

**TEEN CHALLENGE OF CENTRAL
CANADA INC.**

Non-consolidated Financial Statements
For the year ended December 31, 2021

TEEN CHALLENGE OF CENTRAL CANADA INC.

Non-consolidated Financial Statements For the year ended December 31, 2021

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Independent Practitioner's Review Engagement Report

To the Members of Teen Challenge of Central Canada Inc.

We have reviewed the accompanying non-consolidated financial statements of Teen Challenge of Central Canada Inc. (the "Organization") that comprise the non-consolidated statement of financial position as at December 31, 2021, and the non-consolidated statement of operations, non-consolidated changes in net assets and non-consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines it is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of non-consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Organization, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and net assets as at January 1 and December 31 for both the 2021 and 2020 years. Our conclusion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.



Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the non-consolidated financial statements do not present fairly, in all material respects, the financial position of Teen Challenge of Central Canada Inc. as at December 31, 2021, 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
August 9, 2022

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Statement of Financial Position
(Unaudited)

December 31 **2021** **2020**

Assets

Current Assets

Cash and bank (Note 2)	\$ 1,538,249	\$ 1,027,791
Accounts receivable	93,162	81,558
Inventories (Note 3)	333,558	253,548
Prepaid expenses	107,405	75,459
	2,072,374	1,438,356

Capital assets (Note 4) **6,238,162** **4,002,531**

\$ 8,310,536 **\$ 5,440,887**

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities (Note 5)	\$ 201,891	\$ 194,295
Current portion of long-term debt (Note 6)	176,929	66,884
Deferred revenue	62,540	10,000
Deposits	4,585	36
	445,945	271,215

Long-term debt (Note 6) **1,966,264** **793,707**

Deferred contributions (Note 7) **2,530,514** **2,046,038**

Long-term deferred revenue **221,060** **236,499**

5,163,783 **3,347,459**

Net Assets

Invested in capital assets (Note 9)	1,564,455	1,095,902
Unrestricted	1,582,298	997,526
	3,146,753	2,093,428

\$ 8,310,536 **\$ 5,440,887**

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Statement of Changes in Net Assets
(Unaudited)

For the year ended December 31

	Investment in Capital Assets	Unrestricted	Total
Balance as at December 31, 2019	\$ 963,913	\$ 489,012	\$ 1,452,925
(Deficiency) excess of revenue over expenditures for the year	(283,921)	924,424	640,503
Net change in investment in capital assets (Note 9)	415,910	(415,910)	-
Balance as at December 31, 2020	1,095,902	997,526	2,093,428
(Deficiency) excess of revenue over expenditures for the year	(347,248)	1,400,573	1,053,325
Net change in investment in capital assets (Note 9)	815,801	(815,801)	-
Balance as at December 31, 2021	\$ 1,564,455	\$ 1,582,298	\$ 3,146,753

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Statement of Operations
(Unaudited)

For the year ended December 31	2021	2020
Revenue		
Donations		
Canvassing	\$ 77,953	\$ 55,255
Gift in kind	181,997	144,090
Mail	1,047,320	601,780
Online	479,387	453,209
Other	16,900	507
Administration and induction fees	178,367	166,163
Amortization of deferred contributions	211,766	198,898
Canada Emergency Wages Subsidy	30,803	189,414
Candy and missions	131,601	106,056
Church meeting and support	192,593	135,079
Contract work	119,762	169,640
Fundraising and special projects	1,214,103	905,997
Golf tournament	371,028	264,587
Other	131,294	27,936
Rental income	65,555	47,982
Sponsor pre-approved	149,859	116,467
Thrift store and sales	3,671,869	2,623,113
Vehicle donation program, net (Page 19)	1,389,414	1,172,652
	9,661,571	7,378,825
Deferred revenue, beginning of year	246,499	207,216
Deferred revenue, end of year	(283,600)	(246,499)
	9,624,470	7,339,542
Expenditures (see schedule)	8,577,116	6,644,514
Excess of revenue over expenditures before other item	1,047,354	695,028
Other Item		
Gain (loss) on sale of capital assets	5,971	(54,525)
	5,971	(54,525)
Excess of revenue over expenditures for the year	\$ 1,053,325	\$ 640,503

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Statement of Cash Flows
(Unaudited)

For the year ended December 31	2021	2020
Cash Flows from Operating Activities		
Excess of revenue over expenditures for the year	\$ 1,053,325	\$ 640,503
Adjustments for items not affecting cash		
Amortization of capital assets	564,985	428,294
Amortization of deferred contributions	(211,766)	(198,898)
Gain (loss) on sale of capital assets	(5,971)	54,525
	<u>1,400,573</u>	<u>924,424</u>
Changes in non-cash operating working capital balances		
Accounts receivable	(11,604)	21,997
Prepaid expenses	(31,946)	5,677
Inventories	(80,010)	(44,846)
Accounts payable and accrued liabilities	7,596	(9,853)
Deferred revenue	37,101	39,283
Rental deposits	4,549	(4,999)
	<u>1,326,259</u>	<u>931,683</u>
Cash Flows from Investing Activities		
Proceeds on disposal of capital assets	51,491	15,787
Purchase of capital assets	(2,846,136)	(1,159,441)
	<u>(2,794,645)</u>	<u>(1,143,654)</u>
Cash Flows from Financing Activities		
Issuance of long-term debt	1,282,602	249,195
Contributions received to fund capital assets	728,429	488,349
Recognition of contributions related to assets sold	(32,187)	(9,800)
	<u>1,978,844</u>	<u>727,744</u>
Net increase in cash and cash equivalents during the year	510,458	515,773
Cash and cash equivalents, beginning of year	1,027,791	512,018
Cash and cash equivalents, end of year	\$ 1,538,249	\$ 1,027,791

TEEN CHALLENGE OF CENTRAL CANADA INC.

Notes to Non-consolidated Financial Statements

(Unaudited)

For the year ended December 31, 2021

1. Nature of Operations and Summary of Significant Accounting Policies

Nature and Purpose of Organization

Teen Challenge of Central Canada Inc. (the "Organization") is a Manitoba company registered with Canada Revenue Agency as a not-for-profit charitable organization, registration No. 14078 4406 RR0001. The Organization has partnered with the provincial government for the successful living program, which offers various training programs. The Organization also provides drug and alcohol rehabilitation through spiritual, vocational and academic training.

Basis of Accounting

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

Basis of Accounting for controlled Entity

The Organization has not consolidated the financial statements of its controlled entity, The Lighthouse Evangelistic Association Inc. The summary financial statements of the controlled entity is disclosed in note 12 .

Revenue Recognition

The Organization follows the deferral method of accounting for contributions which include donations.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations, grants, administration and induction fees, other fundraising revenue, contract work and interest are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from thrift stores is recognized when all significant risks and rewards are transferred and collection is reasonably assured.

Rental income is recognized as per the lease terms.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Deferred revenue represents the funds collected for which services have not yet been provided.

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Inventories

Supply inventories are stated at the lower of cost (as determined by purchase or donation-in-kind valuation) and replacement cost. Cost is generally determined on the first-in, first-out basis.

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Donated capital assets are recorded at fair market value at the date of the contribution.

Amortization is provided for using the following rates and methods:

Buildings	20 years straight-line basis
Furniture and equipment	5 - 10 years straight-line basis
Vehicles	8 years straight-line basis
Leasehold improvements	over the term of the lease

Contributed Materials and services

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

2. Cash and Bank

The Organization has an approved line of credit with TD Bank for a maximum of \$250,000 with an interest rate of prime plus 1.35% per annum (5.30% as at December 31, 2021) payable monthly and is secured by the property at 260 Jean Marc road. The line of credit was unutilized as at December 31, 2021 and 2020.

3. Inventories

	2021	2020
Building supplies	\$ -	\$ -
Prizes	77,393	-
Trade dollars	40,661	41,856
Vehicles	183,870	141,330
Other	31,634	70,362
	\$ 333,558	\$ 253,548

4. Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 119,343	\$ -	\$ 119,343	\$ -
Buildings	6,459,277	1,175,078	3,879,300	863,892
Furniture and equipment	1,237,015	894,719	1,155,281	800,996
Vehicles	733,252	270,034	709,715	228,279
Leasehold improvements	73,451	44,345	73,451	41,392
	\$ 8,622,338	\$ 2,384,176	\$ 5,937,090	\$ 1,934,559
Net book value		\$ 6,238,162		\$ 4,002,531

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

4. Capital Assets (continued)

In 1998, the Organization received land and a building at 414 Edmonton Street, Winnipeg, Manitoba from the City of Winnipeg as a donation. Pursuant to the terms of the agreement, the property must be used for the purpose of a faith-based residential treatment program for substance abusers. Should the property be no longer utilized for the above stated purpose, the property will revert back to the ownership of the City of Winnipeg.

Included in capital assets is \$4,485,194 (\$3,801,265 in 2020) in buildings, furniture and equipment, and vehicles that have been donated or were purchased with donated funds. Accumulated amortization relating to these assets amounted to \$1,954,681 as at December 31, 2021 (\$1,755,227 in 2020).

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$10,764 (\$16,382 in 2020) in government remittances payable.

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

6. Long-term Debt

	2021	2020
Mortgage payable to Royal Bank of Canada at 2.39%, repayable over 10 years in monthly instalments of \$7,050, principal and interest, maturing on April 26, 2031. The mortgage is secured by property in Winnipeg (83, Kate Street, Winnipeg, MB).	\$ 711,069	\$ -
Mortgage payable to Royal Bank of Canada at 2.24%, repayable over 10 years in monthly instalments of \$5,212.02, principal and interest, maturing on June 5, 2031. The mortgage is secured by property in Brandon (127 7th Street, Brandon, MB).	539,154	-
Mortgage payable to Royal Bank of Canada at 2.96%, repayable over 13.5 years in monthly instalments of \$1,500, principal and interest, maturing on October 23, 2034. The mortgage is secured by property in Dryden (684 McGogny, Dryden, Ontario).	191,875	-
Toyota Credit Loan at 1.99% interest, due February 02, 2023, monthly principal and interest payments of \$728.91, maturing on February 2, 2023. The loan is secured by the respective vehicle.	10,230	18,619
Mortgage payable at 3.75%, variable and open, repayable over 20 years in monthly instalments of \$2,341.40, principal and interest, maturing on March 1, 2037. The loan is secured by property in Thunder Bay, Ontario and a general assignment of rents and leases.	221,891	241,182
Scotiabank Credit Loan at 1.99% interest, maturing on February 27, 2025, monthly principal and interest payments of \$1,318.99. The loan is secured by the respective vehicle.	-	63,599
Scotiabank Credit Loan at 0.00% interest, maturing on January 1, 2026, monthly principal and interest payments of \$794.95. The loan is secured by the respective vehicle.	-	48,492
Mortgage payable to Assiniboine Credit Union at 3.45%, repayable over 20 years in monthly instalments of \$3,015, principal and interest, maturing on October 1, 2040. The mortgage is secured by property in Winkler (324 Cargill Drive, Winkler, MB, R6W 0K4) and assignment of fire insurance policy over the property.	468,974	488,699
	2,143,193	860,591
Current portion of long-term debt	176,929	66,884
	\$ 1,966,264	\$ 793,707

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

6. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

2022	\$ 176,929
2023	174,544
2024	177,916
2025	182,621
2026	187,678
Thereafter	<u>1,243,505</u>
	<u>\$ 2,143,193</u>

7. Deferred Contributions

Deferred capital contributions related to capital assets represent the unamortized amount of donated capital assets, or funds received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations at rates which match the amortization of the related capital asset purchased with the donations.

	<u>2021</u>	<u>2020</u>
Balance, beginning of the year	\$ 2,046,038	\$ 1,766,387
Additional contributions received	712,990	488,349
Less amounts amortized to revenue	(211,766)	(198,898)
Transferred from deferred revenue	15,439	-
Recognition of contributions related to assets sold during year	<u>(32,187)</u>	<u>(9,800)</u>
Balance, end of year	<u>\$ 2,530,514</u>	<u>\$ 2,046,038</u>

8. Lease Commitments

The Organization leases equipment, vehicles and building space. The minimum aggregate lease payments for the next four years are as follows:

2022	\$ 116,031
2023	133,594
2024	140,814
2025	105,376

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

9. Investment in Capital Assets

Investment in capital assets is calculated as follows:

	<u>2021</u>	<u>2020</u>
Capital assets	\$ 6,238,162	\$ 4,002,531
Amounts financed by		
Deferred contributions	(2,530,514)	(2,046,038)
Long-term debt	(2,143,193)	(860,591)
	<u>\$ 1,564,455</u>	<u>\$ 1,095,902</u>

Change in net assets invested in capital assets is calculated as follows:

	<u>2021</u>	<u>2020</u>
Deficiency of revenue over expenditures		
Amortization of deferred contributions related to capital assets	\$ 211,766	\$ 198,898
Amortization of capital assets	(564,985)	(428,294)
Loss on sale of capital assets	5,971	(54,525)
	<u>\$ (347,248)</u>	<u>\$ (283,921)</u>

Net changes in investment in capital assets		
Purchase of capital assets	\$ 2,846,136	\$ 1,159,441
Proceeds related to assets sold during year	(51,491)	(15,787)
Amounts funded by donations	(728,429)	(488,349)
Repayment (issuance) of loans and related party advances	(1,282,602)	(249,195)
Recognition of contributions related to assets sold during the year	32,187	9,800
	<u>\$ 815,801</u>	<u>\$ 415,910</u>

TEEN CHALLENGE OF CENTRAL CANADA INC.

Notes to Non-consolidated Financial Statements

(Unaudited)

For the year ended December 31, 2021

10. Financial Instrument Risk Management

The Organization, through its financial assets and liabilities, is exposed to various risks in the normal course of operations. The Organization's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Organization's activities. The following analysis provides a measurement of those risks at December 31, 2021.

Credit Risk

Credit risk is the risk that the Organization will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the organization to significant concentrations of credit risk consist primarily of accounts receivable. The Organization is not exposed to significant credit risk as the accounts receivable is typically collected when it is due. Credit risk has not changed from prior year.

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 not exposed to significant interest rate risk as cash and bank are held in short-term products. Interest rate on mortgages are both fixed and variable in nature. The Organization is exposed to interest rate risk through its variable interest rate mortgages. It seeks to minimize the risks from interest rate fluctuations through its normal operating and financing activities.

Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its obligations as they fall due. The Organization maintains adequate levels of working capital to ensure all its obligations can be met when they fall due. Liquidity risk has not changed from prior year.

11. Uncertainty Due to COVID-19 Issue

On January 20, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of corona virus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally.

The global pandemic has disrupted economic activities and it has also impacted the Organization's operations and, in particular, its ability to generate donations. Although the business disruption resulting from the virus is expected to be temporary, given the dynamic nature of these circumstances the duration of the business disruption and its financial impacts cannot be reasonably estimated at this time. The Organization's ability to pay for its operating costs depends on its ability to continue to generate revenue and cash flows.

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

12. Controlled Not-for-Profit Organization and Related Party Transactions

Teen Challenge of Central Canada Inc. controls The Lighthouse Evangelistic Association Inc., (the "Lighthouse") by virtue of the fact that of the members of the Board of Directors are common to each the Organization and the Lighthouse. The Lighthouse is a Manitoba company registered with Canada Revenue Agency as a charitable organization, registration No. 889250460.

The Lighthouse receives no government funding and provides clothing, food and aid for the homeless.

The net assets, results of the operations and cash flows are not included in the financial statements of the Organization. Separate financial statements of the Lighthouse are available upon request. Financial summaries of the Lighthouse as at December 31, 2021 and December 31, 2020 and for the years then ended are as follows:

	2021	2020
<u>Statement of Financial Position</u>		
Total assets	\$ 1,129,544	\$ 711,219
Total liabilities	\$ 267,101	\$ 114,625
Total fund balances	862,443	596,594
Total liabilities and fund balances	\$ 1,129,544	\$ 711,219
	2021	2020
<u>Statement of Operations</u>		
Total revenue	\$ 959,393	\$ 827,369
Total expenses	666,524	596,030
Excess of revenue over expenses before other item	292,869	231,339
Other Item Loss on disposal of capital assets	27,020	-
Excess of revenue over expenses	\$ 265,849	\$ 231,339

TEEN CHALLENGE OF CENTRAL CANADA INC.
Notes to Non-consolidated Financial Statements
(Unaudited)

For the year ended December 31, 2021

12. Controlled Not-for-Profit Organization and Related Party Transactions (continued)

	2021	2020
<u>Statement of Cash Flows</u>		
Cash generated by operating activities	\$ 275,001	\$ 301,113
Cash used in investing and financing activities	(38,187)	(14,156)
Net increase in cash and bank for the year	\$ 236,814	\$ 286,957

The Lighthouse pays the Organization an administration fee annually to perform financial, managerial, promotional and other services on its behalf. Significant transaction with Lighthouse is the administration fees received in the amount of \$119,678 (\$92,967 in 2020). During the year, the Organization received \$118,103 (\$115,500 in 2020) from Lighthouse for assistance with food preparation, serving of meals and maintenance, and donated capital assets with a net book value of \$30,000 (\$NIL in 2020) for total proceeds paid of \$10,000 (\$NIL in 2020).

At the end of the year, the amount owing from Lighthouse was \$55,779 (\$45,959 in 2020), included in the accounts receivables.

Related party transactions arise in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value of the product purchased.

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Schedule of Expenditures
(Unaudited)

For the year ended December 31	2021	2020
Administration	\$ 23,269	\$ 11,800
Advertising	374,721	205,106
Amortization	564,985	428,294
Bank charges and interest	73,694	47,229
Fuel	133,784	106,949
Fundraising and special projects	303,478	336,023
Golf tournament	109,621	60,566
Groceries	76,681	64,031
Insurance	153,144	120,133
Interest on long-term debt	48,553	20,021
Thrift store and sales expense	334,749	329,227
Meetings	40,658	25,430
Miscellaneous	205,030	147,134
Mission	39,855	53,543
Postage/courier	32,330	16,115
Printing, stationery and office supplies	275,938	139,856
Professional fees	39,477	12,659
Property tax	77,306	47,359
Rental expense	303,176	243,126
Repairs and maintenance	466,987	327,719
Salaries, benefits and honorariums	4,261,930	3,352,881
Student cost/curriculum	269,013	263,627
Telephone	107,771	79,905
Travel	60,736	47,716
Utilities	200,230	158,065
	\$ 8,577,116	\$ 6,644,514

TEEN CHALLENGE OF CENTRAL CANADA INC.
Non-consolidated Vehicle Donation Program
(Unaudited)

For the year ended December 31	2021	2020
Sales		
Auction	\$ 475,550	\$ 473,050
Raffle	42,240	-
Recycler	788,845	592,078
Retail	394,840	335,670
	<u>1,701,475</u>	<u>1,400,798</u>
Cost of Goods Sold		
Donated vehicles disposed	<u>(1,847,011)</u>	<u>(1,835,281)</u>
Gross loss	(145,536)	(434,483)
Other Income		
Gifts-in-kind vehicles	<u>1,534,950</u>	<u>1,607,135</u>
Excess of revenue over expenditures for the year	\$ 1,389,414	\$ 1,172,652