

Ontario Chiropractic Association
Financial Statements
For the year ended July 31, 2023

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Independent Auditor's Report

To the Members of Ontario Chiropractic Association

Opinion

We have audited the financial statements of Ontario Chiropractic Association (the "Organization"), which comprise the statement of financial position as at July 31, 2023, and the statements of changes in net assets, general fund, software fund, 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 presents fairly, in all material respects, the financial position of the Organization as at July 31, 2023, 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 Organization 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Organization'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 the Organization'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 Organization 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
October 5, 2023

Ontario Chiropractic Association

Statement of Financial Position

July 31, 2023

	General Fund	Software Fund	Contingency Fund	2023 Total	2022 Total
Assets					
Current					
Cash	\$ 965,883	\$ -	\$ -	\$ 965,883	\$ 772,982
Short-term investments (Note 2)	-	-	231,101	231,101	417,929
Accounts receivable	35,559	-	-	35,559	6,385
Prepaid expenses	87,120	-	-	87,120	79,687
Due (to) from funds (Note 3)	932,914	(1,433,813)	500,899	-	-
	2,021,476	(1,433,813)	732,000	1,319,663	1,276,983
Leasehold improvements, property and equipment (Note 4)	183,375	-	-	183,375	269,265
Intangible assets (Note 5)	11,942	1,433,813	-	1,445,755	1,636,156
	\$ 2,216,793	\$ -	\$ 732,000	\$ 2,948,793	\$ 3,182,404
Liabilities and Net Assets					
Current					
Accounts payable and accrued liabilities (Note 6)	\$ 980,720	\$ -	\$ -	\$ 980,720	\$ 1,573,826
Deferred revenue	921,259	-	-	921,259	868,755
Demand loan (Note 7)	-	-	-	-	404,762
	1,901,979	-	-	1,901,979	2,847,343
Long-term debt (Note 7)	1,500,000	-	-	1,500,000	-
	3,401,979	-	-	3,401,979	2,847,343
Net Assets					
Contingency fund	-	-	732,000	732,000	732,000
Software fund	-	(1,433,813)	-	(1,433,813)	(3,247,894)
Invested in capital and intangible assets	208,437	1,433,813	-	1,642,250	1,500,659
General fund	(1,393,623)	-	-	(1,393,623)	1,350,296
	(1,185,186)	-	732,000	(453,186)	335,061
	\$ 2,216,793	\$ -	\$ 732,000	\$ 2,948,793	\$ 3,182,404

On behalf of the Board:

Director _____ Director

The accompanying notes are an integral part of these financial statements.

Ontario Chiropractic Association Statement of Changes in Net Assets

For the year ended July 31, 2023

	General Fund (unrestricted)	Invested in Capital and Intangible Assets	General Fund Total	Software Fund	Contingency Fund	Total 2023
Balance , beginning of year	\$ 1,350,296	\$ 287,777	\$ 1,638,073	\$ (2,035,012)	\$ 732,000	\$ 335,061
Excess (deficiency) of revenue over expenses	1,236,431	(87,327)	1,149,104	(1,937,351)	-	(788,247)
Net additions to capital and intangible assets	(7,987)	7,987	-	-	-	-
Transfer from Software Fund to General Fund	(3,972,363)	-	(3,972,363)	3,972,363	-	-
Balance , end of year	\$ (1,393,623)	\$ 208,437	\$ (1,185,186)	\$ -	\$ 732,000	\$ (453,186)

	General Fund (unrestricted)	Invested in Capital and Intangible Assets	General Fund Total	Software Fund	Contingency Fund	Total 2022
Balance , beginning of year	\$ 844,586	\$ 414,279	\$ 1,258,865	\$ (811,051)	\$ 732,000	\$ 1,179,814
Excess (deficiency) of revenue over expenses	486,637	(107,429)	379,208	(1,223,961)	-	(844,753)
Net additions to capital and intangible assets	19,073	(19,073)	-	-	-	-
Transfer from General Fund to Software Fund	-	-	-	-	-	-
Balance , end of year	\$ 1,350,296	\$ 287,777	\$ 1,638,073	\$ (2,035,012)	\$ 732,000	\$ 335,061

The accompanying notes are an integral part of these financial statements.

Ontario Chiropractic Association Statement of General Fund

For the year ended July 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	(see Note 10)		
Revenue			
Membership dues and fees	\$ 5,050,107	\$ 5,067,138	\$ 4,886,263
Member Programs	184,282	63,881	51,616
Office administration	8,200	9,895	12,918
	<u>5,242,589</u>	<u>5,140,914</u>	<u>4,950,797</u>
Expenses			
Administration (Schedule I)	1,259,882	1,331,588	1,313,108
Member programs (Schedule II)	1,022,346	846,066	623,732
Policy, programs & evaluation (Schedule III)	308,937	183,549	266,845
Stakeholder relations (Schedule IV)	364,310	195,347	454,026
Strategic communications & marketing (Schedule V)	922,032	669,027	889,624
Research (Schedule VI)	466,554	296,874	296,313
Governance (Schedule VII)	316,585	469,359	553,519
Continuing education (Schedule VIII)	-	-	174,422
	<u>4,660,646</u>	<u>3,991,810</u>	<u>4,571,589</u>
Excess of revenue over expenses for the year	<u>\$ 581,943</u>	<u>\$ 1,149,104</u>	<u>\$ 379,208</u>

The accompanying notes are an integral part of these financial statements.

Ontario Chiropractic Association Statement of Software Fund

For the year ended July 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	(see Note 10)		
Revenue			
Patient Management Program	\$ 324,908	\$ 347,269	\$ 347,803
Chirowrite Program	22,868	39,288	44,317
Aspire Program	1,578,787	73,274	57,090
	1,926,563	459,831	449,210
Expenses			
Personnel	746,391	1,090,583	665,699
General	987,666	542,761	372,556
Amortization	517,761	523,001	491,249
Administration expense allocation	181,051	240,837	143,667
	2,432,869	2,397,182	1,673,171
Deficiency of revenue over expenses for the year	\$ (506,306)	\$ (1,937,351)	\$(1,223,961)

The accompanying notes are an integral part of these financial statements.

Ontario Chiropractic Association Statement of Cash Flows

For the year ended July 31 **2023** 2022

Cash flows provided by (used in)

Operating activities

Deficiency of revenue over expenses for the year	\$ (788,247)	\$ (844,753)
Adjustments to reconcile deficiency of revenue over expenses to net cash provided by operating activities		
Amortization - leasehold improvements, property and equipment	93,878	112,903
Amortization - intangible assets	529,571	498,895
Changes in non-cash working capital balances		
Accounts receivable	(29,174)	6,654
Prepaid expenses	(7,433)	24,249
Accounts payable and accrued liabilities	(593,106)	783,288
Deferred revenue	52,504	274,369
	<u>(742,007)</u>	<u>855,605</u>

Investing activities

Decrease in short-term investments, net	186,828	259,535
Additions to leasehold improvements, property and equipment	(7,988)	(5,167)
Additions to intangible assets	<u>(339,170)</u>	<u>(688,776)</u>
	<u>(160,330)</u>	<u>(434,408)</u>

Financing activities

Proceeds from long-term debt (Note 7)	1,500,000	-
Principal repayments of demand loan (Note 7)	<u>(404,762)</u>	<u>(71,428)</u>
	<u>1,095,238</u>	<u>(71,428)</u>

Increase in cash during the year

Cash, beginning of year	<u>772,982</u>	<u>423,213</u>
Cash, end of year	<u>\$ 965,883</u>	<u>\$ 772,982</u>

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

1. Summary of Significant Accounting Policies

Purpose of the Association

The Ontario Chiropractic Association ("Association") was incorporated without share capital on January 14, 1929. The Association's purpose is to serve its members and the public by advancing the understanding and use of chiropractic care.

The Association is a not-for-profit organization and, accordingly, is not subject to either federal or provincial income taxes.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for non-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 periods. Actual results could differ from those estimates.

Investment in Subsidiary

On January 19, 2023 the Association incorporated a for-profit subsidiary company, OCA Aspire Canada Inc ("Aspire"). The Association accounts for its investment in Aspire using the equity method. There were no operations in Aspire for the year ended July 31, 2023.

Revenue Recognition

The Association follows the deferral method of accounting for contributions and uses fund accounting.

Membership revenues represent dues and fees received from members which are recognized evenly over the term of the membership as the related service is provided.

Software program revenues are recognized evenly over the term of the respective licence agreements as the related services are provided.

Office administration revenues mostly comprise investment revenues.

Interest income is recognized on the accrual basis as earned. Investment income earned on the investments held in the Contingency Fund are recorded in the General Fund in the year earned.

Deferred Revenue

Deferred revenue represents membership dues and software licence fees received prior to the start of the membership or software licence agreement term in advance of the related services being provided.

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

1. Summary of Significant Accounting Policies (continued)

Funds

General Fund

The General Fund represents unrestricted funds from general operations. The Board of Directors continues to examine options regarding the utilization of the surplus accumulated in the General Fund that is in line with the purpose of the Association.

Contingency Fund

The Contingency Fund represents internally restricted funds. The Association's policy recommends that the Contingency Fund be approximately 50% of the Association's annual operating expenses to cover extraordinary expenditures outside of normal operations. Expenditures can be paid from the Contingency Fund only after approval by the Board of Directors.

Software Fund

The Software Fund represents internally restricted funds and was established to record revenue, expenses and development costs related to the development and support of application software customized to the unique needs of chiropractic practitioners. Currently, the Software Fund consists of revenue and expenses related to the Patient Management Program, Chirowrite and Aspire softwares. When recognized, software program revenues are intended to fund future software development with the goal of keeping pace with technological advances.

Leasehold Improvements, Property and Equipment

Leasehold improvements, property and equipment are accounted for at cost. Amortization is calculated on their respective estimated useful life using the following methods and rates or periods:

Leasehold improvements	- Straight-line over remaining lease period
Furniture and fixtures	- 5 years
Computer equipment	- 3 years
Computer software (for internal use)	- 2 years

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

1. Summary of Significant Accounting Policies (continued)

Intangible Assets

Intangible assets are recorded at cost and amortized over their respective estimated useful lives using the straight-line method at the following rates:

Patient Management Program	4 years
Chirowrite program	5 years
Aspire	5 years
Website	5 years
Intranet	5 years

Development Costs

The Association internally develops certain intangible assets, including their website and customized application software for chiropractic practitioners. All research costs relating to internal projects are charged to operations in the year of the expenditure. Development costs are only capitalized if they meet the criteria for capitalization and are amortized over the period of expected life of the intangible asset. Development costs are expensed when there is no longer an expectation of future benefits.

Impairment

When an intangible asset, leasehold improvement, property or equipment no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the corresponding fund statement. Any write-downs recognized are not reversed.

Allocated Expenses

The cost of the Software Fund includes salaries and benefits that are directly related to providing the program and are allocated on the basis of management's best estimate of the proportion of the time spent by the individuals performing the functions. The Association also incurs a number of general and administrative support expenses that are common to the administration of the Association as well as providing the Software programs. The administrative expenses are allocated on the basis of management's best estimate of the proportion of the expenses used in providing the software program.

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when issued or acquired. In subsequent periods, financial instruments are measured at amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs and financing fees relating to financial instruments are initially recognized in net earnings in the year in which they are incurred. However, transaction costs related to financial instruments subsequently measured at amortized cost reduce the carrying amount of the financial asset or liability and are accounted for in net earnings using the straight-line method.

2. Short-term Investments

Short-term investments consist of guaranteed investment certificates (GICs) and a high interest savings account. The GICs bear interest at an average annual rate of 1.40% (2022 – 1.29%) and mature in May 2024 (2022 – May 2024). The high interest savings account bears interest at an average annual rate of 4.65%.

3. Software Fund

The amount due to the General Fund from the Software Fund on the Statement of Financial Position has been calculated as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ (3,247,894)	\$ (1,810,051)
Deficiency of revenues over expenses of the Software Fund paid by the General Fund	(1,937,351)	(1,223,961)
Amortization of software deducted	523,001	491,249
Less: Software additions paid for out of the General Fund	(339,170)	(633,703)
Add: Interfund transfer from the General Fund	-	-
Add: Change in demand loan reallocated to Software Fund	(404,762)	(71,428)
Add: Adjustment to software fund for asset transfer (Note 13)	<u>3,972,363</u>	<u>-</u>
Amount due from (to) the Software Fund to (from) the General Fund	<u>\$ (1,433,813)</u>	<u>\$ (3,247,894)</u>

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

4. Leasehold Improvements, Property and Equipment

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leasehold improvements	\$ 297,989	\$ 219,267	\$ 297,989	\$ 206,148
Furniture and fixtures	516,238	453,871	516,238	412,292
Computer equipment	183,649	174,321	175,662	163,214
Computer software	303,097	270,139	303,097	242,067
	\$ 1,300,973	\$ 1,117,598	\$ 1,292,986	\$ 1,023,721
Net book value		\$ 183,375		\$ 269,265

5. Intangible Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Patient Management				
Program software	\$ 509,330	\$ 508,114	\$ 509,330	\$ 499,629
Chirowrite software	38,246	38,246	38,246	38,246
Aspire	3,163,366	1,730,770	2,824,196	1,216,253
	3,710,942	2,277,130	3,371,772	1,754,128
Net book value, Software Fund		\$ 1,433,812		\$ 1,617,644
Website	\$ 235,058	\$ 223,115	\$ 235,058	\$ 216,546
Intranet	75,551	75,551	75,551	75,551
	310,609	298,666	310,609	292,097
Net book value, General Fund		\$ 11,943		\$ 18,512
Net book value, total		\$ 1,445,755		\$ 1,636,156

6. Accounts Payable and Accrued Liabilities

	2023	2022
Trade accounts payable and accrued liabilities	\$ 811,419	\$ 1,419,606
Government remittances payable	169,301	154,220
	\$ 980,720	\$ 1,573,826

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

7. Term Loan

During the current year, the Association repaid the demand loan from BMO from prior year.

The Association also obtained a new term loan in the amount of \$1,500,000 from BDC for the Aspire software. The demand loan is repayable in monthly installments of \$13,889, commencing in March 2026 with interest payable on the outstanding principal monthly at a fixed rate of 7.6% and variable rate of 1.45%. The loan matures in March 2029 and is secured by property of the Association and its guarantor, OCA Aspire Canada Inc.

Principal repayments on the loan are due as follows:

2026	\$ 69,444
2027	166,667
2028	166,667
2029	<u>1,097,222</u>
	<u>\$ 1,500,000</u>

8. Commitments

The Association leases premises, equipment and software under operating lease arrangements. The minimum lease payments for the next five years under these operating leases are as follows:

2024	\$ 192,213
2025	199,674
2026	203,405
2027	203,405
2028	203,405
Thereafter	<u>594,413</u>
	<u>\$ 1,596,515</u>

Other commitments, mostly consisting of research grants that were awarded to individuals to carry out various research projects are approximately as follows:

2024	\$ 463,000
2025	463,000
2026	463,000
2027	463,000
2028	<u>463,000</u>
	<u>\$ 2,315,000</u>

Ontario Chiropractic Association

Notes to Financial Statements

July 31, 2023

9. Budget

The budget figures shown in these financial statements are as approved by the Board of Directors. They are presented for comparative purposes only and have not been audited. Some of the amounts have been reclassified as appropriate for the financial statement presentation.

10. Related Party Transactions

The Association pays per diem allowances and reimburses expenses to Board members who are involved with various committees in accordance with the established policy. Such amounts are included in the operations of the General Fund. Total per diems paid to the Board members during the year amounted to \$119,076 (2022 - \$144,351). In addition, an honorarium was paid to the President of the Association as disclosed on Schedule VII. These transactions are part of normal operations and are measured at their exchange amount.

11. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk with respect to its short-term investments which bear a fixed rate of interest, and its demand loan which bears a variable rate of interest. This risk has not changed from prior year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk arising from accounts receivable; however, there is no individual customer with a significant accounts receivable balance, therefore reducing the overall credit risk.

Liquidity Risk

Liquidity risk is the risk that a future obligation on a financial liability may not be settled based on operational cash flows. The Association is exposed to liquidity risk on its accounts payable and accrued liabilities and demand loan.

12. Subsequent Event

On August 1, 2023, the Association transferred the intangible assets within the Software Fund, which comprise of the PMP, Chirowrite and Aspire software programs, to its subsidiary corporation, OCA Aspire Canada Inc. in exchange for a note receivable. This transaction will be measured at the carrying amount since it is a related party transaction not in the normal course of operations.

Ontario Chiropractic Association Schedules of Expenses

For the year ended July 31, 2023

	2022 Budget	2023 Actual	2022 Actual
Schedule I - Administration			
Personnel	\$ 937,723	\$ 931,292	\$ 974,198
Office operations	258,716	276,472	229,742
Property management	332,962	329,750	333,209
Amortization	95,060	80,758	99,783
Bank charges and other financial costs	118,000	205,034	122,281
Allocation of administration costs	(482,579)	(491,718)	(446,105)
	\$ 1,259,882	\$ 1,331,588	\$ 1,313,108

Schedule II - Member Programs

Personnel	\$ 563,301	\$ 526,106	\$ 368,696
Awards gala	111,994	96,805	74,511
Member engagement	23,917	26,519	14,178
Student engagement and strategy	50,655	31,004	36,451
Program fees	35,739	31,080	31,080
CE Development	88,867	2,688	-
New Program Development	28,400	4,400	-
Allocation of administration costs	119,473	127,464	98,816
	\$ 1,022,346	\$ 846,066	\$ 623,732

Schedule III - Policy, Programs & Evaluation

Personnel	\$ 251,723	\$ 93,051	\$ 187,478
Consultants	-	65,326	2,240
Health integration	-	-	28,000
Interprofessional relations	7,700	-	-
Advocacy & outreach	4,000	630	10,199
Allocation of administration costs	45,514	24,542	38,928
	\$ 308,937	\$ 183,549	\$ 266,845

Schedule IV - Stakeholder Relations

Personnel	\$ 154,253	\$ 50,404	\$ 215,959
Consultants	151,600	148,951	136,509
Community costs	7,500	300	7,323
Partnership4BetterHealth	4,000	(20,538)	55,307
Local leaders	8,000	2,126	-
Government relations	6,200	245	-
Allocation of administration costs	22,757	12,139	38,928
Trade shows	10,000	1,720	-
	\$ 364,310	\$ 195,347	\$ 454,026

The accompanying notes are an integral part of these financial statements.

Ontario Chiropractic Association Schedules of Expenses

For the year ended July 31, 2023

	2022 Budget	2023 Actual	2022 Actual
Schedule V - Strategic Communications & Marketing			
Personnel	\$ 502,479	\$ 456,478	\$ 421,758
Website	72,269	72,508	67,993
Advertising & marketing	223,500	50,362	266,349
Consultants	10,000	2,681	34,590
Allocation of administration costs	113,784	86,998	98,934
	\$ 922,032	\$ 669,027	\$ 889,624
Schedule VI - Research			
Research	\$ 458,454	\$ 282,228	\$ 277,228
Stakeholder engagement	8,100	14,646	19,085
	\$ 466,554	\$ 296,874	\$ 296,313
Schedule VII - Governance			
OCA committee expense	\$ 26,555	\$ 16,901	\$ 15,100
Board meeting and expense	79,080	122,585	118,371
Strategic planning	119,250	265,684	359,167
President's honorarium	31,500	31,500	31,500
Annual meeting	34,230	17,156	18,000
Board development	25,970	15,533	11,381
	\$ 316,585	\$ 469,359	\$ 553,519
Schedule VIII - Continuing Education			
Personnel	\$ -	\$ -	\$ 147,272
Workshops	-	-	200
Allocation of administration costs	-	-	26,950
	\$ -	\$ -	\$ 174,422

The accompanying notes are an integral part of these financial statements.