), and was distributed according to the following restrictions:

- (a) The gift can be made by an individual Albertan, business, corporation, or group.
- (b) The gift must be monetary.
- (c) The gift must be designated for COVID-19 response efforts.
- (d) The gift must be received between April 15 and May 31, 2020.
- (e) No administration fees are deducted from emergency donations.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

6. Government of Alberta charitable giving matching donation program, continued

Based on these restrictions, donations were received and distributed through the Flow-Through Fund as follows:

Received from:	Better Together	CKFB	Total
Corporations	\$ 57,859	\$ 68,816	\$ 126,675
Individuals	11,445	8,635	20,080
Government of Alberta	27,991	31,282	59,273
	<u>\$ 97,295</u>	<u>\$ 108,733</u>	<u>\$ 206,028</u>

Granted to:	Better Together	CKFB	Total
The Salvation Army Grande Prairie Community Church	\$ 23,207	\$ 52,500	\$ 75,707
Grande Prairie Friendship Centre	4,960	56,233	61,193
Calgary Inter-Faith Food Bank Society	13,372	-	13,372
Northreach	10,000	-	10,000
Peace Regional Outreach Student and Daycare Support Society	10,000	-	10,000
The Oasis Fellowship of Grande Prairie	8,821	-	8,821
Calgary Drop-In & Rehab Centre Society	7,529	-	7,529
Calgary Women's Emergency Shelter Association	6,913	-	6,913
Grande Prairie Women's Residence Association	6,913	-	6,913
Art Gallery of Grande Prairie	5,000	-	5,000
Grande Prairie and District Grief Support Association	580	-	580
	<u>\$ 97,295</u>	<u>\$ 108,733</u>	<u>\$ 206,028</u>

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

7. Government subsidies

In an attempt to mitigate the impact of the COVID-19 pandemic, the Canadian government has introduced several grants and subsidies. The Foundation has taken advantage of the Canada Emergency Wage Subsidy and the Temporary Wage Subsidy, which relate to wage assistance for Canadian companies and not-for-profit entities experiencing decreases in revenues as a result of the pandemic. These subsidies have been recorded in the Statement of Operations for the year.

	2020
Canada Emergency Wage Subsidy	\$ 49,120
Temporary Wage Subsidy	5,160
	\$ 54,280

8. Interfund transfers

The Flow through Funds transferred \$7,472 to the Endowment Funds and \$1,598 to the Operating Funds for allocation of investments.

9. 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 (2019 - \$nil). The total amount paid as remuneration to employees whose principal duties involve fundraising was \$nil (2019 - \$nil).

There were no dispositions of contributions equal to or exceeding 10% of the gross contributions for the 12 month period ended December 31, 2020 (2019 - One disposition of contributions equalled or exceeded 10% of the gross contributions).

10. 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 Company's exposure to these risks.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

10. Financial instruments, continued

(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 2020 is \$1,364,848 (2019 - \$1,815,472) and International investment holdings for 2020 is \$440,130 (2019 - \$878,751). 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.

(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.

11. COVID-19 impact

In fiscal 2020, the Foundation was impacted by the COVID-19 pandemic due to the crowd restrictions put into place. However, the future impact of the pandemic, if any, cannot be reasonably determined at the time of the release of these financial statements.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Operating Fund	Flow through Fund	Endowment Fund	2020 Total	2019 Total
Schedule 1 - Revenues					
Revenues					
Donations (Note 6)	\$ 144,239	\$ 1,709,165	\$ 188,935	\$ 2,042,339	\$ 673,840
Operating expenditures	175,137	-	-	175,137	163,728
Dividend income	-	-	162,805	162,805	154,127
Smart and caring leaders	68,000	-	-	68,000	72,800
Increase in life insurance surrender value	-	1,555	14,976	16,531	15,981
Interest income	3,345	1,618	67,520	72,483	20,590
Royalties	2,427	-	-	2,427	1,953
Vital Signs grants	1,163	-	-	1,163	45,839
Total revenues	\$ 394,311	\$ 1,712,338	\$ 434,236	\$ 2,540,885	\$ 1,148,858

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, 2020

	Operating Fund	Flow through Fund	Endowment Fund	2020 Total	2019 Total
Schedule 2 - Administrative and operating expenditures					
Administrative and operating expenditures					
Wages and benefits	225,131	-	-	225,131	261,345
Management fees	-	7,190	166,458	173,648	162,263
Professional fees	43,285	-	-	43,285	31,357
Office	41,674	-	-	41,674	25,168
Awareness and education	5,123	-	-	5,123	10,414
Common area	5,116	-	-	5,116	5,116
Interest and bank charges	946	-	3,086	4,032	1,912
Memberships	4,027	-	-	4,027	4,317
Insurance	3,039	-	-	3,039	3,027
Telephone	1,325	-	-	1,325	1,390
Travel and conferences	-	-	-	-	1,721
Amortization expense	-	-	-	-	132
Total administrative and operating expenditures	\$ 329,666	\$ 7,190	\$ 169,544	\$ 506,400	\$ 508,162

The accompanying notes are an integral part of the financial statements









CFNWAB Audited Financial Statements for 2020

Final Audit Report

2021-05-05

Created:	2021-05-04
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