

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY

FINANCIAL STATEMENTS

March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Castlegar and District Community Services Society

Qualified Opinion

We have audited the accompanying financial statements of the Castlegar and District Community Services Society, (the Society) which comprise the statement of financial position as at March 31, 2023 and the statement of operations, statement of changes in net assets, and statement of cash flow for the year then ended, and a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Castlegar and District Community Services Society as at March 31, 2023 and its financial performance and its cash flow for the year then ended in accordance with Canadian Accounting Standards for not-for-capital organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations and cash sales, which are inherently not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the accounting records of the Society. We were not able to determine whether any adjustments might be necessary to donations and fundraising, concession sales, excess of revenues over expenses, cash flows from operations, current assets and net assets. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly, because of the possible effects of this scope limitation.

The Society has not maintained sufficient records and reconciliations to support the disclosed additions and expenditures for all programs within its reported deferred contributions. Accordingly, we were unable to verify the existence, completeness and presentation and disclosure of deferred contributions and the resulting effects on amounts recognized as revenue in the period. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

The Society retained many, but not all of the records required to support satisfactory verification within certain classes of expenses. Accordingly we were not able to obtain sufficient and appropriate audit evidence relating to the occurrence and classification of the recorded amounts in food and beverage purchases, vehicle operating expenses, repairs and maintenance, utilities and program expenses accounts listed on the statement of operations for the year ended March 31, 2023 and the resulting effects on cash flows from operations, the financial position and net assets of the Society. Our audit opinion on the financial statement for March 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

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 are independent of the Society 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 qualified opinion.

CHILDS CHANTON

CHARTERED PROFESSIONAL ACCOUNTANTS*

* Denotes Professional Corporation

Jeremy J. Childs, CPA, CA*

Marie C. Chanton, CPA, CA*

241 Columbia Avenue, Castlegar, BC V1N 1G3 Phone: (250) 365-7287 Fax: (250) 365-6066

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-capital 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 internal controls of the Society.
- 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 Society'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 Society 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the society to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The 2022 comparative period was presented under a review engagement report by the predecessor accountants, Grant Thornton LLP, who included an unmodified review engagement report conclusion for the year ended March 31, 2022. We have not audited or reviewed the 2022 comparative figures.

Report on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements have been applied on a basis consistent with that of the preceding year.



Jeremy Childs, CPA CA

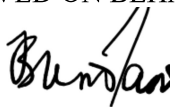
October 30, 2023


CHILDS CHANTON
CHARTERED PROFESSIONAL ACCOUNTANTS
Castlegar, BC

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	\$ 1,025,122	\$ 944,178
Accounts receivable	130,534	192,183
Prepaid expenses	3,184	71,506
Loans receivable	35,613	38,363
	1,194,453	1,246,230
Investment (Note 3)	100	100
Tangible capital assets (Note 4)	1,303,503	1,190,922
	\$ 2,498,056	\$ 2,437,252
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 63,674	\$ 78,969
Wages payable	174,655	57,403
Rental and damage deposits	10,079	4,370
Current portion of long-term debt (Note 7)	63,776	19,600
Rent bank capital	35,500	33,000
Deferred contributions (Note 5)	439,076	517,688
	786,760	711,030
Forgivable loans (Note 6)	32,220	38,664
Long-term debt (Note 7)	489,411	555,137
Deferred capital contributions (Note 8)	175,460	99,699
	1,483,851	1,404,530
Net Assets		
Invested in tangible capital assets	678,871	572,822
Internally restricted	15,000	15,000
Unrestricted	320,334	444,900
	1,014,205	1,032,722
	\$ 2,498,056	\$ 2,437,252

APPROVED ON BEHALF OF THE DIRECTORS:





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

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2023

	2023	2022
Revenue		
Federal government grants and assistance	\$ 236,059	\$ 138,616
Provincial government grants	1,539,954	1,258,657
Regional and local government grants	38,093	33,430
Non-government grants	643,366	605,418
Donations and fundraising	16,116	14,262
Residential rental income	45,594	51,774
Concession sales	29,771	41,510
Other income	72,847	56,881
	\$ 2,621,800	\$ 2,200,548
Expenses		
Advertising and promotion	17,745	15,929
Amortization	55,681	51,022
Bad debts	625	-
Bank charges and interest	5,514	1,990
Computer expense	580	786
Conference and meetings	12,404	714
Food and beverage	100,266	87,630
Insurance and licenses	32,722	28,077
Interest on long-term debt	28,493	28,439
Office	20,820	19,020
Professional development	13,495	8,058
Professional fees	100,738	65,284
Program expenses	311,377	300,662
Property tax	5,702	6,947
Repairs and maintenance	104,648	69,778
Telephone	17,052	17,795
Travel	10,269	5,457
Utilities	36,584	32,229
Vehicle operating	14,777	10,192
Volunteer expenses	32,539	19,869
Wages and benefits	1,718,285	1,211,422
	2,640,317	1,981,300
Excess (Deficiency) of revenue over expenses	\$ (18,517)	\$ 219,248

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

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended March 31, 2023

	Invested in capital assets	Unrestricted net assets	Internally restricted	2023	2022
Balance, beginning of year	\$ 572,822	\$ 444,900	\$ 15,000	\$ 1,032,722	\$ 538,474
Excess of revenue over expenditures	-	(18,517)	-	(18,517)	219,248
Deferred capital contributions	(100,000)	100,000	-	-	-
Tangible capital asset additions	168,260	(168,260)	-	-	-
Amortization of deferred capital contributions	16,239	(16,239)	-	-	-
Principal repayments on debt	21,550	(21,550)	-	-	-
Grant for repayment on debt	-	-	-	-	275,000
Balance, end of year	\$ 678,871	\$ 320,334	\$ 15,000	\$ 1,014,205	\$ 1,032,722

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

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY**STATEMENT OF CASH FLOW****For the Year Ended March 31, 2023**

	2023	2022
Operating		
Excess of revenues over expenses	\$ (18,517)	\$ 219,248
Items not affecting cash		
Amortization of tangible capital assets	55,681	51,022
Loan forgiveness	(6,444)	(6,444)
Amortization of deferred capital contributions	(16,239)	(9,511)
Loss on disposal of tangible capital assets in other income	-	904
	14,481	255,219
Changes in non-cash working capital items		
Accounts receivable	68,968	(95,913)
Prepaid expenses	60,540	(57,955)
Loans receivable	2,750	(38,363)
Accounts payable and accrued liabilities	6,939	4,462
Wages payable	102,939	(18,763)
Deferred contributions	(78,612)	102,929
	163,524	(103,603)
Cash provided by operating activities	\$ 178,005	\$ 151,616
Financing		
Rent bank capital increases	2,750	33,000
Deferred capital contribution increases	90,000	85,515
Grant for repayment of long-term debt	-	275,000
Proceeds of forgivable and long-term debt	-	10,000
Repayment of long-term debt	(21,550)	(349,909)
Cash provided by financing activities	\$ 71,200	\$ 53,606
Investing		
Purchase of tangible capital assets	(168,261)	(48,942)
Proceeds on disposal of tangible capital assets	-	1,000
Cash used for investing activities	\$ (168,261)	\$ (47,942)
Increase in cash and cash equivalents	80,944	157,280
Cash and cash equivalents, beginning of year	944,178	786,898
Cash and cash equivalents, end of year	\$ 1,025,122	\$ 944,178

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

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

1. PURPOSE OF THE ORGANIZATION

Castlegar and District Community Services Society (the Society) was incorporated in 1983 under the Societies Act of British Columbia to provide assistance, counselling and support, and work for social change in Castlegar, B.C. and area.

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations (Part III of the CPA Canada Handbook).

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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

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.

Residential rental income is recognized during the period of occupancy.

Cost Allocation

Costs are allocated to various programs based on management's estimate of the program's proportionate share of the actual expenditure.

Financial Instruments

The Society considers any contract creating an asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

- cash
- accounts receivable
- loans receivable
- accounts payable and accrued liabilities
- wages payable
- long-term debt

A financial asset or liability is recognized when the Society becomes party to contractual provision of the instrument.

Initial recognition:

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Society is in the capacity of management in which case they are accounted for in accordance with the financial instruments.

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

Subsequent measurement:

The Society subsequently measures all of 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; investments in equity instruments that are not quoted in an active market, which are measured at cost less any reduction for impairment; derivative contracts, which are measured at fair value; and certain financial assets and financial liabilities which the Society has elected to measure at fair value. Changes in fair value are recognized in net income.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and loans receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, wages payable and long-term debt.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at the fair value at the date of contribution. Amortization is provided at the following annual rates:

Building	- 4% diminishing balance
Building improvements	- straight line over 10 years
Furniture and equipment	- 20% diminishing balance
Computer hardware and software	- straight line over 3 years
Vehicles	- 30% diminishing balance

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses during the period, including related disclosures. The main estimates related to the expected useful life of tangible capital assets, identification of doubtful accounts, the value of items donated as sponsorships and the recognition and allocation of revenues. Actual results may differ from estimate.

Income Tax

Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

Cash and cash equivalents

Cash and cash equivalents are made up of unrestricted cash and gift cards.

3. INVESTMENT

The Society owns a member share in Kootenay Boundary Community Services Co-operative.

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net Book Value	2022
Land	\$ 38,500	\$ -	\$ 38,500	\$ 38,500
Buildings	410,610	(150,334)	260,276	174,677
Furniture and Equipment	143,657	(130,129)	13,528	16,910
Computer equipment	1,808	(1,808)	-	456
HP Land	396,152	-	396,152	396,152
HP Buildings	672,567	(124,964)	547,603	521,551
HP Vehicles	7,840	(1,176)	6,664	-
HP Furniture and Equipment	59,093	(18,313)	40,780	40,301
HP Computer equipment	7,124	(7,124)	-	2,375
	\$ 1,326,741	\$ (433,848)	\$ 1,303,503	\$ 1,190,922

5. DEFERRED CONTRIBUTIONS

	March 31 2022	Additions	Expenditures	March 31 2023
BC Gaming	\$ 20,500	\$ 106,060	\$ (37,950)	\$ 88,610
BC Housing - Blueberry	3,394	-	(3,394)	-
BC Housing - HP - HIFIS rent	12,150	23,760	(31,663)	4,247
BC Housing - HP - Outreach	29,802	-	(29,802)	-
BC Housing Replacement Reserve	3,750	-	-	3,750
BC Housing - HP - Safe Homes	77,362	969,168	(1,032,329)	14,201
BC Housing - HP - Temp Shelter	9,699	-	(9,699)	-
BC Housing Capacity Build Grant	-	5,000	-	5,000
Better at Home (Other)	4,873	-	(4,873)	-
Blue Sea Philanthropy - HP	11,627	-	(11,627)	-
Canadian Women Foundation	28,440	25,800	(54,240)	-
CBT - Dope Team	9,136	-	(9,136)	-
CBT - Retrofit	90,000	-	(90,000)	-
CBT - Youth Action Network	8,750	113,000	(43,250)	78,500
Rent bank	-	3,230	-	3,230
Castlegar/UBCM - Housing Outreach	-	90,000	(26,607)	63,393
Clothesline	7,035	10,000	(8,035)	9,000
EVA BC SART	86,857	98,721	(79,198)	106,380
HSA/CESA	4,051	-	(4,051)	-
MCFD - SAIP	1,651	5,113	(1,651)	5,113
Michael Hinde Memorial	1,526	-	(640)	886
Other non-profit (VIP in School)	3,569	2,000	(3,569)	2,000
ROWY - BCSTH	600	-	-	600
SPARC BC	35,000	25,000	(60,000)	-
CWF - Rebuilding Lives Program	-	24,955	-	24,955
Toolbox Resource	5,176	-	-	5,176
MPSSG - Stop The Violence	-	2,423	-	2,423
MPSSG - Victim Service Program	10,302	22,800	(11,490)	21,612
Violence Against Women in Relationships	15,589	-	(15,589)	-
Women's Centre (BC Gaming)	26,560	-	(26,560)	-
Youth Program	10,289	350	(10,639)	-
	\$ 517,688	\$ 1,527,380	\$(1,605,992)	\$ 439,076

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

6. FORGIVABLE LOANS

	2023	2022
BC Housing forgivable loan in the amount of \$61,377, bearing interest at 0% per annum, forgiven over 10 years commencing April 2018, repayable on demand in the event of default, plus interest at prime plus 2% per annum	\$ 30,690	\$ 36,828
BC Housing forgivable loan in the amount of \$3,057, bearing interest at 0% per annum, forgiven over 10 years commencing April 2018, repayable on demand in the event of default, plus interest at prime plus 2% per annum	1,530	1,836
	\$ 32,220	\$ 38,664

7. LONG-TERM DEBT

	2023	2022
Kootenay Savings Credit Union mortgage repayable in monthly installments of \$1,856.87 including interest at 5.55%. Secured by assets of the Society, due May 2040.	\$ 246,231	\$ 253,955
Kootenay Savings Credit Union one year open mortgage, repayable in weekly installments of \$500 including interest of bank prime plus 0.50%. Secured by land & building. Renews January 2028.	266,956	280,782
Government of Canada loan payable under the Canada Emergency Business Account (CEBA) program. The loan is \$60,000 total, non-interest bearing, with loan forgiveness of \$20,000 if repaid prior to December 31, 2023. No principal payments are due until December 31, 2023. The Society anticipates repayment by the due date. Loan forgiveness of \$10,000 was recognized in revenue in the year ended March 31, 2021 and \$10,000 was recognized in revenue in the year ended March 31, 2022.	40,000	40,000
	553,187	574,737
Less current portion	63,776	19,600
Due beyond one year	\$ 489,411	\$ 555,137

Estimated principal payments are as follows:

2024	\$ 63,776
2025	\$ 24,983
2026	\$ 26,251
2027	\$ 27,583
2028	\$ 29,000
Thereafter	\$ 381,594

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

8. DEFERRED CAPITAL CONTRIBUTIONS

	2023	2022
Balance, beginning of year	\$ 99,699	\$ 23,695
Add - CBT Sustainability grant	90,000	-
PGNAETA - HP furniture and equipment	-	15,203
PGNAETA - HP renovations	-	15,312
PGNAETA - HP for future purchase of equipment	-	55,000
Less: amount recognized into income	(14,239)	(9,511)
Balance, end of year	\$ 175,460	\$ 99,699

9. INTERNALLY RESTRICTED NET ASSETS

By Board approval, \$15,000 (2022-\$15,000) has been reserved for future operating or capital contingencies. No amounts were transferred in or out during the year.

10. FINANCIAL INSTRUMENTS RISK

The Society is exposed to the following potentially significant financial risks through its transactions in financial instruments:

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment. The Society is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Society does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by transacting only with parties that management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. One individual account receivable made up 88% of the total balance. This balance was due from the city of Castlegar and has been received subsequent to year end. This risk decreased since the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting its obligations associated with financial liabilities. The Society is exposed to liquidity risk arising primarily from the accounts payable. The Society's ability to meet obligations depends on the receipt of funds from its operations and other related sources, whether in the form of revenue or grants. This risk increased since the prior year.

11. EMPLOYEE AND CONTRACTOR REMUNERATION

The Societies Act of British Columbia requires disclosure in the financial statements of the remuneration of directors, employees, and contractors. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ended March 31, 2023, two individual employees earned above the threshold. The executive director received total remuneration of \$219,000 during the 2023 year. One other employee with multiple roles (Stop the Violence Counsellor, Sexual Abuse Intervention Program Counsellor, Sexual Assault Response Team Counsellor, Shelter and Clothesline projects) received remuneration of 92,000. No remuneration was paid to the directors.

CASTLEGAR AND DISTRICT COMMUNITY SERVICES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

12. COMPARATIVE FIGURES

Certain prior period comparatives have been reclassified to conform to current period presentation.

13. RELATED PARTY TRANSACTIONS

During the year, payments totaling \$7,414 were made for reimbursements and repair and maintenance costs to an individual with a direct family connection to the executive director during the 2023 fiscal year. A further \$12,761 in repair and maintenance labour costs were paid to a corporation that is associated with a member of the executive director's family during the 2023 fiscal year.

Payroll totalling \$46,484 was paid to the son of the executive director during the 2023 fiscal year.

These amounts were paid in the normal course of business and are measured at the exchange amount, which is the amount agreed to by the parties.