

**DARTMOUTH GENERAL HOSPITAL CHARITABLE
FOUNDATION**

FINANCIAL STATEMENTS

MARCH 31, 2022

**DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION
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MARCH 31, 2022**

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INDEPENDENT AUDITORS' REPORT

To the Directors of:
Dartmouth General Hospital Charitable Foundation

Qualified Opinion

We have audited the financial statements of **Dartmouth General Hospital Charitable Foundation** ("the Foundation"), which comprise the statement of financial position as at March 31, 2022 and the statements of operation, operations by fund and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and supplementary schedules.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2022 and 2021, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenues from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditors' 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 auditors' 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.

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 Foundation'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 Foundation'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 auditors' report. However, future events or conditions may cause the Foundation 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.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
June 22, 2022

Chartered Professional Accountants

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 4
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
REVENUES		
Donations (Schedule 1)	2,333,081	2,492,440
Investments (Schedule 2)	1,079,091	526,468
Parking, net (Schedule 3)	581,113	234,900
Special events, net (Schedule 4)	319,501	154,102
Other (Note 8)	<u>73</u>	<u>95,443</u>
	<u>4,312,859</u>	<u>3,503,353</u>
EXPENSES		
Fundraising and office (Schedule 5)	162,404	161,201
Insurance	3,310	3,200
Interest and bank charges	3,047	2,854
Investment management fees	131,885	141,065
Professional fees	30,499	28,214
Redevelopment campaign	374,802	374,579
Salaries and wages	<u>591,054</u>	<u>604,616</u>
	<u>1,297,001</u>	<u>1,315,729</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	3,015,858	2,187,624
DISTRIBUTIONS (Note 9)	(2,826,327)	(2,762,288)
UNREALIZED GAIN DUE TO CHANGE IN MARKET VALUE OF INVESTMENTS	<u>457,595</u>	<u>2,602,501</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>647,126</u></u>	<u><u>2,027,837</u></u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION
STATEMENT OF OPERATIONS BY FUND AND CHANGES IN FUND BALANCES
AS AT MARCH 31, 2022

	Internally Restricted Capital Fund \$	Externally Restricted			Unrestricted \$	2022 \$	2021 \$
		Capital Campaign Fund (Note 10) \$	Palliative Care Fund \$	Cardiology Education Fund \$			
Balance - beginning of year	-	1,385,047	58,741	5,803	19,691,973	21,141,564	19,113,727
Revenues	(58,391)	1,586,416	5,760	-	2,779,074	4,312,859	3,503,353
Expenses	-	(374,802)	-	-	(922,199)	(1,297,001)	(1,315,729)
Distributions	-	(1,000,000)	-	-	(1,826,327)	(2,826,327)	(2,762,288)
Unrealized gain due to change in market value of investments	-	-	-	-	457,595	457,595	2,602,501
Excess (deficiency) of revenues over expenses	(58,391)	211,614	5,760	-	488,143	647,126	2,027,837
Interfund transfers	58,391	-	(679)	-	(57,712)	-	-
Balance - end of year	-	<u>1,596,661</u>	<u>63,822</u>	<u>5,803</u>	<u>20,122,404</u>	<u>21,788,690</u>	<u>21,141,564</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 6
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	4,635,759	7,720,254
Short term investments	2,667,284	70,224
Accounts receivable (Note 3)	64,468	81,572
Prepays	<u>32,252</u>	<u>28,435</u>
	7,399,763	7,900,485
INVESTMENTS (Note 4)	18,461,763	17,093,874
CAPITAL ASSETS (Note 5)	<u>162,941</u>	<u>221,333</u>
	<u>26,024,467</u>	<u>25,215,692</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	160,429	280,851
Deferred revenue	47,870	15,000
Due to Nova Scotia Health Authority	<u>4,027,478</u>	<u>3,778,277</u>
	<u>4,235,777</u>	<u>4,074,128</u>

FUND BALANCES

EXTERNALLY RESTRICTED	1,666,286	1,449,591
UNRESTRICTED	<u>20,122,404</u>	<u>19,691,973</u>
	<u>21,788,690</u>	<u>21,141,564</u>
	<u>26,024,467</u>	<u>25,215,692</u>

COMMITMENTS (Note 7)

Approved by the Board

_____ Director

_____ Director

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 7
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	647,126	2,027,837
Items not affecting cash		
Amortization	58,391	54,923
Unrealized gain due to change in market value of investments	(457,595)	(2,602,501)
Gain on sale of investments	(744,769)	(143,475)
	(496,847)	(663,216)
Changes in non-cash working capital items		
Accounts receivable	17,104	18,818
Prepays	(3,817)	(18,996)
Accounts payable and accrued liabilities	(120,421)	189,557
Deferred revenue	32,870	(10,898)
Due to Nova Scotia Health Authority	<u>249,201</u>	<u>1,057,351</u>
	(321,910)	572,616
INVESTING		
Purchases of investments	(2,831,627)	(224,167)
Proceeds on sale of investments	69,042	2,610,458
Acquisition of capital assets	<u>-</u>	(69,369)
	(2,762,585)	2,316,922
CHANGE IN CASH	(3,084,495)	2,889,538
CASH - beginning of year	<u>7,720,254</u>	<u>4,830,716</u>
CASH - end of year	<u>4,635,759</u>	<u>7,720,254</u>
CASH CONSISTS OF:		
Cash	3,002,417	2,177,292
Restricted cash	<u>1,633,342</u>	<u>5,542,962</u>
	<u>4,635,759</u>	<u>7,720,254</u>

1. OPERATIONS

Dartmouth General Hospital Charitable Foundation ("the Foundation") works in partnership with individuals, corporations, foundations, service organizations and governments to secure funding to support the patient care capital improvement requirements of the Dartmouth General Hospital, a site of the Nova Scotia Health Authority ("NSHA").

The foundation is a not-for-profit organization and as such, is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Fund accounting

Unrestricted fund

The Unrestricted Fund is used for the Foundation's day-to-day ongoing activities including fundraising activities, unrestricted contributions, television, parking and investment income. This fund includes the assets, liabilities, revenues and expenses other than those related to the Externally Restricted Funds or Capital Fund.

Externally restricted funds

The purpose of the Externally Restricted Funds is to account for contributions which have been restricted for a specified purpose by the contributor. The contributions are recorded in the appropriate fund based on the external restrictions associated with them.

Capital fund

The purpose of the Capital Fund is to account for capital assets, including their acquisition, amortization and disposal. Contributions to the Capital Fund are internally restricted.

Cash

Cash consists of cash on hand and bank balances that fluctuate held with a financial institution.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets

Capital assets are recorded at cost. Amortization is provided for using the following rate and method over their estimated useful lives as follows:

Equipment and software	5 Year	Straight line
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One half year's amortization is taken in the year of acquisition.

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Revenue recognition

The Foundation follows the restricted fund method of accounting for its contributions.

Donation revenue recognized by the Foundation consists of unrestricted, externally restricted and internally restricted contributions. Unrestricted contributions are recognized as revenue of the Unrestricted Fund when received or receivable if the amount is fixed or determinable and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the appropriate restricted funds when received or receivable if the amount is fixed or determinable and collection is reasonably assured. If externally restricted contributions are received for a purpose for which no restricted fund has been established, the contributions are deferred and recognized in the unrestricted fund when the related expense is incurred. Internally restricted contributions are recognized as revenue in the Capital Fund when received or receivable if the amount is fixed or determinable and collection is reasonably assured.

Net investment income that is not externally restricted is recognized as it is earned in the statement of operations. Net investment income that is externally restricted is recognized as direct increases or decreases in fund balances in the appropriate Restricted Fund.

Parking and special events revenue are recognized as the related service is provided and collection is reasonably assured. Amounts received in advance of the service being provided are recorded as deferred revenues.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

All other revenues are recognized when the risk and rewards of ownership transfer to the Foundation, the amount is fixed or determinable and collection is reasonably assured.

Contributed goods and services

Contributed materials and services are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the Foundation's operations and would otherwise have been purchased.

The Foundation benefits from donated services in the form of volunteer time for various programs and objectives of the Foundation. Due to the difficulty of determining their fair value, these contributed services are not recognized in these financial statements.

Income taxes

The Foundation is a registered charity under section 149.1(l) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial 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 excess of revenues over expenses.

Financial assets measured at amortized cost include cash, short term investments and accounts receivable.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and amount due to Nova Scotia Health Authority.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 11
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in excess of revenues over expenses.

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 and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are used when accounting for items and matters such as useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE	2022	2021
	\$	\$
Trade receivables	57,426	81,572
Government remittances recoverable	<u>7,042</u>	<u>-</u>
	<u>64,468</u>	<u>81,572</u>
4. INVESTMENTS	Fair value	Fair value
	2022	2021
	\$	\$
Pooled Funds	18,628,057	17,095,558
GIC (0.85%, maturing June 15, 2022)	<u>2,500,990</u>	<u>68,540</u>
	21,129,047	17,164,098
Less: short term investments	<u>2,667,284</u>	<u>70,224</u>
	<u>18,461,763</u>	<u>17,093,874</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 12
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

5. CAPITAL ASSETS	Cost	Accumulated Amortization	Net 2022	Net 2021
	\$	\$	\$	\$
Equipment and software	<u>294,806</u>	<u>131,865</u>	<u>162,941</u>	<u>221,333</u>

6. INTERNALLY IMPOSED RESTRICTIONS

The Foundation has committed to funding certain equipment for the Dartmouth General Hospital, a site of NSHA. Donations made for specific purposes are restricted towards their specified use. The Foundation funds any shortfall for commitments made from unrestricted fund balances.

7. COMMITMENTS

As of April 2017, the Foundation has committed to contribute \$11,000,000 to the NSHA, which will be used towards the Dartmouth General Hospital Redevelopment project. To date, \$6,232,511 (2021 - \$5,232,511) has been distributed from the Foundation to NSHA.

As of March 2021, the Foundation has committed to contribute \$1,600,000 to the NSHA, which will be used towards the purchase of a new Magnetic Resonance Imaging ("MRI") machine. To date, \$NIL (2021 - \$NIL) has been distributed from the Foundation to NSHA.

In May 2022, the Foundation committed to contribute \$2,500,000 to the NSHA, which will be used towards various projects to benefit the patient/visitor experience and improve the efficiency of the Dartmouth General Hospital, as approved by the Board.

8. GOVERNMENT ASSISTANCE

During the year, the Foundation received \$NIL (2021 - \$93,763) under the Canada Emergency Wage Subsidy. This amount is included in other revenues.

9. DISTRIBUTIONS

Distributions are amounts that have been committed by the Board of Directors to the Dartmouth General Hospital, a site of NSHA, towards equipment purchases and other related capital expenditures.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 13
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

10. CAPITAL CAMPAIGN FUND

The Capital Campaign Fund includes amounts for two capital campaigns: The Above and Beyond Campaign which relates to funds to be used towards the Dartmouth General Hospital Redevelopment Project and the Next Campaign which relates to funds for major capital equipment for the Dartmouth General Hospital. The current year operations and changes in fund balances attributable to each of these campaigns present as follows:

	Above and Beyond Campaign \$	Next Campaign \$	Total \$
Balance - beginning of year	1,470,067	(85,020)	1,385,047
Revenues	1,281,951	304,465	1,586,416
Expenses	(56,242)	(318,560)	(374,802)
Distributions	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>
Balance - end of year	<u>1,695,776</u>	<u>(99,115)</u>	<u>1,596,661</u>

11. FINANCIAL INSTRUMENTS

Risks and concentrations

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at March 31, 2022.

It is management's opinion that the Foundation is not exposed to significant liquidity, currency, or interest rate risks from its financial instruments. The risks arising on financial instruments are limited to the following:

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. Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash, short term investments and investments. The Foundation deposits its cash, short term investments and investments in reputable financial institutions and therefore believes the risk of loss to be remote.

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. The Association is mainly exposed to other price risk.

11. FINANCIAL INSTRUMENTS (Continued)

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.

12. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 15
SCHEDULES OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022

1. DONATIONS	2022	2021
	\$	\$
Bequests	11,553	10,150
Direct mail and newsletter	193,940	112,092
Annual giving	199,621	510,096
Major gifts	299,659	335,367
Memoriums	42,530	28,012
Major Capital Campaign		
Restricted	<u>1,585,778</u>	<u>1,496,723</u>
	<u>2,333,081</u>	<u>2,492,440</u>
2. INVESTMENTS	2022	2021
	\$	\$
Dividends	100,627	109,541
Gain on sale of investments	744,131	143,343
Interest	233,695	273,452
Capital Campaign		
Gain on sale of investments - restricted	<u>638</u>	<u>132</u>
	<u>1,079,091</u>	<u>526,468</u>
3. PARKING	2022	2021
	\$	\$
Revenue	887,708	563,477
Transportation and infrastructure renewal portion	<u>(22,853)</u>	<u>(9,857)</u>
	<u>864,855</u>	<u>553,620</u>
Expenses		
Amortization	58,391	54,923
Bank charges	19,397	11,319
HST adjustment	-	57,639
Management fees	28,992	18,985
Miscellaneous	25,718	25,595
Repairs and maintenance	10,318	9,522
Salaries and wages	91,401	96,715
Snow removal	37,833	37,833
Supplies	<u>11,692</u>	<u>6,189</u>
	<u>283,742</u>	<u>318,720</u>
	<u>581,113</u>	<u>234,900</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 16
SCHEDULES OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022

4. SPECIAL EVENTS	2022	2021
	\$	\$
Revenues		
Auction and lobster dinner	276,415	86,077
Golf tournament	122,726	58,341
Get Up There	<u>27,398</u>	<u>29,903</u>
	<u>426,539</u>	<u>174,321</u>
Expenses		
Auction and lobster dinner	48,820	9,149
Golf tournament	33,163	9,538
Get Up There	17,443	1,532
Radiothon	<u>7,612</u>	<u>-</u>
	<u>107,038</u>	<u>20,219</u>
	<u>319,501</u>	<u>154,102</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 17
SCHEDULES OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022

5. FUNDRAISING AND OFFICE	2022	2021
	\$	\$
Advertising	6,809	9,440
Annual report	806	2,016
Catering	2,813	666
Conferences	5,286	503
Courier	-	27
Design work	2,436	254
Direct mail	29,634	16,730
Donor recognition	-	6,721
Entertainment	148	-
Hospitality	295	-
Local travel	126	242
Lottery	1,000	-
Memberships	3,180	417
Merchant fees	12,278	7,754
Newsletter	13,491	11,990
Photography	1,638	289
Platform fees	5,719	4,471
Postage	2,402	6,916
Printing	191	4,622
Prizes and gifts	2,561	3,287
Recruitment	2,585	680
Rentals	278	3,507
Research tools	2,467	2,507
Software and hardware	4,065	4,338
Subscriptions and journals	929	3,334
Supplies	19,316	10,480
System maintenance and training	36,820	42,193
Telecommunications	4,932	7,094
Website and hosting	199	10,723
	<u>162,404</u>	<u>161,201</u>