
MENNONITE BRETHREN BIBLICAL SEMINARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MAY 31, 2017

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2017 November 13

INDEPENDENT AUDITORS' REPORT

To the Members of the
Mennonite Brethren Biblical Seminary

Report on the Financial Statements

We have audited the accompanying financial statements of the Mennonite Brethren Biblical Seminary which comprise the statement of financial position as at May 31, 2017 and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Mennonite Brethren Biblical Seminary as at May 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink, appearing to read "Barkman & Tanaka". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

MENNONITE BROTHERS BIBLICAL SEMINARY
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2017

Statement 1

	General Fund	Restricted Fund	Endowment Fund	2017 Total	2016 Total
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 28,288	\$ 134,993	\$ --	\$ 163,281	\$ 181,436
Accounts receivable (Note 7)	77,046	--	--	77,046	50,702
Interest receivable (Note 4)	1,447	--	--	1,447	2,419
GST recoverable	2,218	--	--	2,218	6,522
Investments (Note 3)	385,973	1,027,701	493,480	1,907,154	1,596,983
Prepaid expenses	--	42,000	--	42,000	--
Due from Canadian Conference of Mennonite Brethren Churches (Note 4)	162,020	--	--	162,020	209,831
Due from Associated Canadian Theological Schools (Note 7)	14,462	--	--	14,462	28,805
Current portion of loans receivable (Note 5)	--	49,540	--	49,540	54,625
	671,454	1,254,234	493,480	2,419,168	2,131,323
LOANS RECEIVABLE (Note 5)	--	180,550	--	180,550	242,507
PROPERTY, PLANT AND EQUIPMENT (Note 6)	15,997	--	--	15,997	18,233
	\$ 687,451	\$ 1,434,784	\$ 493,480	\$ 2,615,715	\$ 2,392,063

LIABILITIES

CURRENT

Accounts payable and accrued liabilities (Note 7)	\$ 22,955	\$ --	\$ --	\$ 22,955	\$ 18,776
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FUND BALANCES - Statement 2

Restricted funds:					
Internally restricted (Note 8)	--	1,107,703	--	1,107,703	1,101,211
Externally restricted (Note 8)	--	327,081	--	327,081	45,540
Endowment fund (Note 9)	--	--	493,480	493,480	481,341
Unrestricted	664,496	--	--	664,496	745,195
	664,496	1,434,784	493,480	2,592,760	2,373,287
	\$ 687,451	\$ 1,434,784	\$ 493,480	\$ 2,615,715	\$ 2,392,063

COMMITMENT (Note 10)

CONTINGENT LIABILITY (Note 11)

Approved by the Board:


 _____ Director


 _____ Director

MENNONITE BROTHERS BIBLICAL SEMINARY
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MAY 31, 2017

Statement 2

	General Fund	Restricted Fund	Endowment Fund	2017 Total	2016 Total
REVENUE					
Donations:					
General	\$ 288,908	\$ 281,980	\$ 12,139	\$ 583,027	\$ 328,214
Denomination support (Note 7)	200,200	4,484	--	204,684	204,348
Congregations	175,238	--	--	175,238	189,240
Other:					
Associated Canadian Theological Schools (Note 7)	218,746	--	--	218,746	183,956
Change in market value of investments	41,257	59,951	--	101,208	20,166
Canadian Mennonite University (Note 7)	78,263	--	--	78,263	75,699
Investment income	9,063	52,708	--	61,771	3,971
Ministry lift	25,322	--	--	25,322	28,166
Foreign exchange gain	4,194	861	--	5,055	31,213
Miscellaneous	2,575	--	--	2,575	20,351
	1,043,766	399,984	12,139	1,455,889	1,085,324
EXPENDITURES					
Shared costs:					
Associated Canadian Theological Schools (Note 7)	423,599	--	--	423,599	372,717
Canadian Mennonite University (Note 7)	135,932	--	--	135,932	144,359
Executive administration	249,229	--	--	249,229	148,140
Fundraising	144,547	--	--	144,547	140,449
Other administration charges	84,434	--	--	84,434	127,915
Ministry lift	78,796	--	--	78,796	63,183
Student recruitment	41,784	--	--	41,784	39,067
Student financial aid	--	40,271	--	40,271	51,200
Bad debts on loans receivable	--	17,213	--	17,213	--
Distance education	12,101	--	--	12,101	8,839
Board related expenses	8,510	--	--	8,510	30,741
Immerse program	--	--	--	--	2,022
	1,178,932	57,484	--	1,236,416	1,128,632
NET REVENUE (EXPENDITURES) FOR THE YEAR	(135,166)	342,500	12,139	219,473	(43,308)
FUND BALANCES, BEGINNING OF YEAR	745,195	1,146,751	481,341	2,373,287	2,416,595
Interfund transfer	54,467	(54,467)	--	--	--
FUND BALANCES, END OF YEAR	\$ 664,496	\$ 1,434,784	\$ 493,480	\$ 2,592,760	\$ 2,373,287

MENNONITE BROTHERS BIBLICAL SEMINARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2017

Statement 3

	General Fund	Restricted Fund	Endowment Fund	2017 Total	2016 Total
CASH PROVIDED BY (APPLIED TO):					
OPERATING ACTIVITIES					
Net revenue (expenditures) for the year	\$ (135,166)	\$ 342,500	\$ 12,139	\$ 219,473	\$ (43,308)
Items not involving cash:					
- Amortization	2,236	--	--	2,236	2,236
- Change in fair value of investments	41,257	59,951	--	101,208	
	(91,673)	402,451	12,139	322,917	(41,072)
Changes to non-cash working capital	(16,889)	(42,000)	--	(58,889)	(1,258)
	(108,562)	360,451	12,139	264,028	(42,330)
FINANCING ACTIVITIES					
Interfund transfer	54,467	(54,467)	--	--	--
Due to Associated Canadian Theological Schools	14,343	--	--	14,343	(53,959)
	68,810	(54,467)	--	14,343	(53,959)
INVESTING ACTIVITIES					
Loans receivable	--	67,042	--	67,042	49,095
Purchase of investments	(200,016)	(891,845)	(12,139)	(1,104,000)	--
Proceeds from sale of investments	121,157	571,464	--	692,621	--
Purchase of property, plant, and equipment	--	--	--	--	(16,957)
Canadian Conference of Mennonite Brethren Churches	47,811	--	--	47,811	(8,918)
	(31,048)	(253,339)	(12,139)	(296,526)	23,220
CHANGE IN CASH	(70,800)	52,645	--	(18,155)	(73,069)
CASH, BEGINNING OF YEAR	99,088	82,348	--	181,436	254,505
CASH, END OF YEAR	\$ 28,288	\$ 134,993	\$ --	\$ 163,281	\$ 181,436

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

1. OPERATIONS

Mennonite Brethren Biblical Seminary (MB Seminary) is a graduate theological school of the Canadian Conference of Mennonite Brethren Churches (CCMBC).

The Seminary was incorporated under the authority of the Mennonite Brethren Biblical Seminary Act of the Province of B.C.

MB Seminary participates as a partner in a society of four members known as the Associated Canadian Theological Schools Society (ACTS) on the campus of Trinity Western University (TWU). The four members of ACTS are MB Seminary, Northwest Baptist Seminary, Canadian Baptist Seminary and TWU.

The consortium is accredited by the Association of Theological Schools and offers one diploma program, seven masters degree programs and a doctor of ministry program, all in theological studies. These programs are designed to provide personal and spiritual enrichment that equip people for professional Christian service and enable research in biblical and theological studies.

The Seminary is also affiliated with the Canadian Mennonite University (CMU) in Winnipeg, Manitoba. It offers two masters degree programs in theological studies and Christian ministry through the Graduate School of Theology and Ministry at CMU.

The Seminary is a registered charity under the Income Tax Act of Canada and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Fund Accounting

The Seminary follows the restricted fund method of accounting for donations.

The General Fund accounts for the Seminary's general and administrative activities and reports unrestricted funds.

The Restricted Fund reports restricted assets and restricted fund balances.

The Endowment Fund reports the endowments of the Seminary.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

b) Revenue Recognition

Donations, Associated Canadian Theological Schools and Canadian Mennonite University recovery are recognized as revenue when the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and other income is recognized as earned.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and guaranteed investment certificates with maturity dates of less than 90 days from the date that they were acquired.

d) Financial Instruments

(i) Measurement

The Seminary initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs attributable to the instrument.

The Seminary subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, interest receivable, fixed income investments, amounts due from Canadian Conference of Mennonite Brethren Churches, amounts due from Associated Canadian Theological Schools and loans receivable.

Financial assets measured at fair value include equity investments.

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

(ii) Transaction costs

Transaction costs are recognized in the statement of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with financial instruments measured at amortized cost are capitalized and are included in the acquisition costs or deducted against proceeds on disposal.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Financial Instruments (Cont'd)

(iii) Impairment

When there is an indication of an impairment in value and the impairment is determined to have occurred, the carrying amount of a financial asset measured at amortized cost is reduced to the greater of the discounted future expected cash flow or the proceeds that could be realized from sale of the financial asset. Such impairments can be subsequently reversed if the value of the financial asset subsequently improves. Impairment adjustments are recognized in net revenue.

e) Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost and amortization has been provided on a straight-line basis as follows:

Computer equipment and software	3 years
Furniture and equipment	10 years
Leasehold Improvements	10 years

f) Foreign Currency Transactions

The Seminary uses the temporal method to translate its foreign currency transactions. Under this method, monetary balance sheet items are translated at the exchange rates in effect at year-end and non-monetary items are translated at historical exchange rates. Revenue and expenses are translated at the exchange rates in effect on the transaction dates or at the average exchange rates of the period. Translation gains or losses are included in the statement of operations.

g) Use of Estimates

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 providing for an allowance for doubtful loans receivable, a discount rate for interest free loans receivable, amortization of property, plant and equipment and accrued liabilities. Actual results could differ from these estimates.

h) Contributed Services

Volunteers contribute hundreds of hours per year to assist the Seminary in carrying out its various activities. Due to the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

3. INVESTMENTS

	2017	2016
General Fund		
Equity investments	\$ 385,973	\$ 348,371
Restricted Fund		
Fixed income investments	278,564	362,538
Equity investments	749,137	404,733
	1,027,701	767,271
Endowment Fund		
Fixed income investments	225,557	227,435
Equity investments	267,923	253,906
	493,480	481,341
	<u>\$ 1,907,154</u>	<u>\$ 1,596,983</u>

Fixed income investments are comprised of corporate bonds and bank notes bearing interest between 1.25% and 5.05% per annum, due between March 2018 and December 2027.

4. DUE FROM CANADIAN CONFERENCE OF MENNONITE BRETHREN CHURCHES

Amounts due from Canadian Conference of Mennonite Brethren Churches bear interest at 2.00% per annum. Interest is payable semi-annually and the investments are redeemable at any time without penalty.

As of May 31, 2017, the Seminary has interest receivable of \$1,447 (2016 – \$2,419) from CCMBC.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

5. LOANS RECEIVABLE

	2017	2016
Loans:		
– Interest free	\$ 277,787	\$ 322,970
– 3.00% to 6.00% per annum	43,476	54,765
	<u>321,263</u>	<u>377,735</u>
Allowance for doubtful accounts	(82,020)	(66,964)
	<u>239,243</u>	<u>310,771</u>
Discount to net present value	(9,153)	(13,639)
	<u>230,090</u>	<u>297,132</u>
Current portion	(49,540)	(54,625)
	<u>\$ 180,550</u>	<u>\$ 242,507</u>

The loans receivable are from Canadian and American students who were enrolled prior to 2011 in the Fresno Pacific Biblical Seminary (formerly the Fresno campus of the Mennonite Brethren Biblical Seminary Inc.) graduate program. Student loan repayments begin six months after graduation or upon termination of their student status.

Students have one to ten years to repay these loans based on the individual loan amounts. The loans made to students who belong to the Mennonite Brethren denomination are interest free, while other student loans bear interest between 3.00% and 6.00% per annum. The interest-free loans have been discounted using a 2.00% interest rate.

There have been no new loans issued since 2011.

6. PROPERTY, PLANT AND EQUIPMENT

	2017		2016	
	Cost	Accum. Amort.	Cost	Accum. Amort.
Computer equipment and software	\$ 16,808	\$ 16,808	\$ 16,808	\$ 16,808
Furniture and equipment	5,403	2,972	5,403	2,431
Leasehold Improvements	16,957	3,391	16,957	1,696
	<u>\$ 39,168</u>	<u>\$ 23,171</u>	<u>\$ 39,168</u>	<u>\$ 20,935</u>
Net Book Value		<u>\$ 15,997</u>		<u>\$ 18,233</u>

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

7. RELATED PARTY TRANSACTIONS

The Seminary is related to the Associated Canadian Theological Studies through its membership in ACTS. The Seminary is also related to the Canadian Mennonite University (CMU) through an affiliation agreement. Lastly, the Seminary is related to the Canadian Conference of Mennonite Brethren Churches (CCMBC) through the CCMBC's right to appoint a majority of the Seminary's board of directors.

Unless otherwise stated, the advances and loans with these related organizations are unsecured, without interest and are due on demand.

As at May 31, 2017, the Seminary had the following balances and during the year engaged in the following transactions with these related parties. These transactions were made in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed upon by the related parties.

	2017	2016
<u>Associated Canadian Theological Studies</u>		
Accounts receivable	\$ 52,853	\$ 16,927
Due from Associated Canadian Theological Schools	\$ 14,462	\$ 28,805
Other revenue	\$ 218,746	\$ 183,956
Shared costs	\$ 423,599	\$ 372,717
<u>Canadian Mennonite University</u>		
Accounts payable and accrued liabilities	\$ 4,030	\$ 4,030
Other revenue	\$ 78,263	\$ 75,699
Shared costs	\$ 135,932	\$ 144,359
<u>Canadian Conference of Mennonite Brethren Churches</u>		
Denomination support	\$ 200,200	\$ 200,000

8. FUND BALANCES – RESTRICTED

	2017	2016
Internally Restricted		
Student financial aid	\$ 1,007,703	\$ 1,001,211
Student tuition protection fund (in compliance with BC Ministry of Advanced Education tuition protection requirements)	100,000	100,000
	<u>\$ 1,107,703</u>	<u>\$ 1,101,211</u>

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

8. FUND BALANCES – RESTRICTED (Cont'd)

	2017	2016
Externally Restricted		
Theological Education	\$ 193,037	\$ --
International Pastoral Leadership	47,966	--
Scholarships	44,078	45,540
Software licenses	42,000	--
	<u>\$ 327,081</u>	<u>\$ 45,540</u>

9. FUND BALANCES – ENDOWMENT

	2017	2016
Endowment Fund balances are restricted as follows:		
a) John and Kathryn Froese – The investment income shall be used to honour outstanding communicators of the Gospel at Mennonite Brethren Biblical Seminary.	\$ 44,832	\$ 44,832
b) Nathan Paul Toews Fund – The investment income shall be used for student scholarships for those preparing for a career in the Christian ministry through the Mennonite Brethren denomination.	53,510	41,371
c) Rueben and Emma Baerg Estate – The investment income shall be used for the development and ministry of the Seminary.	51,454	51,454
d) Student Aid –The Seminary has received endowments to be used for student aid from the following donors: Cornelius J. Martens, Jacob D. Friesen, J. A. Toews, Sam and Elizabeth Willems, J. J. Toews, J. J. and Lena Toews, Peter and Mina Pauls.	343,684	343,684
	<u>\$ 493,480</u>	<u>\$ 481,341</u>

10. COMMITMENT

The Seminary is committed to provide eighteen (18) months written notice to ACTS in the event they decide to withdraw from the consortium.

MENNONITE BRETHERN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

11. CONTINGENT LIABILITY

During the year, the Seminary guaranteed a one-third portion of a \$300,000 line of credit for the Associated Canadian Theological Schools Society. As at May 31, 2017 the balance drawn on this line of credit was \$Nil.

12. FINANCIAL RISKS AND CONCENTRATION OF RISK

The Seminary is exposed to various risks through its financial instruments. The following provides a measure of the Seminary's risk exposure as at May 31, 2017.

There has been no significant change to the risk exposure from the previous year.

Liquidity risk:

Liquidity risk is the risk that the Seminary will encounter difficulty in meeting obligations associated with liabilities. The Seminary's ability to meet obligations depends on the receipt of donations, the collection of its accounts receivable and loans receivable and the liquidity of its investments. The Seminary controls liquidity risk by managing its working capital and cash flows.

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 Seminary's main credit risk relates to its loans receivable. The Seminary maintains, if deemed necessary, provision for potential credit losses, and any such losses to date have been within management's expectations.

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 risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, certain assets and liabilities are subject to foreign exchange fluctuations.

As at May 31, 2017, the Seminary has cash and cash equivalents of \$83,765 (2016 – \$67,932), loans receivable of \$164,098 (2016 – \$238,296) and equity investments of \$804,224 (2016 – \$643,266) that are denominated in \$US currency, resulting in currency risk.

MENNONITE BRETHREN BIBLICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017

12. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

Market risk (Cont'd):

(ii) 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 Seminary is exposed to interest rate risk on its fixed income investments, amounts due from Canadian Conference of Mennonite Brethren Churches, amounts due from Associated Canadian Theological Schools and loans receivable.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Seminary is exposed to other price risk through its equity investments.

Concentration of risk:

The Seminary has \$1,907,154 (2016 – \$1,596,983) in investments resulting in a concentration of risk.

13. ALLOCATION OF EXPENSES

The Seminary allocates costs, not directly attributable to a program, based on the time spent.

14. STATEMENT PRESENTATION

Certain of the prior year's comparative figures have been reclassified in order to conform to the current year's financial statement presentation.

MENNONITE BRETHREN BIBLICAL SEMINARY
SCHEDULE OF EXPENSES BY CATEGORY
FOR THE YEAR ENDED MAY 31, 2017

Schedule 1

	General Fund	Restricted Fund	Endowment Fund	2017 Total	2016 Total
EXPENDITURES					
Salaries and benefits	\$ 882,421	\$ --	\$ --	\$ 882,421	\$ 774,636
Shared costs of Associated Canadian Theological Schools	159,450	--	--	159,450	115,698
Student financial aid	--	40,271	--	40,271	51,200
Travel	34,619	--	--	34,619	55,191
Investment mangement fees	22,901	--	--	22,901	19,781
Professional fees	21,991	--	--	21,991	41,499
Bad debts on loans receivable	--	17,213	--	17,213	--
Advertising and promotion	16,980	--	--	16,980	24,537
Miscellaneous	14,239	--	--	14,239	24,572
Office furniture and equipment	10,005	--	--	10,005	6,644
Office supplies	9,176	--	--	9,176	6,162
Insurance	2,563	--	--	2,563	2,514
Interest and bank charges	2,351	--	--	2,351	2,025
Amortization	2,236	--	--	2,236	2,236
Professional development	--	--	--	--	1,937
	\$ 1,178,932	\$ 57,484	\$ --	\$ 1,236,416	\$ 1,128,632