

**CHESTER PLAYHOUSE SOCIETY**  
**Financial Statements**  
**Year Ended December 31, 2024**

**CHESTER PLAYHOUSE SOCIETY**

**Index to Financial Statements**

**Year Ended December 31, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Directors of Chester Playhouse Society

We have reviewed the accompanying financial statements of Chester Playhouse Society (the Society) that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying 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 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 entity, 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 financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Chester Playhouse Society as at December 31, 2024, 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.

*Belliveau Veinotte Inc.*

Bridgewater, Nova Scotia  
March 23, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

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**CHESTER PLAYHOUSE SOCIETY**  
**Statement of Financial Position**  
**December 31, 2024**

	General Fund	Building Reserve Fund	Capital Fund	Cash Flow Fund	2024	2023
<b>ASSETS</b>						
Current						
Cash	\$ 128,173	\$ 57,440	\$ 47,591	\$ 10,000	\$ 243,204	\$ 323,024
Accounts receivable (Note 5)	8,112	-	1,236	-	9,348	87,112
Inventory	2,007	-	-	-	2,007	2,287
Prepaid expenses	20,891	-	-	-	20,891	21,858
Interfund balances	41,601	(20,574)	(21,027)	-	-	-
Capital assets (Note 6)	200,784	36,866	27,800	10,000	275,450	434,281
	-	-	2,706,670	-	2,706,670	2,747,724
	<b>\$ 200,784</b>	<b>\$ 36,866</b>	<b>\$ 2,734,470</b>	<b>\$ 10,000</b>	<b>\$ 2,982,120</b>	<b>\$ 3,182,005</b>
<b>LIABILITIES</b>						
Current						
Accounts payable (Note 7)	\$ 57,766	\$ -	\$ 2,358	\$ -	\$ 60,124	\$ 58,676
Deferred revenue (Note 8)	14,604	-	-	-	14,604	19,038
Current portion of long term debt (Note 9)	-	-	-	-	-	171,500
Deferred contributions (Note 11)	72,370	-	2,358	-	74,728	249,214
	-	-	2,436,541	-	2,436,541	2,503,719
	<b>72,370</b>	<b>-</b>	<b>2,438,899</b>	<b>-</b>	<b>2,511,269</b>	<b>2,752,933</b>
<b>FUND BALANCES</b>						
Investment in capital assets	-	-	295,571	-	295,571	323,492
Externally restricted (Note 12)	-	-	-	10,000	10,000	10,000
Internally restricted (Note 12)	-	36,866	-	-	36,866	19,635
Unrestricted	128,414	-	-	-	128,414	75,945
	128,414	36,866	295,571	10,000	470,851	429,072
	<b>\$ 200,784</b>	<b>\$ 36,866</b>	<b>\$ 2,734,470</b>	<b>\$ 10,000</b>	<b>\$ 2,982,120</b>	<b>\$ 3,182,005</b>

**ON BEHALF OF THE BOARD**




See accompanying notes to the financial statements

**CHESTER PLAYHOUSE SOCIETY**

**Statement of Operations**

**Year Ended December 31, 2024**

	General Fund		Building Reserve Fund		Capital Fund		Cash Flow Fund		2024		2023	
<b>REVENUE</b>												
Ticket sales	\$	222,353	\$	17,256	\$	-	\$	-	\$	239,609	\$	133,052
Sponsorship		37,000		-		-		-		37,000		35,750
Youth theatre programs		21,625		-		-		-		21,625		7,490
Donations		192,893		-		-		-		192,893		122,539
Government grants - Schedule 2		183,105		-		-		-		183,105		187,191
Fundraising - Schedule 2		76,895		-		-		-		76,895		58,220
Other revenue - Schedule 2		70,060		-		-		-		70,060		7,797
Amortization of deferred contributions (Note 11)		-		-		143,220		-		143,220		31,693
		803,931		17,256		143,220		-		964,407		583,732
<b>EXPENSES</b>												
Advertising - Schedule 3		64,818		-		-		-		64,818		44,616
Amortization		-		-		171,141		-		171,141		50,183
Building operations - Schedule 3		63,594		-		-		-		63,594		31,168
Cost of attractions		191,344		-		-		-		191,344		135,130
Fundraising		18,759		-		-		-		18,759		9,902
Insurance		125		-		-		-		125		325
Interest and bank charges		2,680		25		-		-		2,705		1,876
Office - Schedule 3		28,461		-		-		-		28,461		35,264
Other - Schedule 3		49,885		-		-		-		49,885		33,476
Professional fees		18,332		-		-		-		18,332		31,993
Wages and benefits		304,438		-		-		-		304,438		263,988
Youth theatre		9,026		-		-		-		9,026		5,574
		751,462		25		171,141		-		922,628		643,495
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>												
	\$	52,469	\$	17,231	\$	(27,921)	\$	-	\$	41,779	\$	(59,763)

See accompanying notes to the financial statements

**CHESTER PLAYHOUSE SOCIETY**  
**Statement of Changes in Fund Balances**  
**Year Ended December 31, 2024**

	General Fund	Building Reserve Fund	Capital Fund	Cash Flow Fund	2024	2023
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 75,945	\$ 19,635	\$ 323,492	\$ 10,000	\$ 429,072	\$ 488,835
Excess (deficiency) of revenue over expenses	52,469	17,231	(27,921)	-	41,779	(59,763)
<b>FUND BALANCES - END OF YEAR</b>	\$ 128,414	\$ 36,866	\$ 295,571	\$ 10,000	\$ 470,851	\$ 429,072

See accompanying notes to the financial statements

**CHESTER PLAYHOUSE SOCIETY**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

	General Fund	Building Reserve Fund	Capital Fund	Cash Flow Fund	2024	2023
<b>OPERATING ACTIVITIES</b>						
Excess (deficiency) of revenue over expenses	\$ 52,469	\$ 17,231	\$ (27,921)	\$ -	\$ 41,779	\$ (59,763)
Items not affecting cash:						
Amortization of capital assets	-	-	171,141	-	171,141	50,183
Amortization of deferred contributions	-	-	(143,220)	-	(143,220)	(31,693)
	52,469	17,231	-	-	69,700	(41,273)
Changes in non-cash working capital:						
Amounts receivable	(7,773)	-	85,537	-	77,764	23,802
Inventory	280	-	-	-	280	(2,287)
Prepaid expenses	967	-	-	-	967	(8,170)
Accounts payable	30,426	-	(28,978)	-	1,448	23,868
Deferred revenue	(4,434)	-	-	-	(4,434)	(2,935)
	19,466	-	56,559	-	76,025	34,278
	71,935	17,231	56,559	-	145,725	(6,995)
<b>INVESTING ACTIVITIES</b>						
Purchase of capital assets	-	-	(130,087)	-	(130,087)	(2,089,274)
Contributions for capital assets	-	-	76,042	-	76,042	1,512,932
	-	-	(54,045)	-	(54,045)	(576,342)
<b>FINANCING ACTIVITIES</b>						
Advances to (from) funds	1,775	20,766	(22,541)	-	-	-
Proceeds from long term financing	-	-	-	-	-	150,000
Repayment of long term debt	(40,000)	-	(131,500)	-	(171,500)	(18,500)
	(38,225)	20,766	(154,041)	-	(171,500)	131,500
<b>INCREASE (DECREASE) IN CASH</b>						
Cash - beginning of year	94,463	19,443	199,118	10,000	323,024	774,861
<b>CASH - END OF YEAR</b>	<b>\$ 128,173</b>	<b>\$ 57,440</b>	<b>\$ 47,591</b>	<b>\$ 10,000</b>	<b>\$ 243,204</b>	<b>\$ 323,024</b>

See accompanying notes to the financial statements

# CHESTER PLAYHOUSE SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2024

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### 1. STATUS AND NATURE OF ACTIVITIES

The Chester Playhouse Society (the "Society") operates and maintains Chester Playhouse, a community arts facility in the Municipality of Chester. Its mission is to offer and promote cultural experiences which engage our community and to operate a welcoming, accessible, arts facility.

The Chester Playhouse Society is incorporated under the Societies Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Fund accounting

Chester Playhouse Society operates on a fund accounting basis. Separate funds have been established to distinguish between the General, Building Reserve, Capital and Cash Flow Funds.

The General Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Building Reserve Fund reports the assets, liabilities, revenue and expenses related to building renovations of a long term nature.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Society's capital assets.

The Cash Flow Fund reports only assets to be used to meet temporary cash shortage requirements.

#### Cash

Cash includes petty cash and bank balances, net of outstanding items.

#### Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income.

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**CHESTER PLAYHOUSE SOCIETY**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	40 years
Equipment	5 years
Furniture and fixtures	3 years
Computers	5 years
Computer software	2 years
Motor vehicles	5 years
Works of art	N/A

The Society regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year, but not placed into use are not amortized until they are placed into use.

Revenue recognition

The Society follows the deferral method of accounting for contributions, which includes donations and grants. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Externally restricted contributions to the cash flow fund are recorded as direct increases to the fund balance.

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

Revenue from advertising, bar sales, fundraising, merchandise sales, production revenue, rentals, ticket sales and youth theatre programs is recognized as revenue when goods or services are provided and collections is reasonably assured. Unrestricted investment income is recognized as revenue when earned.

Non-cash gifts

Non-cash gifts are recorded at their fair market value at the time of the donation. During the year, \$25,800 (2023 - \$26,107) in non-cash gifts were donated.

Impairment of long lived assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the Capital Fund when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. Any impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. Reversals of previously recorded impairment losses are recorded in the Capital Fund when circumstances permit.

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**CHESTER PLAYHOUSE SOCIETY**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and long term debt.

Financial assets measured at fair value include investments for which there is an active market.

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4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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5. AMOUNTS RECEIVABLE

	2024	2023
<u>General Fund</u>		
Trade accounts receivable	\$ 1,936	\$ 661
HST recoverable (payable)	3,088	(161)
	<b>5,024</b>	500
<u>Capital Fund</u>		
Insurance proceeds receivable	-	5,909
HST recoverable	1,236	8,889
Grant receivable	-	71,975
	<b>1,236</b>	86,773
	<b>\$ 6,260</b>	<b>\$ 87,273</b>

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**CHESTER PLAYHOUSE SOCIETY**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

6. CAPITAL ASSETS

	Cost	Insurance Proceeds	Accumulated amortization	2024 Net book value	2023 Net book value (Restated)
Land	\$ 40,000	\$ -	\$ -	\$ 40,000	\$ 40,000
Buildings	4,186,676	1,877,882	98,989	2,209,805	2,239,048
Equipment	440,297	26,458	79,300	334,539	421,243
Furniture and fixtures	96,296	-	23,180	73,116	2,420
Computers	17,241	-	4,919	12,322	6,295
Computer software	15,648	-	7,659	7,989	5,621
Motor vehicles	20,998	-	10,499	10,499	14,697
Works of art	18,400	-	-	18,400	18,400
	<b>\$ 4,835,556</b>	<b>\$ 1,904,340</b>	<b>\$ 224,546</b>	<b>\$ 2,706,670</b>	<b>\$ 2,747,724</b>

The net book values for the year ended December 31, 2023 were restated to reallocate production equipment and furniture and fixtures from the building restoration costs.

7. ACCOUNTS PAYABLE

	2024	2023
<u>General Fund</u>		
Accounts payable	\$ 28,497	\$ 3,463
Accrued liabilities	12,799	10,067
Gift certificates	16,470	13,811
	<b>57,766</b>	<b>27,341</b>
<u>Capital Fund</u>		
Accounts payable - Holdbacks	2,358	31,335
	<b>\$ 60,124</b>	<b>\$ 58,676</b>

The Society has an authorized ScotiaLine of \$25,000, which bears interest at prime plus 2.49% per annum and is unsecured. The balance on the ScotiaLine as at December 31, 2024 is \$Nil (2023 - \$Nil).

**CHESTER PLAYHOUSE SOCIETY**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

8. DEFERRED REVENUE

Deferred operating revenue include sponsorships and ticket sales received in the current year that relate to the subsequent year. Changes in the deferred operating revenue are as follows:

	2024	2023
<u>Deferred operating revenue</u>		
Balance - beginning of year	\$ 19,038	\$ 1,425
Less: Amount recognized as revenue in the during the year	(19,038)	(1,425)
Add: Amounts received related to the following year	14,604	19,038
<b>Balance - end of year</b>	<b>\$ 14,604</b>	<b>\$ 19,038</b>

Deferred insurance recoveries, reported in the Building Reserve Fund, relate to unspent insurance proceeds received during the year as follows:

<u>Deferred insurance recoveries</u>		
Balance - beginning of year	\$ -	\$ 20,543
Add: Insurance proceeds received	-	933,002
Less: Expenditures incurred during the year	-	(953,545)
<b>Balance - end of year</b>	<b>\$ -</b>	<b>\$ -</b>

9. LONG TERM DEBT

	2024	2023
Private loan payable to The Sir Christopher Ondaatje Theatre Foundation ("SCOTF"), non-interest bearing and repayable in full on or before April 30, 2024. The loan was repaid in full during the year.	\$ -	\$ 131,500
The Society received a \$60,000, non-interest bearing, Canada Emergency Business Account loan (CEBA) from Scotiabank as a result of the COVID-19 crisis. Repayment of \$40,000 on or before January 18, 2024, results in loan forgiveness of 33.33% (\$20,000) which was recognized in revenue in the year the loan was advanced. During the year, \$40,000 was repaid and the Society qualified for the loan forgiveness.	-	40,000
	-	171,500
<b>Amounts payable within one year</b>	<b>-</b>	<b>(171,500)</b>
	<b>\$ -</b>	<b>\$ -</b>

10. BUILDING FEE ALLOCATION

The Society has a policy of allocating \$2 from each ticket sale to the Building Reserve Fund to be used for building renovations of a long term nature (Note 12).

# CHESTER PLAYHOUSE SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2024

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### 11. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions include unamortized contributions related to the Playhouse rebuild. These contributions are amortized to revenue on the same basis as the amortization expense related to the Playhouse - 40 years straight-line.

Changes in the deferred contributions related to capital asset balance are as follows:

	2024	2023
Balance - beginning of year	\$ 2,503,719	\$ 1,022,480
Add: Building campaign contributions received during the year ( <i>Schedule 1</i> )	76,042	1,512,932
Less: Amounts amortized to revenue	(143,220)	(31,693)
Balance - end of year	\$ 2,436,541	\$ 2,503,719

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### 12. RESTRICTED FUNDS

Included in the Society's statement of financial position are restricted amounts totaling \$48,886 (2023 - \$29,635) and are represented by the following:

Included in the Building Reserve Fund is \$38,886 (2023 - \$19,635) of internally restricted funds which are to be used for building renovations of a long term nature as approved by the Board of Directors (*Note 10*).

In 2004, the Society received a \$10,000 grant from the Foundation for Heritage and the Arts. The purpose of this grant was to establish a reserve fund to be used to fund short term cash flow shortages as approved by the Board of Directors. All advances from the fund are to be replaced by year end.

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### 13. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from customers. The Society, assesses, on a continuous basis, amounts receivable on the basis of amounts for which ultimate collection is reasonable assured on their estimated realizable value.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt and accounts payable.

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**CHESTER PLAYHOUSE SOCIETY**  
**Schedule 1: Building Restoration Contributions**  
**Year Ended December 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>BUILDING RESTORATION CONTRIBUTIONS</b>		
Government grants		
Atlantic Canada Opportunities Agency grant	\$ -	\$ 274,930
Department of Canadian Heritage	-	700,000
Province of Nova Scotia grants:		
The Canadian Association for the Performing Arts	-	6,715
Communities, Culture Tourism and Heritage Department grant	-	400,000
	-	1,381,645
Foundation donations	-	100,000
Individual and corporate donations		
Cash donations received	<b>76,042</b>	5,180
Securities donations received	-	26,107
	<b>76,042</b>	31,287
<b>Building Restoration Contributions received (Note 11)</b>	<b>\$ 76,042</b>	<b>\$ 1,512,932</b>

**CHESTER PLAYHOUSE SOCIETY**  
**Schedule 2: Statement of Revenue**  
**Year Ended December 31, 2024**

	2024	2023
<b>GRANT REVENUE</b>		
Federal grants		
Canada Arts Presentation Fund operating grant	\$ 18,670	\$ 15,000
Canada Arts Presentation Fund programs and support grant	-	22,271
Employment grants	9,686	9,122
	<b>28,356</b>	46,393
Provincial grants		
Communities, Culture and Heritage operating grant	60,000	57,000
Province of Nova Scotia Sector Impact Support Program grant	-	3,540
Culture Innovation Fund - Community Engagement Initiative	(605)	26,570
Acadian Affairs and Francophonie	9,813	-
START program	7,308	-
	<b>76,516</b>	87,110
Municipal grants		
Municipality of Chester Budgeted Recreation grant	25,000	7,500
Municipality of Chester District grant	1,000	-
	<b>26,000</b>	7,500
Other organizations		
The Sir Christopher Ondaatje Theatre Foundation	34,000	37,000
Music Nova Scotia	13,808	9,188
PRO Kids	1,125	-
Village of Chester Community grant	2,700	-
Other	600	-
	<b>52,233</b>	46,188
	<b>\$ 131,105</b>	<b>\$ 172,191</b>
<b>FUNDRAISING REVENUE</b>		
Playhouse Party ticket sales	\$ 36,660	\$ 29,345
Raffle ticket sales	5,150	4,275
Auction	35,085	24,600
	<b>\$ 76,895</b>	<b>\$ 58,220</b>
<b>OTHER REVENUE</b>		
Sale of goods	\$ 26,157	\$ 6,617
Theatre rentals	8,903	308
Insurance proceeds	35,000	-
Other	-	872
	<b>\$ 70,060</b>	<b>\$ 7,797</b>

**CHESTER PLAYHOUSE SOCIETY**  
**Schedule 3: Statement of Expenses**  
**Year Ended December 31, 2024**

	2024	2023
<b>ADVERTISING</b>		
Advertising and promotion	\$ 51,281	\$ 36,995
Design, printing and signage	13,537	7,621
	<b>\$ 64,818</b>	<b>\$ 44,616</b>
<b>BUILDING OPERATIONS</b>		
Cleaning	\$ 15,968	\$ 5,000
Heat and lights	16,145	5,580
Insurance	11,655	5,990
Property tax	4,371	2,269
Repairs and maintenance	14,413	477
Security	535	791
Temporary office rental	-	10,425
Water	507	636
	<b>\$ 63,594</b>	<b>\$ 31,168</b>
<b>OFFICE</b>		
Office supplies and equipment rental	\$ 13,377	\$ 15,431
Postage and courier	3,966	1,280
Software and web hosting	4,650	4,178
Storage space rental	966	10,891
Telephone and internet	5,502	3,484
	<b>\$ 28,461</b>	<b>\$ 35,264</b>
<b>OTHER EXPENSES</b>		
Bar purchases	\$ 14,685	\$ 6,652
Dues and fees	1,064	1,580
HST expense	7,204	8,416
Meals and entertainment	2,115	1,644
Merchandise expense	-	377
Miscellaneous	-	1,717
Processing fees	14,033	10,819
Travel	4,246	26
Vehicle	6,538	2,245
	<b>\$ 49,885</b>	<b>\$ 33,476</b>