

Toronto Zoo Wildlife Conservancy
Financial Statements
December 31, 2024



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Independent Auditor's Report

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To the Members of Toronto Zoo Wildlife Conservancy:

Qualified Opinion

We have audited the financial statements of the Toronto Zoo Wildlife Conservancy (the "Conservancy"), which comprise the statement of financial position as at December 31, 2024, and the statement of changes in fund balances, statement of operations, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Conservancy as at December 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 Qualified Opinion

In common with many not-for-profit organizations, the Conservancy derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Conservancy. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenditures (expenditures over revenue), and cash provided by operating activities for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and fund balances as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Conservancy 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 qualified audit 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.

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

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

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 Conservancy'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 Conservancy'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 Conservancy 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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.

Baker Tilly WM LLP

Chartered Professional Accountants, Licensed Public Accountants


Toronto, Ontario
June 26, 2025

Toronto Zoo Wildlife Conservancy
Statement of Financial Position
December 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash (note 3)	\$ 2,211,981	\$ 2,134,940
Accounts receivable	77,613	58,260
Harmonized sales tax recoverable	11,012	23,216
Short-term investments (note 3)	<u>2,869,701</u>	<u>5,766,997</u>
	<u>5,170,307</u>	<u>7,983,413</u>
Non-Current		
Investments (note 3)	<u>6,737,325</u>	<u>5,649,446</u>
	<u>\$ 11,907,632</u>	<u>\$ 13,632,859</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 57,988	\$ 58,211
Due to Toronto Zoo (note 4)	<u>433,928</u>	<u>615,661</u>
	<u>491,916</u>	<u>673,872</u>
Fund Balances		
Externally restricted (note 5)	4,523,772	6,193,441
Internally restricted (note 5)	2,998,000	3,103,000
Unrestricted	<u>3,893,944</u>	<u>3,662,546</u>
	<u>11,415,716</u>	<u>12,958,987</u>
	<u>\$ 11,907,632</u>	<u>\$ 13,632,859</u>



Director


 Bill Allen (Jun 25, 2025 10:14 EDT)

Director

See accompanying notes and schedule to the financial statements.

Toronto Zoo Wildlife Conservancy
Statement of Changes in Fund Balances
Year Ended December 31, 2024

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Externally Restricted</u>	<u>Total</u>
Balance, December 31, 2022	\$ 1,664,656	\$ 3,015,000	\$ 5,330,781	\$ 10,010,437
Excess of revenue over expenditures	2,085,890	-	862,658	2,948,548
Appropriations (note 5)	<u>(88,000)</u>	<u>88,000</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2023	<u>\$ 3,662,546</u>	<u>\$ 3,103,000</u>	<u>\$ 6,193,439</u>	<u>\$ 12,958,985</u>
Excess of revenue over expenditures (expenditures over revenue)	126,398	-	(1,669,667)	(1,543,269)
Appropriations (note 5)	<u>105,000</u>	<u>(105,000)</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2024	<u>\$ 3,893,944</u>	<u>\$ 2,998,000</u>	<u>\$ 4,523,772</u>	<u>\$ 11,415,716</u>

See accompanying notes and schedule to the financial statements.

Toronto Zoo Wildlife Conservancy
Statement of Operations
Year Ended December 31, 2024

	<u>Unrestricted</u>	<u>Externally Restricted</u>	<u>Total 2024</u>	<u>Total 2023</u>
Revenue				
Planned gifts (note 7)	\$ 4,023,515	\$ -	\$ 4,023,515	\$ 1,880,034
Donations and grants (note 7)	407,339	1,936,777	2,344,116	2,438,601
Adopt-an-animal	108,364	-	108,364	138,735
Events	118,754	31,601	150,355	76,246
Investment (note 3)	<u>1,062,725</u>	<u>-</u>	<u>1,062,725</u>	<u>936,928</u>
	<u>5,720,697</u>	<u>1,968,378</u>	<u>7,689,075</u>	<u>5,470,544</u>
Expenditures				
Personnel (note 6)	907,182	-	907,182	902,222
Administrative (schedule 1)	152,905	-	152,905	253,734
Donation processing	90,878	-	90,878	64,690
Events	<u>23,409</u>	<u>-</u>	<u>23,409</u>	<u>67,464</u>
	<u>1,174,374</u>	<u>-</u>	<u>1,174,374</u>	<u>1,288,110</u>
Excess of revenue over expenditures before contributions to the Toronto Zoo	4,546,323	1,968,378	6,514,701	4,182,434
Contributions to the Toronto Zoo operations, programs and projects (note 4)	<u>(4,419,925)</u>	<u>(3,638,045)</u>	<u>(8,057,970)</u>	<u>(1,233,886)</u>
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ <u>126,398</u>	\$ <u>(1,669,667)</u>	\$ <u>(1,543,269)</u>	\$ <u>2,948,548</u>

See accompanying notes and schedule to the financial statements.

Toronto Zoo Wildlife Conservancy
Statement of Cash Flows
Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
Operating activities		
Excess of revenue over expenditures	\$ (1,543,269)	\$ 2,948,548
Items not affecting cash:		
Unrealized (losses) gains on investments	<u>952,708</u>	<u>(830,658)</u>
	<u>(590,561)</u>	<u>2,117,890</u>
 Net change in working capital balances		
Accounts receivable	(19,353)	50,636
Harmonized sales tax recoverable	12,204	(8,269)
Accounts payable and accrued liabilities	(223)	8,570
Due to Toronto Zoo	<u>(181,733)</u>	<u>287,884</u>
	<u>(189,105)</u>	<u>338,821</u>
Cash provided by operating activities	<u>(779,666)</u>	<u>2,456,711</u>
 Investing activities		
Purchase of investments	856,708	(1,465,293)
Cash used in investing activities	<u>856,708</u>	<u>(1,465,293)</u>
(Decrease) increase in cash during the year	77,042	991,418
Cash, beginning of year	<u>2,134,940</u>	<u>1,143,522</u>
Cash, end of year	<u>\$ 2,211,982</u>	<u>\$ 2,134,940</u>
 Supplemental information		
Interest received	\$ 110,017	\$ 106,270

See accompanying notes and schedule to the financial statements.

Toronto Zoo Wildlife Conservancy

Notes to the Financial Statements

Year Ended December 31, 2024

1. Nature of operations

Toronto Zoo Wildlife Conservancy (the "Conservancy") is a not-for-profit without share capital and is registered as a public foundation under Section 149(1)(f) of the Income Tax Act (Canada). As such, the Conservancy is exempt from income taxes and is able to issue donation receipts for income tax purposes.

The Conservancy was established on May 11, 2018 and received its charitable registration on January 1, 2019.

The Conservancy solicits, receives, manages and distributes funds in support of Toronto Zoo (the "Zoo") programs.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). Outlined below are those policies considered particularly significant for the Conservancy.

Revenue recognition

Donations, Adopt-an-Animal contributions, planned gifts and sponsorships for events are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Conservancy follows the restricted fund method of accounting for revenue. Restricted contributions for which a corresponding restricted fund is presented and unrestricted contributions are recognized as revenue of the appropriate fund in the period in which they are received.

Pledges which have been committed are recorded as grants receivable at the time the grant is confirmed. The grants are recognized as revenue when the events associated with the grants have taken place or the costs associated with the grant have been realized.

Interest income is recognized on an accrual basis over the term of the interest-bearing instrument. Dividend income is recognized as revenue on the declaration date of the respective amounts.

Fund accounting

The Conservancy follows the restricted fund method of accounting for contributions. Under this method, donations subject to externally imposed stipulations that specify the purpose for which they are to be used and the related expenditures are reported in a restricted fund rather than in the Conservancy's general fund. The Conservancy maintains the following funds:

- The unrestricted fund reports unrestricted resources available for purposes as determined by the Conservancy.
- The externally restricted fund reports resources that are to be used for specific purposes as specified by the donor (note 5).
- The internally restricted fund reports resources that are to be used for specific purposes as specified by the Board.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

2. Accounting policies (continued)

Contributed services and materials

Contributed materials and services are not recognized in the financial statements unless a fair value can be reasonably estimated and the materials and services are used in the normal course of operations and would otherwise have been purchased. During fiscal 2024, the Conservancy recorded contributed goods (gifts-in-kind) in the amount of \$Nil (2023 - \$Nil), the value of which is verified from the supplier. These gifts-in-kind were primarily food for the animals of the Zoo.

Employee future benefits

The Conservancy's contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, are recorded in the period in which they become payable.

Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues, expenditures and fair value gains and losses during the year.

Financial instruments

Arm's Length Transactions

Measurement of financial instruments

The Conservancy measures its financial assets (cash, accounts receivable, and investments) and financial liabilities (accounts payable and accrued liabilities and amounts due to Toronto Zoo) at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions.

The Conservancy subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments, which are subsequently measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenue over expenditures.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

2. Accounting policies (continued)

Related Party Transactions

Measurement of related party financial instruments

The Conservancy measures all related party financial instruments recognized in these financial statements at either the cost of the related party financial instrument, or at the cost of the consideration exchanged for the related party financial instrument. Measurement is based on the nature of the financial instrument. The Conservancy has no related party financial instruments required to be measured at fair value.

Investments in equity instruments quoted in an active market, debt instruments quoted in an active market, debt instruments with observable inputs and derivative contracts are initially measured at fair value.

All other related party financial instruments are initially measured at cost.

The cost of a related party financial instrument depends on whether the instrument has repayment terms. When the instrument has repayment terms, the cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor.

When the related party financial instrument has no repayment terms, the cost of the instrument is determined using the consideration transferred or received.

If the Conservancy initially measured the related party financial instrument at cost, the instrument is subsequently measured using the cost method.

Transaction Costs

Transaction costs related to the acquisition or issuance of financial instruments subsequently measured at fair value and to instruments originated or exchanged in a related party transaction are recognized in excess (deficiency) of revenue over expenditures when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition or issuance of the instrument, and the adjustment is recognized in excess (deficiency) of revenue over expenditures over the life of the instrument using the straight-line method.

Impairment

Financial assets measured at amortized cost and related party financial assets measured using the cost method are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in excess (deficiency) of revenue over expenditures. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount 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 excess (deficiency) of revenue over expenditures.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

3. Cash and Investments

	<u>2024</u>	<u>2023</u>
Cash	\$ 2,211,981	\$ 2,134,940
Investments		
Guaranteed investment certificate	50,000	36,292
Pooled investments held at Burgundy Asset Management	9,557,026	11,380,151
	<u>\$ 11,819,007</u>	<u>\$ 13,551,383</u>
Attributed to:		
Unrestricted Funds	4,297,234	\$ 4,254,944
Restricted Funds	7,521,773	9,296,439
	<u>\$ 11,819,007</u>	<u>\$ 13,551,383</u>
Investment (losses) income includes:		
Interest	110,017	106,270
Unrealized (losses) gains	952,708	830,658
	<u>\$ 1,062,725</u>	<u>\$ 936,928</u>

4. Related party balances and transactions

The Conservancy has several key relationships with the Zoo and the Zoo has significant influence over the Conservancy. However, the Zoo does not control the Conservancy.

The Zoo provides certain payroll and administrative services to the Conservancy, for which the Conservancy reimburses to Zoo. During 2024, the Conservancy incurred \$818,887 (2023 - \$709,042) for expenses paid by the Zoo on the Conservancy's behalf. This comprised \$809,229 (2023 - \$695,858) in salaries and benefits for the Conservancy and Toronto Zoo seconded staff, and \$9,658 (2023 - \$13,184) in administrative expenditures paid by the Zoo on behalf of the Conservancy.

The Conservancy is the fundraising partner of the Zoo. From time to time, donations and grants directed to the Conservancy are received by the Zoo, and are transferred to the Conservancy and included in revenue. During the year, the Zoo received \$1,000,621 (2023 - \$184,660) in donations and grants (note 7) directed for the Conservancy. The amount remaining to be transferred to the Zoo as at December 31, 2024 is \$433,928 (2023 - \$615,661).

The Conservancy made contributions to the Zoo totaling \$8,057,970 (2023 - \$1,233,886). This amount is comprised of \$8,057,970 (2023 - \$1,226,386) for Zoo conservation initiatives, \$Nil (2023 - \$Nil) in gifts-in-kind (primarily food for zoo animals) and \$Nil (2023 - \$7,500) for staff events.

The above-noted transactions are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and are payable on demand. The payable as at December 31, 2024 represents the net amount resulting from the transactions above.

The Conservancy also uses the office premises of the Zoo. The Zoo donates the premises free of charge. No estimate of the donated services has been recorded in these financial statements.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

5. Restricted Funds

The internally restricted funds are appropriated for improvements and projects at the Zoo. During the year, the Board appropriated \$105,000 (2023: \$88,000) for the following projects: the Wilding Endangered Species Preservation Fund (\$105,000; 2023 - (\$5,000)) and the CALL program (\$Nil; 2023 - \$93,000).

The externally restricted funds are comprised of grants and donor restricted contributions for the following:

	<u>2024</u>	<u>2023</u>
Adopt-a-pond Fund	805,456	595,142
Master Plan - Red Panda Habitat Project	490,669	530,255
Nutrition Fund	469,037	401,415
Other	455,473	336,101
Technology/IT Fund	454,600	750,000
Wilding Endangered Species	356,400	93,727
Master Plan - Amur Tiger Habitat Project	309,524	647,995
Bat Conservation Program	307,174	209,499
Great Lakes Program	271,667	355,329
Repro Physio Project	237,131	2,991
Community Cons Centre	108,705	450
Polar Bear Fund	106,741	135,115
Animal Enrichment	92,009	17,231
First Nations Fund	56,741	117,270
Orangutan Outdoor Habitat Project	2,445	2,000,920
	<u>\$ 4,523,772</u>	<u>\$ 6,193,441</u>

6. Employee future benefits

The Conservancy's employees are eligible to participate in the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The pension plan provides defined pension benefits to employees based on their length of service and rates of pay.

For fiscal 2024, the Conservancy contributed \$75,677 (2023 - \$64,117). As this is a multi-employer pension plan, these contributions are the Conservancy's pension benefit expenses and are included in personnel expense. No pension liability for this type of plan is included in the Conservancy's financial statements.

Each year an independent actuary determines the funding status of the plan by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial value of the plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$134.6 billion (2023: \$128.8 billion) in respect of benefits accrued for service with actuarial assets at that date of \$130.4 billion (2023: \$122.1 billion) indicating an actuarial deficit of \$4.2 billion (2023: deficit of \$6.7 billion). As the pension plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of the multiple organizations and their employees who are enrolled. As a result, the Conservancy does not recognize any share of the pension plan's surplus or deficit.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

7. Planned gifts and grants

The Conservancy received various grants during the year to cover program expenditures incurred as per approved budgets. Amounts recognized as revenue in respect of all grants amounts to \$877,347 (2023: \$641,946) from the following:

	<u>2024</u>	<u>2023</u>
Federal government	\$ 283,584	172,555
Provincial government	437,701	291,034
Corporate	56,062	75,080
Foundation	<u>100,000</u>	<u>103,277</u>
	<u>\$ 877,347</u>	<u>\$ 641,946</u>

Planned gifts are received from individual donors.

8. Financial Instruments

Items that meet the definition of a financial instrument include cash, accounts receivable, investments, accounts payable and accrued liabilities and amounts due to Toronto Zoo. Investments are recorded at fair value.

Financial instrument transactions, such as collecting receivables and settling payables may result in exposure to significant financial risks and concentrations of risk.

The nature and extent of significant risks as at December 31, 2024 are described below. There have been no changes to the significant risks from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and other price risk.

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 fair values of fixed rate financial instruments are subject to change, since fair values fluctuate inversely with changes in market interest rates. The cash flows related to floating rate financial instruments change as market interest rates change. The Conservancy is exposed to interest rate cash flow risk in respect of its money market funds and bonds held with Burgundy Asset Management of \$7,300,140 (2023 \$9,605,897) which bear interest at floating rates. The Conservancy does not enter into any transactions to mitigate this risk.

Toronto Zoo Wildlife Conservancy
Notes to the Financial Statements
Year Ended December 31, 2024

8. Financial Instruments (continued)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Conservancy is exposed to other price risk related to its US equities held with Burgundy Asset Management of \$2,256,887 (2023: \$1,774,254).

9. Bank facility

The Conservancy has a \$50,000 Standby Letter of Credit at Royal Bank of Canada (2023: \$29,087), bearing interest at the bank's prime rate and secured by a guaranteed investment certificate as a guarantee to OMERS. As at December 31, 2024 and December 31, 2023, no amounts were withdrawn on the Conservancy's Standby Letter of Credit.

Toronto Zoo Wildlife Conservancy
Schedule of Administrative Expenditures
Year Ended December 31, 2024

Schedule 1

	<u>Unrestricted</u>	<u>Externally Restricted</u>	<u>Total 2024</u>	<u>Total 2023</u>
Investment management	55,675	-	55,675	34,707
Office supplies	47,912	-	47,912	53,769
Audit fees	18,113	-	18,113	17,201
Insurance	6,909	-	6,909	11,758
Professional fees	6,259	-	6,259	-
Bank charges	4,151	-	4,151	4,003
Conference and seminar	3,367	-	3,367	9,721
Contracted services	3,345	-	3,345	93,744
Courier services	3,295	-	3,295	2,364
Postage	1,500	-	1,500	2,262
Telephone	1,406	-	1,406	1,340
Membership	732	-	732	233
Travel	145	-	145	231
Printing	96	-	96	40
Administrative	-	-	-	361
CALL Grant expense	-	-	-	22,000
	<u>\$ 152,905</u>	<u>\$ -</u>	<u>\$ 152,905</u>	<u>\$ 253,734</u>

See accompanying notes to the financial statements.