

**Cummings Jewish Center for Seniors
Centre Juif Cummings Pour Aînés**

**Financial Statements
March 31, 2025**

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

**Financial Statements
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Independent Auditor's Report

To the Directors of
Cummings Jewish Centre for Seniors
Centre Juif Cummings Pour Aînés

Opinion

We have audited the financial statements of Cummings Jewish Centre for Seniors / Centre Juif Cummings Pour Aînés (the Organization), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in fund balances 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 March 31, 2025, 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 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 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 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 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.

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.

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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.

The image shows a handwritten signature in black ink. The word "Richter" is written in a cursive script, followed by "LLP" in a more formal, blocky font. A small superscript "1" is located to the upper right of the "P" in "LLP".

Montréal, Quebec
June 20, 2025

¹CPA auditor, public accountancy permit No. A125745

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Statement of Financial Position As at March 31, 2025

	General Fund \$	Building Fund \$	2025 Total \$	2024 Total \$
Assets				
Current				
Cash	423,778	-	423,778	742,600
Short-term investment (note 5)	3,000,000	-	3,000,000	3,666,667
Prepaid expenses	752,664	-	752,664	539,707
Accounts receivable	1,309,805	-	1,309,805	1,403,011
Due from Cummings Jewish Centre for Seniors Foundation (note 6)	2,996,370	-	2,996,370	1,769,705
Due from Building Fund (note 7)	16,086	-	-	-
	8,498,703	-	8,482,617	8,121,690
Capital assets (note 8)	293,775	434,424	728,199	906,625
Asset related to the implementation activities of a software service (note 9)	255,167	-	255,167	185,376
	548,942	434,424	983,366	1,092,001
	9,047,645	434,424	9,465,983	9,213,691

See accompanying notes

Approved on behalf of the board

Sloia Steinberg, President

P. Ch..., Treasurer

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Statement of Financial Position As at March 31, 2025

	General Fund \$	Building Fund \$	2025 Total \$	2024 Total \$
Liabilities				
Current				
Accounts payable and accrued liabilities	2,002,648	-	2,002,648	1,585,409
Deferred revenue	6,499,023	-	6,499,023	6,634,046
Due to General Fund (note 7)	-	16,086	-	-
	8,501,671	16,086	8,501,671	8,219,455
Deferred occupancy obligation (note 11)	152,849	-	152,849	-
Deferred contributions (note 12)	-	279,281	279,281	463,093
	152,849	279,281	432,130	463,093
	8,654,520	295,367	8,933,801	8,682,548
Commitment (note 13)				
Fund balances				
Unrestricted	393,125	139,057	532,182	531,143
	9,047,645	434,424	9,465,983	9,213,691

See accompanying notes

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Statement of Changes in Fund Balances For the Year Ended March 31, 2025

	General Fund \$	Building Fund \$	2025 Total \$	2024 Total \$
Balance - beginning of year	367,870	163,273	531,143	530,505
Excess (deficiency) of revenues over expenses	25,255	(24,216)	1,039	638
Balance - end of year	393,125	139,057	532,182	531,143

See accompanying notes

Cummings Jewish Centre for Seniors

Centre Juif Cummings Pour Aînés

Statement of Operations

For the Year Ended March 31, 2025

	General Fund \$	Building Fund \$	2025 Total \$	2024 Total \$
Revenues				
Subsidy from Federation CJA	2,192,271	-	2,192,271	2,712,092
Subsidy from Centraide	95,000	-	95,000	95,000
Program and social services (note 14)	6,915,636	-	6,915,636	5,802,443
Government grants (note 14)	290,537	-	290,537	241,095
CCSMTL PSOC - Global Mission	427,802	-	427,802	402,076
CCSMTL PSOC - Funding agreement for specific activities (caregivers)	27,263	-	27,263	20,447
CCSMTL PSOC - Funding agreement for specific activities (meals on wheels)	45,790	-	45,790	45,790
Membership fees	85,365	-	85,365	108,685
Donations from Cummings Jewish Centre for Seniors Foundation (note 3)	3,032,266	299,366	3,331,632	3,167,266
	13,111,930	299,366	13,411,296	12,594,894
Expenses				
Operating expenses	10,072,230	-	10,072,230	9,502,570
Administrative expenses	2,909,781	-	2,909,781	2,666,813
Amortization expense	104,664	323,582	428,246	424,873
	13,086,675	323,582	13,410,257	12,594,256
Excess (deficiency) of revenues over expenses before the following:	25,255	(24,216)	1,039	638
Funds received on behalf of the ultimate recipients (note 15)	17,077,785	-	17,077,785	13,765,758
Funds distributed to the ultimate recipients (note 15)	(17,077,785)	-	(17,077,785)	(13,765,758)
Excess (deficiency) of revenues over expenses	25,255	(24,216)	1,039	638

See accompanying notes and additional information

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Statement of Cash Flows For the Year Ended March 31, 2025

	2025 \$	2024 \$
Operating activities		
Excess of revenues over expenses	1,039	638
Amortization of capital assets	407,779	392,159
Amortization of implementation activities of a software service	20,467	32,714
Deferred contributions recognized as revenue	(299,366)	(287,810)
Deferred occupancy obligation	152,849	-
	282,768	137,701
Net change in non-cash working capital items	162,466	2,377,112
	445,234	2,514,813
Investing activities		
Purchase of short-term investments	(3,000,000)	(3,666,666)
Redemption of short-term investments	3,666,666	4,000,000
Additions to capital assets	(229,353)	(218,090)
Additions to asset related to implementation activities of a software service	(90,258)	(102,440)
Due from Cummings Jewish Centre for Seniors Foundation	(1,226,665)	(1,190,080)
	(879,610)	(1,177,276)
Financing activities		
Deferred contributions	115,554	-
Bank indebtedness	-	(594,937)
	115,554	(594,937)
Increase (decrease) in cash	(318,822)	742,600
Cash - beginning of year	742,600	-
Cash - end of year	423,778	742,600
See accompanying notes		

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

1. Purpose of the organization

The Cummings Jewish Centre for Seniors / Centre Juif Cummings Pour Aînés (the "Organization") provides senior citizens with meaningful recreational, social, educational and support programs and social services. The Organization was incorporated under the Québec Companies Act, Part III as a not-for-profit organization and is a registered charity under the Income Tax Act. As a constituent agency of Federation CJA, it is dependent on Federation CJA for continued funding.

2. Change in accounting policy

On April 1, 2024, the Organization adopted the new Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements, which provides guidance on the accounting treatment of expenses related to a cloud computing arrangement by a customer and the matter of whether there is a software intangible asset in the arrangement. Previously, at the inception of a cloud computing arrangement, the Organization allocates the consideration of the arrangement to all of the significant separable elements and determines whether the software element meets the definition of an intangible asset and the accounting criteria of an intangible asset.

Where the software element of the cloud computing arrangement does not constitute a software intangible asset, the Organization treats it as a software service and recognizes it as an expenditure as incurred. Where there are expenses related to implementation activities that are directly attributable to preparing the software for use, the Organization has chosen to capitalize the directly attributable expenditures attributable to the implementation activities of a software service as a separate line item in the statement of financial position and expense them linearly over the expected period of access to the software service. These assets are tested for impairment in accordance with the Organization's impairment of long-lived assets method. These assets are classified as long-term assets, except where, upon conclusion of the cloud computing arrangement, the expected period of access to the software service is in the year following the statement of financial position date. The expenses related to implementation activities that are not directly attributable to the preparation of the software service are recognized as expenses when incurred.

The Organization applied the modifications retrospectively, in accordance with Section 1506, Accounting Changes and the provisions set out under AcG-20. As a result, an amount of \$185,376 has been reclassified from capital assets to asset related to the implementation activities of a software service. In addition, an amount of \$32,714 has been reclassified from amortization of capital assets to amortization of implementation activities of a software service, with respect to the charge arising from the asset related to the implementation activities of a software service.

3. Cummings Jewish Centre for Seniors Foundation

The Organization has an economic interest in the Cummings Jewish Centre for Seniors Foundation (the "Foundation"), an independent foundation which raises funds to support the Organization. During the year, the Foundation contributed \$3,263,374 (2024 - \$2,879,456) to the Organization.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

4. Significant accounting policies

The Organization has elected to apply Canadian accounting standards for not-for-profit organizations (ASNFPPO) in Part III of the CPA Canada Handbook - Accounting. The Organization also applies the Canadian standards for private enterprises to the extent that these standards address topics not addressed in ASNFPPO.

Use of estimates

The preparation of financial statements in conformity with Canadian ASNFPPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund accounting

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

Revenues and expenses related to the renovations of the building, which are recorded as building improvements, are reported in the Building Fund.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program and social services revenues are recognized as revenue when the specific program or service takes place.

Deferred contributions which are related to the Building Fund are recognized in income over the remaining life of the related assets.

Membership fees are recorded as deferred revenue and recognized in income as recurring revenue over the period that the membership contracts covers.

Cummings Jewish Centre for Seniors

Centre Juif Cummings Pour Aînés

Notes to Financial Statements

March 31, 2025

4. Significant accounting policies (continued)

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the following methods, rates and periods:

	Methods	Rates and periods
Computer equipment	Straight-line method	3 years
Furniture and fixtures	Declining balance method	20%
Website	Declining balance method	30%
Building improvements	Straight-line method	10 years

Amortization expense is reported in the appropriate fund.

Cloud computing arrangements

At the inception of the cloud computing arrangement with a supplier, the Organization allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. To account for expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the Organization has opted not to use the simplification measure. It therefore determines whether the software element of the arrangement constitutes an intangible software asset or a software service (any software element of the arrangement that does not comply with the definition of intangible asset and the recognition criteria for such assets is a software service).

Where the software element of the cloud computing arrangement does not constitute a software intangible asset, the Organization treats it as a software service and recognizes it as an expenditure as incurred. Where there are expenses related to implementation activities that are directly attributable to preparing the software for use, the Organization has chosen to capitalize the directly attributable expenditures attributable to the asset related to the implementation activities of a software service as a separate line item on the statement of financial position and expense them linearly over the expected period of access to the software service. The expected period of access to software services is 7 years. These assets are tested for impairment in accordance with the Organization's impairment of long-lived assets method. These assets are classified as long-term assets, except where, upon conclusion of the cloud computing arrangement, the expected period of access to the software service is less than 12 months. The expenses related to implementation activities that are not directly attributable to the preparation of the software service are recognized as expenses when incurred.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

4. Significant accounting policies (continued)

Long-lived assets

The Organization tests long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed by comparing the carrying amount to the estimated undiscounted future net cash flows the long-lived assets are expected to generate, through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Contributed services

The value of volunteer services contributed to the Organization is not reported in the financial statements as there is no objective basis available to measure the value of these services.

Financial instruments

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

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

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in income over the life of the instrument using the straight-line method.

Financial assets subsequently measured at cost or amortized cost are tested for impairment when there are indicators of possible impairment. Any impairment loss is recognized in excess (deficiency) of revenues over expenses. The previously recognized impairment loss may subsequently be reversed to a maximum of the cost or amortized cost that would have been reported at the date of the reversal had the impairment not been recognized previously.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

5. Short-term investment

	2025 \$	2024 \$
Short-term investment	3,000,000	3,666,667

The short-term investment is a \$3,000,000, 31-day non-redeemable GIC maturing on April 21, 2025 with interest payable at 3.01% per annum.

6. Due from Cummings Jewish Centre for Seniors Foundation

The amount due from the Foundation is non-interest bearing and is due on demand. The amount is measured at cost, which is determined using the consideration transferred by the Organization.

7. Interfund balance

The interfund balance is non-interest bearing and is due on demand.

8. Capital assets

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
General Fund				
Computer equipment	1,162,215	1,077,088	85,127	71,087
Furniture and fixtures	284,522	172,443	112,079	107,403
Website	240,413	143,844	96,569	85,685
Building Fund				
Building improvements	3,293,596	2,859,172	434,424	642,450
	4,980,746	4,252,547	728,199	906,625

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

9. Asset related to the implementation activities of a software service

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Implementation costs for software service	308,348	53,181	255,167	185,376

The amount recognized as an expense for software services related to cloud computing arrangements totals \$113,805 in 2025 (2024 - \$94,437). Such expenses are presented under information technology.

10. Credit facility

The Organization's credit facility consists of a demand revolving facility in the amount of \$3,200,000, bearing interest at the bank's prime rate plus 0.5%. The facility is secured by a guarantee in the amount of \$3,200,000 from the Foundation in the form of a movable hypothec and security agreement constituting a first ranking interest in a securities portfolio. As at March 31, 2025, the amount outstanding under the credit facility is \$Nil (2024 - \$Nil).

11. Deferred occupancy obligation

Charges under an occupancy agreement is charged to expense on a straight-line basis over the agreement's term. Any difference between the straight-line expense and the amount payable is reflected as deferred occupancy obligation on the statement of financial position.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

12. Deferred contributions

Building Fund

Deferred contributions reported in the Building Fund relate to donations made subject to the restriction that they be used for the renovations to the building. Changes in the deferred contributions balance are as follows:

	2025 \$	2024 \$
Balance - beginning of year	463,093	750,903
Recognized as revenue in the year	(299,366)	(287,810)
Received in the year, deferred to subsequent years	115,554	-
Balance - end of year	279,281	463,093

13. Commitment

The commitment of the Organization under a renewable occupancy agreement aggregate to \$978,000. The minimum annual payments are approximately as follows:

	\$
2026	391,000
2027	587,000

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

14. Major contributors

Included in program and social services revenues and government grants are, amongst others, contributions from the following foundations and government agencies:

- The Conference on Jewish Material Claims against Germany;
- Azrieli Foundation;
- Public Health Agency of Canada funded the Cummings Centre Therapeutic Dementia Care Project under Dementia Community Investment;
- Santé et Services Sociaux Québec - QADA Grant (Programme Québec ami des aînés);
- Government of Québec - Secretariat for Relations with English-Speaking Quebecers;
- Employment and Social Development Canada;
- Community Health and Social Services Network (CHSSN);
- The ECHO Foundation;
- Mazon Canada; and
- Government of Canada - Canadian Heritage Support for Interpretation and Translation.

15. Funds received on behalf of the ultimate recipients

The Organization administers the Material Claims Program on behalf of The Conference on Jewish Material Claims Against Germany. The Material Claims Program offers programs and services to help improve the quality of life for Holocaust survivors living on limited sources of income. Since these funds are received on behalf of the Holocaust survivors and disbursed to them, the revenues and expenses are not part of the Organization's regular operations and as such, are presented separately. During the year, \$16,630,388 (2024 - \$13,311,378) was received and disbursed.

The Organization also administers the Community Assistance Program ("CAP") on behalf of Federation CJA. CAP offers programs and services to help improve the quality of life and to help maintain a Jewish lifestyle for families and individuals on limited sources of income. Since these funds are received on behalf of the specific CAP clients and disbursed to them, the revenues and expenses are not part of the Organization's regular operations and as such, are presented separately. During the year, \$447,397 (2024 - \$454,380) was received and disbursed.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Notes to Financial Statements March 31, 2025

16. Financial instruments

The Organization is exposed to significant risks through its financial instruments. The following analysis provides a measure of the risks as at the statement of financial position date.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Organization does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

For other receivables, the Organization determines, on a continuing basis, the probable losses and sets up a provision for losses based on the estimable realizable value.

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 Organization is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the Organization to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

Liquidity risk

Liquidity risk is the risk the Organization will have difficulty in meeting obligations associated with financial liabilities. Prudent management of liquidity risk implies retaining a sufficient level of liquidities and arranging for appropriate credit facilities. The Organization believes that its recurring financial resources are adequate to cover all its expenditures.

17. Comparative figures

Certain reclassifications of 2024 amounts have been made to facilitate comparison with the current year.

Cummings Jewish Centre for Seniors Centre Juif Cummings Pour Aînés

Additional Information For the Year Ended March 31, 2025

	General Fund \$	Building Fund \$	2025 Total \$	2024 Total \$
Operating expenses				
Program and social service salaries and benefits	8,396,899	-	8,396,899	7,924,754
Specialists	516,928	-	516,928	420,307
Professional development and dues	48,838	-	48,838	47,843
Marketing	166,503	-	166,503	166,356
Information technology	182,412	-	182,412	139,056
Program and social service costs	760,650	-	760,650	804,254
	10,072,230	-	10,072,230	9,502,570
Administrative expenses				
Administrative salaries	1,927,456	-	1,927,456	1,892,851
Office and general	318,757	-	318,757	331,943
Insurance	127,145	-	127,145	120,233
Professional fees	106,480	-	106,480	70,151
Occupancy costs	341,134	-	341,134	39,140
Interest and bank charges	88,809	-	88,809	212,495
	2,909,781	-	2,909,781	2,666,813
Amortization expense				
Amortization of capital assets	84,197	323,582	407,779	392,159
Amortization of implementation activities of a software service	20,467	-	20,467	32,714
	104,664	323,582	428,246	424,873