

**Mennonite Disaster Service
Canada Inc.**

Financial Statements

**For the eight-month period ended July 31,
2019 and the twelve-month period ended
November 30, 2018**



Independent auditor's report

To the Board of Directors of Mennonite Disaster Service Canada Inc.

Our qualified opinion

In our opinion, except for the possible effects on comparative information 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 Mennonite Disaster Service Canada Inc. (the Organization) as at July 31, 2019, and the results of its operations and its cash flows for the period from December 1, 2018 to July 31, 2019 in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Organization's financial statements comprise:

- the statement of financial position as at July 31, 2019;
- the statement of operations and changes in fund balances for the period from December 1, 2018 to July 31, 2019;
- the statement of cash flows for the period from December 1, 2018 to July 31, 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

In common with many not-for-profit organizations, the Organization derives revenues from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification 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 donations, excess (deficiency) of revenues over expenses and cash flows from operations for the year ended November 30, 2018, current assets as at November 30, 2018 and fund balances as at the beginning and the end of the year ended November 30, 2018. Our audit opinion on the financial statements for the year ended November 30, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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

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Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Those charged with governance are responsible for overseeing the Organization'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.

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 Organization'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 Organization'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 Organization 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 18, 2019

Mennonite Disaster Service Canada Inc.

Statement of Financial Position

As at July 31, 2019 and November 30, 2018

	July 31, 2019 \$	November 30, 2018 \$
Assets		
Current assets		
Cash (note 4)	611,781	420,193
Interest bearing deposits (note 5)	1,668,029	1,868,029
Accounts receivable (note 7)	31,048	12,849
	<u>2,310,858</u>	<u>2,301,071</u>
Property and equipment (note 6)	<u>143,548</u>	<u>126,850</u>
	<u>2,454,406</u>	<u>2,427,921</u>
Liabilities and Fund Balances		
Current liabilities		
Accounts payable and accrued liabilities	<u>57,667</u>	<u>34,894</u>
Fund balances		
Unrestricted		
General Fund	1,636,420	1,702,662
Externally restricted		
Bi-National Fund	101,881	123,520
MDS Canada and MDS Canada Units Fund	165,500	143,046
Internally restricted		
CMU Disaster Recovery Program Bursary Fund	653	653
MDS Canada Projects Reserve Fund	80,000	80,000
Wellness Fund	-	4,543
Funds Invested in Property and Equipment	143,548	126,850
Fund of Last Resort	29,592	56,592
Bequest Fund	239,145	155,161
	<u>2,396,739</u>	<u>2,393,027</u>
	<u>2,454,406</u>	<u>2,427,921</u>

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

Menonite Disaster Service Canada Inc.

Statement of Operations and Changes in Fund Balances

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

										For the eight-month period ended July 31, 2019	For the twelve- month period ended November 30, 2018	
	Unrestricted	Externally Restricted			Internally Restricted							
	General Fund \$	Bi- National Fund \$	MDS Canada and MDS Canada Units Fund \$	CMU Disaster Recovery Program Bursary Fund \$	MDS Canada Projects Reserve Fund \$	Wellness Fund \$	Funds Invested in Property and Equipment \$	Fund of Last Resort \$	Bequest Fund \$	Total \$	Total \$	
Revenue												
Donations	557,087	13,219	56,183	-	-	-	-	-	-	626,489	990,323	
Bequest	186,474	-	-	-	-	-	-	-	-	186,474	-	
Grants – Alberta Fires	-	-	-	-	-	-	-	-	-	-	-	
Grants – BC Fires	-	-	100,000	-	-	-	-	-	-	100,000	77,268	
Grants from Bi-National Fund (note 7)	-	13,165	-	-	-	-	-	-	-	13,165	12,740	
Summer Youth and Family Project fees	-	-	5,450	-	-	-	-	-	-	5,450	3,550	
Investment income	22,917	-	-	-	-	-	-	-	-	22,917	31,974	
Other income	9,912	-	-	-	-	-	-	-	-	9,912	41,502	
	776,390	26,384	161,633	-	-	-	-	-	-	964,407	1,157,357	
Project and program												
Unrestricted (schedule 1)	346,924	-	-	-	-	-	-	-	-	346,924	331,866	
Externally restricted (schedule 2)	-	107,255	262,160	-	-	-	-	-	-	369,415	659,047	
Internally restricted (schedule 3)	-	-	-	-	-	-	22,234	-	-	22,234	35,337	
Operations												
Unrestricted (schedule 1)	143,941	-	-	-	-	-	-	-	-	143,941	279,054	
Externally restricted (schedule 2)	-	-	-	-	-	-	-	-	-	-	-	
Internally restricted (schedule 3)	-	-	-	-	-	-	4,586	-	-	4,586	6,140	
Board												
Unrestricted (schedule 1)	73,595	-	-	-	-	-	-	-	-	73,595	83,297	
	564,460	107,255	262,160	-	-	-	26,820	-	-	960,695	1,394,741	
Excess (deficiency) of revenue over expenses for the period	211,930	(80,871)	(100,527)	-	-	-	(26,820)	-	-	3,712	(237,384)	
Fund balance – Beginning of period	1,702,662	123,520	143,046	653	80,000	4,543	126,850	56,592	155,161	2,393,027	2,630,411	
Interfund transfers (note 9)	(234,654)	59,232	122,981	-	-	(4,543)	-	(27,000)	83,984	-	-	
Investment in property and equipment	(43,518)	-	-	-	-	-	43,518	-	-	-	-	
Fund balance – End of period	1,636,420	101,881	165,500	653	80,000	-	143,548	29,592	239,145	2,396,739	2,393,027	

The accompanying notes are an integral part of these financial statements.

Mennonite Disaster Service Canada Inc.

Statement of Cash Flows

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

	For the eight-month period ended July 31, 2019 \$	For the twelve-month period ended November 30, 2018 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses (excess of expenses over revenue) for the period	3,712	(237,384)
Item not affecting cash		
Amortization	26,820	41,477
	30,532	(195,907)
Changes in non-cash working capital items		
Accounts receivable	(18,199)	186,391
Accounts payable and accrued liabilities	22,773	(32,610)
	35,106	(42,126)
Investing activities		
Purchase of property and equipment	(43,518)	(73,676)
Decrease in cash during the period	(8,412)	(115,802)
Cash – Beginning of period	2,288,222	2,404,024
Cash – End of period	2,279,810	2,288,222
Cash consists of		
Cash	611,781	420,193
Interest bearing deposits	1,668,029	1,868,029
	2,279,810	2,288,222

The accompanying notes are an integral part of these financial statements.

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

1 Nature of operations

Mennonite Disaster Service Canada Inc. (MDS) was organized to provide a channel through which various constituencies of the Anabaptist churches can respond to those affected by disasters in Canada, the United States, and their territories. It is federally incorporated without share capital and is registered as a charitable organization with the Government of Canada.

During the fiscal period, MDS has chosen to change its period end to July 31 from November 30 to move away from the peak period for donations, being the holiday season.

2 Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3 Summary of significant accounting policies

These financial statements have been prepared in accordance with ASNPO, and include the following significant accounting policies:

Fund accounting

The accounts of MDS are maintained in accordance with the principles of fund accounting. Fund accounting is a procedure whereby a self-balancing group of accounts is provided for each accounting fund established by the Board of Directors (the Board) of MDS.

For financial reporting purposes, the accounts have been classified into the following funds:

General Fund

This fund reports the assets, liabilities, revenue and expenses related to general operations.

Externally Restricted Funds

Externally restricted funds are created as a result of donations designated for certain projects by the contributor. Contributors are informed at the time of donation that funds in excess of designated project expenses after a project closes may be reallocated to other Board approved projects. Overall project funding deficiencies (expenses in excess of designated contributions) are covered by the General Fund.

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

3 Summary of significant accounting policies (continued)

Bi-National Fund

Contributions designed for programs/projects are administered at the Region or Bi-National level. MDS is an organization that is split into five Regions, of which Regions 1 through 4 are in the United States and Region 5 (MDS Canada) encompasses all of Canada. The function of the Region is to provide mutual assistance among its units for disaster response within the Region. When a disaster requires response beyond the capacity of a Region, Bi-National is brought in to assist in the recovery effort. The Bi-National Fund consists of all programs/projects located in Regions 1 through 4.

MDS Canada and MDS Canada Units Fund

Contributions are designated for MDS Canada and/or units within MDS Canada. MDS units are the basic operational entities that coordinate the joint response of the individuals from multiple congregations. A unit is generally as large as a province and its name reflects the province(s) it covers. MDS Canada currently consists of seven units.

Internally Restricted Funds

Internally restricted funds are created as a result of Board decisions to restrict certain fund resources for specific activities.

Canadian Mennonite University (CMU) Disaster Recovery Program Bursary Fund

This fund is to be used toward bursaries for eligible students in the Disaster Recovery Program at CMU in Winnipeg, Manitoba. The CMU program was discontinued and the fund remains for CMU student travel assistance.

MDS Canada Reserve Fund

This fund is to be used at the Board's discretion when operating deficits in MDS Canada projects arise. The fund will be replenished as directed by the Board from unrestricted funds as needed, to a maximum balance of \$80,000.

Wellness Fund

This fund is to cover costs related to staff and Board wellness assistance. On February 7, 2019, the Board approved the dissolution of the fund.

Funds Invested in Property and Equipment

This fund reports the acquisition, disposition and liabilities related to property and equipment.

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

3 Summary of significant accounting policies (continued)

Fund of Last Resort

This fund is designed to provide a last resort funding option for program materials when other funding sources cannot be secured. When MDS has funds in excess of six months' operating reserves, any portion of said excess can be transferred into the Fund of Last Resort at the Board's discretion.

Bequest Fund

This is a contingency fund for any underfunded disaster recovery rebuilding work initiated by the Bi-National or Region. An underfunded disaster is defined as a project that does not have sufficient externally or internally restricted funds. The funds are administered operationally and/or by approval of the Board.

Cash and interest bearing deposits

Cash and interest bearing deposits consist of funds held on deposit with various financial and banking institutions.

Property and equipment

Purchases of property and equipment are recorded at cost. Additions under \$1,000 are expensed when purchased and additions over \$1,000 are capitalized and amortized from the date of purchase. Amortization is based on the assets' estimated useful lives using the straight-line method over the following terms:

Office furniture and equipment	3 and 7 years
Project equipment	5 years
Leasehold improvements	Over lease term

Revenue recognition

MDS follows the restricted fund method for contributions. Unrestricted contributions are recognized in the General Fund when received or receivable. Restricted donations are recognized as revenue of the appropriate restricted fund when received or receivable. Restricted contributions for which there is not a designated restricted fund are recognized in the General Fund under the deferral method. Amounts pledged to MDS by supporters are not recognized in the accounts until received.

Investment income and other income are recognized when earned.

Menonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

3 Summary of significant accounting policies (continued)

Translation of foreign exchange

Revenue and expense items denominated in foreign currencies are translated at exchange rates in effect at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at year-end.

Contributed services

A significant portion of MDS's operations is carried out by services donated by individuals. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Expense allocations

The following expenses related to operations were allocated on the following basis:

	Program %	Operations %	Board %
Administration costs			
Telephone	80	20	-
Publications	70	30	-
Postage	25	65	10
Supplies, printing, office			
MDS Canada projects	15	85	-
Other	100	-	-
Staff travel			
Programs	100	-	-
Other	60	40	-
Occupancy costs	59	27	14
Wages and benefits	59	27	14

The following expenses related to the Board were allocated on the following basis:

	Program %	Operations %	Board %
Administration costs			
Telecommunications	65	10	25

Administration costs

Subject to review by the Board, MDS does not allocate any designated donations to the General Fund to cover the administrative cost of designated projects.

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

3 Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Financial instruments

MDS initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the exchange amount.

MDS subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, interest bearing deposits and accounts receivable.

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

4 Cash

	July 31, 2019 \$	November 30, 2018 \$
Unrestricted and internally restricted	526,613	201,439
Externally restricted	85,168	218,754
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	611,781	420,193

5 Interest bearing deposits

	July 31, 2019 \$	November 30, 2018 \$
Unrestricted and internally restricted		
General Fund – interest at 1.71% (2018 – 1.80%)	1,667,376	1,867,376
CMU Disaster Recovery Bursary Fund – interest at 1.44% (2018 – 1.55%)	653	653
	<hr/>	<hr/>
	1,668,029	1,868,029

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

6 Property and equipment

			July 31, 2019	November 30, 2018
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Office furniture and equipment	65,554	46,714	18,840	21,889
Project equipment	319,238	200,842	118,396	98,149
Leasehold improvements	15,000	8,688	6,312	6,812
	399,792	256,244	143,548	126,850

7 Related party transactions

MDS is part of a series of Regions in Canada and the United States undertaking relief efforts (note 1). The Bi-National office provides direction and coordination efforts to the Regions. MDS has undertaken transactions with the Bi-National office.

The following is a summary of the related party transactions occurring during the period:

	Eight-month period ended July 31, 2019 \$	Twelve-month period ended November 30, 2018 \$
Grants from Bi-National Operations	13,165	12,740

Included in accounts receivable is \$1,028 (2018 – \$5,340) from Bi-National relating to expenses paid by MDS on behalf of Bi-National.

8 Commitments

MDS has commitments under operating leases requiring total approximate annual rental payments as follows:

	\$
2020	43,215
2021	44,220
2022	45,555
2023	34,170

Mennonite Disaster Service Canada Inc.

Notes to Financial Statements

For the eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

9 Interfund transfers

During the eight-month period ended July 31, 2019, the Board approved interfund transfers to the General Fund from the externally restricted MDS Canada and MDS Canada Units Fund, internally restricted Wellness Fund, Fund of Last Resort, and Bequest Fund in the amount of \$100,000, \$4,543, \$27,000 and \$102,490, respectively.

The Board has also approved interfund transfers from the General Fund to the externally restricted Bi-National Fund, MDS Canada and MDS Canada Units Fund, and the internally restricted Bequest Fund in the amount of \$59,232, \$222,981 and \$186,474, respectively.

10 Financial instruments

Credit risk

Credit risk is the risk one party to a financial instrument may fail to discharge an obligation and cause a financial loss to another party. MDS, in the normal course of operations, is exposed to credit risk from its donors. However, the broad donor base minimizes the credit risk.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate fluctuations on MDS's cash flows, financial position and revenues. Certain of MDS's investments are subject to changes in interest rates.

Liquidity risk

Liquidity risk is the risk MDS will not be able to meet its financial obligations associated with financial liabilities in full. MDS expects to be able to meet its financial obligations in the foreseeable future.

Foreign currency risk

Foreign currency risk arises from certain of the MDS' obligations and activities, which must be settled in US dollars. MDS does not engage in hedging transactions to preclude its exposure to foreign currency risk.

Mennonite Disaster Service Canada Inc.

Schedule of General Fund Expenses

Schedule 1

(Unaudited)

For eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

	For the eight-month period ended July 31, 2019			For the twelve-month period ended November 30, 2018		
	Project and Program \$	Operations \$	Board \$	Project and Program \$	Operations \$	Board \$
Advertising and promotion	1,567	24,230	-	-	43,996	-
Fundraising	-	4,804	-	-	13,392	-
Insurance	-	625	-	-	379	-
Interest and bank charges	-	2,818	-	-	3,569	-
Light, power and water	-	-	-	-	2,038	-
Memberships/subscriptions	-	129	-	-	1,099	-
Occupancy	8,257	31,081	-	8,058	37,126	-
Office	5,621	12,926	-	-	65,852	-
Professional fees	-	13,222	-	-	18,810	-
Project investigations	5,402	-	-	288	-	-
Project start-up and completion	24,227	-	-	176	-	-
Publications	-	27,002	-	-	40,011	-
Supplies	18,230	11,439	-	-	23,026	-
Telephone	-	4,230	645	-	7,610	896
Tools and equipment	14,334	-	-	5,166	-	-
Training and development	20,980	145	-	33,202	1,604	-
Travel and meetings	25,401	32,296	38,551	16,416	36,836	37,020
Vehicle expenses	30,647	59	-	20,366	416	-
Wages and benefits	-	202,750	-	-	266,581	-
Website and computers	-	2,842	-	-	10,284	-
	<u>154,666</u>	<u>370,598</u>	<u>39,196</u>	<u>83,672</u>	<u>572,629</u>	<u>37,916</u>
Expense allocations (note 3)						
Administration costs	72,635	(78,649)	6,014	113,712	(127,182)	13,470
Wages and benefits	119,623	(148,008)	28,385	134,482	(166,393)	31,911
	<u>192,258</u>	<u>(226,657)</u>	<u>34,399</u>	<u>248,194</u>	<u>(293,575)</u>	<u>45,381</u>
	<u>346,924</u>	<u>143,941</u>	<u>73,595</u>	<u>331,866</u>	<u>279,054</u>	<u>83,297</u>
Total General Fund expenses			<u>564,460</u>			<u>694,217</u>

Mennonite Disaster Service Canada Inc.

Schedule of Externally Restricted Funds Expenses

Schedule 2

(Unaudited)

For eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

	For the eight-month period ended July 31, 2019	For the twelve-month period ended November 30, 2018
	\$	\$
Bi-National Fund		
Project and Program		
California Wildfires	12,823	13,675
Gulf States Flood	-	4,536
Hurricane Florence	12,286	-
Hurricane Harvey	52,857	39,924
Hurricane Irma	17,797	11,958
Hurricane Maria	7,476	2,632
Pine Ridge Storms	1,593	13,683
West Virginia Floods	2,423	15,355
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	107,255	101,763
MDS Canada Grant and MDS Canada Unit Fund		
Project and Program		
Atlantic Canada		
Investigations	1,803	1,152
Local	87,533	3,716
British Columbia		
Investigations	1,423	952
Local	1,595	7,850
Youth Project	-	87
Manitoba		
Investigations	-	408
Local	240	5,000
Ontario		
Investigations	2,157	849
Local	21,537	32,484
MDS Canada		
Family Project	-	5,903
BC Floods	130,822	-
Local	1,302	-
Youth Project	12,521	-
Alberta Fires	-	4,159
BC Fires	1,227	494,724
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	262,160	557,284
Total Externally Restricted Funds expenses	<hr/>	<hr/>
	369,415	659,047

Mennonite Disaster Service Canada Inc.

Schedule of Internally Restricted Funds Expenses

Schedule 3

(Unaudited)

For eight-month period ended July 31, 2019 and the twelve-month period ended November 30, 2018

	For the eight- month period ended July 31, 2019 \$	For the twelve- month period ended November 30, 2018 \$
Funds Invested in Property and Equipment		
Project and Program		
Amortization	22,234	35,337
Operations		
Amortization	4,586	6,140
Total Internally Restricted Funds expenses	<u>26,820</u>	<u>41,477</u>