

# Ottawa Community Immigrant Services Organization

## Financial Statements

March 31, 2019

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## Independent Auditor's Report

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Raymond Chabot  
Grant Thornton LLP  
2505 St-Laurent Blvd.  
Ottawa, Ontario  
K1H 1E4

T 613-236-2211

To the Directors of  
Ottawa Community Immigrant Services Organization

### Opinion

We have audited the financial statements of Ottawa Community Immigrant Services Organization (hereafter "the Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, 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.

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Organization 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 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.

*Raymond Chabot Grant Thornton LLP*

Chartered Professional Accountants,  
Licensed Public Accountants

Ottawa, Canada  
August 30, 2019

**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**  
**FINANCIAL POSITION**  
As at March 31, 2019

	Operating Fund \$	Inter-Amicos Fund \$	2019 Total \$	2018 Total \$
<b>ASSETS</b>				
<b>Current</b>				
Cash	1,054,391	524,526	1,578,917	1,056,480
Investments (Note 4)	293,919	-	293,919	689,478
Grants receivable	166,379	-	166,379	193,940
Trade and other receivables (Note 5)	155,450	-	155,450	163,670
Prepaid expenses	7,243	-	7,243	30,856
<b>Long-Term</b>	<b>1,677,382</b>	<b>524,526</b>	<b>2,201,908</b>	<b>2,134,424</b>
Rent deposits (Note 6)	107,772	-	107,772	107,772
Tangible capital assets (Note 7)	144,862	-	144,862	191,103
Deferred charges (Note 8)	102,858	-	102,858	114,286
	<u>2,032,874</u>	<u>524,526</u>	<u>2,557,400</u>	<u>2,547,585</u>
<b>LIABILITIES</b>				
<b>Current</b>				
Trade payables and other operating liabilities (Note 10)	483,793	518,468	1,002,261	881,434
Deferred contributions - Other (Note 12)	832,840	-	832,840	1,097,894
Deferred contributions - Ministry of Children, Community and Social Services (Note 8)	11,428	-	11,428	11,428
	<u>1,328,061</u>	<u>518,468</u>	<u>1,846,529</u>	<u>1,990,756</u>
<b>Long-Term</b>				
Deferred lease inducement (Note 13)	13,507	-	13,507	16,254
Deferred contributions - Ministry of Children, Community and Social Services (Note 8)	102,858	-	102,858	114,286
Deferred contributions related to tangible capital assets (Note 11)	142,849	-	142,849	186,366
	<u>1,587,275</u>	<u>518,468</u>	<u>2,105,743</u>	<u>2,307,662</u>
<b>Fund balances</b>				
Restricted	91,000	6,058	97,058	137,166
Unrestricted	354,599	-	354,599	102,757
	<u>445,599</u>	<u>6,058</u>	<u>451,657</u>	<u>239,923</u>
	<u>2,032,874</u>	<u>524,526</u>	<u>2,557,400</u>	<u>2,547,585</u>

Approved on behalf of the Board:

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Director

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Director

The attached notes form an integral part of these financial statements.

**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**  
**OPERATIONS**  
For the year ended March 31, 2019

	Operating Fund \$	Inter- Amicos Fund \$	2019 Total \$	2018 Total \$
<b>Revenue</b>				
<b>Contributions</b>				
Immigration, Refugees and Citizenship Canada	4,746,010	-	4,746,010	4,342,882
Ministry of Children, Community and Social Services - NSP	164,497	-	164,497	74,522
Ministry of Children, Community and Social Services - Pay Equity	150,337	-	150,337	150,337
Ottawa - Carleton District School Board	375,642	-	375,642	384,018
Status of Women Canada	-	-	-	77,531
City of Ottawa	189,831	-	189,831	157,232
Ministry of Community Safety and Correctional Services	53,090	-	53,090	105,431
United Way of Ottawa	68,451	-	68,451	75,777
World Skills	32,858	-	32,858	30,545
Jewish Family Services	31,583	-	31,583	36,101
Ministry of Children, Community and Social Services	438,846	-	438,846	370,967
Crime Prevention Ottawa	67,918	-	67,918	66,586
Community Foundation	30,795	-	30,795	109,379
Employment and Social Development	9,299	-	9,299	-
YMCA - YWCA	60,198	-	60,198	66,076
Canadian Red Cross	108,638	-	108,638	92,633
Canadian Internet Registration Authority	49,600	-	49,600	-
Ministry of Tourism, Culture and Sport	7,709	-	7,709	-
Ottawa Coalition to End Violence Against Women	9,423	-	9,423	-
Ottawa Community Loan Fund	10,826	-	10,826	-
Ontario Council of Agencies Serving Immigrants	50,538	-	50,538	-
Amortization of deferred contributions related to tangible capital assets (Note 12)	61,260	-	61,260	45,550
	<u>6,717,349</u>	-	<u>6,717,349</u>	<u>6,185,567</u>
<b>Other</b>				
Interest income	4,497	1,718	6,215	8,579
Changes in fair value of financial instruments	(314)	-	(314)	870
Membership	-	-	-	1,971
Fundraising and donations	168,210	-	168,210	164,249
Professional services	4,971	-	4,971	8,151
Marion Dewar Scholarship	7,689	-	7,689	6,156
Miscellaneous income	19,517	-	19,517	23,475
	<u>6,921,919</u>	<u>1,718</u>	<u>6,923,637</u>	<u>6,399,018</u>
<b>Expenditures</b>				
Amortization of tangible capital assets	64,178	-	64,178	51,036
Professional development	6,196	-	6,196	7,859
Occupancy	718,760	-	718,760	718,933
Administrative and related costs (Note 14)	332,933	447	333,380	302,682
Program support	512,962	-	512,962	359,331
Salaries and benefits	5,076,427	-	5,076,427	4,821,246
	<u>6,711,456</u>	<u>447</u>	<u>6,711,903</u>	<u>6,261,087</u>
<b>Excess of revenues over expenditures</b>	<u>210,463</u>	<u>1,271</u>	<u>211,734</u>	<u>137,931</u>

The attached notes form an integral part of these financial statements.

**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**  
**CHANGES IN FUND BALANCES**  
For the year ended March 31, 2019

	Unrestricted Operating Fund \$	Operating Budget Reserve \$	Externally Restricted Inter-Amicos Fund \$	2019 Total \$	2018 Total \$
Fund balances, beginning of year	102,757	50,000	87,166	239,923	101,992
Excess of revenues over expenditures	210,463	-	1,271	211,734	137,931
	<u>313,220</u>	<u>50,000</u>	<u>88,437</u>	<u>451,657</u>	<u>239,923</u>
Interfund transfers (Note 3)	41,379	41,000	(82,379)	-	-
Fund balances, end of year	<u><u>354,599</u></u>	<u><u>91,000</u></u>	<u><u>6,058</u></u>	<u><u>451,657</u></u>	<u><u>239,923</u></u>

The attached notes form an integral part of these financial statements

**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**  
**CASH FLOWS**  
For the year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>Operating Activities</b>		
Excess of revenues over expenditures	211,734	137,931
Non-cash items		
Amortization of tangible capital assets	64,178	51,036
Amortization of deferred contributions related to tangible capital assets	(61,260)	(45,550)
Amortization of deferred lease inducement	(2,747)	(2,748)
Net change in fair value of investments	314	(870)
Net change in working capital items		
Grants receivable	27,561	338,735
Trade and other receivables	8,220	(27,663)
Prepaid expenses	23,613	13,742
Trade payables and other operating liabilities	120,827	65,968
Deferred contributions	(265,054)	183,625
Cash flows from operating activities	<u>127,386</u>	<u>714,206</u>
<b>Investing Activities</b>		
Acquisition of tangible capital assets	(17,937)	(98,727)
Receipt of investments	395,245	
Investments		(81,660)
Cash flows from investing activities	<u>377,308</u>	<u>(180,387)</u>
<b>Financing activities</b>		
Deferred contributions related to tangible capital assets and cash flows from financing activities	<u>17,743</u>	<u>98,727</u>
<b>Net increase in cash</b>	<b>522,437</b>	<b>632,545</b>
Cash, beginning of year	<u>1,056,480</u>	<u>423,935</u>
Cash, end of year	<u><u>1,578,917</u></u>	<u><u>1,056,480</u></u>

The attached notes form an integral part of these financial statements.



## **1. Governing Statutes and Purpose of the Organization**

The Ottawa Community Immigrant Services Organization (OCISO), founded in 1978, is a community-based organization which provides multi-cultural services promoting the integration of newcomers into the community.

In fiscal 2003, the Organization changed its name from Ottawa-Carleton Immigrant Services Organization.

### Not-For-Profit Charitable Status

OCISO was incorporated without share capital under the Ontario Business Corporations Act, as a not-for-profit charitable organization registered under the applicable provisions of the Income Tax Act and is not subject to income taxes.

## **2. Significant Accounting Policies**

### Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### Fund Accounting

OCISO follows the restricted fund method of accounting.

### Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

### Operating Fund

Revenues and expenses related to program delivery and administrative activities are reported in the Unrestricted Fund. The Operating Budget Reserve was established in 2018 for the purpose of providing a contingency reserve for future needs of the Organization. The Operating Budget Reserve funds are subject to internally imposed restrictions and will be utilized at the discretion of the Board of Directors for various projects including emergency funding requirements, development needs, strategic initiatives, significant acquisitions and unexpected administrative requirements.

### Inter-Amicos Fund

The Inter-Amicos Fund is a special purpose fund established in 1982 to assist in the sponsorship of refugees from abroad. The funds are subject to externally imposed restrictions related to the facilitation of this sponsorship and therefore are not available for other purposes.

### Revenue Recognition

#### *Contributions*

Contributions restricted for operating expenses are recognized as revenue in the Operating Fund, using the deferral method, in the year during which the related expenses are incurred. Restricted contributions for which the Organization does not have a related restricted fund are recognized in the Contingency Fund using the deferral method. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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

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**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**

Notes to the Financial Statements

March 31, 2019

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**2. Significant Accounting Policies (continued)**Contributed Services

OCISO has 653 volunteers (2018 – 526) who have contributed 26,826 hours (2018 – 24,734 hours) in total to assist OCISO in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Financial assets and liabilities*Initial measurement*

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

*Subsequent measurement*

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets), except for securities which are measured at fair value.

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Amortization is provided under the following annual periods and methods:

Equipment	5 years straight-line
IT infrastructure	3 years straight-line
Computers	3 years straight-line
Furniture and fixtures	5 years straight-line
Leasehold improvements	5 - 6 years straight-line

*Write-down*

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

**3. INTERFUND TRANSFERS**

During the year, the Board of Directors approved a transfer of \$41,000 from the Operating Fund to the Operating Budget Reserve. The Board also approved a transfer of \$82,379 from the Inter-Amicos Fund to the Operating Fund.

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**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**

Notes to the Financial Statements

March 31, 2019

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**4. Investments**

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>Operating Fund</b>		
Sunlife Securities	<b>10,268</b>	10,582
Royal Bank of Canada GIC (a)	<b>283,651</b>	428,824
	<b>293,919</b>	439,406
<b>Inter-Amicos Fund</b>		
Royal Bank of Canada GIC (b)	-	250,072
	<b>293,919</b>	<b>689,478</b>

(a) GIC's bear interest between 0.5% and 1.4% and mature between April 2019 to November 2019.

(b) GIC's bear interest between 0.9% and 1.1% and matured in March 2019.

**5. Trade and Other Receivables**

	<u>2019</u>	<u>2018</u>
	\$	\$
Employee advances	<b>1,650</b>	1,027
HST receivable	<b>98,343</b>	58,691
Property tax rebate	<b>37,685</b>	29,517
Other receivables	-	30,338
EHT receivable	<b>17,772</b>	44,097
	<b>155,450</b>	<b>163,670</b>

**6. Rent deposits**

OCISO entered into a 15 year lease, commencing February 1, 2008, for a second building located at 945 Wellington. As per the lease terms, OCISO has made a deposit for the last month's rent in the amount of \$20,539.

OCISO entered into a 10 year lease, commencing September 1, 2008, for various suites on the third level of a building located at 1800 Bank St. As per the lease terms, OCISO has made a deposit for the last month's rent in the amount of \$48,572.

OCISO entered into a 10 year lease, commencing May 1, 2009, for various suites on the second level of a building located at 1800 Bank St. As per the lease terms, OCISO has made a deposit for the last month's rent in the amount of \$27,233.

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**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**

Notes to the Financial Statements

March 31, 2019

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**7. Tangible Capital Assets**

	<b>2019</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	<b>176,105</b>	<b>137,133</b>	<b>38,972</b>
IT infrastructure	<b>42,971</b>	<b>42,971</b>	<b>-</b>
Computers	<b>189,780</b>	<b>147,149</b>	<b>42,631</b>
Furniture and fixtures	<b>167,208</b>	<b>159,103</b>	<b>8,105</b>
Leasehold improvements	<b>164,065</b>	<b>108,911</b>	<b>55,154</b>
	<b><u>740,129</u></b>	<b><u>595,267</u></b>	<b><u>144,862</u></b>
			<b>2018</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	174,646	124,573	50,073
IT infrastructure	42,971	42,971	-
Computers	184,771	109,719	75,052
Furniture and fixtures	165,561	156,192	9,369
Leasehold improvements	154,242	97,633	56,609
	<b><u>722,191</u></b>	<b><u>531,088</u></b>	<b><u>191,103</u></b>

**8. Deferred Charges and Deferred Contributions – Ministry of Citizenship**

During the fiscal years 1994 to 1996, the Organization received a total of \$400,000 in grants from the Ministry of Citizenship. The purpose of the grants was to ensure a long-term lease for the Organization at its 959 Wellington premises. These funds have been paid to OCISO Non-Profit Housing Corporation pursuant to a 35-year lease effective April 1, 1994. Deferred charges and deferred contributions reflected on the statement of financial position are being amortized to expenditure and revenue respectively at \$11,428 per annum over the term of the lease.

**9. Bank Indebtedness**

The Organization has an available line of credit in the amount of \$400,000 which is subject to renewal annually. The line of credit bears interest at prime plus 2.25% (6.20%; 2018 – 5.70%) and is secured by a first ranking security interest in all personal assets of the Organization. As at March 31, 2019, there is a balance of \$Nil (2018 – \$Nil) outstanding on the line of credit.

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**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**

Notes to the Financial Statements

March 31, 2019

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**10. Trade Payables and Other Operating Liabilities**

	<u>2019</u>	<u>2018</u>
<b>Operating Fund</b>	<b>\$</b>	<b>\$</b>
Trade payables	<b>168,753</b>	132,510
Salaries payable	<b>315,040</b>	321,762
	<b><u>483,793</u></b>	<u>454,272</u>
<b>Inter-Amicos Fund</b>		
Trade payables	<b>518,468</b>	427,162
	<b><u>1,002,261</u></b>	<u>881,434</u>

Government remittances total \$16,496 as at March 31, 2019 (\$54,314 as at March 31, 2018).

**11. Deferred contribution related to tangible capital assets**

Deferred contributions related to tangible capital assets represent restricted contributions from various donor organizations for the acquisition of tangible capital assets. The changes in the deferred contributions for the year are as follows:

	<u>2019</u>	<u>2018</u>
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>186,366</b>	133,189
Received during the year	<b>17,743</b>	98,727
Recognized as revenue	<b>(61,260)</b>	(45,550)
Balance, end of year	<b><u>142,849</u></b>	<u>186,366</u>

**12. Deferred contributions - Other**

Other deferred contributions represent unused resources which, as a result of external restrictions, are intended to cover operating expenses for the coming year. The changes in other deferred contributions for the year are as follows:

	<u>2019</u>	<u>2018</u>
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>1,097,894</b>	914,269
Received during the year	<b>2,154,207</b>	1,260,771
Recognized as revenue	<b>(2,419,261)</b>	(1,077,146)
Balance, end of year	<b><u>832,840</u></b>	<u>1,097,894</u>

**13. Deferred Lease Inducement**

The lease that was negotiated for 945 Wellington provided for 3 months of free rent. The value of the rent-free period was determined to be \$41,216 and was recognized as a deferred lease inducement to be amortized on a straight-line basis over the remainder of the lease. The net book value as at March 31, 2019 is \$13,507 (2018 - \$16,254).

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**OTTAWA COMMUNITY IMMIGRANT SERVICES ORGANIZATION**

Notes to the Financial Statements

March 31, 2019

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**14. Administrative and Related Costs – Operating Fund**

	<u>2019</u>	<u>2018</u>
	\$	\$
Administration fees	461	514
Bank charges and interest	8,458	5,510
Board and staff support	1,265	4,209
Computerization	7,356	5,594
Insurance	29,729	25,426
Office expenses	122,303	138,202
Photocopying and printing	8,694	10,739
Postage and courier	1,948	1,821
Professional fees	141,438	95,280
Telecommunications	11,281	15,124
	<u>332,933</u>	<u>302,419</u>

**15. Financial risks****Financial risks**

The Organization's main financial risk exposure is detailed as follows.

*Credit risk*

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are grants receivable and trade and other receivables since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

*Market risk*

The Organization's financial instruments expose it to market risk, in particular, to interest rate risk, resulting from its investing activities:

- Interest rate risk

The Organization is exposed to interest rate risk with respect to financial assets bearing fixed interest rates.

The guaranteed investment certificates bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

*Liquidity risk*

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

**16. Commitments**

The Organization has entered into various lease agreements for its offices and classroom spaces ranging from 3 to 35 years, one with an option to renew for another 5 years.

The estimated minimum payments on these commitments for the next five years are \$680,733 in 2020, \$543,499 in 2021, \$439,203 in 2022, \$440,997 in 2023, and \$230,318 in 2024.