

# **CATHOLIC SOCIAL SERVICES**

**EDMONTON, ALBERTA**

**FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**CATHOLIC SOCIAL SERVICES**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

The accompanying financial statements for the year ended March 31, 2021 are the responsibility of management and have been reviewed and approved by Senior Management. The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and of necessity include some amounts based on estimates and judgment.

To discharge its responsibility for the integrity and objectivity of financial reporting, management maintains a system of financial management and internal controls which give consideration to costs, benefits and risks that are designed to provide reasonable assurance that the financial information is complete, reliable and accurate, and that the assets of Catholic Social Services (the "Society") are appropriately accounted for and adequately safeguarded.

The Society carries out its responsibility for the financial statements through the Audit and Finance Committee. This Committee meets with management and PricewaterhouseCoopers LLP, the Society's external auditors, to review financial matters, and recommends the financial statements to the Society's Board of Directors for approval on finalization of the audit. PricewaterhouseCoopers LLP has free access to the Audit and Finance Committee.

PricewaterhouseCoopers LLP provides an independent audit of the financial statements. Their examination is conducted in accordance with Canadian generally accepted auditing standards and includes tests and procedures which allow them to report on the fairness of the financial statements prepared by management.

June 24, 2021



---

Troy Davies, Chief Executive Officer



---


Trevor Mireau, Chief Financial Officer

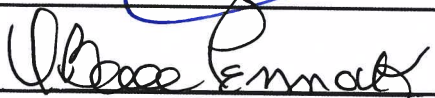
**CATHOLIC SOCIAL SERVICES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31**

	2021	2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 3,779,429	\$ 5,136,054
Short-term investments (Note 3)	59,972	589,530
Accounts receivable	6,007,680	3,806,716
Due from the Sign of Hope Society (Note 7)	-	819,395
Due from Catholic Charities Society (Note 7)	3,686,868	-
Deposits and prepaids	259,298	226,159
	13,793,247	10,577,854
<b>Long-term Assets</b>		
Investments (Note 3)	8,967,039	6,832,834
	\$ 22,760,286	\$ 17,410,688
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,470,756	\$ 1,335,777
Government remittances	2,218,341	1,647,683
Accrued wages and benefits payable	6,816,097	6,715,373
Due to Catholic Charities Society (Note 7)	-	514,178
Deferred contributions (Note 4)	7,366,797	4,830,190
	18,871,991	15,043,201
<b>Net Assets</b>		
Internally restricted net assets (Note 9)	944,725	1,420,386
Unrestricted net assets	2,943,570	947,101
	3,888,295	2,367,487
	\$ 22,760,286	\$ 17,410,688

Commitments and Contingencies (Note 6)

**APPROVED ON BEHALF OF THE BOARD:**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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

**CATHOLIC SOCIAL SERVICES**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31**

	<u>2021</u>	<u>2020</u>
<b>Revenue</b>		
Government of Alberta	\$ 76,992,731	\$ 80,322,355
Government of Canada	10,936,134	10,191,017
Other public funding	5,588,142	4,511,197
Client fees and other revenue	4,885,152	2,753,249
Private grants and donations	2,903,717	3,794,773
Investment income	271,020	343,820
	<u>\$ 101,576,896</u>	<u>\$ 101,916,411</u>
<b>Expenses</b>		
Salaries and benefits	\$ 74,550,506	\$ 74,668,214
Purchased services	9,599,262	8,519,405
Caregiver payments and other	7,584,463	8,488,904
Building and occupancy	7,468,331	7,835,633
Food and personal effects	875,159	908,401
Transportation and subsistence	661,012	1,299,986
Office	559,765	575,636
Recruitment and education	204,361	345,312
	<u>101,502,859</u>	<u>102,641,491</u>
Excess (Deficiency) of revenues over expenses before other income (expenses)	74,037	(725,080)
Fair value changes in investments (Note 3)	<u>1,446,771</u>	<u>(464,349)</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ 1,520,808</u>	<u>\$ (1,189,429)</u>

See Schedules 1 to 5 for Statements of Operations by Service.

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

**CATHOLIC SOCIAL SERVICES**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31**

	Internally Restricted	Unrestricted	2021 Total	Internally Restricted	Unrestricted	2020 Total
Balance, Beginning of Year	\$ 1,420,386	\$ 947,101	\$ 2,367,487	\$ 2,024,301	\$ 1,532,615	\$ 3,556,916
Internally Imposed Transfers Excess (Deficiency) of Revenue over Expenses	(475,661)	475,661	-	(603,915)	603,915	-
	-	1,520,808	1,520,808	-	(1,189,429)	(1,189,429)
Balance, End of Year	\$ 944,725	\$ 2,943,570	\$ 3,888,295	\$ 1,420,386	\$ 947,101	\$ 2,367,487

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

**CATHOLIC SOCIAL SERVICES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31**

	2021	2020
Cash (used in) provided by		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 1,520,808	\$ (1,189,429)
Items not affecting cash		
Donations of investments (Note 7)	-	(1,919,582)
Fair value changes in investments (Note 3)	(1,446,771)	464,349
	74,037	(2,644,662)
Net change in non-cash working capital		
Accounts receivable	(2,200,964)	6,359,756
Deposits and prepaids	(33,139)	126,109
Accounts payable and accrued liabilities	1,134,979	(156,885)
Government remittances	570,658	1,016,442
Accrued wages and benefits payable	100,724	(181,406)
Deferred contributions	2,536,606	(3,501,697)
Advances from Sign of Hope Society	819,395	403,173
Advances (to) from Catholic Charities Society	(4,201,046)	440,366
	(1,198,750)	1,861,196
Investing activities		
Purchases of investments	(5,885,372)	(10,148,550)
Proceeds on sale and maturity of investments	5,727,497	7,008,807
	(157,875)	(3,139,743)
Change in cash during year	(1,356,625)	(1,278,547)
Cash, Beginning of year	5,136,054	6,414,601
Cash, End of year	\$ 3,779,429	\$ 5,136,054

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

## CATHOLIC SOCIAL SERVICES

### NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

#### 1. PURPOSE OF THE ORGANIZATION

Catholic Social Services (the "Society") is a not-for-profit organization incorporated under the *Societies Act* of the Province of Alberta, a registered charity under the *Income Tax Act*, and a public juridical person of pontifical right under canon law. The Society provides social service programs to improve the quality of life for individuals and families in central Alberta.

Catholic Charities Society ("CCS") is the reporting organization of the Society and The Sign of Hope Society, Archdiocese of Edmonton ("The Sign of Hope Society") and controls the Society and The Sign of Hope Society.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and reflect the following significant accounting policies:

##### (a) Use of Estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

##### (b) Revenue Recognition

The financial statements have been prepared in accordance with the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year they are disbursed. When received, these contributions are recorded as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue for support services is recognized in the period that the service is provided.

Investment income includes interest income and dividend income and is recognized as revenue when it is earned. Investments are measured at fair value and fair value changes in investments include both realized and unrealized gain and losses. Transaction costs on investments recorded at fair value are expensed when incurred. The purchase and sale of investments are recognized on the trade date.

**CATHOLIC SOCIAL SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) Contributed Supplies and Services

The Society is dependent on the voluntary services of many individuals. The value of these donated services is not recognized in the financial statements due to the difficulty of determining their fair value.

The Society received Personal Protective Equipment (PPE) from the Government of Alberta at no consideration to address Alberta Health Services safety guidelines during the COVID19 pandemic. These donated supplies are not recognized in the Society's statements due to challenges in determining their Fair Value.

(d) Pension Plan

A voluntary defined contribution pension plan is maintained by the Society under which the contributions payable by the Society are expensed as pension costs.

(e) Financial Instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures its financial assets and liabilities at amortized cost, except for investments, which are measured at fair value. Financial assets measured at amortized cost include cash, accounts receivable and amounts due from related parties. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances, accrued wages and benefits payable and amounts due to related parties. Financial assets measured at amortized cost are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

(f) Income Taxes

The Society is a not-for-profit organization and is exempt from income taxes under subsection 149(1) of the *Income Tax Act*.

**3. INVESTMENTS**

	2021		2020	
	Fair Value	Cost	Fair Value	Cost
Short-term investments	\$ 59,972	\$ 59,972	\$ 589,530	\$ 589,530
Long-term bonds and debentures	3,140,626	3,176,115	2,757,508	2,779,063
Equities	5,826,413	4,691,215	4,075,326	4,290,972
	<u>\$ 9,027,011</u>	<u>\$ 7,927,302</u>	<u>\$ 7,422,364</u>	<u>\$ 7,659,565</u>

Reported as:

	2021	2020
Short-term investments	\$ 59,972	\$ 589,530
Investments	8,967,039	6,832,834
	<u>\$ 9,027,011</u>	<u>\$ 7,422,364</u>

Long-term bonds and debentures bear yield rates of 2.4% to 7.85% and mature from 2024 to 2045.



**CATHOLIC SOCIAL SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**3. INVESTMENTS (CONTINUED)**

Investment income comprises interest and dividends. Fair value changes in investments comprise the following:

	<u>2021</u>	<u>2020</u>
Unrealized gain (loss) on investments	\$ 1,346,897	\$ (586,779)
Realized gain on investments	99,874	122,430
	<u>\$ 1,446,771</u>	<u>\$ (464,349)</u>

**4. DEFERRED CONTRIBUTIONS**

Deferred contributions represent program surpluses, the utilization of which are subject to the approval of the respective contributors, and other restricted contributions. Changes in the balance of deferred contributions are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 4,830,190	\$ 8,331,889
Add:		
Current year program surpluses	2,286,376	1,635,753
Other restricted contributions received	4,237,219	2,074,808
Deduct:		
Program surpluses transferred to revenue	(839,759)	(151,142)
Refund of program surpluses	(1,706,315)	(255,858)
Other restricted contributions transferred to revenue	<u>(1,440,914)</u>	<u>(6,805,260)</u>
Balance, end of year	<u>\$ 7,366,797</u>	<u>\$ 4,830,190</u>

	April 1, 2020	Contributions	Revenue Recognized	Refund of Surpluses	March 31, 2021
Government of Alberta	\$ 4,332,877	\$ 6,318,815	\$ (2,170,568)	\$ (1,706,315)	\$ 6,774,809
Other Funders	497,313	204,780	(110,105)	-	591,988
Balance, end of year	<u>\$ 4,830,190</u>	<u>\$ 6,523,595</u>	<u>\$ (2,280,673)</u>	<u>\$ (1,706,315)</u>	<u>\$ 7,366,797</u>

**CATHOLIC SOCIAL SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**5. PENSION EXPENSE**

The pension plan expense for the year ended March 31, 2021 was \$1,791,305 (2020 - \$1,871,851) and is included in salaries and benefits expense.

**6. COMMITMENTS AND CONTINGENCIES**

(a) The future minimum annual payments, as at March 31, 2021, under various operating leases for occupied premises, are as follows:

2022	\$	891,489
2023		677,251
2024		587,801
2025		453,501
2026		<u>57,201</u>
	<b>\$</b>	<b><u>2,667,243</u></b>

(b) The Society has provided a letter of credit of \$90,000 to Alberta Human Services with interest at the prime rate, repayable on demand, and secured by a demand promissory note of \$90,000. No amount has been drawn as at March 31, 2021 and 2020.

(c) In the ordinary course of operations, various claims may be brought against the Society. It is the opinion of management that the settlement of these claims will not result in any material liability or provision.

**7. RELATED PARTY TRANSACTIONS**

In the current year, the following related party transactions occurred between the Society and CCS:

	<u>2021</u>	<u>2020</u>
Expenses paid to CCS	\$ 10,687,060	\$ 11,218,721
Accounts receivable from (payable to) CCS	3,686,868	(514,178)
Donations received from CCS	509,636	557,185

The following related party transactions occurred between the Society and The Sign of Hope Society.

Donations received from The Sign of Hope Society	\$ 2,181,985	\$ 2,929,739
Accounts receivable from The Sign of Hope Society	-	819,395

All of these transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed on by the parties and is determined using the cost recovery method.

Advances with related parties are non-interest bearing, unsecured and have no specified terms of repayment.

**CATHOLIC SOCIAL SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**8. FINANCIAL INSTRUMENTS**

The fair value of accounts receivable, accounts payable and accrued liabilities, government remittances, accrued wages and benefits payable and amounts due from and to related parties that are not recorded at fair value approximate their carrying amounts due to their short-term nature.

The Society is exposed to various risks through its financial instruments.

(a) Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of delay in realizing the fair value of financial instruments.

The Society manages its liquidity risk by continually monitoring forecasted and actual cash flows and financial liability maturities and by holding assets that can be readily converted into cash.

Trade accounts payable and accrued liabilities and amounts due to related parties are generally paid within thirty days.

(b) Interest Rate Risk

The Society is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject the Society to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Society is exposed to this type of risk as a result of investments in bonds. The Society does not hedge interest rates and future changes in interest rates will affect the amount of interest income receivable. However, it is management's opinion that the risks arising from these financial instruments are not significant.

(c) Market and Other Price Risk

The Society's investments in equities and long-term bonds and debentures are subject to fluctuations due to changes in market prices of individual securities, interest rates and foreign exchange rates, as well general market and industry trends. Market and other price risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

In March 2020, the outbreak of COVID-19 caused by a novel strain of the coronavirus was recognized as a pandemic by the World Health Organization. COVID-19 has introduced uncertainty and volatility in global markets and economies. The length and extent of the negative impact of the virus on the fair value of the investments will depend on future developments, which cannot be predicted at this time.

The Society manages these risks through holding investments in large market entities regularly traded on the exchanges and maintaining an asset mix in accordance with its investment policy.

(d) Credit Risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Society is exposed to credit risk from funders as part of accounts receivable, as well from cash and investments. As of March 31, 2021, the Society's two funders represent 87% (2020 - 88%) of accounts receivable. However, it is management's opinion that the credit risk is minimal due to the government nature of these funders.

Cash is maintained with a large Alberta credit union. The Society's short-term investments and investments in bonds and debentures are primarily with federal and provincial governments with a portion allocated to investment grade Canadian corporate bonds.

**CATHOLIC SOCIAL SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**9. INTERNALLY RESTRICTED NET ASSETS**

The Monsignor Bill Irwin Memorial Fund was established in 2016. The Fund was established to support or initiate ministries that are dedicated to serving people who otherwise would not be served. Any spending restrictions and a policy for transfers to restricted cash is directed by the Board of Directors. As at March 31, 2021, the fund balance is \$878,125 (2020 - \$1,353,786).

In 2017, the Board of Directors approved the creation of the Refugee Sponsorship Fund for \$125,000 for providing to parishes to assist financing the sponsorship of refugees. As at March 31, 2021, the fund balance is \$66,600 (2020 - \$66,600).

**10. ECONOMIC DEPENDENCE**

The Society currently generates substantially all of its revenue from the Government of Alberta and the Government of Canada. A cancellation of a material contract of these funders could significantly reduce the Society's ongoing revenue, and could materially and adversely affect the Society's services provided and financial condition. Due to the nature of the services that the Society provides, and the past history of quality of service The Society provides, it is management's opinion that the risk is not significant.

**CATHOLIC SOCIAL SERVICES**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

**SUMMARY**

	<u>2021</u>	<u>2020</u>
Revenue		
Immigration and Settlement Service	\$ 10,493,026	\$ 10,662,406
Community Outreach and Disability Service	24,769,032	24,099,182
Central Alberta Service	42,014,394	42,697,979
Children, Family and Community Service	24,447,133	24,059,467
Central Support	(146,689)	397,377
	<u>\$ 101,576,896</u>	<u>\$ 101,916,411</u>
Expenses		
Immigration and Settlement Service	\$ 10,487,382	\$ 10,951,606
Community Outreach and Disability Service	24,516,417	24,116,998
Central Alberta Service	41,471,429	43,604,371
Children, Family and Community Service	24,335,247	24,032,954
Central Support	692,384	(64,438)
	<u>101,502,859</u>	<u>102,641,491</u>
Excess (Deficiency) of Revenues over Expenses before other income (expenses)	74,037	(725,080)
Fair value changes in investments (Note 3)		
Central Support	1,446,771	(464,349)
Deficiency of Revenues over Expenses	<u>\$ 1,520,808</u>	<u>\$ (1,189,429)</u>

**CATHOLIC SOCIAL SERVICES  
IMMIGRATION AND SETTLEMENT SERVICE  
SCHEDULE OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31**

**SCHEDULE 1**

	2021	2020
<b>Revenue</b>		
Government of Alberta	\$ 1,532,584	\$ 1,620,732
Government of Canada	8,283,963	8,138,066
Private Grants and Donations	478,342	639,406
Client Fees and Other Revenue	18,097	94,646
Other Public Funding	180,040	169,556
	\$ 10,493,026	\$ 10,662,406
<b>Expenses</b>		
Salaries and Benefits	\$ 7,795,925	\$ 8,421,330
Caregiver Payments and Other	131,237	208,165
Purchased Services	1,266,252	922,281
Building and Occupancy	1,110,567	1,077,534
Transportation and Subsistence	121,491	119,268
Food and Personal Effects	15,655	82,857
Office	18,961	38,727
Recruitment and Education	27,294	81,444
	10,487,382	10,951,606
<b>Excess (Deficiency) of Revenues over Expenses</b>	\$ 5,644	\$ (289,200)

**CATHOLIC SOCIAL SERVICES  
COMMUNITY OUTREACH & DISABILITY SERVICE**

**SCHEDULE 2**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

	2021	2020
<b>Revenue</b>		
Government of Alberta	\$ 19,286,862	\$ 19,633,823
Government of Canada	2,292,016	1,835,796
Private Grants and Donations	1,206,447	1,523,794
Client Fees and Other Revenue	1,719,573	841,641
Other Public Funding	264,134	264,128
	<b>\$ 24,769,032</b>	<b>\$ 24,099,182</b>
<b>Expenses</b>		
Salaries and Benefits	\$ 18,703,903	\$ 18,504,849
Caregiver Payments and Other	2,059,684	1,976,850
Purchased Services	1,895,931	1,703,638
Building and Occupancy	1,487,320	1,543,556
Transportation and Subsistence	101,413	95,638
Food and Personal Effects	33,861	59,518
Office	192,390	186,004
Recruitment and Education	41,915	46,945
	<b>24,516,417</b>	<b>24,116,998</b>
<b>Excess (deficiency) of Revenues over Expenses</b>	<b>\$ 252,615</b>	<b>\$ (17,816)</b>

**CATHOLIC SOCIAL SERVICES  
CENTRAL ALBERTA SERVICE**

**SCHEDULE 3**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

	2021	2020
<b>Revenue</b>		
Government of Alberta	\$ 35,373,109	\$ 37,226,611
Government of Canada	339,878	211,751
Private Grants and Donations	506,704	374,507
Client Fees and Other Revenue	2,585,554	1,666,000
Other Public Funding	3,209,149	3,219,110
	<b>\$ 42,014,394</b>	<b>\$ 42,697,979</b>
<b>Expenses</b>		
Salaries and Benefits	\$ 31,383,303	\$ 32,486,692
Caregiver Payments and Other	3,175,283	3,453,906
Purchased Services	3,226,322	3,163,436
Building and Occupancy	2,954,126	3,193,001
Transportation and Subsistence	187,555	239,917
Food and Personal Effects	332,922	672,627
Office	162,602	281,899
Recruitment and Education	49,316	112,893
	<b>41,471,429</b>	<b>43,604,371</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 542,965</b>	<b>\$ (906,392)</b>



**CATHOLIC SOCIAL SERVICES  
CHILDREN, FAMILY AND COMMUNITY SERVICE**

**SCHEDULE 4**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

	2021	2020
<b>Revenue</b>		
Government of Alberta	\$ 20,800,176	\$ 21,841,190
Government of Canada	20,277	5,403
Private Grants and Donations	1,187,885	1,203,991
Client Fees and Other Revenue	503,976	150,479
Other Public Funding	1,934,819	858,404
	<b>\$ 24,447,133</b>	<b>\$ 24,059,467</b>
<b>Expenses</b>		
Salaries and Benefits	\$ 16,404,796	\$ 15,451,796
Caregiver Payments and Other	2,178,450	2,809,220
Purchased Services	2,887,348	2,663,464
Building and Occupancy	1,914,134	2,018,228
Transportation and Subsistence	142,034	118,848
Food and Personal Effects	278,473	481,453
Office	446,200	397,299
Recruitment and Education	83,812	92,646
	<b>24,335,247</b>	<b>24,032,954</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 111,886</b>	<b>\$ 26,513</b>

**CATHOLIC SOCIAL SERVICES  
CENTRAL SUPPORT**

**SCHEDULE 5**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

	2021	2020
<b>Revenue</b>		
Private Grants and Donations	\$ (475,661)	\$ 53,075
Client Fees and Other Revenue	57,952	482
Investment Income	271,020	343,820
	\$ (146,689)	\$ 397,377
<b>Expenses</b>		
Salaries and Benefits	\$ 262,578	\$ (196,454)
Caregiver Payments and Other	39,809	40,763
Purchased Services	323,411	66,586
Building and Occupancy	2,183	3,314
Transportation and Subsistence	7,272	1,964
Food and Personal Effects	102	3,531
Office	55,007	4,475
Recruitment and Education	2,022	11,383
	692,384	(64,438)
Deficiency of Revenues over Expenses before other income (expenses)	(839,073)	461,815
Fair value changes in investments (Note 3)	1,446,771	(464,349)
Excess (deficiency) of Revenues over Expenses	\$ 607,698	\$ (2,534)