

**INSIGHT FOR LIVING MINISTRIES CANADA**

**Financial Statements**

**June 30, 2020**

**INSIGHT FOR LIVING MINISTRIES CANADA**

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**Year Ended June 30, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Insight for Living Ministries Canada

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of Insight for Living Ministries Canada (the "Society"), which comprise the statement of financial position as at June 30, 2020, and the statements of changes in fund balances, operations 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 Society as at June 30, 2020, 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 Society 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.

*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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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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Independent Auditor's Report to the Members of Insight for Living Ministries Canada (continued)

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 Society'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 Society'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 Society 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.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Burnaby, British Columbia  
October 5, 2020



Chartered Professional Accountants

**INSIGHT FOR LIVING MINISTRIES CANADA**

**Statement of Financial Position**

**June 30, 2020**

	Operating Fund	Capital Assets Fund	Restricted Funds	2020	2019 (Note 2)
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 466,292	\$ -	\$ 42,770	\$ 509,062	\$ 307,455
Investments	549,544	-	-	549,544	487,113
Accrued interest receivable	4,015	-	-	4,015	4,015
Prepaid expenses	36,889	-	-	36,889	21,950
Inventory	62,973	-	-	62,973	62,513
Interfund receivable (payable) (Note 4)	(138,738)	-	138,738	-	-
	980,975	-	181,508	1,162,483	883,046
<b>INVESTMENT</b>	-	-	48,000	48,000	-
<b>INTANGIBLE ASSETS (Note 5)</b>	-	178,127	-	178,127	173,421
<b>CAPITAL ASSETS (Note 6)</b>	-	463,983	-	463,983	450,656
	\$ 980,975	\$ 642,110	\$ 229,508	\$ 1,852,593	\$ 1,507,123

See notes to financial statements

**INSIGHT FOR LIVING MINISTRIES CANADA**

**Statement of Financial Position**

**June 30, 2020**

	Operating Fund	Capital Assets Fund	Restricted Funds	2020	2019 (Note 2)
	\$ 70,325	\$ -	\$ -	\$ 70,325	\$ 95,641
	22,560	-	-	22,560	19,219
	19,768	-	-	19,768	23,224
	112,653	-	-	112,653	138,084
<b>FUND BALANCES</b>					
Unrestricted	868,322	-	-	868,322	664,689
Internally restricted for capital assets	-	642,110	-	642,110	624,077
Internally restricted (Note 14)	-	-	207,199	207,199	57,964
Externally restricted (Note 14)	-	-	22,309	22,309	22,309
	868,322	642,110	229,508	1,739,940	1,369,039
	\$ 980,975	\$ 642,110	\$ 229,508	\$ 1,852,593	\$ 1,507,123

**LIABILITIES AND FUND BALANCES**

**CURRENT**

Accounts payable and accrued liabilities  
 Payable to government authorities - GST  
 Accounts payable - Insight for Living Ministries (U.S.)

**APPROVED BY THE BOARD OF DIRECTORS**

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**INSIGHT FOR LIVING MINISTRIES CANADA**  
**Statement of Changes in Fund Balances**  
**Year Ended June 30, 2020**

	Operating Fund	Capital Assets Fund	Restricted Funds (Note 14)	2020	2019 (Note 2)
<b>FUND BALANCES - BEGINNING OF YEAR</b>					
As previously reported	\$ 664,689	\$ 624,077	\$ 80,273	\$ 1,369,039	\$ 1,347,978
Opening balance adjustment (Note 2)	-	-	-	-	(16,930)
As restated	664,689	624,077	80,273	1,369,039	1,331,048
Excess (deficiency) of revenue over expenses	409,652	(38,751)	-	370,901	37,991
Interfund transfers (Note 7)	(206,019)	56,784	149,235	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 868,322</b>	<b>\$ 642,110</b>	<b>\$ 229,508</b>	<b>\$ 1,739,940</b>	<b>\$ 1,369,039</b>

See notes to financial statements

**INSIGHT FOR LIVING MINISTRIES CANADA**

**Statement of Operations**

**Year Ended June 30, 2020**

	Operating Fund	Capital Assets Fund	Restricted Funds	2020	2019
			(Note 14)		(Note 2)
<b>REVENUE</b>					
Contributions	\$ 2,065,184	\$ -	\$ -	\$ 2,065,184	\$ 1,775,080
Sales of resource materials	57,363	-	-	57,363	77,591
Investment income and miscellaneous	21,305	-	-	21,305	11,959
Federal government wage subsidies	16,936	-	-	16,936	-
	<b>2,160,788</b>	<b>-</b>	<b>-</b>	<b>2,160,788</b>	<b>1,864,630</b>
<b>EXPENSES</b>					
Salaries and benefits	711,931	-	-	711,931	724,074
Media - Canadian stations	463,889	-	-	463,889	482,732
Media - U.S. border stations	224,066	-	-	224,066	220,179
Ministry newsletters	61,044	-	-	61,044	65,717
Ministry letters	47,751	-	-	47,751	53,642
Office	46,941	-	-	46,941	37,053
Postage, courier service and freight	43,009	-	-	43,009	41,014
Facility	28,831	-	-	28,831	24,240
Amortization of capital assets	-	26,028	-	26,028	29,116
Communications and printing	23,629	-	-	23,629	15,656
Cost of merchandise sold	22,640	-	-	22,640	29,313
Bank charges and interest	22,571	-	-	22,571	24,535
Professional fees	21,386	-	-	21,386	26,401
Administration	14,771	-	-	14,771	11,799
Amortization of intangible assets	-	12,723	-	12,723	-
Travel and auto	9,400	-	-	9,400	10,187
Marketing	7,057	-	-	7,057	9,859
Ministry relations	2,220	-	-	2,220	9,607
Designated expenses	-	-	-	-	11,515
	<b>1,751,136</b>	<b>38,751</b>	<b>-</b>	<b>1,789,887</b>	<b>1,826,639</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 409,652</b>	<b>\$ (38,751)</b>	<b>\$ -</b>	<b>\$ 370,901</b>	<b>\$ 37,991</b>

See notes to financial statements



**INSIGHT FOR LIVING MINISTRIES CANADA**

**Statement of Cash Flows**

**Year Ended June 30, 2020**

	Operating Fund	Capital Assets Fund	Restricted Funds	2020	2019 (Note 2)
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenue over expenses	\$ 409,652	\$ (38,751)	\$ -	\$ 370,901	\$ 37,991
Items not affecting cash:					
Amortization of capital assets	-	26,028	-	26,028	29,116
Amortization of intangible assets	-	12,723	-	12,723	-
	409,652	-	-	409,652	67,107
Changes in non-cash working capital (Note 8)	97,908	-	(138,738)	(40,830)	33,433
	507,560	-	(138,738)	368,822	100,540
Cash flow from (used by) operating activities					
<b>INVESTING ACTIVITIES</b>					
Purchase of investments	(110,431)	-	-	(110,431)	(50,525)
Purchase of intangible assets	-	(17,429)	-	(17,429)	(173,421)
Purchase of capital assets	-	(39,355)	-	(39,355)	(11,931)
	(110,431)	(56,784)	-	(167,215)	(235,877)
Cash flow used by investing activities					
<b>OTHER CASH FLOW ITEMS</b>					
Interfund transfers (Note 7)	(206,019)	56,784	149,235	-	-
	191,110	-	10,497	201,607	(135,337)
	275,182	-	32,273	307,455	442,792
Cash - beginning of year	\$ 466,292	\$ -	\$ 42,770	\$ 509,062	\$ 307,455
<b>CASH - END OF YEAR</b>					
<b>CASH CONSISTS OF:</b>					
Unrestricted cash	\$ 466,292	\$ -	\$ -	\$ 466,292	\$ 275,182
Internally restricted cash	-	-	20,461	20,461	9,964
Externally restricted cash	-	-	22,309	22,309	22,309
	\$ 466,292	\$ -	\$ 42,770	\$ 509,062	\$ 307,455

See notes to financial statements

# INSIGHT FOR LIVING MINISTRIES CANADA

## Notes to Financial Statements

Year Ended June 30, 2020

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### 1. PURPOSE OF THE ORGANIZATION

Insight for Living Ministries Canada (the "Society") is incorporated under the Societies Act of British Columbia and is a registered charity under the Income Tax Act and as such is exempt from income taxes.

The Society is established for the purpose of presenting a biblical, Christian ministry through radio programs and other suitable means of teaching and instruction, and to provide counselling.

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### 2. GST SELF-ASSESSMENT

Previously, the Society did not self-assess GST on US radio time charges. GST is now self-assessed on all US radio time charges where the organization invoicing is not a GST registrant. To account for this change in the prior year, Operating Fund opening balance has decreased by \$16,930, Media - U.S. border stations expense increased by \$5,370 and payable to government authorities - GST increased by \$22,300. To account for this change in the current year, Operating Fund opening balance decreased by \$22,300 and payable to government authorities - GST increased by \$22,300.

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

#### Fund Accounting

The Society follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Society's program delivery and administrative activities. This fund reports all unrestricted resources.

The Capital Assets Fund reports the internally restricted assets, liabilities and expenses related to the Society's both tangible and intangible capital assets.

The Restricted Funds report externally restricted contributions that are to be used for specific Society ministries, along with the related expenses. The Restricted Funds also report a portion of estate donations that have been internally restricted.

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# INSIGHT FOR LIVING MINISTRIES CANADA

## Notes to Financial Statements

Year Ended June 30, 2020

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### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue Recognition

Externally restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. All other externally restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sales of resource materials are recognized as revenue of the Operating Fund when title passes to the customer, which is generally at the point of shipment.

Federal government subsidies are recognized as revenue of the Operating Fund in the year received or receivable.

#### Financial Instruments

All financial instruments are initially recorded at their fair market value. Publicly traded equity instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transactions costs recognized in net excess (deficiency) of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.

#### Cash and Cash Equivalents

Any term deposits or similar contractual instruments that are cashable and have a maturity term of three months or less are classified as cash equivalents.

#### Investments

Investments include term deposits that are cashable and have a maturity term of more than three months. These investments have been classified as current assets as they are capable of prompt liquidation and will mature within the next fiscal year.

Any term deposits that do not mature within the next fiscal year or are non-cashable are classified as long term assets.

The term deposits have interest rates from 1.45% to 2.30% per annum (2019 - 0.08% to 2.95%) and varying maturity dates from February 2021 to June 2022.

Accrued interest on the term deposits is presented separately on the Statement of Financial Position.

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# INSIGHT FOR LIVING MINISTRIES CANADA

## Notes to Financial Statements

Year Ended June 30, 2020

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### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Inventory

Inventory consists of finished goods recognized at shipping point and is valued at the lower of cost and net realizable value with the cost being determined on a weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Promotional products are given to donors at no charge and are recognized at cost.

#### Intangible Assets

Software and website are stated at cost less accumulated amortization, with any impairment in the long-term service potential to the Society recognized immediately in excess (deficiency) of revenue over expenses. Software and website are being amortized on a straight-line basis over their estimated useful lives of ten and five years, respectively.

#### Capital Assets and Amortization

Capital assets purchased are stated at cost less accumulated amortization. Contributed capital assets are recorded at the fair value as of the date of receipt. Amortization is provided at various rates on a straight line basis designed to amortize the assets over the estimated useful lives. Amortization is reported in the Capital Assets Fund. The amortization rates are as follows:

Buildings	20 years
Furniture and equipment	5 years
Computer equipment	5 years
Vehicle	10 years

In accordance with Handbook Section 4433 Tangible Capital Assets Held by Not-for-Profit Organizations, the Society has changed its accounting policy with respect to capital assets, specifically adopting componentization whereby significant, separable component parts are allocated when practicable. Due to the nature and composition of the Society's capital assets, no adjustments were required to the current or prior years' figures.

#### Foreign Currency Translation

All monetary assets and liabilities of operations denominated in currencies other than Canadian dollars have been translated into Canadian dollars at the rate of exchange in effect at the Statement of Financial Position date. Non-monetary items are translated at historical exchange rates, unless such items are carried at market, in which case they are translated at the rate of exchange in effect at the Statement of Financial Position date. Gains and losses resulting from the translation of assets and liabilities are reflected in excess of revenue over expenses of the year.

Revenue accounts are translated at the current rate of exchange on the date of the transaction and expense accounts are translated at the rate of exchange at the time of payment of the transaction.

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# INSIGHT FOR LIVING MINISTRIES CANADA

## Notes to Financial Statements

Year Ended June 30, 2020

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed Services and Materials

Volunteers assist the Society in carrying out its ministry. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Contributed materials or gifts-in-kind are only recognized when their fair value is reasonably determinable, with such items recorded at fair value on the date of the contribution. During the year the Society received non-cash gifts-in-kind of \$12,022 of publicly traded shares (2019 - \$5,155 of publicly traded shares).

#### 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 amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Material uncertainties involving management estimates include the determination of useful lives of intangible assets for the purposes of calculating amortization, specifically for the software.

### 4. INTERFUND RECEIVABLE/PAYABLE

Interfund receivables and payables are unsecured, have no specific terms of repayment, and are not interest bearing.

### 5. INTANGIBLE ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Software	\$ 190,850	\$ 12,723	\$ 178,127	\$ 173,421
Website	37,882	37,882	-	-
	<u>\$ 228,732</u>	<u>\$ 50,605</u>	<u>\$ 178,127</u>	<u>\$ 173,421</u>

### 6. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 235,638	\$ -	\$ 235,638	\$ 235,638
Buildings	409,558	238,225	171,333	183,519
Furniture and equipment	108,332	64,938	43,394	11,921
Computer equipment	37,927	28,584	9,343	14,353
Vehicle	9,500	5,225	4,275	5,225
	<u>\$ 800,955</u>	<u>\$ 336,972</u>	<u>\$ 463,983</u>	<u>\$ 450,656</u>

# INSIGHT FOR LIVING MINISTRIES CANADA

## Notes to Financial Statements

Year Ended June 30, 2020

### 7. INTERFUND TRANSFERS

During the year, the following interfund transfers occurred:

\$149,235 was transferred from the Operating Fund to the Internally Restricted Legacy Fund according to the gift acceptance policy for estate donations received and interest earned on the internally restricted bank account.

\$56,784 was transferred from the Operating Fund to the Internally Restricted Capital Asset Fund to fund tangible and intangible capital asset additions.

### 8. CHANGES IN NON-CASH WORKING CAPITAL

	<b>2020</b>	2019 <i>(Note 2)</i>
Prepaid expenses	\$ (14,939)	\$ 1,432
Inventory	(460)	2,578
Accounts payable and accrued liabilities	(25,316)	15,936
Payable to government authorities - GST	3,341	6,003
Accounts payable - Insight for Living Ministries (U.S.)	(3,456)	7,483
	<b>\$ (40,830)</b>	<b>\$ 33,432</b>

### 9. LINE OF CREDIT

The Society has a credit facility available of up to \$10,000 with Aldergrove Credit Union. It is in the form of an operating loan line of credit, which bears interest at the Aldergrove Credit Union prime rate plus 0.10% per annum, interest payable monthly. The facility is secured by a first charge on property located at 201-30445 Progressive Way, Abbotsford, BC with a carrying value of \$406,971. The amount used of the credit facility as at June 30, 2020 was \$NIL (2019 - \$NIL)

### 10. RELATED PARTY TRANSACTIONS / DUE TO RELATED PARTY

The following is a summary of the Society's related party transactions:

	<b>2020</b>	2019
Insight for Living Ministries (U.S.) <i>(US non-profit organization with significant influence over the Society)</i>		
Media - US border stations	\$ 195,044	\$ 191,745
Software acquisition and maintenance	30,334	173,421
Merchandise and inventory	13,954	23,616
Designated expenses	-	11,515
Miscellaneous	(1,057)	-
Contribution revenue	(8,575)	(8,710)
	<b>\$ 229,700</b>	<b>\$ 391,587</b>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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## INSIGHT FOR LIVING MINISTRIES CANADA

### Notes to Financial Statements

Year Ended June 30, 2020

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#### 10. RELATED PARTY TRANSACTIONS / DUE TO RELATED PARTY *(continued)*

Amounts due to Insight for Living Ministries (U.S.) of \$19,768 (2019 - \$23,224) are due according to normal trade payable terms.

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#### 11. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Society is required to disclose that the highest paid individual that exceeded \$75,000 of annual remuneration was paid a total sum of \$101,587.

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#### 12. FINANCIAL INSTRUMENTS

##### Currency Risk

Currency risk is the risk that the Society's fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates due to volatility caused by external factors. The Society is exposed to currency risk and its effect on the exchange gain or loss for the year on the significant amount of U.S. dollar expenses with Insight for Living Ministries (U.S.).

Significant uncertainties and economic challenges arising from the COVID-19 pandemic have served to increase currency risk at year-end, specifically the cost of the significant amount of U.S. dollar expenses could increase.

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#### 13. ECONOMIC DEPENDENCE

The Society is dependant on Insight for Living Ministries (U.S.), a (US non-profit organization with significant influence over the Society) to provide merchandise, media content and ministries to other countries. During the year, the Society's payments to Insight for Living Ministries (U.S.) accounted for 12% (2019 - 12%) of its total expenses.

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**INSIGHT FOR LIVING MINISTRIES CANADA**

**Notes to Financial Statements**

**Year Ended June 30, 2020**

**14. RESTRICTED FUNDS**

	Opening balance	Revenue	Expenses	Interfund transfers	Ending balance
<b>Externally Restricted</b>					
French	\$ 7,544	\$ -	-	-	\$ 7,544
Russian	4,056	-	-	-	4,056
Spanish	3,612	-	-	-	3,612
Mandarin	2,234	-	-	-	2,234
India	2,056	-	-	-	2,056
Vietnamese	1,699	-	-	-	1,699
Hindi	640	-	-	-	640
Philippines	418	-	-	-	418
International	50	-	-	-	50
<b>Total Externally Restricted</b>	<b>22,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,309</b>
<b>Internally Restricted</b>					
Legacy Fund	57,964	-	-	149,235	207,199
<b>Total Internally Restricted</b>	<b>57,964</b>	<b>-</b>	<b>-</b>	<b>149,235</b>	<b>207,199</b>
<b>Total Restricted Funds</b>	<b>\$ 80,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 149,235</b>	<b>\$ 229,508</b>