

ALBERTA LUNG ASSOCIATION
O/A THE LUNG ASSOCIATION ALBERTA & NWT
Financial Statements
September 30, 2019



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INDEPENDENT AUDITORS' REPORT

To the Members of

Alberta Lung Association O/A The Lung Association Alberta & NWT

Opinion

We have audited the financial statements of Alberta Lung Association O/A The Lung Association Alberta & NWT (the Association), which comprise the statement of financial position as at September 30, 2019, and the statements of operations, changes in net assets 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 Association as at September 30, 2019, 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 Association 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

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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 Association'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 Association'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 Association 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
March 3, 2020

RSM Alberta LLP
Chartered Professional Accountants

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA & NWT

Statement of Financial Position

September 30, 2019

	2019	2018
Assets		
Current assets		
Cash and cash equivalents (Note 3)	\$ 2,950,324	\$ 2,899,855
Account receivables (Note 4)	79,779	25,226
Prepaid expenses and deposits	<u>119,124</u>	<u>31,549</u>
	3,149,227	2,956,630
Investments (Note 5)	834,756	800,894
Tangible capital assets (Note 6)	<u>6,721</u>	<u>9,935</u>
	<u>\$ 3,990,704</u>	<u>\$ 3,767,459</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 33,598	\$ 44,069
Deferred contributions (Note 7)	<u>350,853</u>	<u>426,205</u>
	<u>384,451</u>	<u>470,274</u>
Net assets		
Net assets invested in tangible capital assets	6,721	9,935
Net assets restricted for endowment purposes	834,756	800,894
Unrestricted	<u>2,764,776</u>	<u>2,486,356</u>
	<u>3,606,253</u>	<u>3,297,185</u>
	<u>\$ 3,990,704</u>	<u>\$ 3,767,459</u>

Approved on behalf of the Board

Director

Director

See accompanying notes to the financial statements

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA & NWT

Statement of Operations

For the Year Ended September 30, 2019

	2019	2018
Revenues		
Other campaigns (Schedule 1)	\$ 1,059,358	\$ 935,039
Direct mail campaigns	849,849	874,748
Other income (Schedule 1)	323,835	273,370
Grant revenue	13,000	11,500
Gaming revenue	1,484	82,191
	<u>2,247,526</u>	<u>2,176,848</u>
Expenses		
Fundraising	733,459	760,396
Health initiatives	366,203	337,490
Administration	365,850	386,753
Research and education grants	277,283	293,354
National initiatives	225,457	234,615
Amortization	4,068	7,043
	<u>1,972,320</u>	<u>2,019,651</u>
Excess of revenues over expenses	<u><u>\$ 275,206</u></u>	<u><u>\$ 157,197</u></u>

See accompanying notes to the financial statements

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA & NWT

Statement of Changes in Net Assets

For the Year Ended September 30, 2019

	Invested in Tangible Capital Assets	Restricted for Endowment Purposes	Unrestricted	2019 Total	2018 Total
Balance, September 30, 2018	\$ 9,935	\$ 800,894	\$ 2,486,356	\$ 3,297,185	\$ 3,113,237
Excess of revenue over expenses	---	---	275,206	275,206	157,197
Externally restricted investment income (loss)	---	33,862	---	33,862	(749)
Purchase of investments	---	---	---	---	27,500
Tangible capital assets purchased	854	---	(854)	---	---
Amortization of tangible capital assets	(4,068)	---	4,068	---	---
Balance, September 30, 2019	<u>\$ 6,721</u>	<u>\$ 834,756</u>	<u>\$ 2,764,776</u>	<u>\$ 3,606,253</u>	<u>\$ 3,297,185</u>

See accompanying notes to the financial statements

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA & NWT

Statement of Cash Flows

For the Year Ended September 30, 2019

	2019	2018
Cash Provided by (Used in):		
Operating Activities		
Excess of revenues over expenses	\$ 275,206	\$ 157,197
Item not involving cash:		
Amortization	4,068	7,043
Change in non-cash operating working capital balances (Note 8)	<u>(227,951)</u>	<u>(109,995)</u>
	<u>51,323</u>	<u>54,245</u>
Investing Activities		
Purchase of investments	---	(27,500)
Purchase of tangible capital assets	<u>(854)</u>	<u>(6,940)</u>
	(854)	(34,440)
Financing Activities		
Endowment contribution	<u>---</u>	<u>27,500</u>
	---	27,500
Increase in cash and cash equivalents	50,469	47,305
Cash and cash equivalents, beginning of year	<u>2,899,855</u>	<u>2,852,550</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,950,324</u></u>	<u><u>\$ 2,899,855</u></u>

See accompanying notes to the financial statements

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

1. Purpose of the Association

The Alberta Lung Association ("Association") was incorporated under the *Societies Act of Alberta*. Its mission and objective is to improve respiratory health through fundraising, community health education programs and professional education activities.

2. Summary of Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations that have been made using careful judgment. Significant estimates included in the financial statements are completeness of deferred contributions. Actual results could differ from those estimates and approximations.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue Recognition

These financial statements have been prepared using the deferral method of accounting for contributions, the key elements of the revenue recognition policies are:

- (i) Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.
- (ii) Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Expenses are recognized when they are incurred.
- (iii) Contributions for endowment are recognized as direct increases in Net Assets Restricted for Endowment Purposes when the donor specifies restrictions on the use of the contributions.
- (iv) Externally restricted net investment income that must be added to the principal amount of resources held for endowment is recognized as direct increases in Net Assets Restricted for Endowment Purposes.

(b) Donated Services

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

(c) Allocation of Expenses

The Association provided for certain allocation of general operating costs, specifically the cost of rent for the Edmonton office, insurance, computer support/ maintenance and professional fees are allocated 31% to Fund Development and 34% to the Health Initiatives department from the Administration department. The percentage allocated is based on each department's percentage share of full-time employees.

2. Summary of Significant Accounting Policies (Continued)

(d) Investments

Investments that are measured at fair value, are recognized at fair value upon initial purchase with any change in fair value recorded immediately in income for unrestricted investments and recorded as a direct increase in Net Assets Restricted for Endowment Purposes for restricted investments.

(e) Tangible Capital Assets

Tangible capital assets are recorded at cost. Contributed tangible capital assets, if any, are recorded at fair value at the date of contribution. Equipment under capital lease is recorded at the present value of the minimum lease payments required under the term of the lease. Amortization is provided on a straight-line basis over the assets estimated useful lives, at the following rates

Computer hardware and software	3 years
Furniture and fixtures	5 years
Equipment	4 years

(f) Financial Instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and financial instruments designated to be measured at fair value, which are measured at fair value. Changes in fair value are recognized in the statement of operations unless otherwise noted. Investments are measured at fair value.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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. A 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.

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

3. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	<u>2019</u>	<u>2018</u>
Unrestricted cash	\$ 2,662,384	\$ 2,484,161
Restricted cash	<u>287,940</u>	<u>415,694</u>
	<u>\$ 2,950,324</u>	<u>\$ 2,899,855</u>

Restricted cash consists of cash restricted for special projects, gaming activities, Edmonton Thoracic Society, Campaign for a Smoke-Free Alberta, and Smoke-Free Calgary (Note 15).

4. Accounts Receivable

Accounts receivable include the following:

	<u>2019</u>	<u>2018</u>
Grants receivable	\$ 66,824	\$ 13,340
Goods and Services Tax receivable	<u>12,955</u>	<u>11,886</u>
	<u>\$ 79,779</u>	<u>\$ 25,226</u>

5. Investments

The fair value of the investments as at September 30, 2019 is \$834,756 (2018: \$800,894). The investments have been designated as follows.

	<u>2019</u>	<u>2018</u>
Externally restricted for endowment purposes	<u>\$ 834,756</u>	<u>\$ 800,894</u>

Investment income earned on resources held for endowment is required by the donor to be reinvested back into the Endowment and as such is recorded as direct increase in Net Assets Restricted for Endowment Purposes. Investment income consists of interest, dividends and gains (losses). Investment income (loss) for the year ended September 30, 2019 is \$33,862 (2018: (\$749)) and has been reflected as a direct increase in net assets restricted for endowment purposes. The Association recognized an endowment contribution of \$nil (2018: \$27,500).

In order to earn optimal financial returns at an acceptable level of risk, the Association has established an investment policy with maximum asset mix ranges of 3% to 40% for cash and money market securities, 60% to 97% for fixed income securities and 0% to 10% for equities. Risk is reduced through assets class diversification, diversification within each class and quality constraints on fixed income securities and equity investments.

(a) Interest Rate Risk

The Association manages the interest rate risk exposure of its fixed income investments by management of average duration and laddered maturity dates.

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

5. Investments (Continued)**(b) Liquidity Risk**

Liquidity risk relates to the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. Management closely monitors cash flow requirements and ensures there is sufficient cash on demand to meet financial obligations. The Association has a positive working capital of \$2,764,776 as at September 30, 2019.

(c) Credit and Market Risks

The Association's investment policy restricts the types and proportions of eligible investments, thus mitigating the Association's exposure to market risk. The following are key components of the Association's investment policy:

- ° Minimum 70% of the portfolio is to be invested in high quality bonds, with a minimum credit rating of AA as defined by Standard & Poors and/or Dominion Bond Rating Services (DBRS)
- ° Minimum credit rating standard of "BBB" as defined by Standard & Poors, and/or DBRS at time of purchase.
- ° Maximum allowable investment in "BBB" credit bonds as defined by Standard & Poors, and/or DBRS: 10%
- ° Maximum allowable investment in "A" as defined by Standard & Poors, and/or DBRS credit bonds: 10%
- ° Maximum allowable investment in corporate bonds: 50% of portfolio
- ° Maximum allowable investment in non-rated bonds: 10% of portfolio
- ° Minimum credit rating for preferred share securities: P1 low, as defined by Standard & Poors or Dominion Bond Rating Service.

6. Tangible Capital Assets

Details of tangible capital assets are as follows:

	2019			2018	
	Cost	Accumulated Amortization	Net	Net	
Computer hardware and software	\$ 42,349	\$ 41,214	\$ 1,135	\$	2,116
Furniture and fixtures	95,230	95,230	-	\$	685
Equipment	18,690	13,104	5,586	\$	7,134
	\$ 156,269	\$ 149,548	\$ 6,721	\$	9,935

Amortization recorded for the year ended September 30, 2019 is \$4,068 (2018: \$7,043).

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

7. Deferred Contributions

Deferred contributions represent unspent externally restricted resources. Changes in the deferred contributions balance are as follows.

	2019			2018
	Health		Total	Total
	Gaming	Initiatives		
Balance, beginning of year	\$ 10,957	\$ 415,248	\$ 426,205	\$ 538,276
Amounts received/receivable during the year	19,131	131,006	150,137	236,334
Amounts recognized as revenue	(1,484)	(224,005)	(225,489)	(348,405)
Balance, end of year	\$ 28,604	\$ 322,249	\$ 350,853	\$ 426,205

8. Change in Non-Cash Working Capital Balances

	2019	2018
Accounts receivable	\$ (54,553)	\$ (11,113)
Prepaid expenses	(87,575)	3,479
Accounts payable and accrued liabilities	(10,471)	9,710
Deferred contributions	(75,352)	(112,071)
	\$ (227,951)	\$ (109,995)

9. Related Party Transactions

The Association is affiliated with the Canadian Lung Association ("CLA") and other provincial associations across Canada. Each provincial association operates autonomously.

The CLA collects and distributes donations on behalf of the provincial associations. In addition, for the year ended September 30, 2019 the Association paid CLA monthly research and general assessments totaling \$85,608 (2018-\$88,014) and \$139,849 (2018-\$146,602) respectively. The CLA is also a participant of the Association's pension plan and each party (CLA and the Association) is responsible for its own commitment to the plan.

During the year, \$nil (2018: \$30,000) was paid to the University of Alberta for research projects that are overseen by a member of the board of directors.

All related party transactions are in the normal course of operations and measured at the exchange amount which is the amount agreed to between the related parties.

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

10. Allocation of Expense

The Association provided for certain allocation of general operating costs, specifically the cost of rent for the Edmonton office, insurance, computer support/maintenance and professional fees are allocated 31% to Fundraising and 34% to the Health Initiatives department from the Administration department. The percentage allocated is based on each department's percentage share of full-time employees. The allocation for the year ended September 30, 2019 is as follows.

	2019		
	<u>Allocated to</u>		<u>Allocated (from)</u>
	<u>Fundraising</u>	<u>Health</u>	<u>Administration</u>
Rent	\$ 27,555	\$ 30,221	\$ (57,776)
Equipment rent and repairs	1,490	1,634	(3,124)
Insurance	1,689	1,333	(3,022)
Computer support/maintenance	8,026	8,803	(16,829)
Professional fees	3,938	4,319	(8,257)
	<u>\$ 42,698</u>	<u>\$ 46,310</u>	<u>\$ (89,008)</u>

	2018		
	<u>Allocated to</u>		<u>Allocated (from)</u>
	<u>Fundraising</u>	<u>Health</u>	<u>Administration</u>
Rent	\$ 33,515	\$ 26,459	\$ (59,974)
Equipment rent and repairs	3,577	2,824	(6,401)
Insurance	1,689	1,333	(3,022)
Computer support/maintenance	10,532	8,315	(18,847)
Professional fees	4,479	3,536	(8,015)
	<u>\$ 53,792</u>	<u>\$ 42,467</u>	<u>\$ (96,259)</u>

Total payroll costs were \$618,845 (2018 - \$688,009), which consists of costs allocated to Fundraising of \$182,430 (2018 - \$265,212), Health Initiatives of \$212,384 (2018 - \$202,045) and Administration of \$224,031 (2018 - \$220,752).

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

11. Commitments

The Association has committed to the following payments.

- (a) Office premises under a lease agreement that expires March 30, 2022.
- (b) Colour photocopier under a lease agreement that expires December 31, 2024.
- (c) Consulting services under a contract ending September 30, 2020.
- (d) Professional services associated with three purchase contracts ending October 31, 2019 (one) and May 31, 2020 (two).
- (e) Land and Buildings under three purchase contracts ending October 31, 2019 (one) and May 31, 2020 (two).

Minimum annual lease payments for each of the next five years are as follows.

2020	\$1,290,828
2021	\$46,670
2022	\$26,353
2023	\$3,036
2024	\$759

12. Defined Contribution Pension Plan

Employees of the Association participate in a defined contribution registered pension plan administered by Manulife Financial.

The Association is required to make current service contributions to the plan of 5% of earning. Total contributions made by the Association to the plan were \$18,062 (2018-\$25,436)

13. Fundraising Act of Alberta

The following additional information has been included to comply with the disclosure requirement of the Charitable Fund Raising Act of Alberta.

Gross contributions received were \$2,115,708 (2018-\$1,993,230)

Soliciting contributions include:

Direct mail campaigns, third party fundraising, unsolicited service clubs, staff funds, health partners, foundations, memorials, and bequests.

The total expenses incurred for the purpose of soliciting contributions were \$731,470 (2018-\$758,205). There were no dispositions of contributions that equaled or exceeded 10% of gross contributions received.

The total amount paid as remuneration to employees of the Association whose principles duties involved fundraising were \$182,430 (2018-\$265,212).

The disposal of these contributions was through Research, Education and Awareness which includes:

- Provincial & National Medical Research Grants
- Provincial Medical Studentship Grants
- Provincial & National Program Grants

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA NWT

Notes to the Financial Statements

September 30, 2019

14. Income Tax Status

The Association is a registered charity within the meaning of the *Income Tax Act* (Canada) Section 149(1)(f) and, as such, is exempt from income taxes.

15. Funds Held on Behalf of Others

The Association holds the funds on behalf of the Campaign for Smoke-Free Alberta (CSFA), Smoke-Free Calgary (CSFC), and Edmonton Thoracic Society (ETS). These funds totaling \$34,187 (2018-\$39,314) are reported in the Association's financial statements and have been included in restricted cash with a corresponding amount presented as deferred contributions.

Campaign for Smoke Free Alberta (CSFA)

The Association is a member of Campaign for a Smoke-Free Alberta (CSFA). This group is comprised of 7 member (provincial) organizations including Canadian Cancer Society (CCS), Heart and Stroke Foundation (HSF), Action on Smoking (ASH), Alberta Health Services (AHS), Alberta Public Health Association and Alberta Policy Coalition for Chronic Disease Prevention (APCCP). Operational decisions are made on a consensus basis. Expenses and payment cheques are reviewed and approved by 2 members organizations, currently the Association and ASH.

The objective is to develop, manage and execute a provincial advocacy strategy to secure an adequately funded comprehensive tobacco reduction plan for Alberta that includes tobacco taxation, tobacco control legislation, tobacco sales and marketing, regulations and evidence-based tobacco programs. CSFA is not a legal entity; it is a coalition of member organizations.

Campaign for a Smoke Free Calgary (CSFC)

The Association is a member of Campaign for a Smoke Free Calgary (CSFC). This group is comprised of member organizations in the Calgary area. Decisions are made based on the majority of member responses. Reimbursement and payment cheques are approved by the coalition Co-Chair and processed by the Association.

Smoke Free Calgary is a coalition of organizations, invested in the tobacco reduction effort, working towards a tobacco free Calgary. CSFC is not a separate legal entity, but a coalition of member organizations. The Association provides in-kind administrative support for funds processing.

Edmonton Thoracic Society (ETS)

ETS was established to educate both patients and health providers about chronic lung illness and obtains funding through corporate sponsorship requests for their education seminars. ETS is not a separate legal entity, but a coalition of lung health professionals. The Association provides administrative support through volunteers and does not receive any compensation.

ALBERTA LUNG ASSOCIATION O/A THE LUNG ASSOCIATION ALBERTA & NWT

Schedule of Revenue

September 30, 2019

Schedule 1

	2019	2018
Other Campaigns		
Other Donation Income	\$ 468,423	\$ 70,140
Bequests	289,975	566,969
Community Fundraising	144,810	143,008
Monthly Donors	92,158	91,803
Memorials	<u>63,992</u>	<u>63,119</u>
	<u>\$ 1,059,358</u>	<u>\$ 935,039</u>
Other Income		
Corporate Sponsorship	\$ 144,003	\$ 120,944
Foundation Revenue	62,500	62,500
Interest	41,933	22,827
Other Revenue	<u>75,399</u>	<u>67,099</u>
	<u>\$ 323,835</u>	<u>\$ 273,370</u>

See accompanying notes to the financial statements