AFFINITY ACCOUNTANTS

# Big Brothers of Greater Vancouver Foundation

## Financial Statements

**For the year ended July 31, 2024**

AFFINITY ACCOUNTANTS

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# Financial Statements
**For the year ended July 31, 2024**

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# Independent Auditor's Report

**To the Members of**
**Big Brothers of Greater Vancouver Foundation**

## Opinion

We have audited the accompanying financial statements of Big Brothers of Greater Vancouver Foundation ("the Foundation"), which comprise the statement of financial position as at July 31, 2024, statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion these financial statements present fairly, in all material respects, the financial position of the Foundation as at July 31, 2024 and its results of 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA

# Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditor's Report

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**
As required by the British Columbia Societies Act, we report that, in our opinion, these accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Affinity Accountants LLP

Chartered Professional Accountants

Surrey, British Columbia
November 29, 2024

# Big Brothers of Greater Vancouver Foundation
## Statement of Financial Position

| July 31 | 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| **Current** | | |
| Cash | **$ 482,440** | $ 85,324 |
| Accounts receivable (Notes 1 and 8) | **788,707** | 261,112 |
| Prepaid expenses | **8,109** | 13,988 |
| | **1,279,256** | 360,424 |
| **Portfolio investments** (Note 2) | **-** | 1,386,419 |
| **Capital assets** (Note 3) | **2,760,997** | 24,870 |
| | **$ 4,040,253** | $ 1,771,713 |
| **Liabilities and Net Assets** | | |
| **Current** | | |
| Bank loan (Note 4) | **$ 375,000** | $ - |
| Accounts payable and accrued liabilities (Note 8) | **670,252** | 183,554 |
| Current portion of long-term debt (Note 5) | **-** | 40,000 |
| Unearned revenue | **208,102** | 138,783 |
| Salaries payable | **76,517** | 58,960 |
| | **1,329,871** | 421,297 |
| **Deferred contributions** (Note 6) | **411,453** | 53,907 |
| | **1,741,324** | 475,204 |
| **Net assets** | | |
| Unrestricted | **2,298,929** | 1,296,509 |
| | **$ 4,040,253** | $ 1,771,713 |

On behalf of the Board:

_____ Director

_____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

# Big Brothers of Greater Vancouver Foundation
## Statement of Changes in Net Assets

| | Restricted | Unrestricted | Total |
|---|---|---|---|
| **For the year ended July 31, 2024** | | | |
| **Net assets**, beginning of year | **$ -** | **$ 1,296,509** | **$ 1,296,509** |
| Deficiency of revenue over expenditures for the year | **-** | **(378,111)** | **(378,111)** |
| Contributions for land acquisition | **1,380,531** | **-** | **1,380,531** |
| Acquisition of land | **(1,380,531)** | **1,380,531** | **-** |
| **Net assets**, end of year | **$ -** | **$ 2,298,929** | **$ 2,298,929** |
| **For the year ended July 31, 2023** | | | |
| **Net assets**, beginning of year | $ - | $ 1,490,278 | $ 1,490,278 |
| Deficiency of revenue over expenditures for the year | - | (193,769) | (193,769) |
| **Net assets**, end of year | $ - | $ 1,296,509 | $ 1,296,509 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

# Big Brothers of Greater Vancouver Foundation
## Statement of Operations

| For the year ended July 31 | 2024 | 2023 |
|---|---|---|
| **Revenue** (Schedule) | | |
| Donations and grants | **$ 1,833,993** | $ 2,032,151 |
| Fundraising | **391,139** | 386,521 |
| Net investment income | **132,607** | 89,163 |
| | **2,357,739** | 2,507,835 |
| **Expenditures** (Schedule) | | |
| Fundraising and development | **293,415** | 403,381 |
| General and administrative | **362,978** | 251,172 |
| | **656,393** | 654,553 |
| **Excess of revenue over expenditures before other revenue** | **1,701,346** | 1,853,282 |
| **Other revenue** | | |
| Amortization of deferred contributions related to capital assets | **8,543** | 949 |
| **Excess of revenue over expenditures before grants** | **1,709,889** | 1,854,231 |
| **Grants disbursed** | | |
| Big Brothers of Greater Vancouver | **2,088,000** | 2,048,000 |
| **Deficiency of revenue over expenditures and grants for the year** | **$ (378,111)** | $ (193,769) |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

# Big Brothers of Greater Vancouver Foundation
## Statement of Cash Flows

| For the year ended July 31 | 2024 | 2023 |
|---|---|---|
| **Cash provided by (used in)** | | |
| **Operating activities** | | |
| Deficiency of revenue over expenditures for the year | **$ (378,111)** | $ (193,769) |
| Items not involving cash | | |
| Amortization of capital assets | **22,407** | 13,796 |
| Amortization of deferred contributions related to capital assets | **(8,543)** | (949) |
| CEBA loan forgiveness | **(10,000)** | - |
| | **(374,247)** | (180,922) |
| Changes in non-cash working capital balances | | |
| Accounts receivable | **(527,595)** | (61,873) |
| Prepaid expenses | **5,879** | (2,517) |
| Accounts payable and accrued liabilities | **486,698** | 140,876 |
| Unearned revenue | **69,319** | 39,552 |
| Salaries payable | **17,557** | (47,271) |
| Deferred contributions | **366,089** | 53,380 |
| | **417,947** | 122,147 |
| | **43,700** | (58,775) |
| **Investing activities** | | |
| Purchase of capital assets | **(2,758,534)** | (7,298) |
| Decrease (increase) in portfolio investments | **1,386,419** | (104,845) |
| | **(1,372,115)** | (112,143) |
| **Financing activities** | | |
| Decrease in long-term debt | **(30,000)** | - |
| Increase in bank loan | **375,000** | - |
| Externally restricted contributions received for acquisition of land | **1,380,531** | - |
| | **1,725,531** | - |
| **Increase (decrease) in cash during the year** | **397,116** | (170,918) |
| **Cash**, beginning of year | **85,324** | 256,242 |
| **Cash**, end of year | **$ 482,440** | $ 85,324 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

# Big Brothers of Greater Vancouver Foundation
## Summary of Significant Accounting Policies

**July 31, 2024**

### Nature and Purpose of Foundation

Big Brothers of Greater Vancouver Foundation was incorporated on August 19, 1999 pursuant to the British Columbia Societies Act. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

The Foundation was founded for the purpose of providing support to children who need positive adult role models in their lives and to receive, steward and disburse resources in furtherance of this goal.

### Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

### Financial Instruments

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

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost except portfolio investments which are subsequently measured at fair value.

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

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

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 the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

The Foundation recognizes its transaction costs in the statement of operations for the year in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

# Big Brothers of Greater Vancouver Foundation
## Summary of Significant Accounting Policies

**July 31, 2024**

### Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets using the declining balance basis and the following annual rates:

| Asset | Rate |
|---|---|
| Building | 4% |
| Computer hardware and software | 30%, 55% and 100% |
| Furniture and equipment | 20% |
| Leasehold improvements | 20% |

### Deferred Contributions Related to Capital Assets

Contributions for the purchase of capital assets that will be amortized are recognized as revenue on a basis similar to the amortization expense of the acquired capital assets.

### Net Asset Classifications

The Statement of Changes in Net Assets segregates net assets which have a restricted use from those that support the operations of the Foundation without the imposition of an external or internal restriction. Transfers between the designated categories are presented in the Statement of Changes in Net Assets.

### Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Restricted program funding is recorded as revenue in the period to which it relates. Where a portion of such restricted program funding relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions and government subsidies are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Fundraising revenue is recorded on a cash basis, with the exception of event registration, invoiced sponsorship commitments and auction item purchases, which are recorded on an accrual basis when collection is reasonably assured.

# Big Brothers of Greater Vancouver Foundation
## Summary of Significant Accounting Policies

**July 31, 2024**

### Donations-In-Kind

Donated "in-kind" materials are recorded at fair market value, when determinable, on receipt of the product and are recorded as revenue if the product would have been purchased by the Foundation in the normal course of operations. A corresponding "in-kind" expense is recorded at an equal amount.

Donations of "in-kind" near-cash items are recorded at fair market value when received and realizable and the corresponding asset is recorded at an equal amount.

The contribution of services by volunteers, which is a significant benefit to the Foundation in carrying out its programs, is not reflected in these financial statements due to the difficulty in determining its fair value.

### Foreign Currency Translation

The Foundation uses the temporal method to translate its foreign currency transactions.

Foreign currency accounts are translated into Canadian dollars as follows: At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in revenue in the current period.

### Use of Estimates

The preparation of the 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

### Allocation of Expenses

Expenditures in the Statement of Operations are recorded on an accrual basis and where applicable are charged to either fundraising and development expenditures or general and administrative expenditures, according to the activity they benefit. None of the Foundation's expenditures are allocated to other programs.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

### 1. Accounts Receivable

Accounts receivable include $0 (2023 - $7,485) in Canada emergency wage subsidies.

### 2. Portfolio Investments

| | 2024 | 2023 |
|---|---|---|
| Marketable securities | $ - | $ 1,332,497 |
| Fixed income and other interest bearing securities | - | 53,922 |
| | $ - | $ 1,386,419 |

### 3. Capital Assets

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Land | $ 2,114,243 | $ - | $ - | $ - |
| Buildings | 642,405 | 12,848 | - | - |
| Computer hardware and software | 254,990 | 248,350 | 253,873 | 241,335 |
| Furniture and equipment | 79,359 | 70,908 | 78,590 | 68,891 |
| Leasehold improvements | 94,846 | 92,740 | 94,846 | 92,213 |
| | $ 3,185,843 | $ 424,846 | $ 427,309 | $ 402,439 |
| Net book value | | $ 2,760,997 | | $ 24,870 |

### 4. Bank Loan

The Foundation has a credit facility with a maximum borrowing limit of $400,000. Advances under the facility are due on demand and bear interest at the bank's prime rate, calculated and payable monthly. The credit facility is secured by a general security agreement covering all assets of the Foundation with a specific pledge of portfolio investments and cash. Borrowings are limited to the extent of security coverage provided by specific portfolio investments and cash.

As of July 31, 2024, $375,000 (2023 - $0) have been drawn on the credit facility.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

### 5. Long-term Debt

| | 2024 | 2023 |
|---|---|---|
| 0% interest loan from Government of Canada. No principal repayments are due until January 18, 2024. The loan was repaid in the current fiscal year. | $ - | $ 40,000 |
| Less current portion | - | 40,000 |
| | $ - | $ - |

### 6. Deferred Contributions

| | 2024 | 2023 |
|---|---|---|
| Deferred contributions consist of the following: | | |
| Deferred contributions related to capital assets | $ 411,453 | $ 527 |
| Grants | - | 53,380 |
| | $ 411,453 | $ 53,907 |
| Changes in the deferred contributions are as follows: | | |
| Opening balance | $ 53,907 | $ 1,476 |
| Add amounts received | | |
| Contributions related to capital assets | 419,469 | - |
| Grants | - | 90,464 |
| Less amounts allocated to revenue | | |
| Grants | (53,380) | (37,084) |
| Amortization of deferred contributions related to capital assets | (8,543) | (949) |
| Ending balance | $ 411,453 | $ 53,907 |

Deferred contributions related to the purchase of capital assets constitute restricted contributions and are amortized at the same rates applied to the amortization of the capital assets acquired with the contributions.

Deferred contributions related to grants arise from externally restricted operating funds received in a current year that are related to expenses expected to be incurred in a subsequent period.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

### 7. Financial Instruments

Risks and Concentrations

The Foundation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. Management is of the opinion that there was no significant change in risk exposures from the previous year. The following analysis provides a measure of the Foundation's risk exposure and concentrations at July 31, 2024:

Credit Risk

The Foundation is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. Accounts receivable arise primarily from grants and donations receivable. The maximum exposure to credit risk is the carrying value of accounts receivable on the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Foundation will not be able to meet its obligations associated with its financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and salaries payable.

Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. The Foundation's portfolio investments expose the Foundation to market risks as equity and fixed income investments are subject to price changes in an open market.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk through it's floating rate bank loan, in the event that there are borrowings under the bank loan. Cash flows to service the bank loan will fluctuate as a result of changes in the market interest rate.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

### 8. Related Party Transactions

The Foundation had the following transactions with organizations considered related by common management:

| | 2024 | 2023 |
|---|---|---|
| Renew Crew Foundation | | |
| Donations received | **$ 1,585,000** | $ 1,705,000 |
| Amounts received and offset against general and administrative expenditures | **$ 139,370** | $ 156,578 |
| Amounts received and offset against fundraising and development expenditures | **$ 2,978** | $ 6,583 |
| Big Brothers of Greater Vancouver | | |
| Grants paid | **$ 2,088,000** | $ 2,048,000 |
| Amounts received for general and administrative expenditures | **$ 361,256** | $ 365,125 |
| Amounts received for fundraising and development expenditures | **$ 152,557** | $ 252,248 |
| Amounts paid and offset against fundraising and development expenditures | **$ 63,303** | $ 62,087 |

These transactions were in the normal course of operations and were measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates their arm's length equivalent value.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

**8. Related Party Transactions**, continued

Amounts included in accounts receivable from the related parties arising from these transactions are as follows:

| | 2024 | 2023 |
|---|---|---|
| Renew Crew Foundation | **$ 194,600** | $ 42,313 |
| Big Brothers of Greater Vancouver | **504,166** | 114,516 |
| | **$ 698,766** | $ 156,829 |

Amounts included in accounts payable to the related parties arising from these transactions are as follows:

| | 2024 | 2023 |
|---|---|---|
| Renew Crew Foundation | **$ 128,000** | $ - |
| Big Brothers of Greater Vancouver | **507,168** | 155,000 |
| | **$ 635,168** | $ 155,000 |

**9. Significantly Influenced Organization**

As a result of certain common management activities, the Big Brothers of Greater Vancouver Foundation is considered to have significant influence over the operations of the Renew Crew Foundation. The nature and purpose of the Renew Crew Foundation is to receive and disburse resources to support activities and programs which are beneficial to the community. The Renew Crew Foundation currently collects used clothing and other items from the general public which it sells under contract to Value Village Stores, Inc. The Renew Crew Foundation was incorporated under the Canada Corporations Act and is registered as an extraprovincial society under the British Columbia Societies Act. As a registered charity, the Renew Crew Foundation is exempt from income tax and may issue receipts for charitable donations. During the year the Renew Crew Foundation donated $1,585,000 (2023 - $1,705,000) to the Big Brothers of Greater Vancouver Foundation.

# Big Brothers of Greater Vancouver Foundation
## Notes to Financial Statements

**July 31, 2024**

### 10. Donations-In-Kind

Included in fundraising revenue and fundraising expenses are the estimated fair values of non-cash donations in the amount of $13,722 (2023 - $51,473).

### 11. Director, Employee and Contractor Remuneration

Under the disclosure requirements of the British Columbia Societies Act, the Foundation must report the amount of remuneration paid to the ten highest paid employees where their remuneration, comprised of salaries and benefits, exceeds $75,000. The Foundation operates using a shared service model with related organizations. Under this model, remuneration is allocated proportionately to the respective organization. If the remuneration allocated to the Foundation does not exceed $75,000, the remuneration is not included in this note disclosure. There were no employees or contractors with remuneration in excess of $75,000 during the year. There were no payments made to Directors in the year.

# Big Brothers of Greater Vancouver Foundation
## Schedule of Revenue

| For the year ended July 31 | 2024 | 2023 |
|---|---|---|
| **Donations** | | |
| Renew Crew Foundation | **$ 1,585,000** | $ 1,705,000 |
| General | **248,993** | 327,151 |
| | **$ 1,833,993** | $ 2,032,151 |
| **Fundraising** | | |
| Shaughnessy Golf Open | **$ 352,854** | $ 354,691 |
| Other initiatives | **38,285** | 31,830 |
| | **$ 391,139** | $ 386,521 |
| **Net investment income** | | |
| Dividends | **$ 27,354** | $ 9,389 |
| Interest | **1,782** | 1,464 |
| Gain on portfolio investments | **116,805** | 91,912 |
| | **145,941** | 102,765 |
| Less: Investment management fees | **13,334** | 13,602 |
| | **$ 132,607** | $ 89,163 |

# Big Brothers of Greater Vancouver Foundation
# Schedule of Expenditures

| For the year ended July 31 | 2024 | 2023 |
|---|---|---|
| **Fundraising and development** | | |
| Big Gaming | **$ 2,918** | $ 16,121 |
| General | **2,643** | 2,515 |
| Marketing and communications | **12,897** | 9,861 |
| Other initiatives | **23,013** | 42,748 |
| Salaries and employee benefits | **85,260** | 137,371 |
| Shaughnessy Golf Open | **166,684** | 194,765 |
| | **$ 293,415** | $ 403,381 |
| **General and administrative** | | |
| Amortization | **$ 22,407** | $ 13,796 |
| Bad debts | **7,485** | - |
| Computer support | **15,281** | 6,380 |
| Interest and bank charges | **20,617** | 12,065 |
| Occupancy | **60,415** | 63,731 |
| Office and miscellaneous | **14,798** | 14,899 |
| Professional fees | **19,388** | 11,564 |
| Salaries and employee benefits | **198,696** | 124,010 |
| Telephone | **3,891** | 4,728 |
| | **$ 362,978** | $ 251,173 |