

Financial Statements of

**CANADIAN ASSOCIATION
OF EMERGENCY
PHYSICIANS**

Year ended December 31, 2023

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Canadian Association of Emergency Physicians

Opinion

We have audited the financial statements of the Canadian Association of Emergency Physicians (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in unrestricted net assets for the year then ended
- the statement of changes in internally restricted net assets for the year then ended
- the statement of changes in endowment funds for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations, its changes in net assets 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 auditor’s report.

We are independent of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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- 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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 17, 2024

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 294,221	\$ 422,034
Short-term investments (note 2)	274,261	359,441
Accounts receivable (note 3)	286,470	129,787
Prepaid expenses	101,711	115,039
	<u>956,663</u>	<u>1,026,301</u>
Long-term investments (note 2)	974,179	904,769
Tangible capital assets (note 4)	90,065	110,518
Intangible assets (note 5)	97,721	17,394
Prepaid expenses	97,747	34,865
	<u>\$ 2,216,375</u>	<u>\$ 2,093,847</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 169,621	\$ 238,972
Loan payable (note 7)	–	40,000
Deferred revenue (note 8)	687,733	612,770
	<u>857,354</u>	<u>891,742</u>
Deferred lease inducement	44,064	52,076
Total liabilities	901,418	943,818
Net assets (deficiency) (note 9):		
Endowment funds	298,675	290,730
Internally restricted	856,670	1,142,614
Unrestricted	159,612	(283,315)
	<u>1,314,957</u>	<u>1,150,029</u>
Commitments (note 10)		
	<u>\$ 2,216,375</u>	<u>\$ 2,093,847</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Memberships	\$ 796,537	\$ 727,726
Conferences	895,179	655,555
Professional development	675,082	541,715
Publishing	225,625	214,014
Investment income (net)	74,750	–
Other	81,376	20,227
	<u>2,748,549</u>	<u>2,159,237</u>
Expenses:		
Program costs (Schedule)	1,145,358	983,040
Salaries and benefits	886,308	820,965
Computer	154,022	106,373
Bank and credit card charges	103,226	64,577
Professional fees	97,186	101,315
Rent	85,003	81,591
Amortization	40,129	52,534
Travel	20,200	24,571
Research grants and awards	16,662	71,252
Insurance	16,209	17,099
Advertising and promotion	10,887	15,466
Telephone	8,788	9,740
Office	7,588	20,316
Investment loss (net)	–	69,805
	<u>2,591,566</u>	<u>2,438,644</u>
Excess (deficiency) of revenue over expenses	\$ 156,983	\$ (279,407)

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Unrestricted Net Assets

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance, beginning of year	\$ (283,315)	\$ –
Excess (deficiency) of revenue over expenses	159,612	(283,315)
Transfer from internally restricted net assets (note 9(a))	283,315	–
Balance, end of year	\$ 159,612	\$ (283,315)

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Internally Restricted Net Assets

Year ended December 31, 2023, with comparative information for 2022

2023	Operational Fund	Strategic Fund	Annual Fund	2023 Total
Balance, beginning of year	\$ 701,472	\$ 400,063	\$ 41,079	\$ 1,142,614
Deficiency of revenue over expenses	–	–	(2,629)	(2,629)
Transfer to unrestricted net assets (note 9 (a))	(283,315)	–	–	(283,315)
Balance, end of year	\$ 418,157	\$ 400,063	\$ 38,450	\$ 856,670

2022	Operational Fund	Strategic Fund	Annual Fund	2022 Total
Balance, beginning of year	\$ 701,472	\$ 400,063	\$ 37,171	\$ 1,138,706
Excess of revenue over expenses	–	–	3,908	3,908
Balance, end of year	\$ 701,472	\$ 400,063	\$ 41,079	\$ 1,142,614

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Endowment Funds

Year ended December 31, 2023, with comparative information for 2022

	Research Endowment	Ian Stiell Endowment	2023 Total	2022 Total
Balance, beginning of year	\$ 240,730	\$ 50,000	\$ 290,730	\$ 236,014
Investment income	–	3,329	3,329	–
Endowment contributions	4,616	–	4,616	54,716
Balance, end of year	\$ 245,346	\$ 53,329	\$ 298,675	\$ 290,730

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 156,983	\$ (279,407)
Item not involving cash:		
Amortization of tangible capital assets	21,953	25,824
Amortization of intangible assets	18,176	26,710
Unrealized loss on investments	(44,137)	93,869
Additions of intangible assets	(98,503)	–
Reversal of loan payable benefits (note 7)	–	10,000
Changes in non-cash operating working capital:		
Accounts receivable	(156,683)	(101,909)
Prepaid expenses	(49,554)	(7,213)
Accounts payable and accrued liabilities	(69,351)	96,650
Deferred revenue	74,963	156,112
Deferred lease inducement	(8,012)	(8,012)
	(154,165)	12,624
Cash flows from investing activities:		
Acquisition of tangible capital assets	(1,500)	(14,624)
Net disposal (acquisition) of investments	59,907	(74,064)
Increase in endowment assets	3,329	–
	61,736	(88,688)
Cash flows from financing activities:		
Endowment contributions	4,616	4,716
Payment of CEBA loan (note 7)	(40,000)	–
	(35,384)	4,716
Decrease in cash and cash equivalents	(127,813)	(71,348)
Cash and cash equivalents, beginning of year	422,034	493,382
Cash, end of year	\$ 294,221	\$ 422,034

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements

Year ended December 31, 2023

Canadian Association of Emergency Physicians (the "Association") is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Association's purpose is to improve and promote emergency health services in Canada. The Association is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and may issue income tax receipts to donors.

1. 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) Revenue recognition:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Revenue from professional development activities, CME roadshows, conferences and projects is recorded as conferences or professional development revenue in the year in which the roadshow, conference or project takes place.

Unrestricted investment income, including unrealized gains/losses on investments, is recognized as investment revenue when earned.

Revenue from membership fees is recognized over the year of membership.

Revenue related to the Canadian Journal of Emergency Medicine ("CJEM") is recognized as publishing revenue in the year the CJEM is published.

Endowment contributions are recognized as direct increases in net assets. The endowment fund balance represents the total cumulative amount of contributions received for the endowment.

Investment income, including unrealized gains/losses on investments, related to the Research Endowment Fund and the Ian Stiell Endowment Fund is recognized as investment revenue of the funds when earned.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(b) Tangible capital assets:

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the diminishing balance basis at the following annual rates:

Asset	Useful life
Equipment	20%
Computer equipment	30%
Leasehold improvements	Straight Line

(c) Intangible assets:

Intangible assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the following methods and annual rates:

Asset	Useful life
Websites	3 years straight-line basis
CRM Fonteva	3 years straight-line basis
CRM Netforum	3 years straight-line basis
Disaster Preparedness Course	3 years straight-line basis
Trademark	10 years straight-line basis

(d) Impairment of tangible capital assets and intangible assets:

When a tangible capital asset or intangible asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

(e) Deferred lease inducement:

The rent inducement, which is recorded as a reduction to rent expense, is deferred and amortized over the term of the lease.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(f) Deferred revenue:

Deferred membership fees are amounts received in advance of the membership year.

Deferred roadshow sponsorships and registrations are amounts received prior to the roadshow being held.

Deferred conference sponsorships are amounts received prior to the conference being held.

Deferred contributions are amounts received that have been externally designated to fund the following years' grants and awards. Internally restricted donations are recognized in the statement of operations in the year received.

(g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Investments:

	2023		2022	
	Carrying value	Cost	Carrying value	Cost
Short-term investments				
Cash	\$ 2,689	\$ 2,689	\$ 3,272	\$ 3,272
Canadian Money Market	271,572	271,572	164,414	164,414
Guaranteed Investment				
Certificates	–	–	191,755	190,000
	274,261	274,261	359,441	357,686
Long-term investments				
Bond Pooled Funds	661,533	699,333	609,701	662,358
Canadian Equity				
Pooled Funds	84,923	70,321	79,297	69,904
U.S. Equity				
Pooled Funds	97,225	74,991	89,081	79,491
International Equity				
Pooled Funds	95,192	80,366	94,612	89,879
Emerging Market				
Pooled Funds	33,049	37,921	29,910	37,834
Global Opportunity				
Pooled Funds	2,257	2,363	2,168	2,311
	974,179	965,295	904,769	941,777
	\$ 1,248,440	\$ 1,239,556	\$ 1,264,210	\$ 1,299,463

In 2022, short-term investments were comprised of guaranteed investment certificates which matured October 19, 2023 and bore interest at rates between 4.55% and 4.56%.

3. Accounts receivable:

	2023		2022	
Trade accounts receivable	\$ 264,977	\$ 100,653		
HST receivable	21,493	29,134		
	\$ 286,470	\$ 129,787		

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

4. Tangible capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 87,113	\$ 56,125	\$ 30,988	\$ 38,735
Computer equipment	62,284	48,248	14,036	18,551
Leasehold improvements	81,896	36,855	45,041	53,232
	<u>\$ 231,293</u>	<u>\$ 141,228</u>	<u>\$ 90,065</u>	<u>\$ 110,518</u>

Cost and accumulated amortization as at December 31, 2022 amounted to \$229,793 and \$119,275, respectively.

5. Intangible capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Trademark	\$ 34,590	\$ 20,655	\$ 13,935	\$ 17,394
Websites	61,597	61,597	–	–
CRM Fonteva	69,753	69,753	–	–
CRM Netforum	79,853	11,091	68,762	–
Disaster Preparedness Course	18,650	3,626	15,024	–
	<u>\$ 264,443</u>	<u>\$ 166,722</u>	<u>\$ 97,721</u>	<u>\$ 17,394</u>

Cost and accumulated amortization as at December 31, 2022 amounted to \$165,940 and \$148,546, respectively.

Websites are still in use by the Association.

In 2023, CRM Fonteva was replaced by CRM Netforum effective July 2023.

Moreover, the Disaster Preparedness Course (“Course”) was developed by the Association for the Canadian Centre for Excellence in Emergency Preparedness (“CEEP”), where no agency, employment or partnership is created by their Agreement. The Course was launched in May 2023, and the Association was granted license for the use of the Course.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2022 - \$Nil) which include amounts payable for harmonized sales tax, Employer Health Tax and payroll-related remittances.

7. Deferred government grant and loan payable:

During 2020, the Association received a \$40,000 loan under the provisions of the Canada Emergency Business Account ("CEBA"). The program was launched by the Government of Canada in 2020 to provide financing to qualifying small businesses and not-for-profit organizations to ease the financial strain experienced as a result of the COVID-19 pandemic.

The loan, which was provided by CIBC, is non-interest bearing, unsecured and guaranteed by the Government of Canada. In 2023, the Association paid the amount in full.

8. Deferred revenue:

	2023	2022
Membership fees	\$ 270,756	\$ 285,335
Conference sponsorships	270,627	52,325
Roadshow sponsorships and registrations	111,000	149,280
Advertising revenue	25,350	44,649
Webinar revenue	8,400	75,300
Network of Canadian Emergency Researchers revenue	1,600	2,215
Partnership revenue	–	3,666
	\$ 687,733	\$ 612,770

9. Net assets:

(a) Unrestricted net assets:

Unrestricted net assets account for current operations and programs as well as the Association's general operations. In 2023, an amount of \$283,315 was transferred from the Operational Fund to this fund.

(b) Operational Fund:

The Operational Fund was established by the Board of Directors to maintain sufficient resources to continue operations in the event of a catastrophic occurrence or sustained economic downturn. The fund balance represents the amount available to the Association to meet its contractual obligations in the event that the Association discontinues operations.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

9. Net assets (continued):

(c) Annual Fund:

The Annual Fund is a part of the Emergency Medicine Advancement Fund (“EMAF”) which was established by the Board of Directors to fund annual EMAF grants as part of CAEP’s annual Grant Competition.

In the year, the annual fund had a deficiency of revenue over expenses of \$2,629.

In 2022, the annual fund had an excess of revenue over expenses of \$3,908.

(d) Strategic Fund:

The Strategic Fund was established by the Board of Directors to fund future strategic initiatives as approved by the Board of Directors.

(e) Research Endowment Fund:

The Research Endowment Fund was established to provide financial support for research in emergency medicine in Canada. The Association receives donations to this fund from members, industry, and the public. Investment income earned on this endowment is used to fund research grants in the year.

(f) Ian Stiell Endowment Fund:

The Ian Stiell Endowment Fund was established to provide financial support for the administration and awarding of the Ian Stiell Researcher of the Year Award.

10. Commitments:

The Association entered into an operating lease for office space expiring September 30, 2029. Future minimum lease payments on basic rent total \$324,729 and include the following payments over the next five years and thereafter:

2024	\$	51,058
2025		51,756
2026		53,884
2027		54,593
2028		56,720
Thereafter		56,718
	\$	324,729

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

10. Commitments (continued):

Commitments Related to Future Conference Agreements:

The Association has entered into multiple agreements for future conferences for which the Association would be subject to cancellation fees totaling \$158,494 (2022 - \$748,262).

11. Financial risks:

The Association is subject to the following risks from its financial instruments:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association believes it is not subject to significant credit risk from its investments and accounts receivable. The Association has not set up an allowance for doubtful accounts on its accounts receivable. The credit risk has decreased as the impacts of the COVID-19 pandemic eased.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Association's investments are held in highly liquid securities.

(c) 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. The Association is exposed to currency risk on its foreign-based investments as disclosed in note 2.

(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 Association is exposed to interest rate risk on its interest-bearing investments as disclosed in note 2.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2023

11. Financial risks (continued):

(c) Market risk (continued):

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 Association is exposed to other price risks on its equity investments disclosed in note 2 due to fluctuations in market prices.

Management believes the Association is not subject to significant financial risks from financial instruments even though interest rate and other price risks have increased due to rising interest rates and increased variability in stock markets.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Schedule of Program Costs

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Facilities, meals, and equipment	\$ 427,014	\$ 437,930
Editors	149,230	143,485
Speakers	220,880	138,131
Consulting	77,934	82,128
Development costs	107,304	79,414
Travel	117,253	59,599
General	24,789	24,667
Computer	20,954	10,186
President's allowance	—	7,500
	<u>\$ 1,145,358</u>	<u>\$ 983,040</u>