United Way of Fort McMurray
Financial Statements
December 31, 2010

To the Members of United Way of Fort McMurray:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Committee is also responsible for recommending the appointment of the Organization's external auditors.

Meyers Norris Penny LLP, an independent firm of Chartered Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

March 17, 2011

D. Shannon

Executive Director

Independent Auditors' Report

To the Members of United Way of Fort McMurray:

We have audited the accompanying financial statements of United Way of Fort McMurray which comprise the statement of financial position as at December 31, 2010, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets, current liabilities and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of the United Way of Fort McMurray as at December 31, 2010 and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

Fort McMurray, Alberta

March 17, 2011

Chartered Accountants

United Way of Fort McMurray
Statement of Financial Position
As at December 31, 2010

	2010	2009 Restated (Note 3)
Assets		
Current		
Cash	**5,105,286**	3,576,513
Campaign pledges receivable *(Note 4)*	**4,058,493**	3,650,167
Goods and Services Tax receivable	**6,639**	9,713
Interest receivable	**4,360**	692
Other prepaid expenses	**22,372**	23,949
	9,197,150	7,261,034
Property and equipment *(Note 5)*	**153,280**	190,646
	9,350,430	7,451,680
Liabilities		
Current		
Accounts payable and accruals	**50,219**	49,535
Deferred grant revenue *(Note 6)*	**64,615**	116,923
	114,834	166,458
Unamortized deferred capital contributions *(Note 7)*	**141,329**	183,325
	256,163	349,783
Commitments *(Note 8)*		
Net Assets		
Invested in capital assets	**11,947**	7,321
General contingency reserve	**82,320**	7,094,576
Internally restricted fund *(Note 9)*	**5,500,000**	-
Tomorrow fund *(Note 9)*	**2,000,000**	-
Capital fund *(Note 9)*	**1,500,000**	-
	9,094,267	7,101,897
	9,350,430	7,451,680

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

United Way of Fort McMurray
Statement of Operations
For the year ended December 31, 2010

	2010	2009 Restated (Note 3)
Support Revenue		
Campaign contributions and pledges	**5,983,625**	4,506,783
Transfer from other United Ways	**780,299**	880,514
	6,763,924	5,387,297
Provision for uncollectible pledges	**(323,765)**	(287,075)
Other Revenue		
Doubtful pledge recovery	**198,989**	125,298
Interest	**24,958**	12,916
Program funding	**765**	13,524
Sponsorship funding	**67,500**	20,000
Redpoll Centre revenue	**208,158**	200,835
	500,370	372,573
Total revenue	**6,940,529**	5,472,795
Expenses		
Campaign expenses *(Schedule 2)*	**367,092**	284,265
Community Investment *(Schedule 3)*	**4,372,175**	3,369,205
Loss on disposal of assets	**734**	1,005
Redpoll Centre expenses *(Schedule 4)*	**208,158**	200,835
Total expenses	**4,948,159**	3,855,310
Excess of revenues over expenses	**1,992,370**	1,617,485

The accompanying notes are an integral part of these financial statements

United Way of Fort McMurray
Statement of Changes in Net Assets
For the year ended December 31, 2010

	Invested in capital assets	*General contingency reserve*	*Internally restricted fund*	*Tomorrow fund*	*Capital fund*	***2010***	*2009* Restated (Note 3)
Balance, beginning of year	7,321	7,094,576	-	-	-	**7,101,897**	1,495,089
Change in accounting policies *(Note 3)*	-	-	-	-	-	**-**	3,989,323
Excess of revenues over expenses	-	1,992,370	-	-	-	**1,992,370**	1,617,485
Amortization internally funded capital assets	(3,609)	3,609	-	-	-	**-**	-
Capital assets acquired from internal funds	8,969	(8,969)	-	-	-	**-**	-
Loss on disposal of assets	(734)	734	-	-	-	**-**	-
Internally restricted *(Note 9)*	-	(5,500,000)	5,500,000	-	-	**-**	-
Tomorrow fund *(Note 9)*	-	(2,000,000)	-	2,000,000	-	**-**	-
Capital fund *(Note 9)*	-	(1,500,000)	-	-	1,500,000	**-**	-
Balance, end of year	**11,947**	**82,320**	**5,500,000**	**2,000,000**	**1,500,000**	**9,094,267**	7,101,897

The accompanying notes are an integral part of these financial statements

	2010	2009 Restated (Note 3)
Cash provided by (used for) the following activities		
Operating activities		
Cash received from campaign contributions	6,201,097	4,648,199
Cash received from other contributions	182,118	217,039
Interest received	21,289	16,291
Community investment expenses paid	(4,367,402)	(3,822,185)
Campaign expenses paid	(333,198)	(272,194)
Redpoll expenses paid	(166,162)	(165,022)
	1,537,742	622,128
Financing activities		
Capital contributions received	-	26,249
Investing activities		
Internally funded capital assets	(8,969)	(1,000)
Externally funded capital assets	-	(140,601)
	(8,969)	(141,601)
Increase in cash resources	1,528,773	506,776
Cash resources, beginning of year	3,576,513	3,069,737
Cash resources, end of year	5,105,286	3,576,513

1. Incorporation and commencement of operations

United Way of Fort McMurray (the "Organization") is a not-for-profit organization incorporated under the Alberta Societies Act for the purpose of conducting an annual fund raising campaign in Fort McMurray on behalf of member agencies. It is registered as a public foundation and is exempt from paying tax under Section 149(1)(l) of the Income Tax Act. Its registered charity number is 11926 0495 RR0001.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, using the following significant accounting policies:

Revenue recognition

i) Campaign contributions and pledges
The annual campaign runs from September to December each calendar year. It is conducted to raise support for member agencies and new agency development in the following year. Contributions/pledges are recognized as revenue in the period in which the campaign is held. Reductions in the carrying amount of pledge receivables are recognized as a reduction of campaign revenue.

ii) Designated contributions and pledges
Donations designated by donors for specific agencies are in addition to the allocations determined by the Board of Directors. The designated donations are included in the community investment figures in Schedule 3.

ii) Contributed materials and services
Contributed materials and services are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the organization's operations and would otherwise have been purchased.

iv) Pledges receivable
Pledges are recorded as receivable at the time the pledges are made, usually during the annual campaign.

v) Externally restricted non-capital contributions
Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributors. Any externally restricted contributions containing stipulations that the amounts should be retained as net assets or that the contributions should not be expended are recorded as direct increases in net assets.

vi) Externally restricted capital contributions
Externally restricted capital contributions are recorded as deferred contributions until the amount is invested to acquire capital assets. Amounts invested in externally funded capital assets are then transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

Allocation of general management and administration expenses

General management and administration expenses are incurred to support functional areas and are allocated to campaign and community investment expenses based on the time study method. Following this method, general management and administration expenses are allocated as follows:

Campaign expenses	60%
Community Investment	40%

2. Significant accounting policies *(Continued from previous page)*

Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the declining balance and straight line methods at rates intended to amortize the cost of assets over their estimated useful lives.

Assets	**Method**	**Rate**
Furniture and fixtures	Declining balance	20%
Computer equipment and software	Straight line	33%
Leasehold improvements	Declining balance	20%

In the year of acquisition, amortization is taken starting in the month of acquisition.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Campaign pledges receivable are stated after evaluation as to their collectibility and an appropriate provision for uncollectible pledges is provided where considered necessary. Amortization is based on the estimated useful life of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Financial instruments

Held for trading:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments – Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The Organization has designated cash on initial recognition as held for trading. This instrument is initially recognized at its fair value determined by quotations in an active market. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Held for trading financial instruments are subsequently measured at their fair value. Net gains and losses arising from changes in fair value include interest income and are recognized immediately in excess of revenues over expenses.

Loans and receivables:

The Organization has classified campaign pledges receivable as loans and receivables. These assets are initially recognized at their value determined by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date. Total interest income, calculated using the effective rate method, is recognized in excess of revenues over expenses.

Loans and receivables are subsequently measured at their amortized cost, using effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value.

Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectibility. Net gains and losses arising from changes in fair value include interest income are recognized in excess of revenues over expenses upon derecognition or impairment.

2. Significant accounting policies *(Continued from previous page)*

Other financial liabilities:

The Organization has classified accounts payable and accruals, deferred campaign revenue and unamortized deferred capital contributions as other financial liabilities. These liabilities are initially recognized at their fair value determined by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in excess of revenues over expenses.

Fees incurred on an exchange of financial liabilities or a modification of the terms of financial liabilities that is accounted for as an extinguishment are included as part of the gain or loss on extinguishment, while any related other costs incurred are recognized in current year excess of revenues over expenses. Any related other costs incurred are recognized in current year excess of revenues over expenses.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Net gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

3. Change in accounting policies

Financial statement presentation by not-for-profit organizations:

Effective January 1, 2009, the Organization retrospectively adopted the following changes to accounting recommendations for not-for-profit organizations as set out in the Canadian Institute of Chartered Accountants ("CICA") Handbook:

1. CICA Section 4400, Financial Statement Presentation by Not-for-profit Organizations. This section eliminates the requirement to separately disclose the amount of net assets invested in capital assets. The organization has chosen to continue its current disclosure of investment in capital assets.

2. CICA Section 1540, Cash Flow Statements. This section was amended to include not for profit organizations within its scope. The impact of adopting this section has been to separately disclose investing and financing on the statement of cash flows of the Organization. There was no impact in adopting this section as the Organization's previous cash flow statements were in compliance with this standard.

3. CICA Section 4460, Disclosure of Related Party Transactions by Not-for-profit Organizations. This section was amended to make the language in Section 4460 consistent with Section 3840, Related Party Transactions. There was no impact in adopting this section as the Organization's previous disclosure was in compliance with this standard.

4 CICA Section 4470. Disclosure of Allocated Expenses by Not-for-profit Organizations. This new section establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The allocation of general and administrative are now allocated 60% to campaign expenses and 40% to community investment expenses. There is no change in net assets due to this policy change.

5. CICA Section 4400, Disclosure of Gross Amounts of Revenue and Expenses. This standard requires revenue and expenses to be disclosed at their gross amounts if the Organization is acting as a principal in the affected transactions. The adoption of this standard had no impact on the Organization's financial statements.

6. CICA Section 1000, Financial Statement Concepts: Assets. The adoption of this standard resulted in fundraising costs, which were previously deferred to the period when fundraising revenue was recognized, being recognized as an expense in the period in which they are incurred. The effect of this policy change can be seen below.

7. CICA Section 1000, Financial Statement Concepts: Liabilities. The adoption of this standard resulted in campaign revenue, previously deferred to the year in which funds would be expended, to be recognized as revenue in the year received. The effect of this policy change can be seen below.

The change in 2009 opening net assets is as follows:

Unadjusted 2009 opening net assets	1,495,088
Less: Adjustment to 2009 prepaids (policy change 6)	(295,837)
Add: Adjustment to 2008 deferred campaign revenue (policy change 7)	4,274,066
Add: Amount invested in capital assets	11,094
Balance, as restated, January 1, 2009	5,484,411

In the 2009 year prepaids have decreased by $323,766 (policy change 6) along with a decrease in deferred revenue of $5,142,651(policy change 7). The effect of the accounting policy change increased net income by $843,232 in 2009 to bring total net income to 1,617,485 and ending net assets to $7,101,897.

4. Campaign pledges receivable

Campaign pledges receivable are shown net of allowance for uncollectible pledges. The amount of uncollectible pledges is estimated to be $323,765 (2009 - $ 287,075).

5. Property and equipment

	Cost	Accumulated amortization	2010 Net book value	2009 Net book value
Computer equipment	**21,008**	**15,202**	**5,806**	8,104
Computer software	**26,021**	**26,021**	**-**	-
Furniture and fixtures	**93,907**	**33,333**	**60,574**	73,160
Leasehold improvements	**131,109**	**44,209**	**86,900**	109,382
	272,045	**118,765**	**153,280**	190,646

6. Deferred grant revenue

Deferred grant revenue represents the unspent portion of grants received for the Redpoll Centre from Suncor Energy Services Inc. during 2008 and 2010. United Way received $500,000 in 2008 and $56,600 in 2010.

	2010	2009
Balance, beginning of year	**116,923**	344,280
Additional grant revenue received	**56,600**	-
Amount spent on capital additions	**-**	(114,352)
Amount spent on operating expenses	**(108,908)**	(113,005)
	64,615	116,923

7. Unamortized deferred capital contributions

Unamortized deferred capital contributions represent the unamortized portion of contributed and external funding of capital assets. Recognition of these amounts is deferred to periods when the related capital assets are amortized. Changes in the unamortized deferred capital contributions balance are as follows:

	2010	2009
Balance, beginning of year	**183,325**	78,537
Additions of deferred capital contributions	**-**	140,601
Amortization of deferred capital contributions	**(41,996)**	(35,813)
	141,329	183,325

8. Commitments

The Organization has entered into a lease agreement for the Redpoll Centre with estimated minimum annual payments as follows:

2011	90,796
2012	95,336
2013	32,292
	218,424

9. Internally restricted net assets

The Organization has internally restricted net assets for the following purposes:

Internally restricted fund is to fund 2011 community investment commitments, designated donations, United Way programs and the United Way operating budget.

Tomorrow Fund is restricted to projects that address emerging issues in the community and developmental program funding.

Capital fund is for future purchases of capital assets.

10. Financial instruments

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Risk management policy

The Organization, as part of its operations, has established avoidance of undue risk due to market fluctuations as a risk management objective. In seeking to meet this objective, the Organization follows a risk management policy approved by its Board of Directors. The Organization crystallizes investments within 24 hours of receiving donated marketable securities.

Fair value

The carrying amount of cash, interest receivable, accounts payable and accruals, deferred campaign revenue, deferred grant revenue, and unamortized deferred capital contributions approximates their fair value due to the short term maturities of these items.

Credit Risk

Credit risk arises from the possibility that a third party will fail to fulfill its payment obligations to the Organization. The Organization's principal financial assets carrying credit risk are cash and campaign pledges receivable.

Credit risk associated with cash is minimized substantially by ensuring that these assets are invested in creditworthy parties.

The Organization believes credit risk with respect to campaign pledges receivable is limited due to the balance distributed amongst the Organizations significant pledge base. The Organization reviews pledges receivable regularly and provides allowances for potentially uncollectible pledges receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating activities. The Organization is exposed to interest rate risk with respect to cash deposited.

Based on the current balance, the impact of a 1% increase or decrease in the assumed rates of return would result in an increase or decrease in interest revenue of $51,052 (2009 - $35,765).

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities and operations. The Organization enters into transactions to provide funding to other organizations for which payment is required at various payment dates.

The Organization meets its liquidity requirements by monitoring cash flows from operations and by holding sufficient cash.

11. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Schedule 1 - Schedule of General Management and Administration Expenses

For the year ended December 31, 2010

	2010	2009 Restated (Note 3)
Audit and accounting	**22,532**	21,532
Amortization	**3,609**	3,766
Bank charges	**7,297**	4,765
Conferences	**2,083**	7,062
Goods and Service Tax	**2,102**	2,436
Insurance	**3,831**	4,120
Membership fees	**391**	316
Meetings, seminars and events	**7,154**	6,078
Office expenses	**20,059**	22,954
Promotion and pubilicity	**14,693**	12,917
Recognition	**7,522**	9,252
Rent	**17,189**	17,869
Salaries and employee benefits	**377,094**	300,464
Training	**4,019**	4,507
Transportation	**4,409**	1,578
Total general management and administration expenses before allocation	**493,984**	419,616
Allocation to campaign expenses *(Note 2) (Schedule 2)*	**(296,390)**	(251,770)
Allocation to community investment *(Note 2) (Schedule 3)*	**(197,594)**	(167,846)
Total general management and administration expenses	**-**	-

United Way of Fort McMurray
Schedule 2 - Schedule of Campaign Expenses
For the year ended December 31, 2010

	2010	2009 Restated (Note 3)
Supplies	**70,702**	32,495
Allocation of general management and administration expenses (Schedule 1)	**296,390**	251,770
Total campaign expenses	**367,092**	284,265

United Way of Fort McMurray
Schedule 3 - Schedule of Community Investment Expenses
For the year ended December 31, 2010

	2010	2009 Restated (Note 3)
Canadian Mental Health Association	**117,500**	70,000
Canadian Paraplegic Association	**15,000**	10,250
CNIB	**18,261**	12,784
Centre of Hope	**451,560**	282,674
Fort McMurray Boys & Girls Club	**256,929**	179,411
Fort McMurray Family Crisis Society	**276,967**	239,016
Fort McMurray Golden Years Society	**91,250**	46,250
Fort McMurray Search and Rescue	**18,000**	12,500
Fort McMurray Society for the Protection of Cruelty to Animals	**10,625**	4,625
Fort McMurray Victim Services Society	**18,697**	73,290
Girls Incorporated of Northern Alberta Society	**66,250**	42,484
Girl Guides of Canada - Northern Lights area	**-**	(4,468)
Heritage Park	**11,000**	-
Justin Slade Youth Foundation	**231,559**	182,238
Marshell House	**130,000**	250,000
Multicultural Association of Fort McMurray	**25,000**	-
Nistawoyou Friendship Centre	**64,000**	-
Pestew Place Detox Centre	**396,318**	267,217
Some Other Solutions Society for Crisis Prevention	**362,000**	220,912
The Children's Centre	**158,534**	110,827
The Hub	**213,534**	119,520
The Salvation Army	**385,787**	269,356
The Wood's Home Foundation	**300,000**	300,000
Volunteer Wood Buffalo	**30,000**	-
WBHDC - Supportive Transitional Housing Team	**102,913**	63,929
Wood Buffalo HIV & Aids Society	**(32,339)**	63,383
Young Life of Fort McMurray	**(3,692)**	3,000
	3,715,653	2,819,198
Personal Support Network	**13,853**	13,853
Tools for Schools	**44**	10,167
Support agencies direct pledges	**250,393**	234,592
Non-support direct pledges	**106,171**	76,753
Emergency funding	**50,000**	10,810
Non-Profit Sector Link	**1,243**	-
	421,704	346,175
United Way of Canada	**34,333**	33,368
Other expenditures		
Community building	**2,892**	2,618
	2,892	2,618
Allocation of general management and administration expenses (Schedule 1)	**197,594**	167,846
	4,372,176	3,369,205

United Way of Fort McMurray
Schedule 4 - Schedule of Redpoll Centre Revenues and Expenses
For the year ended December 31, 2010

	2010	2009 Restated (Note 3)
Revenue		
Grant revenue from Suncor Energy Services Inc. *(Note 6)*	**108,909**	113,005
Amortization of deferred capital contributions *(Note 7)*	**41,996**	35,813
Revenue from Redpoll Centre	**57,253**	52,017
	208,158	200,835
Expenses		
Goods and Services Tax	**4,831**	8,068
Office expenses	**27,328**	26,941
Renovations	**300**	7,237
Research and development	**-**	718
Rent	**121,309**	110,449
Salaries and benefits	**8,739**	7,863
Supplies	**3,655**	3,746
	166,162	165,022
Amortization	**41,996**	35,813
	208,158	200,835
Excess of revenues over expenses	**-**	-