

N.W.T. SPORT AND RECREATION COUNCIL
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2014

TABLE OF CONTENTS

	Page
Management's Responsibility for Reporting	
Independent Auditor's Report	
Statement of Financial Position	1
Statement of Changes in Net Assets	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 10
Schedule of Administration	11
Schedule of Governance	12
Schedule of Investment and Evaluation	13
Schedule of Multi Sport Games	14
Schedule of Expenses by Object	15



NWT Sport & Recreation Council
Operator of the NWT Lottery

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian public sector accounting standards. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

The Auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

General Manager,
NWT Sport and Recreation Council

June 8, 2014



AVERY, COOPER & Co.

Certified General Accountants

Toll-Free: 1-800-661-0787
Website: www.averycooper.com

Gerald F. Avery, FCGA
W. Brent Hinchey, B. Comm., C.G.A.
Cathy A. Cudmore, B. Rec, C.G.A.

4918 - 50th Street, P.O. Box 1620
Yellowknife, NT X1A 2P2
Telephone: (867) 873-3441
Facsimile: (867) 873-2353

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
N.W.T. Sport and Recreation Council

We have audited the accompanying financial statements of N.W.T. Sport and Recreation Council, which comprise the Statement of Financial Position as at March 31, 2014, and the Statements of Changes in Net Assets, Operations, 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 public sector accounting standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of N.W.T. Sport and Recreation Council as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Avery, Cooper & Co.

Avery, Cooper & Co.
Certified General Accountants
Yellowknife, NT

June 8, 2014



N.W.T. SPORT AND RECREATION COUNCIL

STATEMENT OF FINANCIAL POSITION

March 31, 2014

ASSETS

	2014	2013
CURRENT		
Cash	\$ 517,848	\$ 462,106
Short term investment (note 3)	29,018	28,731
Accounts receivable	432	9,526
Government remittances receivable	6,251	5,375
Due from related party (note 4)	238	1,303
Prepaid expenses	-	1,990
	553,787	509,031
RESTRICTED CASH (note 5)	1,741,727	3,078,666
TANGIBLE CAPITAL ASSETS (note 6)	7,610	11,754
	\$ 2,303,124	\$ 3,599,451

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 15,392	\$ 21,198
Wages and benefits payable	33,821	38,863
Due to related party (note 4)	58,831	62,723
	108,044	122,784

GUARANTEES (note 7)

NET ASSETS

UNRESTRICTED SURPLUS per page 2	236,014	82,594
BUILDING RESERVE per page 2	600,000	600,000
GAMES RESERVE per page 2	54,152	386,152
GENERAL RESERVE per page 2	-	857,513
PROGRAM RESERVE per page 2	1,304,914	1,550,408
	2,195,080	3,476,667
	\$ 2,303,124	\$ 3,599,451

Approved:


_____ Member


_____ Member

N.W.T. SPORT AND RECREATION COUNCIL

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2014

	<u>Unrestricted Surplus</u>	<u>Building Reserve</u>	<u>Games Reserve</u>	<u>General Reserve</u>	<u>Program Reserve</u>	<u>Total 2014</u>	<u>Total 2013</u>
BALANCE, opening	\$ 82,594	\$ 600,000	\$ 386,152	\$ 857,513	\$ 1,550,408	\$ 3,476,667	\$ 1,793,419
(Deficiency) excess of revenues over expenses per page 3	(1,281,587)	-	-	-	-	(1,281,587)	1,683,248
Contributions	3,150,000	-	650,000	-	2,500,000	6,300,000	2,206,620
Expenses	(1,714,993)	-	(1,282,000)	-	(3,303,007)	(6,300,000)	(2,206,620)
Transfer between Reserves	-	-	300,000	(857,513)	557,513	-	-
BALANCE, closing	<u>\$ 236,014</u>	<u>\$ 600,000</u>	<u>\$ 54,152</u>	<u>\$ -</u>	<u>\$ 1,304,914</u>	<u>\$ 2,195,080</u>	<u>\$ 3,476,667</u>

N.W.T. SPORT AND RECREATION COUNCIL

STATEMENT OF OPERATIONS

For the year ended March 31, 2014

	2014 <u>Budget</u>	2014 <u>Actual</u>	2013 <u>Actual</u>
REVENUES			
Administration - Schedule 1	\$ 737,387	\$ 743,697	\$ 620,080
Governance - Schedule 2	32,851	30,404	-
Investment and Evaluation - Schedule 3	2,517,798	2,513,253	1,556,620
Multi Sport Games - Schedule 4	<u>650,000</u>	<u>650,333</u>	<u>650,000</u>
	<u>3,938,036</u>	<u>3,937,687</u>	<u>2,826,700</u>
EXPENSES			
Governance - Schedule 2	32,851	30,404	27,129
Investment and Evaluation - Schedule 3	3,320,805	3,316,260	184,635
Multi Sport Games - Schedule 4	1,285,988	1,282,333	495,656
Administration - Schedule 1	<u>737,387</u>	<u>590,277</u>	<u>436,032</u>
	<u>5,377,031</u>	<u>5,219,274</u>	<u>1,143,452</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ (1,438,995)</u>	<u>\$ (1,281,587)</u>	<u>\$ 1,683,248</u>

N.W.T. SPORT AND RECREATION COUNCIL

STATEMENT OF CASH FLOWS

For the year ended March 31, 2014

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	\$ 3,945,905	\$ 2,818,009
Cash paid to suppliers and employees	<u>(5,222,981)</u>	<u>(1,133,131)</u>
	(1,277,076)	1,684,878
CASH FLOWS FROM FINANCING ACTIVITY		
Advances to related party	(2,827)	40,426
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(1,007)</u>	<u>(4,345)</u>
(DECREASE) INCREASE IN CASH	(1,280,910)	1,720,959
CASH, opening	<u>3,569,503</u>	<u>1,848,544</u>
CASH, closing	<u><u>\$ 2,288,593</u></u>	<u><u>\$ 3,569,503</u></u>
 REPRESENTED BY:		
Cash	\$ 517,848	\$ 462,106
Restricted cash	1,741,727	3,078,666
Short term investment	<u>29,018</u>	<u>28,731</u>
	<u><u>\$ 2,288,593</u></u>	<u><u>\$ 3,569,503</u></u>

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

1. NATURE OF OPERATIONS

N.W.T. Sport and Recreation Council(SRC) operates to provide leadership and support for the Northwest territories sport and recreation sector. In fulfillment of this role, the SRC shall: streamline decision making and improve coordination; plan collaboratively with communities and sport and recreation leaders; effectively use resources that result in opportunities for all NWT residents to access physical activities; be accountable for achieving outcomes; and manage the Western Canada Lottery program in the NWT.

The SRC was incorporated as a Society in accordance with the Societies Act under the statutes of the Northwest Territories on March 10, 2005. The SRC is a registered "Non-Profit Organization" and is exempt from federal income tax pursuant to paragraph 149(1)(l) of the Income Tax Act (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations in accordance with the Public Sector Accounting Board (PSAB). The significant accounting policies are detailed as follows:

(a) Financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The company subsequently measures its financial assets and financial liabilities at amortized cost, except for securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and mortgages payable.

(b) Capital management

NWT Sport and Recreation Council's objective in managing its net assets is to remain a sustainable operation while fulfilling its overall mandate to provide leadership and support for the Northwest Territories sport and recreation sector. It achieves its objective by strong day-to-day management of its cash flows and by regularly monitoring revenues and expenses against its operating and capital budgets.

(c) Cash equivalents

The organization considers all investments with maturities of three months or less and bank loans with no fixed terms of repayment to be cash equivalents.

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot reasonably be estimated, contributed assets are recorded at nominal value. The cost of capital assets are amortized over the estimated useful lives of assets by category. Estimates of useful life are made as assets are acquired. A full year's amortization is expenses in the year of acquisition. Capital assets are being amortized to expense using the declining balance method at the following rates:

Computer equipment	40%
Computer software	50%
Equipment	30%

(e) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest is recognized when earned, donations are recognized when received and service contracts are recognized when the funder is invoiced for reimbursement of expenses.

3. SHORT TERM INVESTMENT

The Council has invested in Prime-Linked Cashable GIC's issued by the Royal Bank of Canada with interest rate of .8% and a maturity date of July 27, 2014. The Council does not anticipate redemption of the investments within the next year.

	<u>2014</u>	<u>2013</u>
RBC Prime-Linked Cashable GIC	<u>\$ 29,018</u>	<u>\$ 28,731</u>

4. DUE FROM/TO RELATED PARTY

(a) During the year, the organization entered into transactions with the following related parties:

NWT Lottery Authority
Nunavut Lottery
MACA

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

4. DUE FROM/TO RELATED PARTY, continued

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2014	2013
Revenue		
MACA - Games funding	\$ 650,000	\$ 650,000
NWT Lottery - Reserve funding	2,500,000	1,536,976
NWT Lottery - Program funding	768,036	-
	\$ 3,918,036	\$ 2,186,976
Expenses - NWT Lottery Authority - payroll	\$ 472,968	\$ 538,963

(c) Due from related party

	2014	2013
Nunavut Lottery	\$ 238	\$ 1,303

(d) Due to related party

	2014	2013
NWT Lottery Authority	\$ 58,831	\$ 62,723

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. RESTRICTED CASH

Restricted cash for use in the establishment of the reserve funds as outlined in Note #8. At March 31, 2014 reserves exceeded restricted cash by \$217,339.

	2014	2013
RBC Dominion Securities mutual funds	\$ 1,741,727	\$ 3,078,666

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

6. TANGIBLE CAPITAL ASSETS

			2014			2013
	Cost	Accumulated amortization	Net			Net
Computer equipment	\$ 21,683	\$ 18,421	\$ 3,262	\$		4,430
Computer software	18,408	16,459	1,949			3,897
Equipment	10,926	8,527	2,399			3,427
	\$ 51,017	\$ 43,407	\$ 7,610	\$		11,754

7. GUARANTEES

In 2010 the NWT Sport and Recreation Council guaranteed a demand line of credit of \$250,000 bearing interest at prime plus .80% per annum for Lex Borealis Ltd. The guarantee is by a general security agreement and a postponement of claim. The balance of the line of credit as at March 31, 2014 is nil.

8. RESERVES

	Opening Balance	Additions	Expenses	2014			2013
Program reserve	\$ 1,550,408	\$ 3,357,513	\$ 3,603,007	\$ 1,304,914	\$		1,550,408
Building reserve	600,000	-	-	600,000			600,000
General reserve	857,513	-	857,513	-			857,513
Games reserve	386,152	950,000	1,282,000	54,152			386,152
	\$ 3,394,073	\$ 4,307,513	\$ 5,742,520	\$ 1,959,066	\$		3,394,073

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

8. RESERVES, continued

BUILDING RESERVE FUNDING

The Council is responsible for the distribution of net lottery proceeds which includes the development of a policy on the operation of a building reserve for capital improvements to the administration building owned by Lex Borealis Ltd. Lex Borealis Ltd. is a 100% owned subsidiary of Sport North Federation, a funding recipient of the Council. This policy must include an annual minimum percentage allocation from the net proceeds of the Lottery, a maximum reserve balance of the greater of \$500,000 or 40% of the assessed value of the building (\$600,000), allocation of 50% of the excess proceeds of the Lottery in excess of the approved allocations and a definition of capital improvements to delineate which items qualify for payment from the reserve. There was no change in the general reserve in the current year.

GENERAL RESERVE FUNDING

The general reserve was eliminated in the current year. The balance of the general reserve was transferred to the program reserve at year end.

PROGRAM RESERVE FUNDING

The program reserve is established by the SRC to be directed toward programs impacting strategic priorities. 30% of the surplus funds shall be allocated to this reserve in any given year. The maximum reserve balance is 10% of net proceeds of the lottery program in any given year. The program reserve received \$2,500,000 from Lottery revenue in the current year end expended \$3,303,007 to partners during the year. In the current year, the Board approved a transfer of \$300,000 from the program reserve to the games reserve. This amount will be transferred back to the program reserve in the subsequent year when additional games revenue is received. Also, the balance of the general reserve was transferred into the program reserve, an increase of \$857,513.

GAMES RESERVE FUNDING

The games reserve is established by the SRC to support approved multi-sport games. The games reserve was decreased in the current year as follows:

	<u>2014</u>
GNWT MACA Contribution	\$ 650,000
Transfer from program reserve	<u>300,000</u>
Total Additions	<u>950,000</u>
NAIG 2014 Games	277,000
Canada Summer Games 2013 and Arctic Winter Games 2014	<u>1,005,000</u>
Total expenses	<u>1,282,000</u>
	<u>\$ (332,000)</u>

N.W.T. SPORT AND RECREATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

9. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

10. LOTTERY FUNDING

NWT Sport and Recreation Council received the following amounts from the NWT Lottery Authority during the year:

	<u>2014</u>	<u>2013</u>
Funds transferred from NWT Lottery Authority	\$ 3,268,036	\$ 1,536,976
Overpayment from NWT Lottery Authority surplus	-	(38,128)
Recovery of prior year unspent contributions paid to partners	<u>-</u>	<u>57,772</u>
	<u>\$ 3,268,036</u>	<u>\$ 1,556,620</u>

11. LOTTERY AUTHORITY

The Lottery Authority was established by SRC as per Section 4(1) of the Western Canada Lottery Act Regulations for the purpose of assisting the SRC in the performance of its duties under the regulations. By agreement dated April 1, 2009, between the Western Canada Lottery Corporation (WCLC) and the SRC, the SRC agreed to jointly market with the WCLC the lottery schemes in the Northwest Territories. By letter dated March 2, 2009, provision of marketing the WCLC products in the Nunavut territory has been extended until March 31, 2015.

N.W.T. SPORT AND RECREATION COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2014

ADMINISTRATION

Schedule 1

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
REVENUE			
Lottery contribution	\$ 717,387	\$ 724,046	\$ 597,157
Interest revenue	<u>20,000</u>	<u>19,651</u>	<u>22,923</u>
	<u>737,387</u>	<u>743,697</u>	<u>620,080</u>
EXPENSES			
Advertising and promotion	1,400	4,426	693
Amortization	9,000	5,151	8,319
Audit and accounting fees	8,750	26,468	36,916
Bank charges	600	106	521
Catering	7,098	681	122
Communications	7,500	8,667	7,539
Computer	4,000	2,461	4,001
Contracts/fees	35,711	14,091	-
Course registration/Professional development	32,910	22,546	96
Insurance	2,650	4,164	1,990
Membership fees	920	850	-
Miscellaneous	2,000	224	(7)
Postage and freight	100	113	76
Professional fees	-	1,202	-
Supplies	10,360	6,556	3,299
Travel	51,104	17,520	5,358
Wages and benefits	563,284	475,051	162,556
Capacity - Human resource development	-	-	33,780
Capacity - Policy development	-	-	26,236
Capacity - Shared services/collaboration	-	-	10,205
Capacity - Strong communications	-	-	22,501
Capacity - Wages and benefits	<u>-</u>	<u>-</u>	<u>111,831</u>
	<u>737,387</u>	<u>590,277</u>	<u>436,032</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 153,420</u>	<u>\$ 184,048</u>

N.W.T. SPORT AND RECREATION COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2014

GOVERNANCE

Schedule 2

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
REVENUE			
Lottery contribution	\$ 32,851	\$ 30,404	\$ -
EXPENSES			
Advertising & promotion	-	652	-
Catering	2,350	548	881
Communications	100	160	69
Contracts/fees	-	8,256	-
Insurance	-	650	650
Professional fees	-	1,477	-
Supplies	1,600	876	737
Travel	28,801	17,785	10,162
Wages	-	-	14,630
	<u>32,851</u>	<u>30,404</u>	<u>27,129</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,129)</u>

N.W.T. SPORT AND RECREATION COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2014

INVESTMENT AND EVALUATION

Schedule 3

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
REVENUE			
Transfer to/from Reserves	\$ -	\$ -	\$ 57,772
Transfer from NWT Lottery	2,500,000	2,500,000	1,498,848
Lottery contribution	<u>17,798</u>	<u>13,253</u>	<u>-</u>
	<u>2,517,798</u>	<u>2,513,253</u>	<u>1,556,620</u>
EXPENSES			
Catering	-	81	359
Communications	-	69	6
Contracts/fees	10,000	10,249	339
Professional fees	450	172	-
Membership fees	-	161	-
Office	300	43	-
Course registration/Professional development	-	54	154
Supplies	300	575	-
Travel	6,748	1,849	7,764
Wages	<u>-</u>	<u>-</u>	<u>176,013</u>
	17,798	13,253	184,635
Contribution to Partners:			
Aboriginal Sport Circle of the NWT	541,845	541,845	-
Beaufort Delta Sahtu Recreation	325,980	325,980	-
Mackenzie Recreation Association	304,686	304,686	-
NWT Recreation and Parks Association	550,496	550,496	-
Sport North Federation	<u>1,580,000</u>	<u>1,580,000</u>	<u>-</u>
	<u>3,320,805</u>	<u>3,316,260</u>	<u>184,635</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	<u>\$ (803,007)</u>	<u>\$ (803,007)</u>	<u>\$ 1,371,985</u>

N.W.T. SPORT AND RECREATION COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2014

MULTI SPORT GAMES

Schedule 4

	2014 <u>Budget</u>	2014 <u>Actual</u>	2013 <u>Actual</u>
REVENUE			
MACA Contribution	\$ 650,000	\$ 650,000	\$ 650,000
Lottery contribution	<u>-</u>	<u>333</u>	<u>-</u>
	<u>650,000</u>	<u>650,333</u>	<u>650,000</u>
EXPENSES			
Commitments	-	-	441,957
Contracts/fees	-	333	3,430
Contribution to Sport North Federation	1,005,000	1,005,000	-
Contribution to games ASCWA	277,000	277,000	-
SRC Administration costs	-	-	50,269
Travel	<u>3,988</u>	<u>-</u>	<u>-</u>
	<u>1,285,988</u>	<u>1,282,333</u>	<u>495,656</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	<u>\$ (635,988)</u>	<u>\$ (632,000)</u>	<u>\$ 154,344</u>

N.W.T. SPORT AND RECREATION COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2014

SCHEDULE OF EXPENSES BY OBJECT

Schedule 5

	2014 <u>Budget</u>	2014 <u>Actual</u>	2013 <u>Actual</u>
Advertising & promotion	\$ 10,400	\$ 10,230	\$ 21,686
Amortization	-	-	8,319
Audit and accounting fees	9,050	26,468	36,916
Bank charges	600	106	521
Catering	9,448	1,309	1,608
Communications	7,600	8,939	7,248
Computer	4,000	2,461	4,469
Contracts/fees	45,711	32,931	28,363
Contribution to games	1,282,000	1,282,000	441,923
Contribution to partners	3,303,007	3,303,007	-
Course registration	32,910	22,599	27,989
Insurance	2,650	4,814	2,640
Membership fees	920	1,011	-
Miscellaneous	2,000	110	6,606
Postage & freight	100	113	76
Professional fees	450	2,850	-
Rental equipment	-	114	-
Supplies	12,260	8,007	5,261
Travel	90,641	37,154	34,527
Wages	563,284	475,051	515,300
	<u>\$ 5,377,031</u>	<u>\$ 5,219,274</u>	<u>\$ 1,143,452</u>