

ELVES SPECIAL NEEDS SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Elves Special Needs Society**:

Opinion

We have audited the financial statements of **Elves Special Needs Society** (the Entity), which consist of the statement of financial position at August 31, 2025 and statements of changes in net assets, operations 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2025, 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purposes of forming an opinion on the basic financial statements of the projects taken as a whole. The current year's supplementary information included in the schedule of revenue and schedule of expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all materials respects in relation to the basic financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 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 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.



Edmonton, Alberta
November 19, 2025

Yaremchuk & Annicchiarico LLP
Chartered Professional Accountants

ELVES SPECIAL NEEDS SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 306,423	\$ 2,971,340
Guaranteed investment certificates and accrued interest..	2,340,636	-
Accounts receivable	496,566	568,587
Prepaid expenses	<u>226,085</u>	<u>191,730</u>
Total current assets	3,369,710	3,731,657
INTERNALLY RESTRICTED FUNDS (Note 7)	2,950,000	2,790,000
PROPERTY AND EQUIPMENT (Note 3)	<u>7,384,535</u>	<u>7,429,535</u>
TOTAL	<u>\$13,704,245</u>	<u>\$13,951,192</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 215,655	\$ 203,322
Employee compensation obligations	983,027	1,525,133
Deferred revenue (Note 4).....	<u>731,480</u>	<u>665,371</u>
Total current liabilities	<u>1,930,162</u>	<u>2,393,826</u>
ACCRUED SICK PAY ENTITLEMENTS	<u>423,000</u>	<u>470,406</u>
DEFERRED CAPITAL ALLOCATIONS (Note 5)	<u>987,870</u>	<u>841,589</u>
UNAMORTIZED CAPITAL ALLOCATIONS (Note 6)	<u>4,045,634</u>	<u>3,930,656</u>
NET ASSETS:		
Invested in property and equipment	3,338,901	3,498,879
Internally restricted for facility maintenance and capital expenditures (Note 7).....	1,650,000	1,650,000
Internally restricted for future operations (Note 7)	1,300,000	1,140,000
Unrestricted	<u>28,678</u>	<u>25,836</u>
Total net assets	<u>6,317,579</u>	<u>6,314,715</u>
TOTAL	<u>\$13,704,245</u>	<u>\$13,951,192</u>

Approved by the Board:

..... Director

..... Director


ELVES SPECIAL NEEDS SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2025

	Invested in property and equipment	Internally restricted for facility maintenance and capital expenditures	Internally restricted for future operations	Unrestricted	<u>2025</u>	<u>2024</u>
Balance at beginning of the year.....	\$3,498,879	\$1,650,000	\$1,140,000	\$ 25,836	\$6,314,715	\$5,874,307
Excess of revenue (expenses) for the year	(159,978)	-	-	162,842	2,864	440,408
Purchase of property and equipment.....	297,741	-	-	(297,741)	-	-
Contribution to reserve	-	-	160,000	(160,000)	-	-
Additions to unamortized capital allocations	<u>(297,741)</u>	<u>-</u>	<u>-</u>	<u>297,741</u>	<u>-</u>	<u>-</u>
Balance at end of the year	<u>\$3,338,901</u>	<u>\$1,650,000</u>	<u>\$1,300,000</u>	<u>\$ 28,678</u>	<u>\$6,317,579</u>	<u>\$6,314,715</u>

ELVES SPECIAL NEEDS SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025				Total	2024
	<u>School Program</u>	<u>Adult Program</u>	<u>Summer Program</u>	<u>Respite Program</u>		
REVENUE (Schedule 1):						
Government of Alberta and related agencies	\$7,522,508	\$3,976,848	\$64,631	\$146,850	\$11,710,837	\$11,977,869
School districts	840,961	-	-	-	840,961	680,851
Amortization of capital allocations	127,934	54,829	-	-	182,763	178,032
Interest	139,430	-	-	-	139,430	157,657
Fees and other	<u>16,567</u>	<u>18,493</u>	<u>-</u>	<u>-</u>	<u>35,060</u>	<u>53,906</u>
Total revenue	<u>8,647,400</u>	<u>4,050,170</u>	<u>64,631</u>	<u>146,850</u>	<u>12,909,051</u>	<u>13,048,315</u>
EXPENSES (Schedule 2):						
Instruction	5,315,103	3,229,280	36,944	118,934	8,700,261	8,527,505
Operations and maintenance	435,611	227,598	700	7,413	671,322	640,749
Administration	627,549	455,114	7,777	18,139	1,108,579	1,017,244
Transportation	2,026,354	35,356	19,210	2,364	2,083,284	2,083,702
Amortization	<u>239,919</u>	<u>102,822</u>	<u>-</u>	<u>-</u>	<u>342,741</u>	<u>338,707</u>
Total expenses	<u>8,644,536</u>	<u>4,050,170</u>	<u>64,631</u>	<u>146,850</u>	<u>12,906,187</u>	<u>12,607,907</u>
EXCESS OF REVENUE FOR THE YEAR	<u>\$ 2,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,864</u>	<u>\$ 440,408</u>

ELVES SPECIAL NEEDS SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:		
Cash from operations:		
Excess of revenue for the year	\$ 2,864	\$ 440,408
Items not involving cash from operations:		
Amortization of capital allocations	(182,763)	(178,032)
Amortization.....	<u>342,741</u>	<u>338,707</u>
	162,842	601,083
Increase (decrease) in non-cash working capital balances related to operations:		
Accounts receivable	72,021	351,644
Prepaid expenses.....	(34,355)	31,036
Accounts payable and accrued liabilities	12,333	107,646
Employee compensation obligations	(542,106)	395,409
Deferred revenue.....	66,109	(63,442)
Accrued sick pay entitlements	<u>(47,406)</u>	<u>(142,594)</u>
Net cash from (used in) operating activities.....	<u>(310,562)</u>	<u>1,280,782</u>
INVESTING ACTIVITIES:		
Net (purchase) redemption of guaranteed investment certificates	(2,945,051)	266,896
Amounts transferred (to) from internally restricted funds...	444,415	(444,415)
Purchase of property and equipment.....	(297,741)	(85,188)
Deferred capital allocations received.....	<u>444,022</u>	<u>160,092</u>
Net cash used in investing activities	<u>(2,354,355)</u>	<u>(102,615)</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(2,664,917)	1,178,167
CASH AT BEGINNING OF THE YEAR.....	<u>2,971,340</u>	<u>1,793,173</u>
CASH AT END OF THE YEAR.....	\$ <u>306,423</u>	\$ <u>2,971,340</u>

ELVES SPECIAL NEEDS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2025

1. PURPOSE OF THE SOCIETY:

The Society provides educational, rehabilitation and recreational services and facilities to children and adults with developmental disabilities as well as support to their families.

The Society delivers education programs under the authority of the *Education Act, Independent Schools Regulation, Home Education Regulation, Ministerial Grants Regulation and Funding Manual for School Authorities*.

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. ACCOUNTING POLICIES:

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

Revenue recognition:

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Instruction and support allocations from the Government of Alberta are recognized as revenue in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Donations of services:

The work of the Society is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Society and because of the uncertainty in determining their fair value, donated services are not recognized in these financial statements.

ELVES SPECIAL NEEDS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2025

2. ACCOUNTING POLICIES (continued):

Donations of materials:

The Society receives donations of goods, such as supplies, from individuals and organizations. Since these items are not normally purchased by the Society and because of the uncertainty in determining their fair value, donated goods are not recognized in these financial statements.

Guaranteed investment certificates:

Guaranteed investment certificates are stated at the purchase amount plus accrued interest.

Property and equipment:

Property and equipment are stated at cost. Amortization is provided using the straight-line method at the following annual rates:

Building.....	2.5%
Computer equipment.....	33 1/3%
Furniture and equipment	20%
Leasehold improvements	10%
Playground equipment.....	5%
Vehicles.....	10%

Financial instruments:

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

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

The Society's financial instruments measured at amortized cost consist of cash, guaranteed investment certificates, accounts receivable, accounts payable and accrued liabilities, employee compensation obligations and accrued sick pay entitlements.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. Any 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 recognized in net income.

Cash and cash equivalents:

Cash and cash equivalents consist of balances with banks and short-term investments that can be converted readily to cash.

ELVES SPECIAL NEEDS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2025

2. ACCOUNTING POLICIES (continued):

Use of estimates:

The preparation of financial statements in conformity 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, the disclosure of contingent assets at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and adjustments are made to income as appropriate in the year they become known.

3. PROPERTY AND EQUIPMENT:

The major categories of property and equipment and related accumulated amortization are as follows:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2025</u>	<u>2024</u>
Land	\$ 295,000	\$ -	\$ 295,000	\$ 295,000
Building	9,722,215	3,101,777	6,620,438	6,718,731
Computer equipment.....	561,617	483,056	78,561	43,715
Furniture and equipment.....	1,326,334	1,195,326	131,008	89,661
Leasehold improvements.....	173,353	151,343	22,010	23,392
Playground equipment	250,450	128,755	121,695	134,238
Vehicles.....	<u>441,147</u>	<u>325,324</u>	<u>115,823</u>	<u>124,798</u>
	<u>\$12,770,116</u>	<u>\$5,385,581</u>	<u>\$7,384,535</u>	<u>\$7,429,535</u>

4. DEFERRED REVENUE:

Deferred revenue represents casino proceeds or other amounts received for which the specific expenditures have not been incurred. The amounts will be recognized as revenue when the specific expenditures are incurred.

Details of deferred revenue are as follows:

	<u>2025</u>	<u>2024</u>
Adult program.....	\$151,282	\$146,243
Respite program.....	131,654	127,209
School program.....	276,491	189,705
Summer program	153,841	175,364
Casino	3,723	12,843
Other	<u>14,489</u>	<u>14,007</u>
	<u>\$731,480</u>	<u>\$665,371</u>

ELVES SPECIAL NEEDS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2025

5. DEFERRED CAPITAL ALLOCATIONS:

Deferred capital allocations represent externally restricted capital contributions provided for specific capital purpose that have been received or are receivable by the school authority, but the related expenditure has not yet been made at year end. These unspent deferred capital allocations are not amortized until the expenditure has been made and it is at the time that the balance is transferred to the unamortized capital allocations account.

6. UNAMORTIZED CAPITAL ALLOCATIONS:

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations now spent, and decreased as it is brought into revenue (amortization of capital allocations).

7. INTERNALLY RESTRICTED FUNDS:

The Board of Directors has internally restricted \$1,650,000 of unrestricted net assets for future facility maintenance and capital expenditures, major maintenance and upgrading of existing facilities and \$1,300,000 for future operations. These internally restricted funds are not available for unrestricted purposes without the approval of the Board of Directors. The funds are held in cash or investments that can be readily converted into cash.

Internally restricted funds are held as follows:

	<u>2025</u>	<u>2024</u>
Cash	\$ -	\$ 444,415
Guaranteed investment certificates and accrued interest	<u>2,950,000</u>	<u>2,345,585</u>
	<u>\$2,950,000</u>	<u>\$2,790,000</u>

8. LEASE COMMITMENT:

The Society is committed to the rental of business premises under a lease agreement which expires March 2028. The annual rent payable under the agreement is \$132,376.

ELVES SPECIAL NEEDS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2025

9. ECONOMIC DEPENDENCE:

The Society's primary source of revenue is from the Government of Alberta. The Society's ability to continue viable operations is dependent on continuing to receive this funding.

10. CHARITABLE FUNDRAISING INITIATIVE:

During the year, the Society raised total contributions of \$112,859 (2024 - \$89,309) from fundraising events. These funds, net of direct expenses of \$33,061 (2024 - \$25,560) have been added to the building campaign deferred capital allocations that will be used to fund the construction or acquisition of a new building.

11. FINANCIAL INSTRUMENTS:

The Society is exposed to risk on certain financial instruments as follows:

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 Society is exposed to interest rate risk on guaranteed investment certificates. The fixed-rate instruments subject the Society to a fair value risk.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, employee compensation obligations and accrued sick pay entitlements.

ELVES SPECIAL NEEDS SOCIETY
SCHEDULE OF REVENUE
FOR THE YEAR ENDED AUGUST 31, 2025

	School Program		Adult Program		Summer Program		Respite Program		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GOVERNMENT OF ALBERTA:										
Alberta Education:										
Program support and services	\$ 4,615,152	\$ 5,095,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,615,152	\$ 5,095,647
Basic instruction	1,316,910	1,140,089	-	-	-	-	-	-	1,316,910	1,140,089
Transportation	930,135	951,090	-	-	-	-	-	-	930,135	951,090
Bridge funding	20,000	-	-	-	-	-	-	-	20,000	-
Other	505,817	484,533	-	-	-	-	-	-	505,817	484,533
Lease recovery	134,494	137,120	-	-	-	-	-	-	134,494	137,120
Persons with Developmental Disabilities:										
Main contract	-	-	3,976,848	3,945,615	-	-	-	-	3,976,848	3,945,615
Other grants	-	-	-	-	64,631	78,477	146,850	145,298	211,481	223,775
	<u>7,522,508</u>	<u>7,808,479</u>	<u>3,976,848</u>	<u>3,945,615</u>	<u>64,631</u>	<u>78,477</u>	<u>146,850</u>	<u>145,298</u>	<u>11,710,837</u>	<u>11,977,869</u>
SCHOOL DISTRICTS:										
Service agreements	840,961	680,851	-	-	-	-	-	-	840,961	680,851
OTHER:										
Amortization of capital allocations	127,934	124,622	54,829	53,410	-	-	-	-	182,763	178,032
Interest	139,430	157,657	-	-	-	-	-	-	139,430	157,657
Fees and other	16,567	29,170	18,493	24,736	-	-	-	-	35,060	53,906
	<u>283,931</u>	<u>311,449</u>	<u>73,322</u>	<u>78,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,253</u>	<u>389,595</u>
TOTAL REVENUE	<u>\$ 8,647,400</u>	<u>\$ 8,800,779</u>	<u>\$ 4,050,170</u>	<u>\$ 4,023,761</u>	<u>\$ 64,631</u>	<u>\$ 78,477</u>	<u>\$ 146,850</u>	<u>\$ 145,298</u>	<u>\$ 12,909,051</u>	<u>\$ 13,048,315</u>

ELVES SPECIAL NEEDS SOCIETY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2025

	School Program		Adult Program		Summer Program		Respite Program		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INSTRUCTION:										
Salaries	\$ 4,493,762	\$ 4,335,714	\$ 2,811,367	\$ 2,816,102	\$ 32,141	\$ 45,705	\$ 107,255	\$ 102,721	\$ 7,444,525	\$ 7,300,242
Employee benefits	537,291	514,813	345,912	351,309	3,512	4,500	8,037	7,157	894,752	877,779
Services purchased:										
Contract fees	136,630	128,782	-	-	-	-	-	-	136,630	128,782
Professional liability insurance	15,523	14,028	6,653	6,012	-	-	-	-	22,176	20,040
Travel	1,186	843	1,241	742	-	-	-	-	2,427	1,585
Employee training	30,203	18,147	-	-	-	-	-	-	30,203	18,147
Supplies and materials:										
Classroom supplies	44,836	59,507	-	-	688	505	3,642	4,429	49,166	64,441
Kitchen and laundry	5,925	4,298	-	-	-	-	-	-	5,925	4,298
Physio supplies	19,339	23,220	9,530	14,904	-	-	-	-	28,869	38,124
Medical supplies	27,951	24,907	37,806	25,926	603	503	-	-	66,360	51,336
Therapy assessment	2,457	6,538	-	-	-	-	-	-	2,457	6,538
Other supplies	-	-	16,771	16,193	-	-	-	-	16,771	16,193
	<u>5,315,103</u>	<u>5,130,797</u>	<u>3,229,280</u>	<u>3,231,188</u>	<u>36,944</u>	<u>51,213</u>	<u>118,934</u>	<u>114,307</u>	<u>8,700,261</u>	<u>8,527,505</u>
OPERATIONS AND MAINTENANCE:										
Services purchased:										
Rent	134,494	137,120	-	-	-	-	-	-	134,494	137,120
Janitorial contract fees	69,488	61,098	57,598	52,398	700	700	2,849	3,935	130,635	118,131
Utilities	55,803	52,717	57,143	53,026	-	-	-	-	112,946	105,743
Maintenance, building and grounds	112,523	94,653	69,602	69,980	-	-	-	-	182,125	164,633
Insurance	53,454	52,080	40,153	38,979	-	-	3,177	3,177	96,784	94,236
Van expense	9,849	9,687	3,102	8,811	-	-	1,387	2,388	14,338	20,886
	<u>435,611</u>	<u>407,355</u>	<u>227,598</u>	<u>223,194</u>	<u>700</u>	<u>700</u>	<u>7,413</u>	<u>9,500</u>	<u>671,322</u>	<u>640,749</u>
ADMINISTRATION:										
Salaries	338,892	345,594	249,060	234,848	4,943	-	11,133	10,108	604,028	590,550
Employee benefits	34,876	39,477	27,819	24,224	434	-	1,145	1,054	64,274	64,755
WCB	77,968	47,988	71,642	59,534	400	400	860	800	150,870	108,722
Services purchased:										
Audit fees	18,000	18,000	10,000	10,000	800	800	1,000	1,000	29,800	29,800
Board and annual meeting	-	-	1,268	2,356	-	-	-	-	1,268	2,356
Consulting and legal fees	81,933	48,071	43,940	43,534	-	-	-	-	125,873	91,605
Advertising and promotion	30,638	31,452	912	1,798	-	-	-	-	31,550	33,250
Employee training and memberships	11,428	9,862	19,709	14,978	-	-	1,513	920	32,650	25,760
Travel	846	892	738	536	-	-	933	1,209	2,517	2,637
Supplies and materials:										
Office supplies and equipment	13,225	18,441	20,258	19,355	300	300	1,543	1,718	35,326	39,814
Photocopying	2,338	1,989	2,325	2,134	-	-	-	-	4,663	4,123
Bank and payroll charges	12,312	10,817	5,260	4,548	-	-	12	538	17,584	15,903
Insurance	5,093	4,948	2,183	2,121	900	900	-	-	8,176	7,969
	<u>627,549</u>	<u>577,531</u>	<u>455,114</u>	<u>419,966</u>	<u>7,777</u>	<u>2,400</u>	<u>18,139</u>	<u>17,347</u>	<u>1,108,579</u>	<u>1,017,244</u>
TRANSPORTATION	2,026,354	2,007,593	35,356	47,801	19,210	24,164	2,364	4,144	2,083,284	2,083,702
AMORTIZATION OF PROPERTY AND EQUIPMENT	239,919	237,095	102,822	101,612	-	-	-	-	342,741	338,707
TOTAL EXPENSES	<u>\$ 8,644,536</u>	<u>\$ 8,360,371</u>	<u>\$ 4,050,170</u>	<u>\$ 4,023,761</u>	<u>\$ 64,631</u>	<u>\$ 78,477</u>	<u>\$ 146,850</u>	<u>\$ 145,298</u>	<u>\$ 12,906,187</u>	<u>\$ 12,607,907</u>