

**Fathers of Confederation Buildings Trust  
(Operating as Confederation Centre of the Arts)**

Financial Statements  
**March 31, 2023**



Member of The AC Group of Independent Accounting Firms

July 14, 2023

## **Independent Auditor's Report**

### **To the Members of the Fathers of Confederation Buildings Trust**

#### ***Opinion***

We have audited the accompanying financial statements of Fathers of Confederation Buildings Trust, which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fathers of Confederation Buildings Trust as at March 31, 2023, 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.

#### ***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 Fathers of Confederation Buildings Trust 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.

#### ***Other Information***

Management is responsible for other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

#### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fathers of Confederation Buildings Trust'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 Fathers of Confederation Buildings Trust'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 Fathers of Confederation Buildings Trust'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 Fathers of Confederation Buildings Trust 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.

*Arsenault Best Cameron Ellis*

**Chartered Professional Accountants**

# Fathers of Confederation Buildings Trust

## Statement of Financial Position

As at March 31, 2023

				2023	2022
	Operating Fund	Capital Fund	Culture Development Fund	Total	Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash (note 6)	1,449,685	1,661	858,877	2,310,223	2,683,650
Accounts receivable (note 3)	339,503	157,498	-	497,001	371,674
Government contributions receivable	376,478	305,312	-	681,790	1,324,784
Inventories	41,671	-	-	41,671	35,821
Prepaid expenses	347,817	-	-	347,817	243,827
	2,555,154	464,471	858,877	3,878,502	4,659,756
<b>Capital assets (note 4)</b>	-	25,461,952	-	25,461,952	25,152,696
<b>Works of art (note 5)</b>	-	9,699,209	-	9,699,209	9,209,145
	2,555,154	35,625,632	858,877	39,039,663	39,021,597
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank advances (note 6)	-	807,981	-	807,981	1,186,062
Accounts payable and accrued liabilities (note 12)	536,902	883,583	-	1,420,485	1,357,892
Deferred revenue	1,163,015	-	-	1,163,015	1,876,778
Current portion of obligation under capital lease	-	7,227	-	7,227	15,981
	1,699,917	1,698,791	-	3,398,708	4,436,713
<b>Obligation under capital lease, less current portion (note 7)</b>	-	-	-	-	7,227
	1,699,917	1,698,791	-	3,398,708	4,443,940
<b>Contingency (note 9)</b>					
<b>Net Assets</b>					
<b>Invested in capital assets</b>	-	33,926,841	-	33,926,841	32,604,792
<b>Internally restricted</b>	-	-	858,877	858,877	512,791
<b>Unrestricted</b>	855,237	-	-	855,237	1,460,074
	855,237	33,926,841	858,877	35,640,955	34,577,657
	2,555,154	35,625,632	858,877	39,039,663	39,021,597

Approved by the Board of Directors



Director



Director

# Fathers of Confederation Buildings Trust

## Statement of Operations and Changes in Net Assets

For the year ended March 31, 2023

	2023			2022	
	Operating Fund \$	Capital Fund \$	Culture Development Fund \$	Total \$	Total \$
<b>Revenue</b>					
Programming (Schedule 1)	6,120,069	-	-	6,120,069	1,128,369
Commercial (Schedule 1)	1,085,438	-	-	1,085,438	371,191
Fundraising and development	637,655	1,090,499	-	1,728,154	1,115,420
Confederation Centre of the Arts Foundation (note 12)	467,000	33,000	-	500,000	500,000
Investments and other revenue	72,224	496	-	72,720	152,407
	8,382,386	1,123,995	-	9,506,381	3,267,387
Public sector grants (Schedule 1)	5,608,349	1,779,460	-	7,387,809	8,015,127
	13,990,735	2,903,455	-	16,894,190	11,282,514
<b>Expenses (Schedule 2)</b>					
Programming (Schedule 1) (note 8)	8,731,909	-	53,914	8,785,823	4,565,457
Commercial (Schedule 1)	726,904	-	-	726,904	271,711
Fundraising and development	300,848	131,704	-	432,552	273,607
Building operations	2,819,656	1,636,564	-	4,456,220	4,032,475
Administration (note 7)	1,416,255	13,138	-	1,429,393	1,301,380
	13,995,572	1,781,406	53,914	15,830,892	10,444,630
<b>Excess revenue (expenses) for the year</b>	(4,837)	1,122,049	(53,914)	1,063,298	837,884
<b>Net assets - Beginning of year</b>	1,460,074	32,604,792	512,791	34,577,657	33,739,773
	1,455,237	33,726,841	458,877	35,640,955	34,577,657
<b>Transfer between funds</b>					
Transfer from Operating Fund to Culture Development Fund (note 11)	(400,000)	-	400,000	-	-
Transfer from Operating Fund to Capital Fund (note 11)	(200,000)	200,000	-	-	-
<b>Net assets - End of year</b>	855,237	33,926,841	858,877	35,640,955	34,577,657

# Fathers of Confederation Buildings Trust

## Statement of Cash Flows

For the year ended March 31, 2023

				2023	2022
	Operating Fund	Capital Fund	Culture Development Fund	Total	Total
	\$	\$	\$	\$	\$
<b>Cash provided by (used in)</b>					
<b>Operating activities</b>					
Excess revenue (expenses) for the year	(4,837)	1,122,049	(53,914)	1,063,298	837,884
Items not affecting cash					
Amortization	-	1,636,562	-	1,636,562	1,479,022
Gain on sale of capital assets	-	-	-	-	(3,950)
Donations of works of art	-	(459,100)	-	(459,100)	(172,450)
	(4,837)	2,299,511	(53,914)	2,240,760	2,140,506
Net change in non-cash working capital items (note 13)	(124,679)	(127,413)	8,750	(243,342)	1,822,602
Amounts transferred between funds	(600,000)	200,000	400,000	-	-
	(729,516)	2,372,098	354,836	1,997,418	3,963,108
<b>Financing activity</b>					
Payments on obligation under capital lease	-	(15,981)	-	(15,981)	(14,226)
<b>Investing activities</b>					
Purchase of capital assets	-	(1,946,428)	-	(1,946,428)	(841,406)
Proceeds on sale of capital assets	-	609	-	609	3,950
Costs of acquiring works of art	-	(30,964)	-	(30,964)	(50,163)
	-	(1,976,783)	-	(1,976,783)	(887,619)
<b>Change in net cash</b>	(729,516)	379,334	354,836	4,654	3,061,263
<b>Net cash - Beginning of year</b>	2,179,201	(1,185,654)	504,041	1,497,588	(1,563,675)
<b>Net cash - End of year</b>	1,449,685	(806,320)	858,877	1,502,242	1,497,588
<b>Net cash consists of</b>					
Cash	1,449,685	1,661	858,877	2,310,223	2,683,650
Bank advances	-	(807,981)	-	(807,981)	(1,186,062)
	1,449,685	(806,320)	858,877	1,502,242	1,497,588

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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## 1 Purpose of the organization

The Fathers of Confederation Buildings Trust is a national organization operating cultural programs and activities, whose mandate is to celebrate the origins and evolution of Canada as a nation through heritage and the arts. The Fathers of Confederation Buildings Trust is a body corporate incorporated by a special act of the Prince Edward Island legislature in 1964.

The Fathers of Confederation Buildings Trust is a Canadian registered charity. Donations to the Fathers of Confederation Buildings Trust are also eligible as Crown gifts to Her Majesty in right of a Province under Sections 110.1(1)(b) and 118.1(1) of the Income Tax Act.

The Trust is not subject to income taxes under Section 149 of the Income Tax Act.

## 2 Summary of significant accounting policies

### Basis of accounting

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

### Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund was established to provide for the renewal and replacement of the existing capital assets and works of art of the Trust. Included in capital fund net assets is \$5,949,117 in Founder's Capital, which represents the amount for original capital assets contributed by the Fathers of Confederation Memorial Citizens Foundation. The remainder of the net assets invested in capital assets is accumulated capital.

The Culture Development Fund was established to fund the development of new cultural programming at the Confederation Centre of the Arts. Revenues and expenses related to the creation and development of new programming are reported in the Culture Development Fund.

### Cash

Cash consists of cash on hand and bank balances.

### Revenue recognition

The Trust follows the restricted fund method of accounting for contributions whereby restricted contributions, including government contributions and donations, are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenues in the Operating Fund.

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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Programming revenue and expenses are recorded in the period in which the related performances or programs occur. Accordingly, such amounts received and paid prior to year-end for operations of the ensuing fiscal year are recorded as deferred revenue and prepaid expenses, respectively.

Donated materials and services are recorded in the Operating Fund when a fair value can be reasonably estimated, when they are used in the normal course of the Trust's operations and when they would otherwise have been purchased.

Revenue, including food and beverage, interest, and other contributions, are recorded in the period earned.

## **Inventories**

Inventories are valued at the lower of cost, determined using the first-in, first-out method, and net realizable value.

## **Capital assets and amortization**

Capital assets are recorded at cost. Capital assets are written down to residual value when they have no further service potential to the Trust.

Amortization is calculated using the straight-line method at the annual rates of 2.5% for buildings, 20% for equipment, and equipment under capital lease and 33.3% for theatrical scenery.

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset is in excess of the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

## **Works of art**

Purchased works of art are recorded at cost. Donated works of art are recorded at fair market/appraised value when fair market value/appraised value can be reasonably estimated. Appraisal and related acquisition fees are also capitalized. Works of art are written down to residual value when there are signs of impairment.

Amortization is not recorded on works of art.

## **Government assistance**

Government assistance related to operating expenses is recorded as revenue of the operating fund as the related expenses are incurred. Government assistance for the purchase of capital assets is recorded as revenue of the capital fund.

In addition to annual operating grants, the Trust receives government contributions related to specific projects and program activities. These grants may be repayable if the terms and conditions of the applicable contribution agreements are not met.



# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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## Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and inventories, the estimated useful life of capital assets and valuation of works of art. Actual results could differ from those estimates.

## Financial instruments

### (a) Measurement of financial instruments

Fathers of Confederation Buildings Trust's financial instruments consist of cash, accounts receivable, government contributions receivable, bank advances, accounts payable and accrued liabilities and obligation under capital lease.

The Trust initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The Trust subsequently measures all its financial assets and financial liabilities at amortized cost.

### (b) Impairment

For financial assets measured at cost or amortized cost, the Trust determines whether there are indications of possible impairment. When there is an indication of impairment, and the Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess revenue (expenses). A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 revenue (expenses).

### (c) Risks

Transacting in financial instruments exposes the entity to certain financial risks and uncertainties. These risks include:

- i) Interest rate risk: The Trust is exposed to interest rate risk due to the variable rate interest on their bank advances. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The Trust does not use any derivatives to manage this risk.

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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- ii) Credit risk: The Trust is exposed to credit risk in connection with the collection of its accounts receivable. The Trust mitigates this risk by performing continuous evaluation of its accounts receivable.
- iii) Liquidity risk: The Trust's exposure to liquidity risk is dependent on the sale of tickets, sale of inventories, receipt of contributions, collection of accounts receivable or raising of funds to meet commitments and sustain operations. The Trust controls liquidity risk by management of working capital and cash flows.

## 3 Accounts receivable

	2023	2022
	\$	\$
Trade accounts receivable	297,639	218,706
HST receivable	199,362	152,968
	<u>497,001</u>	<u>371,674</u>

## 4 Capital assets

			2023	2022
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Land	260,576	-	260,576	260,576
Buildings	43,029,078	19,165,707	23,863,371	23,687,141
Equipment, including theatrical scenery	11,074,972	9,736,967	1,338,005	1,204,979
	<u>54,364,626</u>	<u>28,902,674</u>	<u>25,461,952</u>	<u>25,152,696</u>

Under the Fathers of Confederation Building Act, the land and buildings are to be maintained as a national memorial to the Fathers of Confederation. The property may not be sold or encumbered without approval of the Lieutenant Governor in Council of Prince Edward Island.

## 5 Works of art

The Trust maintains a permanent collection of contemporary and historical works of art, many of which are Canadian in origin or content.

The collection is subject to an organizational policy that requires any proceeds from the sale of works of art to be used to acquire other items to be added to the collection or for the direct care of the existing collection.

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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## 6 Cash and bank advances

Cash in the Trust's bank account of is recorded in the following funds:

	2023	2022
	\$	\$
Cash - operating fund	1,449,685	2,179,201
- capital fund	1,661	408
- culture development fund	858,877	504,041
Bank advances - capital fund	(807,981)	(1,186,062)
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Trust's bank account - March 31, 2023	1,502,242	1,497,588

Bank advances, up to a maximum of \$3,500,000, are unsecured and bear an interest rate of prime + 0% when the Trust's bank account is negative in total. The prime rate at March 31, 2023 is 6.70% (2022 - 2.70%).

## 7 Obligation under capital lease

	2023	2022
	\$	\$
Total minimum lease payments under a 11.69% capital lease	7,440	25,296
Less: Amount representing interest	213	2,088
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	7,227	23,208
Less: Current portion	7,227	15,981
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	-	7,227

Interest of \$1,875 (2022 - \$3,630) on the capital lease is included in administration expenses on the Statement of Operations and Changes in Net Assets.

The aggregate amount of principal payments estimated to be required in the next 12 months to meet retirement provisions is \$7,227.

## 8 Donated materials and services

Donated materials and services included in public sector grants and fundraising revenue totaled nil for 2023 (2022 - nil). The related expenses for donated materials and services included on the Statement of Operations and Changes in Net Assets are included in programming expenses.

## 9 Contingency

As required by a contractual agreement, the Trust has a letter of guarantee in the amount of \$193,607 as at March 31, 2023 (2022 - \$193,607) in favour of the Canadian Actors' Equity Association.

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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## 10 Pension plan

The Trust provides employees with a voluntary defined contribution pension plan in which the Trust matches employee contributions to the plan, within specified limits. During the year, the Trust expensed \$172,108 (2022 - \$163,548) in contributions to the plan. This expense is included with salaries and benefits on Schedule 2.

## 11 Fund transfers

Effective February 9, 2023, the Board authorized the transfer of \$400,000 from the Operating Fund to the Culture Development Fund.

Effective March 31, 2023, the Board authorized the transfer of \$200,000 (2022 - \$800,000) from the Operating Fund to the Capital Fund.

## 12 Related party transactions

Included in accounts receivable at March 31, 2023 is \$32,244 (2022 - nil) from Confederation Centre of the Arts Foundation Inc.

Included in accounts payable and accrued liabilities at March 31, 2023 is \$3,421 (2022 - \$34,465) to Confederation Centre of the Arts Foundation Inc.

During the year, \$500,000 (2022 - \$500,000) in donations were received by the Trust from Confederation Centre of the Arts Foundation Inc.

Fathers of Confederation Buildings Trust and Confederation Centre of the Arts Foundation Inc. are related as follows:

- a) two of the total of six members of the Board of Directors of the Foundation are members of the Board of Directors of the Trust;
- b) both entities are administered by staff of the Trust; and
- c) the Foundation was incorporated on October 25, 2010 to acquire and maintain a capital fund to generate income for the support and benefit of the Trust and other qualified donees.

# Fathers of Confederation Buildings Trust

Notes to Financial Statements

March 31, 2023

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## 13 Net change in non-cash working capital items

				2023	2022
	Operating Fund	Capital Fund	Culture Development Fund	Total	Total
	\$	\$	\$	\$	\$
Decrease (increase) in accounts receivable	(72,312)	(61,763)	8,750	(125,325)	395,625
Decrease in government contributions receivable	628,406	14,588	-	642,994	367,547
Increase in inventories	(5,850)	-	-	(5,850)	(3,183)
Increase in prepaid expenses	(103,990)	-	-	(103,990)	(91,129)
Increase (decrease) in accounts payable and accrued liabilities	(135,963)	198,556	-	62,593	106,056
Increase (decrease) in deferred revenue	(434,970)	(278,794)	-	(713,764)	1,047,686
	(124,679)	(127,413)	8,750	(243,342)	1,822,602

# Fathers of Confederation Buildings Trust

Schedule of Revenues, Expenses and Public Sector Grants

For the year ended March 31, 2023

Schedule 1

			2023	2022
	Revenues	Expenses	Net	Net
	\$	\$	\$	\$
<b>Programming - Operating Fund</b>				
Performing Arts	5,419,954	5,616,989	(197,035)	(1,436,322)
Visual Arts	70,562	908,172	(837,610)	(739,329)
Arts education and heritage	274,170	546,268	(272,098)	(247,922)
Programming support	355,383	1,660,480	(1,305,097)	(851,304)
	<u>6,120,069</u>	<u>8,731,909</u>	<u>(2,611,840)</u>	<u>(3,274,877)</u>
<b>Programming - Culture Development Fund</b>				
Performing Arts	-	50,786	(50,786)	(162,211)
Visual Arts	-	3,128	(3,128)	-
	<u>-</u>	<u>53,914</u>	<u>(53,914)</u>	<u>(162,211)</u>
<b>Commercial</b>				
Food and beverage	479,836	402,679	77,157	(113,934)
Theatre concessions	310,700	132,241	178,459	30,386
Facility rentals	294,901	191,984	102,917	183,028
	<u>1,085,438</u>	<u>726,904</u>	<u>358,533</u>	<u>99,480</u>

				2023	2022
	Operating Fund	Capital Fund	Culture Development Fund	Total	Total
		\$	\$	\$	\$
<b>Public Sector Grants</b>					
Federal	4,264,631	1,579,460	-	5,844,091	6,533,453
Province of PEI	1,026,211	200,000	-	1,226,211	1,128,053
Province of Nova Scotia	10,000	-	-	10,000	10,000
City of Charlottetown	307,507	-	-	307,507	343,621
	<u>5,608,349</u>	<u>1,779,460</u>	<u>-</u>	<u>7,387,809</u>	<u>8,015,127</u>

# Fathers of Confederation Buildings Trust

Schedule of Expenses by Type

For the year ended March 31, 2023

Schedule 2

	2023	2022
	\$	\$
Salaries and benefits (note 10)	6,563,761	4,828,749
Artistic fees	2,672,806	878,198
Amortization	1,636,562	1,479,022
Advertising and promotion	587,007	235,229
Cost of sales	237,727	33,742
Utilities	735,361	699,304
Property taxes	257,507	248,621
Maintenance and repairs	544,119	295,261
Financial charges	208,436	103,077
Staff development	129,380	77,733
Office expenses	68,748	48,144
Professional fees	358,149	472,732
Programming	1,026,719	386,692
Supplies	98,267	76,570
Miscellaneous	131,576	54,751
Insurance	237,268	242,126
Board expenses	66,481	1,545
Technology	271,018	283,134
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	15,830,892	10,444,630