

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Financial Statements**  
**Year Ended December 31, 2018**

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Index to Financial Statements**  
**Year Ended December 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Humanitarian Aid Response Teams Society

### ***Qualified Opinion***

We have audited the financial statements of Humanitarian Aid Response Teams Society (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of revenues and expenses, 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.

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 Organization as at December 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.

### ***Basis for Qualified Opinion***

In common with many charitable organizations, the organization derives revenue from contributions the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Calgary, Alberta  
June 24, 2019

Chartered Professional Accountants

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Statement of Financial Position**  
**December 31, 2018**

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)	\$ 1,140,455	\$ 908,235
Marketable securities (Note 5)	57,641	64,131
Accounts receivable	8,646	8,496
Goods and services tax recoverable	4,501	3,913
	1,211,243	984,775
<b>CAPITAL ASSETS (Note 6)</b>	<b>28,981</b>	<b>56,175</b>
	<b>\$ 1,240,224</b>	<b>\$ 1,040,950</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 52,729	\$ 28,931
<b>DEFERRED CONTRIBUTIONS (Note 7)</b>	<b>240,904</b>	<b>292,167</b>
	<b>293,633</b>	<b>321,098</b>
<b>NET ASSETS</b>		
General fund	917,610	663,677
Investment in capital assets	28,981	56,175
	946,591	719,852
	<b>\$ 1,240,224</b>	<b>\$ 1,040,950</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Statement of Revenues and Expenses**  
**Year Ended December 31, 2018**

	2018	2017
<b>REVENUES</b>		
Contributions <i>(Note 8)</i>	\$ 2,451,189	\$ 2,726,135
Donated goods <i>(Note 9)</i>	97,074	153,522
Investment income <i>(Note 5)</i>	(4,880)	5,060
	<u>2,543,383</u>	<u>2,884,717</u>
<b>EXPENSES</b>		
<b>INTERNATIONAL PROGRAMS</b>		
Child sponsorship programs	544,844	627,498
Education sponsored program	140,816	106,354
Missions projects, church and pastor support	502,821	730,799
Medical - dental aid programs	40,693	52,634
Relief aid programs	462,202	783,701
	<u>1,691,376</u>	<u>2,300,986</u>
<b>CANADIAN PROGRAMS</b>		
Domestic ministries <i>(Note 11)</i>	165,590	184,162
Fundraising <i>(Schedule 1) (Note 10)</i>	153,439	83,597
Administration <i>(Schedule 2)</i>	306,239	302,009
	<u>2,316,644</u>	<u>2,870,754</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 226,739</u>	<u>\$ 13,963</u>

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2018**

	General Fund	Investment in capital assets	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 663,677	\$ 56,175	<b>\$ 719,852</b>	<b>\$ 705,889</b>
Excess of revenues over expenses	226,739	-	<b>226,739</b>	13,963
Purchases of capital assets	(4,690)	4,690	-	-
Sale of capital assets	14,806	(14,806)	-	-
Amortization	17,078	(17,078)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 917,610</b>	<b>\$ 28,981</b>	<b>\$ 946,591</b>	<b>\$ 719,852</b>

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Statement of Cash Flows**  
**Year Ended December 31, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Cash receipts from supporters	\$ 2,397,742	\$ 2,894,260
Cash paid for programs, fund-raising and administration	(2,183,174)	(2,768,028)
Interest and dividend received	5,348	2,901
Goods and services tax	3,913	(217)
Cash flow from operating activities	<u>223,829</u>	<u>128,916</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(4,690)	(1,923)
Proceeds on disposal of capital assets	14,791	-
Proceeds from sale of marketable securities	-	31,345
Purchase of marketable securities	(1,710)	(43,819)
Cash flow from (used by) investing activities	<u>8,391</u>	<u>(14,397)</u>
<b>INCREASE IN CASH FLOW</b>	<b>232,220</b>	<b>114,519</b>
Cash - beginning of year	<u>908,235</u>	<u>793,716</u>
<b>CASH - END OF YEAR</b>	<b>\$ 1,140,455</b>	<b>\$ 908,235</b>



## HUMANITARIAN AID RESPONSE TEAMS SOCIETY

### Notes to Financial Statements

Year Ended December 31, 2018

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#### 1. DESCRIPTION OF OPERATIONS

The Humanitarian Aid Response Team Society ("HART") is a Christian Relief Aid and Missions organization providing spiritual, physical and social aid to people, primarily in the Carpathian Mountains area of the Ukraine, as well as in several other places in Eastern Europe and in the Caribbean Region and Central America . Since 1996, HART has been committed to demonstrating compassion and love to people suffering from poverty and disease. HART functions as a "Supply-Line" through which people in North America can support National partners and ministries who are providing Relief Aid to the poor and sharing God's love to people in their own countries.

The Humanitarian Aid Response Team Society was incorporated under the Canada Corporations Act on April 26, 1996 and continued October 6, 2014. HART began operations in September 1996. As the Society is a registered charity under the Income Tax Act authorized to issue income tax receipts, it is also exempt from income taxes.

The continuous operation of the organization is dependent on the donation support of interested individuals and organizations.

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#### 2. ACCOUNTING POLICIES

##### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

##### Going concern

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to assess whether there are any events or conditions that may cast significant doubt upon the organization's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly, these financial statements have been prepared using the going concern assumption.

##### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

##### Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Revenues and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

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**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

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2. ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash in banks and deposits capable of redemption within less than 90 days. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Capital assets

Capital assets which are purchased and used in Canada are stated at cost; donated capital assets are recorded at their estimated fair value at the date of contribution. Property and equipment purchased in the Ukraine is expensed and not capitalized. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	over the term of the lease	straight-line method

Revenue recognition

HART follows the deferral method of accounting for contributions. Contributions subject to externally imposed restrictions are recognized as revenue in the year in which the related expenditures are incurred. 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.

Other assets and supplies ("gifts in kind") contributed for which a donation receipt is issued, are recorded on the basis of fair values determined by third parties as at the date of contribution. Other gifts in kind for which independent fair values have not been determined are recorded at nominal values estimated by management at the time when the goods become used for charitable purposes in the operation of HART's programs. Management annually reviews the method used to value these gifts in kind.

Contributed services

Volunteers contribute a significant amount of time each year to assist HART in carrying out its programs and services. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Allocation of costs

Certain officers and employees perform a combination of responsibilities for programs, fund-raising and administrative functions. Consequently costs are allocated to the various functional areas based on estimates of time spent. Fund-raising and administrative costs which are not directly related to any specific programs are included in the amounts reported as Fund-raising and Administration on the statement of revenues and expenditures.

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**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

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2. ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include the amount of deferred contributions remaining to be spent in the following year, providing for amortization of capital assets, the fair value of goods donated and shipped abroad, and the basis for allocation of expenses between functional areas. Actual measurements could differ from these estimates.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

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3. FINANCIAL INSTRUMENTS

Financial instruments reported in these financial statements include cash, term deposits, accounts receivable, and accounts payable, all of which are reported at amortized cost, and marketable securities which are reported at fair value.

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2018.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk because of uncertainty in the amount and timing of contributions support expected to be received from those interested.

Currency risk

Currency risk is the risk that the organization's ability to fund its various international programs will be adversely affected due to fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash held in U.S. dollars. HART does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The organization is exposed to interest rate risk primarily through its term deposits.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

4. CASH AND CASH EQUIVALENTS

	2018	2017
Cash	\$ 863,973	\$ 591,291
Cash restricted for specific purposes (Note 7)	240,904	262,962
Term deposits	35,578	35,139
Deposit with Abundance Canada	-	18,843
	\$ 1,140,455	\$ 908,235

HART has bank accounts totalling \$9,618US (2017: \$14,625US) which are included in cash of \$863,973 (2017: \$591,291) at their Canadian equivalent at year-end.

The term deposits bear interest at 0.5% to 1.2% to maturity between June 2019 and February 2020, and have been pledged as security for issued credit cards.

HART has a significant exposure to credit risk to the extent that most of the cash is deposited with the same bank. Accordingly, insurance available through Canada Deposit Insurance Corporation would be limited to \$100,000, in the event of failure of the bank. Management does not believe a loss is likely to occur.

5. MARKETABLE SECURITIES

	2018	2017
Marketable securities	\$ 57,641	\$ 64,131

Included in investment income of \$(4,880) (2017: \$5,060) are realized and unrealized gains (losses) on investments. There was an unrealized (loss) gain of \$(10,229) (2017: \$2,157) due to the increase (decrease) in the fair market value of the investments compared to their carrying value at the beginning of the year.

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Vehicles	\$ 17,000	\$ 16,520	\$ 480	\$ 18,614
Computer equipment	32,609	29,618	2,991	2,870
Computer software	880	818	62	88
Furniture and fixtures	15,347	9,094	6,253	4,531
Leasehold improvements	32,630	13,435	19,195	30,072
	\$ 98,466	\$ 69,485	\$ 28,981	\$ 56,175

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

**7. DEFERRED CONTRIBUTIONS**

Contributions for National Partners Support Programs are used to support pastors and various ministries who are responsible for the daily operation of programs and projects in the Ukraine and Eastern Europe.

Contributions for Humanitarian Relief Aid are used for crisis response and assistance for individuals and families in need.

Contributions for the Medical - Dental Aid Program are used to provide medical and dental care to the poor and elderly in rural regions.

Contributions for the Education Fund are used to assist motivated young people from underprivileged families realize their dream of furthering their education or receiving the necessary vocational training to get a decent job.

An education grant was received from the Alberta government for the purpose of developing information on the Ukraine which can be used to enhance public school programs.

	2017	Received	Recognized in revenue	2018
National Partners Support	\$ 40,061	\$ 46,625	\$ -	\$ 86,686
Humanitarian Relief Aid	121,986	54,190	103,543	72,633
Education Fund	127,080	86,398	134,933	78,545
Education grant	3,040	-	-	3,040
	<u>\$ 292,167</u>	<u>\$ 187,213</u>	<u>\$ 238,476</u>	<u>\$ 240,904</u>

Deferred contributions recognized in revenue are included in contributions in the statement of revenues and expenses.

**8. CONTRIBUTIONS**

Included in total contributions of \$2,451,189 are contributions used in the following geographic areas:

	<u>2018</u>	<u>2017</u>
Eastern Europe programs	\$ 1,209,244	\$ 1,456,932
Eastern Europe missions trips	-	62,064
Caribbean programs	143,890	421,735
	-	-
Subtotal	<u>1,353,134</u>	1,940,731
Canada	<u>1,098,055</u>	785,404
	<u>\$ 2,451,189</u>	<u>\$ 2,726,135</u>

Donations not specifically directed to HART's programs are included in the total for Canada. These donations support home office costs as well as being used to ensure commitments provided by HART to fund international programs, is met.

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

9. DONATED GOODS

These financial statements include revenue and expenses for donated goods in kind totalling \$122,374 (2017: \$153,520) which have been used in the Child Sponsorship, National Partners Support, and Relief Aid programs and are included in Humanitarian relief aid, medical and missions expense of \$1,579,254 (2017: \$2,184,594) (Note 12). This includes donated goods having a fair value of \$37,700 (2017: \$37,193) for which donation receipts were issued, as well as \$51,740 (2017: \$116,327) in respect of the estimated fair value of shoes, clothing, toys and medicines shipped to the Ukraine for which no donation receipts have been issued.

10. SUMMARY OF FUNDRAISING EVENTS

Throughout the year HART holds various events for the purpose of updating supporters, educating as to the geographic areas in which HART serves, and raising support for the programs. The following is a summary of these events. This revenue of \$356,331 is included in total Contributions of \$2,451,189 reported in the statement of revenues and expenses.

	Revenue	Expenses	Donation share of proceeds	2018
<u>Calgary Auction</u>				
Camp ministry and other donations	\$ 112,020	\$ 35,287	\$ -	\$ 76,733
Ticket sales	15,855	-	-	15,855
	<u>127,875</u>	<u>35,287</u>	<u>-</u>	<u>92,588</u>
<u>Edmonton Auction</u>				
Camp ministry and other donations	34,856	10,946	-	23,910
Ticket sales	7,490	-	-	7,490
	<u>42,346</u>	<u>10,946</u>	<u>-</u>	<u>31,400</u>
<u>Fall Dinners</u>				
Calgary donations	73,195	20,130	-	53,065
Edmonton donations	10,648	56	-	10,592
	<u>83,843</u>	<u>20,186</u>	<u>-</u>	<u>63,657</u>
<u>Golf Tournament</u>				
Funds raised	66,735	20,742	20,753	25,240
<u>General fundraising expense</u>				
General fundraising expense	35,532	45,525	-	(9,993)
	<u>\$ 356,331</u>	<u>\$ 132,686</u>	<u>\$ 20,753</u>	<u>\$ 202,892</u>

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

**11. DOMESTIC MINISTRY**

The focus of domestic ministries is to provide information through newsletters, website updates and presentations, that educates as to the challenges and successes experienced by those serving and being served in the Ukraine and other areas in which HART is present, as well as encouraging those interested to become engaged financially and / or through volunteer opportunities.

**12. CLASSIFICATION OF EXPENSES**

	2018	2017
Humanitarian relief aid, medical and missions	\$ 1,553,954	\$ 2,184,594
Salaries and benefits	371,725	330,809
Fund-raising	153,439	83,597
Occupancy costs	78,339	72,713
Office supplies	52,678	104,771
Professional and consulting fees	35,409	22,649
Telecommunications, publications	23,931	22,677
Amortization	17,078	11,798
Bank and wire charges	16,178	30,508
Travel	10,295	3,107
Insurance	3,618	3,530
	\$ 2,316,644	\$ 2,870,753

**13. RELATED PARTY TRANSACTIONS**

HART pursues the fulfillment of its mission in conjunction with Humanitarian Aid Response Team Inc. ("HART USA"), a US charitable organization which is separately incorporated and managed by a separate and independent Board of Directors. The two organizations work together to accomplish the same objectives; however, they are not related to each other nor is one organization economically dependent on the other.

HART has a three year lease for office and warehouse space with an organization of which the President of HART is also a director. During the year, payments of \$71,667 were made to this organization for rent of space. At December 31, 2018 accounts payable of \$52,732 includes \$10,000 for rent owing to the same organization.

During the year, donations of \$157,956 were received from the same organization of which the president of HART is a director. These contributions were recorded at the cash value received and were mainly for the general operations of HART.

**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

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14. CONTRACTUAL OBLIGATIONS

HART entered into a three year lease for office and warehouse space which expires August 31, 2019. The lease requires annual base rent of \$60,000 plus annual operating costs. The president of HART is also a director of the organization providing the lease. The rent and terms of the lease are considered to be at fair market value.

HART also has a lease for office equipment that expires in 2022. Payments for the next three years are estimated to be:

Contractual obligation repayment schedule:

2019	\$ 42,090
2020	2,090
2021	2,090
2022	2,090
	<hr/>
	<u>\$ 48,360</u>

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**HUMANITARIAN AID RESPONSE TEAMS SOCIETY**

**Fundraising  
(Schedule 1)**

**Year Ended December 31, 2018**

	<b>2018</b>	<b>2017</b>
Auction expenses	\$ 46,233	\$ 39,280
General fundraising expense	45,525	7,203
Golf tournament expenses	41,495	16,545
Fall dinner expense	20,186	20,569
	<b>\$ 153,439</b>	<b>\$ 83,597</b>

**Administration  
(Schedule 2)**

**Year Ended December 31, 2018**

	<b>2018</b>	<b>2017</b>
Salaries and benefits	\$ 106,011	\$ 102,503
Occupancy costs	78,339	72,713
Professional and consulting fees	35,409	22,649
Office	31,380	41,864
Telecommunications	18,544	16,944
Amortization	17,078	11,798
Bank charges	16,178	30,508
Vehicle expenses	3,300	3,030
	<b>\$ 306,239</b>	<b>\$ 302,009</b>