

Calgary Urban Project Society (CUPS)
Financial Statements
March 31, 2018

Independent Auditors' Report

To the Members
Calgary Urban Project Society (CUPS)

We have audited the accompanying financial statements of Calgary Urban Project Society (CUPS), which comprise the statement of financial position as at March 31, 2018, and the statements of operations and changes in fund balances 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 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.

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' judgment, 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 control 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 statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Urban Project Society (CUPS) as at March 31, 2018, 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.

Collins Barrow Calgary LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Calgary, Canada
June 18, 2018

Calgary Urban Project Society (CUPS)

(Incorporated under the laws of Alberta)

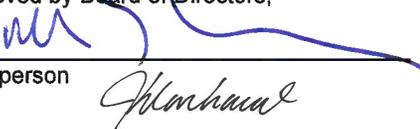
Statement of Financial Position

March 31, 2018

	Operating Fund	Internally Restricted Funds	Capital Assets Fund	Eliminations	2018	2017
Assets						
Current assets						
Cash and cash equivalents (note 3)	\$ 3,264,211	\$ 1,024,237	\$ -	\$ -	\$ 4,288,448	\$ 3,064,171
Accounts receivable	119,902	-	-	-	119,902	116,502
Prepaid expenses	57,681	-	-	-	57,681	150,150
Due from fund	<u>3,414,574</u>	<u>1,996,148</u>	<u>600,013</u>	<u>(6,010,735)</u>	<u>-</u>	<u>-</u>
	6,856,368	3,020,385	600,013	(6,010,735)	4,466,031	3,330,823
Capital assets (note 4)	<u>-</u>	<u>-</u>	<u>15,307,839</u>	<u>-</u>	<u>15,307,839</u>	<u>15,686,646</u>
	<u>\$ 6,856,368</u>	<u>\$ 3,020,385</u>	<u>\$ 15,907,852</u>	<u>\$ (6,010,735)</u>	<u>\$ 19,773,870</u>	<u>\$ 19,017,469</u>
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities (note 5)	\$ 626,438	\$ -	\$ -	\$ -	\$ 626,438	\$ 347,237
Designated contributions (note 6)	1,415,488	-	-	-	1,415,488	1,345,160
Due to fund	<u>2,661,708</u>	<u>1,996,148</u>	<u>1,352,879</u>	<u>(6,010,735)</u>	<u>-</u>	<u>-</u>
	<u>4,703,634</u>	<u>1,996,148</u>	<u>1,352,879</u>	<u>(6,010,735)</u>	<u>2,041,926</u>	<u>1,692,397</u>
Members Equity						
Investments in capital assets	-	-	14,554,973	-	14,554,973	15,054,091
Internally restricted (note 12)	-	1,024,237	-	-	1,024,237	862,868
Unrestricted	<u>2,152,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,152,734</u>	<u>1,408,113</u>
	<u>2,152,734</u>	<u>1,024,237</u>	<u>14,554,973</u>	<u>-</u>	<u>17,731,944</u>	<u>17,325,072</u>
	<u>\$ 6,856,368</u>	<u>\$ 3,020,385</u>	<u>\$ 15,907,852</u>	<u>\$ (6,010,735)</u>	<u>\$ 19,773,870</u>	<u>\$ 19,017,469</u>
Commitments - note 13						

Approved by Board of Directors,

Chairperson



Treasurer

Calgary Urban Project Society (CUPS)
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2018

	Operating Fund	Internally Restricted Funds	Capital Assets Fund	2018	2017
Revenue					
Education (note 9)	\$ 4,925,657	\$ 3,700	\$ 46,148	\$ 4,975,505	\$ 4,321,487
Health (note 9)	5,463,690	3,092	38,558	5,505,340	4,739,065
Housing (note 9)	<u>5,167,981</u>	<u>2,576</u>	<u>32,128</u>	<u>5,202,685</u>	<u>5,138,550</u>
	<u>15,557,328</u>	<u>9,368</u>	<u>116,834</u>	<u>15,683,530</u>	<u>14,199,102</u>
Expenses					
Education (note 10)	4,624,157	-	-	4,624,157	4,027,300
Health (note 10)	4,902,979	999	4,299	4,908,277	4,463,244
Housing (note 10)	5,132,571	-	-	5,132,571	4,854,543
Amortization	<u>-</u>	<u>-</u>	<u>611,653</u>	<u>611,653</u>	<u>739,198</u>
	<u>14,659,707</u>	<u>999</u>	<u>615,952</u>	<u>15,276,658</u>	<u>14,084,285</u>
Income from operations	<u>897,621</u>	<u>8,369</u>	<u>(499,118)</u>	<u>406,872</u>	<u>114,817</u>
Other income					
Gain on disposal of capital assets (note 4)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,969</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,969</u>
Excess (deficiency) of revenue over expenses	897,621	8,369	(499,118)	406,872	125,786
Fund balances, beginning of year	1,408,113	862,868	15,054,091	17,325,072	17,199,286
Transfer of fund balances	<u>(153,000)</u>	<u>153,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 2,152,734</u>	<u>\$ 1,024,237</u>	<u>\$ 14,554,973</u>	<u>\$ 17,731,944</u>	<u>\$ 17,325,072</u>

Calgary Urban Project Society (CUPS)
Statement of Cash Flows
Year Ended March 31, 2018

	2018	2017
Cash flows provided by (used in):		
Operating activities		
Excess of revenue over expenses	\$ 406,872	\$ 125,786
Add items not affecting cash		
Gain on disposal of capital assets	-	(10,969)
Amortization	<u>611,653</u>	<u>739,198</u>
	<u>1,018,525</u>	<u>854,015</u>
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(3,400)	(29,380)
Prepaid expenses	92,469	59,016
Accounts payable	279,201	(154,009)
Designated contributions	<u>70,328</u>	<u>359,127</u>
	<u>438,598</u>	<u>234,754</u>
	<u>1,457,123</u>	<u>1,088,769</u>
Cash flows from investing activities		
Purchase of capital assets	(232,846)	(13,204)
Proceeds on disposal of capital assets	<u>-</u>	<u>13,796</u>
	<u>(232,846)</u>	<u>592</u>
Increase in cash and cash equivalents during the year	1,224,277	1,089,361
Cash and cash equivalents, beginning of year	<u>3,064,171</u>	<u>1,974,810</u>
Cash and cash equivalents, end of year	<u>\$ 4,288,448</u>	<u>\$ 3,064,171</u>

CALGARY URBAN PROJECT SOCIETY (CUPS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

NOTE 1 – NATURE OF OPERATION

The Calgary Urban Project Society (“CUPS” or the “Society”) was incorporated under the Alberta Societies Act on September 13, 1988. CUPS is a non-profit organization dedicated to helping Individuals and families in Calgary living with the adversity of poverty and traumatic events to become self-sufficient.

CUPS provides multi-disciplinary, collaborative, integrated services across Health, Education and Housing. Programming includes a Primary Health Clinic, a Women’s Health Clinic with pre and post-natal care, a Shared Care Mental Health Clinic, a Dental Clinic, a Family Development Centre with parent and family development programming, a Child Development Centre for children (3-6 years old) with developmental disabilities, and Housing programs with varying levels of case management, rental subsidies, inclusive housing along with basic needs and other social supports.

The Society is a registered charity and accordingly, exempt from income taxes and authorized to issue donation receipts for income tax purposes.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

These financial statements are prepared on a restricted fund accounting basis that includes the following funds:

Operating Fund - accounts for the assets, liabilities, revenues and expenses related to the Society's delivery of programs and operating activities.

Internally Restricted Funds - accounts for the assets, liabilities, revenues and expenses related to amounts internally restricted by the board of directors for future use.

Capital Assets Fund - accounts for the assets, liabilities, revenues and expenses related to the facilities and equipment.

Revenue Recognition

Unrestricted contributions are recognized as revenue of the operating fund in the year in which the amount can be reasonably estimated and collection is reasonably assured.

Designated contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Designated contributions related to capital assets are recognized as revenue of the capital assets fund when the amount can be reasonably estimated and collection is reasonably assured.

Interest and investment income is recognized as revenue when earned.

CALGARY URBAN PROJECT SOCIETY (CUPS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

Revenue from special events is recognized when the amounts can be reasonably estimated and collection is reasonably assured.

Donations of investments are recorded at fair value when a fair value can be reasonably determined.

Revenue for programs and services is recorded when the program or service has been provided.

Contributed Goods and Services

Donations of materials and services are recognized when the fair value can be reasonably estimated and the materials and services are used in the normal course of business.

Volunteers contribute time and services to the programs of the Society. Contributed goods and services are not recognized in the financial statements as their fair market value cannot reasonably be determined.

Capital Assets

Capital assets are recorded at cost and are amortized using the estimated useful life on a straight-line basis as follows:

Buildings	40 years
Leasehold Improvements	25 years
Furniture and Equipment	5 years
Automobiles	5 years

Capital assets are tested for impairment whenever a change in events or circumstances indicates that the carrying value may not be recoverable. Any impairment is measured by comparing the carrying value of the assets to the fair value, based on the present value of future cash flows expected to be generated from the assets. Any resulting impairment loss is recognized in the period it is determined.

During the year ended March 31, 2017, the Society changed its estimate of the useful life of leasehold improvements which were previously included in buildings due to the Society's experience with leasehold improvements and industry standards. The change in estimate was applied prospectively.

Financial Instruments

The Society's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. All financial instruments, other than cash and cash equivalents are initially recognized at fair value and subsequently measured at amortized cost. Transaction costs and financing fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument or shorter, dependent upon the expected period of cash flow. Cash and cash equivalents are measured at fair value.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the

CALGARY URBAN PROJECT SOCIETY (CUPS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

discounted future cash flows expected or the proceeds that could be realized from sale of the financial asset. Such impairments can be subsequently reversed if the value increases provided the reversal is no greater than the amount that had been previously reported as a reduction in the asset and does not exceed original cost.

Transacting in financial instruments exposes the Society to certain financial risks and uncertainties (note 14).

Revenue and Cost Allocations

Fundraising activities and special events are ongoing throughout the year in order to raise additional funding to support the activities of the Society. The revenues and costs of special events are allocated to programs based on the stated intention or general purpose of the special event. Fundraising activities which are general in nature are allocated to the programs based on management's discretion.

The Society incurs a number of general overhead revenue and expenses that are common to the administration of the organization and each of its programs. The Society allocates its general overhead expenses on the following basis:

- Human resources costs, IT support, office supplies, telephone and courier, mileage and parking, meals, training and development, program supplies, client supports, and vehicle costs are based on staff headcount.
- Facilities and infrastructure costs are based on an estimate of the square footage used by each program.
- Professional fees, insurance, advertising and promotion, website, and bank charges costs are based on revenue earned by each program.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 periods. Areas requiring the use of management estimates relate to the determination of collectability of accounts receivable, useful lives and potential impairment of capital assets and valuation of accrued liabilities. Actual results could differ from these estimates.

Amounts accrued as receivable pursuant to funding contracts and billing invoices associated with the Society's programs are based on management's best estimates of the amounts to be received for the periods in question upon the actual finalization of the associated claims and/or contract processes.

The valuation of deferred contributions is based on management's estimate of the unspent contributions and the applicability of expenditures to meet the funding restrictions.

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

The valuation of capital assets is based on management's best estimates of the future recoverability of these assets. The amounts recorded for amortization of capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

The valuation of accrued liabilities is based on management's best estimate of expenses accrued during the year that will be payable in future periods.

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.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on hand and balances with banks, and money market funds. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2018	2017
Cash on hand and balances with banks	\$3,264,211	\$2,201,303
Money market funds	1,024,237	862,868
Total cash and cash equivalents	\$4,288,448	\$3,064,171

The Board of Directors has restricted \$1,024,237 (2017 - \$862,868) related to the internally restricted funds (note 12).

NOTE 4 – CAPITAL ASSETS

	2018			2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 4,863,875	\$ -	\$ 4,863,875	\$ 4,863,875
Buildings	4,731,065	(764,950)	3,966,115	4,084,414
Leasehold	8,075,632	(1,843,865)	6,231,767	6,501,062
Furniture and Equipment	1,803,586	(1,562,349)	241,237	204,474
Automobiles	408,160	(403,315)	4,845	32,821
	\$ 19,882,318	(4,574,479)	15,307,839	15,686,646

During the year ended March 31, 2017, the Society disposed of certain capital assets with a net book value of \$2,827 for total proceeds of \$13,796 resulting in a gain on disposal of capital assets in the amounts of \$10,969.

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUALS

Included in accounts payable and accruals is \$4,385 (2017 - \$12,960) relating to payroll source deductions payable.

NOTE 6 – DESIGNATED CONTRIBUTIONS

Contributions and donations designated by contributors to specific programs are as follows:

	2018	2017
EDUCATION		
Balance, at beginning of year	\$ 658,533	\$ 569,800
Contributions received during year	2,453,335	2,855,043
Amount utilized to meet expenses	(2,646,935)	(2,766,310)
Balance, at end of year	464,933	658,533
HEALTH		
Balance, at beginning of year	342,083	166,205
Contributions received during year	1,400,325	1,304,402
Amount utilized to meet expenses	(1,399,191)	(1,128,524)
Balance, at end of year	343,217	342,083
HOUSING		
Balance, at beginning of year	115,728	80,082
Contributions received during year	4,498,361	4,756,046
Amount utilized to meet expenses	(4,375,978)	(4,720,400)
Balance, at end of year	238,111	115,728
OTHER: FUNDRAISING/ADMINISTRATION		
Balance, at beginning of year	228,816	169,946
Contributions received during year	1,639,078	672,903
Amount utilized to meet expenses	(1,498,667)	(614,033)
Balance, at end of year	369,227	228,816
	\$ 1,415,488	\$ 1,345,160

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

NOTE 7 – ALLOCATED ADMINISTRATIVE EXPENSES

General administrative overhead expenses have been allocated as follows:

	2018	2017
EDUCATION	\$ 983,583	\$ 925,995
HEALTH	821,819	681,265
HOUSING	684,776	501,515
	\$ 2,490,178	\$ 2,108,775

NOTE 8 – FUNDRAISING EXPENSES

For the year ended March 31, 2018, \$757,431 (2017 - \$240,998) of fundraising costs were incurred to support ongoing fundraising activities and special events. In addition, a total of \$85,000 (2017 - \$85,000) in salaries and benefits which were incurred in relation to fund development employees.

NOTE 9 – PROGRAM REVENUE

Program revenues by pillar consist of the following:

	2018	2017
EDUCATION		
Donations and fundraising	\$ 1,449,732	\$ 913,192
Grants	3,373,951	3,196,427
Other	151,822	211,868
	\$ 4,975,505	\$ 4,321,487
HEALTH		
Donations and fundraising	\$ 370,529	\$ 258,245
Grants	4,706,278	3,970,420
Other	428,533	510,400
	\$ 5,505,340	\$ 4,739,065
HOUSING		
Donations and fundraising	\$ 213,000	\$ 418,646
Grants	4,964,692	4,693,125
Other	24,993	26,779
	\$ 5,202,685	\$ 5,138,550

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

NOTE 10 – PROGRAM EXPENSES

Program expenses by pillar are as follows:

	2018	2017
EDUCATION		
Personnel costs	\$ 2,537,480	\$ 2,523,652
Program costs	116,595	105,016
Facilities and infrastructure	146,951	162,217
Office and other	132,098	108,234
Fundraising cost allocation (Note 8)	707,450	202,186
Administrative cost allocation (Note 7)	983,583	925,995
	\$ 4,624,157	\$ 4,027,300
HEALTH		
Personnel costs	\$ 3,754,745	\$ 3,517,692
Program costs	80,379	59,869
Facilities and infrastructure	154,070	142,483
Office and other	47,283	23,123
Fundraising cost allocation (Note 8)	49,981	38,812
Administrative cost allocation (Note 7)	821,819	681,265
	\$ 4,908,277	\$ 4,463,244
HOUSING		
Personnel costs	1,692,244	\$ 1,498,317
Program costs	2,638,166	2,767,900
Facilities and infrastructure	71,846	68,530
Office and other	45,539	18,281
Fundraising cost allocation (Note 8)	-	-
Administrative cost allocation (Note 7)	684,776	501,515
	\$ 5,132,571	\$ 4,854,543

NOTE 11 – EMPLOYEE FUTURE BENEFITS

The Society contributes to a registered retirement savings plan for the benefit of its employees. During the year contributions of \$104,018 (2017 - \$17,367) were deposited to the plan and expensed as employee benefits.

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

NOTE 12– INTERNALLY RESTRICTED FUNDS

The Society has the following internally restricted funds:

	2018	2017
Special Projects Fund	\$ 617,024	\$ 608,655
Building Life Cycle Reserve	407,213	254,213
	\$ 1,024,237	\$ 862,868

NOTE 13– COMMITMENTS

The Society has entered into office equipment and facility equipment leases in the normal course of operations.

These leases vary in payment terms and duration. Total payments required over the next three years and thereafter under the terms of the lease agreements are summarized as follows:

2019	57,459
2020	21,121
2021	14,879
Thereafter	30,896
	\$ 123,420

NOTE 14– FINANCIAL INSTRUMENTS

The Society has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk of financial loss to the Society if a customer fails to meet their contractual obligations and this risk arises principally from the Society's cash and cash equivalents and accounts receivable.

The Society minimizes its credit risk relating to cash and cash equivalents by placing its cash and cash equivalents with major financial institutions.

The Society's exposure to credit risk with its customers is influenced by the individual characteristics of each customer. The Society's customers for the most part are government agencies and donors. Over the last five years the Society has not suffered any material credit losses with any of its customers.

CALGARY URBAN PROJECT SOCIETY (CUPS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

The Society limits its exposure to credit risks from customers by dealing only with credit worthy customers. Management does not expect any customers to fail in meeting their obligations. Management does not expect any government agencies to fail in meeting their obligations.

The carrying amount of cash and cash equivalents and accounts receivable represents the maximum exposure limit.

b) Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society manages its liquidity risk through maintaining appropriate balances of cash and short term investments.

NOTE 15– KEY CASE MANAGEMENT, GRADUATE RENT SUBSIDY, INCLUSIVE HOUSING, AND GRADUATE HOUSING PROGRAMS

The Key Case Management Program is for adults who have lived in a shelter for over a 1 year period, or up to three times in the past four years. The program integrates a singles case management program while finding safe and appropriate market rate housing for participants.

The Graduate Rent Subsidy Program is to assist all Calgary Homeless Foundation housing first case management programs. Many programs find that their participants have achieved stability in their housing but are financially unable to maintain housing without subsidized rent.

The Inclusive Housing Program was implemented to provide community development at 4 buildings located throughout the city. The program provides a rental subsidy and works closely with tenants to increase their social networks and community interaction by supporting involvement in community.

The Graduate Housing Program enhances the flow and movement of clients through the Homeless System of Care by providing increased opportunities for clients who are living independently and ready to graduate beyond intensive case management programs.

The following tables summarize the financial results of the Key Case Management, Graduate Rent, Inclusive Housing, and Graduate Housing programs.

CALGARY URBAN PROJECT SOCIETY (CUPS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

	Key Case Management Program 2018	Graduated Rent Subsidy Program 2018	Inclusive Housing Program 2018	Graduate Housing Program 2018
Revenue				
Calgary Homeless Foundation	\$ 1,447,361	\$ 1,341,686	\$ 1,101,900	\$ 208,000
Expenditures				
Start up costs	-	-	-	10,000
Staff costs	614,425	236,236	389,347	58,588
Client costs	689,506	964,451	537,894	44,237
Administration costs	144,736	134,168	110,190	20,000
Total operating expenses	1,448,667	1,334,855	1,037,431	132,825
Excess of revenue over expenditures	\$ (1,306)	\$ 6,831	\$ 64,469	\$ 75,175