

CANADIAN CENTRE FOR POLICY ALTERNATIVES

FINANCIAL STATEMENTS

DECEMBER 31, 2023

CANADIAN CENTRE FOR POLICY ALTERNATIVES

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INDEPENDENT AUDITORS' REPORT

To the Members of the Canadian Centre for Policy Alternatives:

Qualified Opinion

We have audited the financial statements of the Canadian Centre for Policy Alternatives (the "Centre"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets, and cash flows for the year then ended, and notes to 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at December 31, 2023, 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 ("ASNFP").

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Centre derives support from the general public in the form of donation revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Centre, and we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenditures, assets and net assets.

Furthermore, Note 1 describes the Centre's policy with respect to the recording of employee future benefits. The accurate determination of employee future benefits expenditures and liabilities would normally require an actuarial valuation. In the absence of such a valuation, we were not able to determine whether adjustments might be necessary to the salaries and benefits, excess of revenues over expenditures, provision for employee future benefits 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNFP, 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 these financial statements, management is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Centre or to cease operations, or has no realistic alternative to do so.

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

Auditors' 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 auditors' report that includes our opinion.



INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 Centre'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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Centre 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 the audit.

A handwritten signature in black ink that reads 'Logan Katz LLP'. The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada
June 12, 2024

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash (Note 2)	\$ 1,910,864	\$ 1,779,504
Investments (Note 2)	2,181,216	2,617,869
Accounts receivable	427,431	6,144
Sales taxes recoverable	32,022	24,359
Prepaid expenditures	107,348	60,878
	4,658,881	4,488,754
CAPITAL ASSETS (Note 3)	19,775	20,760
	\$ 4,678,656	\$ 4,509,514
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Notes 4 and 8)	\$ 558,794	\$ 483,354
Other liabilities (Note 5)	1,254,559	1,092,803
	1,813,353	1,576,157
DEFERRED CONTRIBUTIONS (Note 6)	848,889	988,182
NET ASSETS		
Unrestricted	1,996,639	1,924,415
Invested in capital assets	19,775	20,760
	2,016,414	1,945,175
	\$ 4,678,656	\$ 4,509,514

Commitments (Note 7)
Financial instruments (Note 8)
Related party transactions (Note 9)
Comparative figures (Note 11)

ON BEHALF OF THE BOARD:

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Jason MacLean, Director
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Eve-Lyne Couturier, Director
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CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

STATEMENT OF REVENUES AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2023

	2023	2022
REVENUES		
Individual giving (Note 6)	\$ 2,502,896	\$ 2,348,232
Individual bequests	1,231,870	616,072
Organizations and grants (Note 6)		
General funding	1,473,952	782,446
Project income and grants, restricted	1,104,942	2,300,302
Project income and grants, unrestricted	940,430	410,633
Fundraising events	119,343	66,740
Interest	63,051	35,211
Other	205,978	88,333
	7,642,462	6,647,969
EXPENDITURES		
Administrative overhead materials and services	720,414	696,271
Amortization	15,981	24,515
Programming materials and services	962,901	1,059,711
Development materials and services	678,432	536,501
Wages and benefits (Note 10)	5,193,495	4,823,326
	7,571,223	7,140,324
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 71,239	\$ (492,355)

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2023

	2023			2022
	Unrestricted	Invested in Capital Assets	Total	Total
BALANCES AT BEGINNING OF YEAR	\$ 1,924,415	\$ 20,760	\$ 1,945,175	\$ 2,437,530
Excess (deficiency) of revenues over expenditures	87,220	(15,981)	71,239	(492,355)
Investment in capital assets	(14,996)	14,996	-	-
BALANCES AT END OF YEAR	\$ 1,996,639	\$ 19,775	\$ 2,016,414	\$ 1,945,175

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 71,239	\$ (492,355)
Items not involving cash:		
Amortization	15,981	24,515
Provision for severance pay	208,027	162,851
Changes in non-cash operating working capital:		
Accounts receivable	(421,287)	143,679
Sales taxes recoverable	(7,663)	4,634
Prepaid expenditures	(46,470)	29,534
Accounts payable and accrued liabilities	75,440	13,654
	(104,733)	(113,488)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of capital assets	(14,996)	(38,194)
Net proceeds (purchases) of investments	436,653	(1,788,965)
	421,657	(1,827,159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Excess of amounts recognized as revenue over externally restricted contributions received and deferred	(139,293)	(84,229)
Payments of severance pay	(46,271)	(46,635)
	(185,564)	(130,864)
INCREASE (DECREASE) IN CASH	131,360	(2,071,511)
Cash at beginning of year	1,779,504	3,851,015
CASH AT END OF YEAR	\$ 1,910,864	\$ 1,779,504

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

GENERAL

Canadian Centre for Policy Alternatives (the "Centre") is a non-profit organization incorporated under the Canada Corporations Act and subsequently continued under the Canada Not-for-profit Corporations Act. The Centre is also a registered charity, which exempts it from income taxes and permits it to issue income tax receipts to donors.

The corporate/charitable purposes of CCPA include: (1) engaging in educational activities concerning public policy; (2) undertaking and encouraging research and analysis of public policy and programs; (3) assisting the public in making efficient use of such research; (4) publishing and distributing the results of research to the public; and (5) upholding human rights as defined both in Canadian and international law.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFP") and include the following significant accounting policies:

Revenue Recognition

The Centre uses the deferral method of accounting for contributions. Restricted contributions 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.

Fundraising events, royalties and honoraria, publications and advertising, and other revenues are recognized as revenue when the amount to be received can be reasonably estimated and collection is ultimately assured.

Interest income includes interest earned on cash and investment balances.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and held on deposit with a Canadian chartered bank and a regional credit union.

Capital Assets

Capital assets are recorded at cost. Amortization is provided using the straight-line basis over the following periods:

Computers	3 years
Equipment	4 years

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions

Deferred contributions represent funding and donations, as well as other restricted contributions received with respect to projects and activities, to be conducted subsequent to the year end.

Use of Estimates

These financial statements have been prepared by management in accordance with ASNFPO and accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates. The significant estimates in the financial statements include allowance for doubtful accounts, the estimated useful lives of capital assets, the amount of certain accrued liabilities and the severance pay liability.

Employee Future Benefits

ASNFPO requires an accounting for employee future benefits. The Centre provides future benefits to some of its employees upon, and subsequent to, retirement.

Employees leaving the Centre are provided with payment based on their term of service. The Centre has accrued the amount that would have been payable for severance pay had all employees been terminated at year end.

In addition, the Centre sponsors for its employees both a Group Registered Retirement Savings Plan and a multiemployer target benefit pension plan. Regular contributions, calculated as a percentage of employees' remuneration, are made by the Centre to each of the plans on behalf of each employee. The costs of the Centre's contributions to the plans are charged to income in the period that each contribution becomes payable.

Finally, the Centre offers health and dental coverage for employees who retire after ten years of service, whereby the aggregate of years of service and age is at least eighty. Benefits terminate at age eighty. These employee benefits are recognized as expenditures when incurred.

The Centre has not obtained actuarial valuations of its liabilities for employee future benefits, and as such, the related expenditure and liability, if any, are not recorded in the financial statements.

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Measurement of financial instruments

The Centre initially measures its financial assets and liabilities at fair value.

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

Financial assets measured at amortized cost include cash, investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and other liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it 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 the statement of revenues and expenditures. The accounts receivable is netted by an allowance for doubtful accounts of \$Nil (2022 - \$Nil).

Transaction costs

The Centre recognizes its transaction costs in the statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

2. CASH AND INVESTMENTS

Cash are comprised of the following amounts for each office:

	2023	2022
Cash:		
National	\$ 811,845	\$ 692,450
British Columbia	612,468	664,911
Manitoba	486,551	422,143
	\$ 1,910,864	\$ 1,779,504

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

2. CASH AND INVESTMENTS (continued)

Investments are comprised of the following amounts for each office:

	2023	2022
Investments:		
National	\$ 1,441,351	\$ 1,886,555
British Columbia	308,340	299,789
Manitoba	431,525	431,525
	\$ 2,181,216	\$ 2,617,869

The Centre's investments consist of the following at year end:

Interest-earning instruments at annual rates varying between 2.70% and 5.20%, maturing between April and December 2024.	\$ 1,872,876
Term deposits at annual rates varying between 0.95% and 4.15%, maturing between June and December 2024.	308,340
	\$ 2,181,216

3. CAPITAL ASSETS

	2023			2022
	Cost	Accumulated Amortization	Net	Net
Computers	\$ 283,534	\$ 265,206	\$ 18,328	\$ 20,760
Equipment	83,576	82,129	1,447	-
	\$ 367,110	\$ 347,335	\$ 19,775	\$ 20,760

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Centre does not have any government remittances owing at year end.

5. OTHER LIABILITIES

	2023	2022
Severance pay, in accordance with the collective agreement	\$ 1,254,559	\$ 1,092,803

The Centre records its severance liability based on a conservative estimate which assumes that all employees could become eligible for their severance payments at any time. For that reason, the Centre records the liability using the current value.

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

6. DEFERRED CONTRIBUTIONS

The Centre receives contributions that are specifically restricted for expenditures related to various specific purposes. Revenue includes contributions from various sources, including foundations and government grants, research contracts, research grants from unions, cooperative businesses and other non-governmental organizations, and individual and organizational contributions, required to be used for specific purposes. Deferred contributions represent restricted contributions received in excess of expenditures.

Changes in deferred contributions balances are as follows:

	2023							2022	
	Ontario	Nova Scotia	Saskatchewan	Manitoba	British Columbia	National	Total	Total	
Balances at beginning of year	\$ -	\$ 60,000	\$ -	\$ 337,948	\$ 244,311	\$ 345,923	\$ 988,182	\$ 1,072,411	
Plus: amounts received	32,581	20,000	3,050	572,569	246,628	90,821	965,649	2,245,749	
Less: amounts recognized as revenue	32,581	60,000	3,050	493,073	340,288	175,950	1,104,942	2,329,978	
Balances at end of year	\$ -	\$ 20,000	\$ -	\$ 417,444	\$ 150,651	\$ 260,794	\$ 848,889	\$ 988,182	

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

7. COMMITMENTS

Office Premises

The Centre's National, British Columbia and Manitoba offices operate from premises under operating leases expiring September 2026, January 2027 and March 2025, respectively. Minimum annual lease payments over the next four years, including an estimate of the related operating expenditures, are as follows:

	National	British Columbia	Manitoba
2024	\$ 152,576	\$ 171,904	\$ 22,957
2025	155,828	173,772	5,781
2026	116,871	175,636	-
2027	-	15,612	-

The Ontario office operates from premises under a Facilities License Agreement whereby lease payments are made on a month-to-month basis. There is no formal lease agreement in Saskatchewan and Nova Scotia as they are home offices.

8. FINANCIAL INSTRUMENTS

Risks

The Centre is exposed to various risks through its financial instruments, without being exposed to currency, credit, liquidity, or concentrations of credit risk. The following analysis provides a measure of the Centre's risk exposure at the financial position date:

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 Centre is exposed to interest rate risk on its credit line when used. The risk arises from changes in interest rates and the degree of volatility of these rates. Investment practices are designed to avoid undue risk of loss or impairment to assets and provide a reasonable expectation of fair return given the nature of the investment. The Centre is not exposed to significant interest rate risks on its investments.

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

8. FINANCIAL INSTRUMENTS (continued)

Risks (continued)

Credit Facility

The Centre has available a \$300,000 credit line with a chartered bank bearing interest at the bank's prime rate plus 1% per annum, secured by a pledge agreement on deposits held at the financial institution. The credit line was unused as of the year end.

The Centre has access to \$90,000 unsecured credit on credit cards, bearing interest at the interest rate of the financial institution's prime lending rate as of the first business day of each calendar month, plus 10% per annum. The credit used as at December 31, 2023 amounts to \$39,614 (2022 - \$28,907) and is included in accounts payable and accrued liabilities.

The Centre also has access to \$15,000 unsecured credit on credit cards, bearing interest at the rate of 19.50% per annum. The credit used as at December 31, 2023 amounts to \$611 (2022 - \$4,320) and is included in accounts payable and accrued liabilities.

9. RELATED PARTY TRANSACTIONS

Most of the members of the Board of Directors work for, or represent, funders of the Centre. The funding is obtained in the normal course of its charitable operations.

Furthermore, certain funding organizations also purchase from, or provide services to, the Centre, also in the normal course of operations.

Most of the members of the Centre's Board of Directors also occupy senior management or Board positions of the funding organizations they represent. However, no one single member of the Centre's Board has, on their own, control, significant influence, or an economic interest with respect to the Centre. Accordingly, not one of the funding organizations has control, significant influence, or an economic interest with respect to the Centre, despite having a representative elected to the Centre's Board.

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

10. RETIREMENT BENEFIT PLANS

The Centre and most employees participate in two retirement benefit plans, as detailed below. Defined contribution accounting is applied to both of these plans, meaning the employer records its contributions, which is equal to the employees', as an expense.

The Centre contributes to a Group Registered Retirement Savings Plan for most of its employees in the form of a percentage of their remuneration. Under this arrangement, the Centre matches the employees' 0.75% to 1.75% contributions to the plan based on their respective employment contract.

In addition, most employees of the Centre are members of the Multi-Sector Pension Plan ("the MSPP"), which is a multiemployer, target benefit, career average, contributory plan that has been designated as a Specified Ontario Multiemployer Pension Plan (the "SOMEPP"). Under the arrangement, the Centre matches the employees' 5.25% contributions to the MSPP.

At January 1, 2022, the valuation of the MSPP's most recently filed actuarial valuation report, the transfer ratio was 59%. As of that date, the plan has an estimated solvency shortfall of 41%. Given the MSPP's SOMEPP status, the Plan does not need to make amortization payments in respect of the solvency shortfall.

The Centre's contributions to these plans during the year amounted to \$226,140 (2022 - \$213,523) and are included in wages and benefits in the statement of revenues and expenditures.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the presentation adopted in the current year.

CANADIAN CENTRE FOR POLICY ALTERNATIVES
(British Columbia, Manitoba, National, Nova Scotia, Ontario and Saskatchewan Offices)

SCHEDULE OF REVENUES AND EXPENDITURES BY OFFICE

YEAR ENDED DECEMBER 31, 2023

		British						
REVENUES	Total	Columbia	Manitoba	National	Nova Scotia	Ontario	Saskatchewan	
Individual giving (Note 6)	\$ 2,502,896	\$ 637,575	\$ 122,775	\$ 1,452,053	\$ 126,589	\$ 136,161	\$ 27,743	
Individual bequests	1,231,870	253,289	11,299	967,282	-	-	-	
Organizations and grants (Note 6)								
General funding	1,473,952	198,096	115,250	770,257	55,520	272,730	62,099	
Project income and grants, restricted	1,104,942	340,288	493,073	175,950	60,000	32,581	3,050	
Project income and grants, unrestricted	940,430	583,350	28,580	318,500	-	10,000	-	
Fundraising events	119,343	26,218	51,275	-	31,964	9,886	-	
Interest	63,051	8,866	-	54,185	-	-	-	
Other	205,978	1,302	6,325	144,802	33,680	19,869	-	
	<u>7,642,462</u>	<u>2,048,984</u>	<u>828,577</u>	<u>3,883,029</u>	<u>307,753</u>	<u>481,227</u>	<u>92,892</u>	
EXPENDITURES								
Administrative overhead materials and services	720,414	317,770	58,628	303,170	8,337	29,179	3,330	
Amortization	15,981	3,830	512	11,639	-	-	-	
Programming materials and services	962,901	121,121	352,602	458,960	3,033	22,619	4,566	
Development materials and services	678,432	90,428	27,813	542,908	6,815	10,468	-	
Wages and benefits (Note 10)	5,193,495	1,628,381	405,038	2,476,325	184,522	425,213	74,016	
	<u>7,571,223</u>	<u>2,161,530</u>	<u>844,593</u>	<u>3,793,002</u>	<u>202,707</u>	<u>487,479</u>	<u>81,912</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 71,239	\$ (112,546)	\$ (16,016)	\$ 90,027	\$ 105,046	\$ (6,252)	\$ 10,980	