

**CANADIAN BRIDGE FEDERATION INC.**

**Financial Statements**

**Year Ended December 31, 2012**

## **Management's Responsibility for Financial Reporting**

The financial statements of Canadian Bridge Federation Inc. have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Canadian Bridge Federation Inc. 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Following its review of the financial statements and discussions with the auditors and management, the Board of Directors will approve the financial statements and consider the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Mintz & Wallace Chartered Accountants LLP, in accordance with Canadian generally accepted auditing standards.

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Executive Director

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President

Regina, Saskatchewan  
September 23, 2013

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of Canadian Bridge Federation Inc.

We have audited the accompanying financial statements of Canadian Bridge Federation Inc., which comprise the statements of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011, and the statements of operations, changes in net assets and cash flows for the years ended December 31, 2012 and December 31, 2011, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 entity'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 entity'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 in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

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**Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Federation derives revenue from memberships, donations and competition fees the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Federation and we were not able to determine whether any adjustments might be necessary to revenues, income (loss) from operations, current assets and net assets.

**Qualified Opinion**

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Bridge Federation Inc. as at December 31, 2012, December 31, 2011 and January 1, 2011 and the results of its operations and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Regina, Saskatchewan  
September 23, 2013



Mintz & Wallace  
Chartered Accountants LLP

# CANADIAN BRIDGE FEDERATION INC.

## Statement of Financial Position

December 31, 2012

	December 31 2012	December 31 2011	January 1 2011
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 14,717	\$ 54,346	\$ 28,611
Investments (Note 4)	373,828	374,036	370,857
Accounts receivable	7,264	4,989	5,332
Prepaid expenses	13,672	11,656	6,337
	<b>409,481</b>	<b>445,027</b>	<b>411,137</b>
<b>CAPITAL ASSETS (Note 5)</b>	<b>3,323</b>	<b>5,127</b>	<b>2,783</b>
<b>ERIN BERRY MEMORIAL ASSETS (Note 7)</b>	<b>61,413</b>	<b>64,472</b>	<b>67,905</b>
	<b>\$ 474,217</b>	<b>\$ 514,626</b>	<b>\$ 481,825</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT</b>			
Accounts payable	\$ 5,033	\$ 5,507	\$ 5,659
Deferred revenue (Note 8)	95,877	85,714	67,746
Termination liability	14,067	13,252	12,404
	<b>114,977</b>	<b>104,473</b>	<b>85,809</b>
<b>ERIN BERRY MEMORIAL LIABILITY (Note 9)</b>	<b>61,413</b>	<b>64,472</b>	<b>67,905</b>
	<b>176,390</b>	<b>168,945</b>	<b>153,714</b>
<b>NET ASSETS</b>			
General fund	131,633	119,747	119,880
International fund	108,917	121,927	126,525
Junior fund	57,277	104,007	81,706
	<b>297,827</b>	<b>345,681</b>	<b>328,111</b>
	<b>\$ 474,217</b>	<b>\$ 514,626</b>	<b>\$ 481,825</b>

### ON BEHALF OF THE BOARD

\_\_\_\_\_  
*Executive Director*

\_\_\_\_\_  
*President*

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Combined Statement of Operations

Year Ended December 31, 2012

	2012	2011
<b>REVENUES</b>		
Statement of Operations - General Fund	\$ 177,931	\$ 164,597
Statement of Operations - International Fund	42,020	50,845
Statement of Operations - Junior Fund	11,519	13,301
	<u>231,470</u>	<u>228,743</u>
<b>EXPENSES</b>		
Statement of Operations - General Fund	166,045	154,730
Statement of Operations - International Fund	55,030	55,443
Statement of Operations - Junior Fund	58,249	1,000
	<u>279,324</u>	<u>211,173</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ (47,854)</u>	<u>\$ 17,570</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Statement of Operations - General Fund

Year Ended December 31, 2012

	2012	2011
<b>REVENUE</b>		
Advertising	\$ 1,825	\$ 2,190
Fair market value adjustment investments	1,490	(2,138)
Investment income	3,615	4,313
Memberships	75,722	72,614
Foreign exchange	-	102
Miscellaneous	-	4,658
Late fees	121	150
Canadian Bridge Championships (CBC) - Schedule 1	49,319	36,889
Canadian Open Pairs Championship (COPC) - Schedule 1	8,618	7,324
Canadian Women's Team Championship (CWTC) - Schedule 1	197	396
Canadian National Team Championship (CNTC) - Schedule 1	6,522	7,121
Rookie game - Schedule 1	3,085	3,249
Sectional Tournament at Clubs (STAC) - Schedule 1	27,417	27,729
	<b>177,931</b>	<b>164,597</b>
<b>EXPENSES</b>		
ACBL service fee	4,110	4,012
Amortization	1,679	2,635
Annual general meeting	658	360
Audit	4,426	4,040
Bank charges	360	135
C.B.F. co-ordinator	44,717	42,217
Director's expenses	156	227
Director's meeting	10,246	10,852
Employee benefits	3,722	3,716
Hall of fame	1,552	1,875
Insurance	2,462	2,417
Internet and website maintenance	3,986	3,802
Miscellaneous	1,187	937
Office	7,005	7,618
Publication	13,843	9,755
Screens	2,276	491
Sponsorships	-	5,000
Telephone	1,364	1,259
Translations	575	400
VuGraph	1,260	1,176
Zone communications	-	950
Olympic committee	468	-
Canadian Bridge Championships (CBC) - Schedule 1	44,691	35,744
Canadian Open Pairs Championship (COPC) - Schedule 1	274	116
Canadian Women's Team Championship (CWTC) - Schedule 1	-	45
Canadian National Team Championship (CNTC) - Schedule 1	351	207
Rookie game - Schedule 1	2,295	2,590
Sectional Tournament at Clubs (STAC) - Schedule 1	12,382	12,154
	<b>166,045</b>	<b>154,730</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 11,886</b>	<b>\$ 9,867</b>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Statement of Operations - International Fund

Year Ended December 31, 2012

	2012	2011
<b>REVENUE</b>		
CBF Regional	\$ 5,839	\$ 19,484
International games	20,958	19,543
Fair market value adjustment to investments	1,253	(1,354)
Investment interest	3,039	3,343
Surtax - Bridge Week	8,600	8,800
CBC Swiss	2,331	1,029
	<u>42,020</u>	<u>50,845</u>
<b>EXPENSES</b>		
Bermuda Bowl	-	19,225
World Bridge Games	40,597	-
National Coaching	3,500	3,500
Senior Cup	-	15,625
Venice Cup	-	17,093
Uniforms	2,333	-
Surtax	8,600	-
	<u>55,030</u>	<u>55,443</u>
<b>LOSS FROM OPERATIONS</b>	<u>\$ (13,010)</u>	<u>\$ (4,598)</u>

See notes to financial statements



# CANADIAN BRIDGE FEDERATION INC.

## Statement of Operations - Junior Fund

Year Ended December 31, 2012

	2012	2011
<b>REVENUE</b>		
Games fees / donations	\$ 535	\$ 728
Fair market value adjustment on investments	643	(1,259)
Investment income	1,564	3,124
Junior Fund month	5,869	6,778
Other month Junior Fund	2,908	3,930
	<u>11,519</u>	<u>13,301</u>
<b>EXPENSES</b>		
Coaching	3,500	1,000
Youth Team subsidy	27,663	-
Schools Team subsidy	25,443	-
Uniforms	1,643	-
	<u>58,249</u>	<u>1,000</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ (46,730)</u>	<u>\$ 12,301</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Statement of Changes in Net Assets

Year Ended December 31, 2012

	General Fund	International Fund	Junior Fund	2012	2011
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 119,747	\$ 121,927	\$ 104,007	\$ 345,681	\$ 328,111
Income (loss) from operations	11,886	(13,010)	(46,730)	(47,854)	17,570
<b>NET ASSETS - END OF YEAR</b>	\$ 131,633	\$ 108,917	\$ 57,277	\$ 297,827	\$ 345,681

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Statement of Cash Flows Year Ended December 31, 2012

	2012	2011
<b>OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ (47,854)	\$ 17,570
Items not affecting cash:		
Amortization of capital assets	1,679	2,635
Fair market value adjustment to investments	(3,386)	4,751
	<u>(49,561)</u>	<u>24,956</u>
Changes in non-cash working capital:		
Accounts receivable	(2,275)	343
Accounts payable	(476)	(153)
Deferred revenue	10,163	17,968
Prepaid expenses	(2,016)	(5,319)
Termination liability	815	848
	<u>6,211</u>	<u>13,687</u>
Cash flow from (used by) operating activities	<u>(43,350)</u>	<u>38,643</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(4,978)
Proceeds on disposal of capital assets	127	-
Net investment activity	<u>3,594</u>	<u>(7,930)</u>
Cash flow from (used by) investing activities	<u>3,721</u>	<u>(12,908)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(39,629)</b>	<b>25,735</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>54,346</b>	<b>28,611</b>
<b>CASH - END OF YEAR</b>	<b>\$ 14,717</b>	<b>\$ 54,346</b>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION INC.

## Notes to Financial Statements

Year Ended December 31, 2012

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### 1. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the Federation adopted Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFPO had no impact on net assets as at January 1, 2011 or operations or cash flows for the year ended December 31, 2011 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

### 2. NATURE OF OPERATIONS

The Canadian Bridge Federation Inc. is a non-profit organization which provides funding to bridge players and organizes bridge playing events in Canada. The Federation is funded through memberships, donations and competition fees. The Federation is exempt from income taxes under Section 149 (1)(l) of the Income Tax Act.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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 are expensed when incurred.

#### Fund accounting

The accounts of the Federation have been separated into funds with the following purposes:

General Fund - accounts for domestic bridge play and the ongoing operation of the Federation.

International Fund - accounts for the international tournament play by members.

Junior Fund - this fund was set-up in 1992 to record junior player activities.

#### Capital assets

Capital assets are stated at cost less accumulated amortization. One half of the normal amortization is claimed in the year of acquisition. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Bridge Screens	30%	declining balance method
Boards	30%	declining balance method
Computer equipment	30-50%	declining balance method
Equipment	20%	declining balance method

The Federation regularly reviews its capital assets to eliminate obsolete items.

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# CANADIAN BRIDGE FEDERATION INC.

## Notes to Financial Statements

Year Ended December 31, 2012

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

#### Revenue recognition

The Federation follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership is deferred and recognized in the period for which the membership relates.

Games revenue is recognized when the game is held.

Advertising revenue is deferred and recognized in the period for which the advertising occurs.

Surtax revenue is recognized when the fee is received.

Junior fund month revenue is recognized in February when Junior fund games occur.

Other month Junior fund revenue is recognized during the other months of the year when Junior fund games occur.

#### Foreign currency translations

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method monetary assets and liabilities have been translated at the rate of exchange prevailing at the year end. Revenues and expenses have been translated at the average rates of exchange during the year. Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

### 4. INVESTMENTS

	<u>2012</u>	<u>2011</u>
Term deposits maturing between 01/25/13-08/24/13 with interest rates between 1.00%-2.46%	\$ 212,033	\$ 304,004
Mutual funds, measured at fair value	161,795	70,032
Total	<u>\$ 373,828</u>	<u>\$ 374,036</u>

# CANADIAN BRIDGE FEDERATION INC.

## Notes to Financial Statements

Year Ended December 31, 2012

### 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2012 Net book value	2011 Net book value
Bridge Screens	\$ 7,784	\$ 5,278	\$ 2,506	\$ 4,142
Boards	1,500	1,286	214	306
Computer equipment	10,579	10,026	553	617
Equipment	3,498	3,448	50	62
	<u>\$ 23,361</u>	<u>\$ 20,038</u>	<u>\$ 3,323</u>	<u>\$ 5,127</u>

### 6. STATEMENT OF FINANCIAL POSITION BY FUND

	General Fund	International Fund	Junior Fund	2012	2011
<u>Assets</u>					
Cash	\$ 14,717	\$ -	\$ -	\$ 14,717	\$ 54,346
Investments	204,741	111,810	57,277	373,828	374,036
Accounts receivable	580	6,684	-	7,264	4,989
Prepaid expenses	6,749	6,923	-	13,672	11,656
Capital assets	3,323	-	-	3,323	5,127
	<u>230,110</u>	<u>125,417</u>	<u>57,277</u>	<u>412,804</u>	<u>450,154</u>
<u>Liabilities</u>					
Accounts payable	5,033	-	-	5,033	5,507
Deferred revenue	79,377	16,500	-	95,877	85,714
Termination liability	14,067	-	-	14,067	13,252
	<u>98,477</u>	<u>16,500</u>	<u>-</u>	<u>114,977</u>	<u>104,473</u>
Net Assets	<u>\$ 131,633</u>	<u>\$ 108,917</u>	<u>\$ 57,277</u>	<u>\$ 297,827</u>	<u>\$ 345,681</u>

### 7. ERIN BERRY MEMORIAL FUND - ASSETS

	2012	2011
Cash	\$ 598	\$ 3,610
Term deposits maturing between 07/02/13-06/21/15 and bearing interest between 1.95%-3.20%.	60,815	60,862
	<u>\$ 61,413</u>	<u>\$ 64,472</u>

# CANADIAN BRIDGE FEDERATION INC.

## Notes to Financial Statements

Year Ended December 31, 2012

### 8. DEFERRED REVENUE

The following amounts were received prior to the yearend but were not earned.

	<u>2012</u>	<u>2011</u>
2014 & 2015 Regionals	\$ 16,500	\$ 15,000
Advertising	630	630
CNTC - game fees	1,760	3,044
COPC - game fees	7,654	6,935
CWTC - game fees	-	30
Membership	59,333	60,075
2013 & 2014 Championships	10,000	-
	<u>\$ 95,877</u>	<u>\$ 85,714</u>

### 9. ERIN BERRY MEMORIAL FUND - LIABILITY

This externally restricted fund was set-up in 2001 to subsidize deserving young Canadians that are members of the Canadian Bridge Federation. The principal may be spent according to the following schedule:

Balance in fund	Percent of principal plus interest
>\$60,000	5%
\$40,000 - \$59,999	10%
\$20,000 - \$39,999	15%
\$10,000 - \$19,999	20%
<\$10,000	100%

	<u>2012</u>	<u>2011</u>
<b>The following is a summary of activity for the year:</b>		
Investment income	\$ 1,657	\$ 1,970
Bank charges	(41)	(30)
Postage	-	(113)
Subsidies paid	(4,675)	(5,260)
Net income (loss)	(3,059)	(3,433)
Balance of commitment - beginning of year	1,340	1,730
Permitted withdrawal of principal	3,040	3,043
Balance of commitment - end of year	<u>\$ 1,321</u>	<u>\$ 1,340</u>
<b>Memorial Liability</b>		
Memorial liability - opening	\$ 64,472	\$ 67,905
Net income (loss)	(3,059)	(3,433)
Memorial liability - ending	<u>\$ 61,413</u>	<u>\$ 64,472</u>

# CANADIAN BRIDGE FEDERATION INC.

## Notes to Financial Statements

Year Ended December 31, 2012

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### 10. RELATED PARTIES

The CBF is related to the Canadian Bridge Federation Charitable Fund (CBFCF) as the CBFCF's trustees are zone directors for the CBF. During the year, CBF was reimbursed by CBFCF for direct costs reported at their carrying value. These costs include compensation for time invested by the Coordinator, trustee expenses and related office expenses. At year-end CBF had an outstanding receivable from CBFCF of \$60 (2011 - \$Nil).

The CBF is also related to the American Contract Bridge League (ACBL). The ACBL collects fees from individuals then remits those that are from Canadians to the CBF. During the year, CBF received funds from ACBL for memberships, sanction fee expenses are paid to ACBL. At year-end CBF had an outstanding receivable from ACBL with a carrying value of \$5,704 (2011 - \$4,400).

### 11. FINANCIAL INSTRUMENTS

The Federation 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 Federation's risk exposure and concentration as of December 31, 2012.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Federation is exposed to credit risk from customers. The Federation has a significant number of customers which minimizes concentration of credit risk.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they come due. Liquidity risk also includes the risk of the Federation not being able to liquidate assets in a timely manner at a reasonable price.

The Federation's resources are sufficient to meet anticipated obligations and this risk is considered low.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Federation manages exposure through its normal operating and financing activities. While the Federation has interest bearing investments, the return on these investments is not integral to the operation and this risk is normal.



# CANADIAN BRIDGE FEDERATION INC.

## Schedule of Championship Revenue and Expenses Year Ended December 31, 2012

Schedule 1						
-----2012-----						
	<u>CBC</u>	<u>COPC</u>	<u>CWTC</u>	<u>CNTC</u>	<u>Rookie</u>	<u>STAC</u>
<b>REVENUE</b>						
Fees	\$ 44,919	\$ 8,268	\$ 197	\$ 4,601	\$ 3,085	\$ 27,417
Individual	-	350	-	1,921	-	-
Tourism	<u>4,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>49,319</u>	<u>8,618</u>	<u>197</u>	<u>6,522</u>	<u>3,085</u>	<u>27,417</u>
<b>EXPENSES</b>						
Sanction fees	215	-	-	-	536	12,116
Directors	12,995	-	-	-	-	-
Caddies	1,850	-	-	-	-	-
Cash prizes	5,650	-	-	-	-	-
Duplication	1,760	-	-	-	-	-
Hospitality	3017	-	-	-	-	-
Free plays	998	-	-	-	-	-
Supplies	2,934	8	-	7	22	8
Miscellaneous	793	4	-	4	3	171
Printing	822	146	-	195	624	48
Plaques	485	-	-	-	435	-
Postage	30	116	-	145	675	39
Rent	<u>13,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>44,691</u>	<u>274</u>	<u>-</u>	<u>351</u>	<u>2,295</u>	<u>12,382</u>
<b>INCOME FROM OPERATIONS</b>	<b>\$ <u>4,628</u></b>	<b>\$ <u>8,344</u></b>	<b>\$ <u>197</u></b>	<b>\$ <u>6,171</u></b>	<b>\$ <u>790</u></b>	<b>\$ <u>15,035</u></b>
-----2011-----						
	<u>CBC</u>	<u>COPC</u>	<u>CWTC</u>	<u>CNTC</u>	<u>Rookie</u>	<u>STAC</u>
<b>REVENUE</b>						
Fees	\$ 36,889	\$ 7,249	\$ 396	\$ 4,396	\$ 3,249	\$ 27,729
Individual	-	75	-	2,725	-	-
	<u>36,889</u>	<u>7,324</u>	<u>396</u>	<u>7,121</u>	<u>3,249</u>	<u>27,729</u>
<b>EXPENSES</b>						
Sanction fees	262	-	-	-	551	12,046
Directors	11,625	-	-	-	-	-
Caddies	2,145	-	-	-	-	-
Cash prizes	5,800	-	-	-	-	-
Duplication	3,000	-	-	-	-	-
Hospitality	1,270	-	-	-	-	-
Supplies	1,311	5	-	5	13	5
Miscellaneous	830	4	-	4	4	14
Printing	991	43	45	134	681	15
Plaques	397	-	-	-	382	-
Postage	64	64	-	64	959	74
Rent	<u>8,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>35,744</u>	<u>116</u>	<u>45</u>	<u>207</u>	<u>2,590</u>	<u>12,154</u>
<b>INCOME FROM OPERATIONS</b>	<b>\$ <u>1,145</u></b>	<b>\$ <u>7,208</u></b>	<b>\$ <u>351</u></b>	<b>\$ <u>6,914</u></b>	<b>\$ <u>659</u></b>	<b>\$ <u>15,575</u></b>