

# **COMMUNITY CARE OF WEST NIAGARA**

Financial Statements  
for the Year Ended June 30, 2022  
and Independent Auditor's Report to the Board of Directors and Members

**COMMUNITY CARE OF WEST NIAGARA**  
FINANCIAL STATEMENTS  
JUNE 30, 2022

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**CONTENTS**

Independent Auditor's Report to the Board of Directors and Members.....	1 - 2
Statement of Revenues and Expenses and Fund Balances.....	3
Balance Sheet.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements.....	6 - 11
Schedules of Expenses.....	12

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors and Members of Community Care of West Niagara:

#### Qualified Opinion

We have audited the accompanying financial statements of Community Care of West Niagara (the Entity), which comprise the balance sheet as at June 30, 2022 and the statements of revenues and expenses and fund balances and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 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.

#### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations and fundraising the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2022 and 2021, current assets as at June 30, 2022 and 2021, and fund balances as at July 1 and June 30 for both the 2022 and 2021 year ends. Our audit opinion on the financial statements for the year ended June 30, 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 are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified opinion.

#### Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

*Durward Jones Barkwell + Company LLP*

**Durward Jones Barkwell & Company LLP**  
**Licensed Public Accountants**

**November 23, 2022**



**COMMUNITY CARE OF WEST NIAGARA**  
STATEMENT OF REVENUES AND EXPENSES AND FUND BALANCES  
YEAR ENDED JUNE 30, 2022

	Operating Fund	Capital Fund	Total 2022	Total 2021
<b>REVENUES</b>				
Donations	\$ 414,635	\$ -	\$ 414,635	\$ 433,793
Fundraising	34,396	-	34,396	26,994
Bottle sorting	30,538	-	30,538	11,157
United Way operating grant	64,000	-	64,000	49,000
Direct program funding				
Feed Ontario - Feeding Possibilities	16,120	-	16,120	-
Food Banks Canada	3,089	-	3,089	23,150
Hamilton Community Foundation	10,000	-	10,000	-
Niagara Community Foundation	-	-	-	20,556
Niagara Housing Stability Service	41,876	-	41,876	46,524
Niagara Region COVID 19	30,414	-	30,414	14,186
Ontario Association of Food Banks	15,000	-	15,000	-
Ontario Trillium Foundation	-	-	-	8,135
United Way - Brushed Aside	-	-	-	3,928
United Way - Emergency Support	-	-	-	58,500
Corporate and other	14,925	-	14,925	11,105
Amortization of capital grants	-	14,696	14,696	16,466
Interest income	5,905	1,610	7,515	12,984
	680,898	16,306	697,204	736,478
<b>EXPENSES</b>				
Depreciation	-	26,628	26,628	28,185
Direct programs - Page 12	128,131	-	128,131	140,599
Donation	-	-	-	10,000
Fundraising	4,012	-	4,012	2,583
Interest on mortgage payable	-	4,753	4,753	4,811
Occupancy and administrative - Page 12	364,794	-	364,794	344,234
	496,937	31,381	528,318	530,412
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	183,961	(15,075)	168,886	206,066
<b>FUND BALANCES, BEGINNING OF YEAR</b>	412,165	302,291	714,456	508,390
<b>INTERFUND TRANSFER (Note 8)</b>	(305,737)	305,737	-	-
<b>FUND BALANCES, END OF YEAR</b>	\$ 290,389	\$ 592,953	\$ 883,342	\$ 714,456

# COMMUNITY CARE OF WEST NIAGARA

BALANCE SHEET  
JUNE 30, 2022

	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$ 234,731	\$ 111,000	\$ 345,731	\$ 502,538
Term deposits	87,174	63,176	150,350	146,568
Harmonized Sales Tax recoverable	26,479	-	26,479	16,413
Prepaid expenses	5,958	-	5,958	2,464
	354,342	174,176	528,518	667,983
<b>Property and equipment (Note 2)</b>	-	741,404	741,404	439,138
	\$ 354,342	\$ 915,580	\$ 1,269,922	\$ 1,107,121
<b>LIABILITIES</b>				
<b>Current liabilities (Note 3)</b>				
Accounts payable and accrued liabilities	\$ 31,181	\$ -	\$ 31,181	\$ 32,975
Government remittances payable	6,266	-	6,266	6,493
Deferred revenue (Note 5)	26,506	10,000	36,506	43,784
Mortgage payable (Note 4)	-	103,172	103,172	114,762
	63,953	113,172	177,125	198,014
<b>Deferred revenue (Note 5)</b>	-	209,455	209,455	194,651
<b>Commitments (Note 6)</b>	63,953	322,627	386,580	392,665
<b>FUND BALANCES</b>				
<b>Invested in capital assets (Note 7)</b>	-	428,777	428,777	129,725
<b>Internally restricted (Note 1)</b>	125,000	35,000	160,000	115,000
<b>Unrestricted</b>	165,389	129,176	294,565	469,731
	290,389	592,953	883,342	714,456
	\$ 354,342	\$ 915,580	\$ 1,269,922	\$ 1,107,121

Approved by the Board:

..... Director ..... Director

# COMMUNITY CARE OF WEST NIAGARA

## STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 168,886	\$ 206,066
Items not affecting cash		
Amortization of capital grants	(14,696)	(16,466)
Depreciation	26,628	28,185
	<b>180,818</b>	217,785
Changes in non-cash operating assets and liabilities		
Harmonized Sales Tax recoverable	(10,066)	(12,710)
Prepaid expenses	(3,494)	(1,191)
Accounts payable and accrued liabilities	(1,794)	(1,268)
Government remittances payable	(227)	884
Deferred revenue	(17,278)	(64,986)
	<b>147,959</b>	138,514
<b>INVESTING ACTIVITIES</b>		
Interest on term deposits reinvested	(3,782)	(10,555)
Redemption of term deposits	-	174,835
Purchase of property and equipment	(328,894)	(78,230)
	<b>(332,676)</b>	86,050
<b>FINANCING ACTIVITIES</b>		
Repayments of mortgage payable	(11,590)	(9,582)
Proceeds from deferred capital contributions	39,500	-
	<b>27,910</b>	(9,582)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(156,807)</b>	214,982
<b>CASH, BEGINNING OF YEAR</b>	<b>502,538</b>	287,556
<b>CASH, END OF YEAR</b>	<b>\$ 345,731</b>	<b>\$ 502,538</b>

# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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## 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

### ***Basis of accounting***

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Nature of organization***

Community Care of West Niagara is a registered charitable organization incorporated without share capital which provides food and emergency assistance to those in need in the West Niagara area.

### ***Fund accounting***

The Organization uses fund accounting whereby financial statement elements are reported by fund.

The operating fund includes the Organization's direct programs and administration. The capital fund includes assets, liabilities, revenue and expenses relating to the Organization's capital assets.

### ***Internally restricted fund balances***

The Organization's Board of Directors have approved the establishment of operating and capital reserves to be maintained. The operating reserve will be calculated as approximately 3 months of operating expenses, of which 35% will be reserved for the Christmas program. The capital reserve will be used for major repairs and maintenance of the capital assets.

### ***Revenue recognition***

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue when the related expenses are incurred and unrestricted contributions are recognized as revenue when received.

Donation revenue is recognized on a cash basis. All other revenue and expenses are recorded on an accrual basis.

### ***Donated materials and services***

The Organization generally does not record the value of donated materials and relies on the services of volunteers, the value of which is not recorded in the financial statements as the amounts are not readily determinable.

### ***Property and equipment***

Property and equipment are stated at cost and are depreciated using the diminishing-balance method at the rates indicated in Note 2 to write off the assets over their estimated useful life. Depreciation in the year of acquisition is recorded at one-half of the normal rates.

### ***Long-lived assets***

Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of the long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Impairment losses are measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

### ***Income taxes***

No provision for income taxes is required as the Organization is exempt from income taxes.



# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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## ***Use of estimates***

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates and assumptions are used when accounting for items such as impairment of long lived assets and determination of useful lives of property and equipment.

## ***Financial instruments***

### **(a) Measurement of financial instruments**

#### **Initial measurement**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the organization in the transaction.

#### **Subsequent measurement**

The Organization subsequently measures all its financial assets and liabilities at cost or amortized 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 income in the period incurred.

Financial assets measured at amortized cost include cash.

Financial assets measured at fair value include term deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

### **(b) Transaction costs**

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

## (c) Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 income.

## 2. PROPERTY AND EQUIPMENT

	Annual Depreciation Rates	<u>2022</u>		<u>2021</u>	
		Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Land	-	\$ 44,000	\$ -	\$ 44,000	\$ -
Building	5%	473,057	225,006	473,057	211,951
Building renovations in progress	-	394,523	-	90,092	-
Freezer and cooler	20%	45,206	19,932	24,718	16,175
Furniture and equipment	20%	59,169	52,743	59,169	51,137
Computer equipment	30%	9,180	5,588	9,180	4,048
Vehicle	30%	53,382	37,819	53,382	31,149
Signs	35%	3,975	-	6,590	6,590
Computer software	100%	6,111	6,111	6,111	6,111
		<b>\$ 1,088,603</b>	<b>347,199</b>	<b>\$ 766,299</b>	<b>327,161</b>
Net book value			<b>\$ 741,404</b>		<b>\$ 439,138</b>

No depreciation has been recorded on the building renovations as they are not yet complete and available for use.

## 3. CREDIT FACILITY

The Organization has an authorized line of credit to a maximum of \$10,000 that bears interest at the Meridian Credit Union's prime rate plus 1.50%. As at June 30, 2022, this line of credit has not been drawn upon.

# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

## 4. MORTGAGE PAYABLE

	<u>2022</u>	<u>2021</u>
Meridian Credit Union - payable in monthly principal instalments of \$971 plus interest at prime plus 1.65%, open term, and secured by a general security agreement, a first mortgage in the amount of \$130,000 on land and building with a net book value of \$686,574, and an assignment of fire insurance	<b>\$ 103,172</b>	<b>\$ 114,762</b>

The Organization has agreed to certain covenants with respect to the above loan, including maintaining a Debt Service Ratio of greater than 1.1.

Subsequent to year end, the mortgage payable was renewed for five years with a fixed interest rate of 6.20%, repayable in monthly installments of \$1,251 including principal and interest with an amortization period of 9 years and due in July 2027.

## 5. DEFERRED REVENUE

Short-term operating fund deferred revenue consists of restricted contributions and unspent funding as follows:

	<u>Opening Balance</u>	<u>Received</u>	<u>Incurred</u>	<u>Ending Balance</u>
Feed Ontario - Feeding Possibilities	\$ 11,000	\$ 5,120	\$ 16,120	\$ -
Food Banks Canada - COVID-19	614	2,475	3,089	-
Hamilton Community Foundation	-	10,000	10,000	-
Niagara Housing Stability Service	603	39,757	41,876	(1,516)
Niagara Region COVID-19	10,614	39,500	30,414	19,700
Ontario Association of Food Banks	15,000	-	15,000	-
United Way - Brushed Aside	5,741	2,581	-	8,322
Corporate and other	212	14,713	14,925	-
	<b>\$ 43,784</b>	<b>\$ 114,146</b>	<b>\$ 131,424</b>	<b>\$ 26,506</b>

Short-term capital fund deferred revenue represents grant subsidies received to be used for property and equipment additions which have not yet been spent. During the year, the Organization spent \$Nil (2021 - \$58,640) on capital projects which was transferred to long-term capital fund deferred revenue.

Long-term capital fund deferred revenue represents grant subsidies and contributions received which were used for renovations to the building and for the purchase of property and equipment. As the assets are capitalized, the proceeds from the contributions are being recognized over the life of the capitalized assets in accordance with depreciation taken. During the year, the Organization received and spent \$29,500 (2021 - \$Nil) in grant subsidies and contributions related to property and equipment additions.

# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

	Annual Amortization Rates	<u>2022</u>		<u>2021</u>	
		Capital Grants	Accumulated Amortization	Capital Grants	Accumulated Amortization
Building	5%	\$ 160,313	\$ 80,305	\$ 160,313	\$ 76,094
Building renovation	-	90,484	-	75,984	-
Freezer and cooler	20%	39,718	19,384	24,718	16,175
Furniture and equipment	20%	11,516	7,554	11,516	6,564
Vehicle	30%	50,308	35,641	50,308	29,355
		<b>\$ 352,339</b>	<b>142,884</b>	<b>\$ 322,839</b>	<b>128,188</b>
Net book value			<b>\$ 209,455</b>		<b>\$ 194,651</b>

## 6. COMMITMENTS

- (a) The Organization leases facilities under a lease agreement which expires in September 2023 and requires monthly payments of \$1,260 plus Harmonized Sales Tax. In addition, the Organization is responsible for certain operating costs. Minimum lease payments to the end of the lease term are as follows:

Years ending June 30, 2023	<b>\$ 14,940</b>
2024	<b>3,780</b>
	<b>\$ 18,720</b>

- (b) The Organization has entered into a contract for renovation work to be completed on its building with a total cost of approximately \$338,000 plus Harmonized Sales Tax. Of this amount, \$275,947 has been capitalized during the year to building renovations in progress with an estimated \$75,000 remaining to be incurred.

## 7. INVESTED IN CAPITAL ASSETS

	<u>2022</u>	<u>2021</u>
Balance consists of:		
Property and equipment, at net book value	<b>\$ 741,404</b>	\$ 439,138
Long-term deferred revenue, at net book value	<b>(209,455)</b>	(194,651)
Mortgage payable	<b>(103,172)</b>	(114,762)
	<b>\$ 428,777</b>	<b>\$ 129,725</b>

## 8. INTERFUND TRANSFER

During the year, the Organization's Board of Directors approved a transfer of \$305,737 from the operating fund to the capital fund to finance mortgage payments and capital asset additions on behalf of the capital fund.

# COMMUNITY CARE OF WEST NIAGARA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

## 9. FINANCIAL RISK MANAGEMENT

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, market (other price) risk, currency risk, credit risk, and liquidity risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

### (a) 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 Organization is exposed to interest rate risk since changes in interest rates may impact the Organization's borrowing costs. The Organization does not use any derivative instrument to reduce its exposure to interest rate risk.

It is management's opinion that the Organization is not exposed to significant market, currency, credit or liquidity risks arising from its financial instruments.

## 10. SOURCES OF CONTRIBUTIONS

During the year, donations and fundraising revenues were received from the following sources:

	<u>2022</u>	<u>2021</u>
Individuals	\$ 250,782	\$ 246,524
Corporations	169,493	140,330
Community groups, churches and other charities	28,756	73,933
	<b>\$ 449,031</b>	<b>\$ 460,787</b>
Balance consists of:		
Revenue - Donations	\$ 414,635	\$ 433,793
Revenue - Fundraising	34,396	26,994
	<b>\$ 449,031</b>	<b>\$ 460,787</b>

## 11. IMPACT OF COVID-19 PANDEMIC

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Organization has determined that adjustments to the financial statements are not required as a result of these events. Accordingly, the financial position and results of operations as of and for the year ended June 30, 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Organization for future periods.

# COMMUNITY CARE OF WEST NIAGARA

SCHEDULES OF EXPENSES  
YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
<b>DIRECT PROGRAMS</b>		
Back to school	\$ 377	\$ -
Bottle sorting	1,297	5,558
Brushed Aside	-	3,630
Christmas centre	422	717
COVID 19	27,578	19,205
Emergency	5,897	12,189
Feeding Possibilities	11,276	-
Food	43,694	31,224
Legacy Program	-	1,840
Niagara Housing Stability Service	37,590	41,632
Niagara Community Foundation	-	10,731
Ontario Trillium Foundation	-	13,873
	<b>\$ 128,131</b>	<b>\$ 140,599</b>

	<u>2022</u>	<u>2021</u>
<b>OCCUPANCY AND ADMINISTRATIVE</b>		
Advertising and promotion	\$ 13,643	\$ 10,366
Bank charges	4,456	3,948
Bookkeeping	11,272	13,212
Insurance	3,058	8,431
Legal and audit	12,279	11,178
Maintenance and repairs	22,575	21,652
Office supplies and miscellaneous	17,396	12,529
Rent	14,967	11,851
Seminars and meetings	1,363	2,360
Telephone	1,194	2,885
Travel and vehicle	3,178	3,066
Utilities	10,767	13,416
Wages and benefits	248,646	229,340
	<b>\$ 364,794</b>	<b>\$ 344,234</b>