

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Financial Statements
Year Ended December 31, 2022

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
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Year Ended December 31, 2022

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Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Centre for Christian Studies Canada Inc.

Opinion

We have audited the financial statements of Centre for Christian Studies Canada Inc. (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 the organization in accordance with 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 the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 ASNPO, 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 related 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.

(continues)

Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of Centre for Christian Studies Canada Inc. *(continued)*

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.

Winnipeg, MB
March 22, 2023


Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Statement of Financial Position
December 31, 2022

	Operating Fund	Endowment Fund	Total Unrestricted	Bursary Fund	Total 2022	Total 2021
ASSETS						
CURRENT						
Cash and cash equivalents	\$ 89,831	\$ -	\$ 89,831	\$ 7,100	\$ 96,931	\$ 143,238
Investments (Note 3)	6,583	2,331,671	2,338,254	940,044	3,278,298	3,629,334
Accounts receivable (Note 4)	6,685	-	6,685	-	6,685	3,087
Prepaid expenses	1,635	-	1,635	-	1,635	2,368
	104,734	2,331,671	2,436,405	947,144	3,383,549	3,778,027
CASH SURRENDER VALUE OF LIFE INSURANCE (Note 5)	-	26,985	26,985	-	26,985	25,628
LONG TERM INVESTMENTS (Note 6)	-	-	-	-	-	6,501
CAPITAL ASSETS (Note 7)	65,379	-	65,379	-	65,379	61,945
	\$ 170,113	\$ 2,358,656	\$ 2,528,769	\$ 947,144	\$ 3,475,913	\$ 3,872,101
LIABILITIES AND NET ASSETS						
CURRENT						
Accounts payable and accrued liabilities (Note 8)	\$ 20,218	\$ -	\$ 20,218	\$ -	\$ 20,218	\$ 14,144
Deferred contributions (Note 9)	4,301	-	4,301	10,000	14,301	12,301
Tuition received in advance	918	-	918	-	918	830
	25,437	-	25,437	10,000	35,437	27,275
NET ASSETS	144,676	2,358,656	2,503,332	937,144	3,440,476	3,844,826
	\$ 170,113	\$ 2,358,656	\$ 2,528,769	\$ 947,144	\$ 3,475,913	\$ 3,872,101

ON BEHALF OF THE BOARD

Director

Director

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	Operating Fund	Endowment Fund	Total Unrestricted	Bursary Fund	Total 2022	Total 2021
REVENUES						
Donations	\$ 120,946	\$ 9,943	\$ 130,889	\$ 374	\$ 131,263	\$ 181,047
Operating (<i>Schedule 1</i>)	105,091	-	105,091	-	105,091	99,899
Program revenue (<i>Schedule 2</i>)	91,096	-	91,096	-	91,096	136,813
Investment income	-	80,832	80,832	30,653	111,485	105,394
Realized capital gains/(losses)	-	72,654	72,654	28,737	101,391	97,575
Bequests	2,260	-	2,260	-	2,260	18,584
Increase in value of life insurance	-	1,357	1,357	-	1,357	2,364
Contributions and other aid - UCC	-	-	-	10,000	10,000	30,440
	<u>319,393</u>	<u>164,786</u>	<u>484,179</u>	<u>69,764</u>	<u>553,943</u>	<u>672,116</u>
EXPENSES						
Amortization	3,468	-	3,468	-	3,468	3,363
Bursaries	4,229	-	4,229	42,461	46,690	59,923
Life insurance	-	1,357	1,357	-	1,357	2,364
Management fees	-	23,089	23,089	9,002	32,091	31,144
Operating Expenses (<i>Schedule 1</i>)	299,840	-	299,840	-	299,840	335,214
Programming (<i>Schedule 2</i>)	251,165	-	251,165	-	251,165	275,407
Governance (<i>Schedule 3</i>)	26,258	-	26,258	-	26,258	138
	<u>584,960</u>	<u>24,446</u>	<u>609,406</u>	<u>51,463</u>	<u>660,869</u>	<u>707,553</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(265,567)</u>	<u>140,340</u>	<u>(125,227)</u>	<u>18,301</u>	<u>(106,926)</u>	<u>(35,437)</u>
OTHER INCOME (EXPENSES)						
Unrealized gain (loss) on disposal of capital assets	-	(213,429)	(213,429)	(86,683)	(300,112)	361,462
Subsidies and grants	2,688	-	2,688	-	2,688	38,960
	<u>2,688</u>	<u>(213,429)</u>	<u>(210,741)</u>	<u>(86,683)</u>	<u>(297,424)</u>	<u>400,422</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (262,879)</u>	<u>\$ (73,089)</u>	<u>\$ (335,968)</u>	<u>\$ (68,382)</u>	<u>\$ (404,350)</u>	<u>\$ 364,985</u>

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Statement of Changes in Net Assets
Year Ended December 31, 2022

	Operating Fund	Endowment Fund	Total Unrestricted	Bursary Fund	Total 2022	Total 2021
NET ASSETS (DEBT) - BEGINNING OF YEAR	\$ 192,785	\$ 2,648,878	\$ 2,841,663	\$ 1,003,163	\$ 3,844,826	\$ 3,479,841
Deficiency of revenues over expenses	(262,879)	(73,089)	(335,968)	(68,382)	(404,350)	364,985
Transfers to (from) funds	214,770	(217,133)	(2,363)	2,363	-	-
NET ASSETS - END OF YEAR	\$ 144,676	\$ 2,358,656	\$ 2,503,332	\$ 937,144	\$ 3,440,476	\$ 3,844,826

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.**Statement of Cash Flows****Year Ended December 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (404,350)	\$ 364,985
Items not affecting cash:		
Amortization of capital assets	3,468	3,363
Increase in value of life insurance policy	(1,357)	(2,364)
Reinvested investment income	357,536	(400,234)
	<u>(44,703)</u>	<u>(34,250)</u>
Changes in non-cash working capital:		
Accounts receivable	(3,598)	64,103
Prepaid expenses	733	(2,368)
Accounts payable and accrued liabilities	6,076	(610)
Deferred contributions	2,000	(27,440)
Tuition received in advance	88	830
	<u>5,299</u>	<u>34,515</u>
Cash flow from (used by) operating activities	<u>(39,404)</u>	<u>265</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(6,903)</u>	<u>(1,306)</u>
Cash flow used by investing activity	<u>(6,903)</u>	<u>(1,306)</u>
DECREASE IN CASH FLOW	(46,307)	(1,041)
Cash - beginning of year	<u>143,238</u>	<u>144,279</u>
CASH - END OF YEAR	\$ 96,931	\$ 143,238

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE ORGANIZATION

Centre for Christian Studies Canada Inc. ("CCS") was established as a result of the amalgamation of The Anglican Women's Training College and Covenant College in 1969 and from thereon operated under the name Centre for Christian Studies. The application for letters patent of amalgamation was filed May 29, 1991 and became official November 26, 1991. CCS was incorporated under the Corporations Act of Manitoba, without share capital, on August 4, 1998 with the name being officially changed to Centre for Christian Studies Canada Inc.

CCS is a Registered Charity under the Income Tax Act, and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act are met. CCS operates a theological education centre and offers a four year diploma in Diaconal Ministries: Studies in Transformation and Action and accepts students from the United Church of Canada and the Anglican Church of Canada. Upon completion of their studies, students may be commissioned or ordained in their respective denomination. In March of each fiscal year, students are invited to apply for bursaries and they are awarded based on need and previous awarded bursaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in credit union shares and are valued at cost. The carrying amounts approximate fair value because they can be redeemed in less than ninety days.

Goods and Services Tax

Goods and services tax paid on purchased materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Other investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Land		non-depreciable
Building	5%	declining balance method
Computer equipment	30%	declining balance method
Equipment and sign	20%	declining balance method
Furniture and fixtures	20%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

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CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Fund accounting

Operating Fund (unrestricted):

CCS accounts for the general revenues and expenditures such as general donations, rental income and contributions from The United Church of Canada in the Operating Fund.

Endowment Fund (unrestricted):

The Endowment Fund was established to sustain the operations of CCS. The investment income earned on the investments is intended to support the annual operation of CCS and its programs.

Bursary Fund (restricted):

The Bursary Fund is maintained for specific purposes including awards to students in financial need. The funds are disbursed at the discretion of the Bursary Working Group. The Bursary Fund is designated into three categories as illustrated in note 8.

Revenue recognition

CCS follows the restricted fund method of accounting for contributions.

Restricted contributions related to the Operating Fund and the Endowment Fund are recognized as revenue in the appropriate fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Bequests, donations and grant contributions are recorded when the amount is received.

Tuition and bursary revenue is recorded in the period for which the services are provided.

Investment income and realized gains and losses are recorded in the period that they are earned.

Financial instruments policy

Financial instruments are recorded at fair value on initial recognition. 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.

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 are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenue and expense items are translated at the exchange rate in effect at the time of the transaction.

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

3. INVESTMENTS

	<u>2022</u>	<u>2021</u> <i>Market value</i>
<u>Endowment Fund</u>		
Cash and short term investments	\$ 142,621	\$ 114,387
Common and preferred shares	1,810,790	2,064,668
Fixed income	378,260	444,195
Total cost \$1,855,868 (2021 - \$2,055,108)	<u>\$ 2,331,671</u>	<u>\$ 2,623,250</u>
<u>Bursary Fund</u>		
Cash and short term investments	\$ 78,037	\$ 65,504
Common and preferred shares	721,790	826,652
Fixed income	140,217	113,928
Total cost \$739,000 (2021 - \$773,850)	<u>\$ 940,044</u>	<u>\$ 1,006,084</u>
<u>Operating fund</u>		
GIC - bearing interest at 1.25% matures October 17, 2023	\$ 6,583	\$ -

4. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Tuition receivable	\$ 4,880	\$ 1,735
GST recoverable	1,805	1,352
	<u>\$ 6,685</u>	<u>\$ 3,087</u>

5. CASH SURRENDER VALUE OF LIFE INSURANCE POLICY

The ownership of two life insurance policies was donated to CCS and recorded as donations in the years donated. The ongoing premiums paid by the insured are recorded as donation revenue and insurance premium expense.

CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

6. LONG TERM INVESTMENTS

	2022	2021
GIC bearing interest at 1.25% matures Oct 17, 2023	\$ -	\$ 6,501

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value
Land	\$ 25,000	\$ -	\$ 25,000
Building	108,720	74,851	33,869
Computer equipment	40,117	36,601	3,516
Equipment and sign	38,810	37,025	1,785
Furniture and fixtures	26,759	25,550	1,209
	\$ 239,406	\$ 174,027	\$ 65,379

	Cost	Accumulated amortization	2021 Net book value
Land	\$ 25,000	\$ -	\$ 25,000
Building	104,307	73,184	31,123
Computer equipment	38,514	35,438	3,076
Equipment and sign	38,810	36,578	2,232
Furniture and fixtures	25,874	25,360	514
	\$ 232,505	\$ 170,560	\$ 61,945

8. GOVERNMENT REMITTANCES PAYABLE OTHER THAN INCOME TAX

Government remittances (other than income taxes) include, for example, federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance premiums. The following government remittances were payable at year end \$Nil (2021 - \$Nil)

CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

9. DEFERRED CONTRIBUTIONS

Deferred contributions relate to amounts received in the current year and relate to expenditures to be incurred in a future year or to grants received in the current year but earned in a future year.

	<u>2022</u>	<u>2021</u>
Balance beginning of the year	\$ 12,301	\$ 39,741
Amounts received during the year	12,000	10,000
	<u>24,301</u>	49,741
Less amounts recognized as revenue during the year	<u>(10,000)</u>	<u>(37,440)</u>
Balance, end of the year	<u>\$ 14,301</u>	<u>\$ 12,301</u>

10. BURSARY FUND BALANCES

The Bursary Fund balance is comprised of three components. A portion of the funds has been designated by certain donors and is permanent. This portion of the Bursary Fund is referred to as the Permanent Designated Fund. A second portion of the funds has been designated by donors and can be used to provide bursaries to students. This portion is referred to as the Expendable Designated Fund. The final remaining category balance is the Non-Designated Fund which represents the accrued earnings of the fund and is expendable.

Each bursary fund will be accorded a pro-rata value in the general fund for accounting purposes. In a year when a given bursary is partially awarded or not awarded at all, the capital value will increase by its excess earnings in that year. Should the Fund's performance exceed the target income of 5% or the need for bursaries is less than 5% of the then current value of the Fund, the excess funds shall be added to the General Bursary Fund.

CENTRE FOR CHRISTIAN STUDIES CANADA INC.

Notes to Financial Statements

Year Ended December 31, 2022

11. FINANCIAL INSTRUMENTS

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, 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to currency risk and interest rate risk.

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

	<u>2022</u>	<u>2021</u>
Investments denominated in U.S. dollars (Bursary)	\$ 311,017	\$ 340,090
Investments denominated in U.S. dollars (Endowment)	<u>672,798</u>	<u>765,259</u>
	<u>\$ 983,815</u>	<u>\$ 1,105,349</u>

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. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its investments.

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

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Operating Fund - Operating Revenues and Expenses
(Schedule 1)
Year Ended December 31, 2022

	2022	2021
REVENUES		
Contribution - United Church of Canada	\$ 69,333	\$ 73,340
Other contributions	5,408	26,002
Rental and other miscellaneous	30,350	557
	<u>105,091</u>	<u>99,899</u>
EXPENSES		
Administration and office	49,553	51,173
Building	24,074	30,127
Promotion and recruitment	17,808	16,086
Salaries and wages	208,405	237,828
	<u>299,840</u>	<u>335,214</u>
LOSS FROM OPERATIONS	<u>\$ (194,749)</u>	<u>\$ (235,315)</u>

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Operating Fund - Program Revenue and Expenses
(Schedule 2)
Year Ended December 31, 2022

	2022	2021
TRADE SALES		
Tuition	\$ 90,411	\$ 120,908
Other	685	15,905
	91,096	136,813
EXPENSES		
Copyright	230	179
Honoraria	1,568	2,655
Other projects and programs	1,091	1,518
Rent	1,531	750
Salaries and wages	245,246	268,164
Travel and accommodation	1,499	2,141
	251,165	275,407
LOSS FROM OPERATIONS	\$ (160,069)	\$ (138,594)

The accompanying notes are an integral part of this statement

CENTRE FOR CHRISTIAN STUDIES CANADA INC.
Operating Fund - Governance Expenses
(Schedule 3)
Year Ended December 31, 2022

	2022	2021
EXPENSES		
Annual service of celebration	\$ 222	\$ 138
Human resources search committee	26,036	-
	\$ 26,258	\$ 138

The accompanying notes are an integral part of this statement