

**Canadian Children's Optimist Foundation
Financial Statements**

September 30, 2014

Canadian Children's Optimist Foundation

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September 30, 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Canadian Children's Optimist Foundation

We were engaged to audit the accompanying financial statements of Canadian Children's Optimist Foundation (the Foundation), which comprise the statement of financial position as at September 30, 2014 and September 30, 2013 and the statements of operations and changes in net assets, cash flows and supplementary information on expenditures for the years ended September 30, 2014 and September 30, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 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 Foundation'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 Foundation'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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Foundation derives revenue from the general public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation. We were unable to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and fund balances.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation as at September 30, 2014 and September 30, 2013 and the results of its operations, changes in net assets, its cash flows and supplementary information on expenditures for the years ended September 30, 2014 and September 30, 2013 in accordance with Canadian accounting standards for not-for-profit organizations.

Montreal, Quebec
February 27, 2015

Rowen & Associates L.L.P.

Rowen & Associates L.L.P.



James M. Rowen

James M. Rowen, CPA Auditor, CA

Canadian Children's Optimist Foundation
Statement of Financial Position
As at September 30, 2014

	2014	2013 (Restated) (see note 12)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 65,167	\$ 4,300
Accrued interest receivable	6,124	6,555
Accrued dividends receivable	3,004	2,771
Sales taxes receivable	3,359	5,350
	<u>77,654</u>	<u>18,976</u>
Long term assets		
Portfolio investments (note 4)	2,026,673	1,874,386
Deferred costs - scholarships (note 6)	262,949	278,909
Deferred costs - recognition	9,961	-
	<u>2,299,583</u>	<u>2,153,295</u>
Capital assets (note 7)	1,749	3,148
Intangible asset		
Organization cost (note 2)	18,708	18,708
	<u>\$ 2,397,694</u>	<u>\$ 2,194,127</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 99,091	\$ 17,100
Amounts payable to Optimist International Foundation	16,681	27,476
Amounts payable to Optimist International	43,914	17,996
	<u>159,686</u>	<u>62,572</u>
Long term liabilities		
Deferred contributions (note 5)	160,430	152,698
Scholarships payable (notes 2 & 6)	262,949	278,909
	<u>423,379</u>	<u>431,607</u>
	<u>583,065</u>	<u>494,179</u>
NET ASSETS		
Externally restricted		
- for endowment purposes - scholarships (note 8)	1,159,863	1,133,400
- for endowment purposes - CCC (note 8)	352,377	323,930
Internally restricted-invested in capital assets	1,749	3,148
Unrestricted	300,640	239,470
	<u>1,814,629</u>	<u>1,699,948</u>
	<u>\$ 2,397,694</u>	<u>\$ 2,194,127</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:


 _____ Director

 _____ Director
 See accompanying notes

Canadian Children's Optimist Foundation
Statement of operations
For the year ended September 30, 2014

	2014	2013
Revenue		
Contributions from individuals	\$ 466,639	\$ 429,491
Investment income (note 3)	236,788	98,513
	703,427	528,004
Grants and programmes		
Oratorical scholarships	48,000	49,000
Essay scholarships	18,800	22,150
C.C.D.H.H. scholarships	6,500	3,000
Don MacDonald Scholarship Oakville	14,000	12,000
Burnaby scholarships	1,250	-
Programme costs	15,750	16,000
Childhood cancer grant	31,127	28,332
Outsourcing program	251,740	186,997
	387,167	317,479
Excess of revenue over grants and programmes	316,260	210,525
Expenditures		
Volunteers and donors		
Donor awards and recognition	21,343	26,071
Volunteer activities	46,300	52,712
Special programmes	5,077	6,449
	72,720	85,232
Fundraising and public relations		
Fundraising	17,354	6,300
International convention	5,509	4,907
	22,863	11,207
Staff and administration		
Administrative expenditures	92,007	98,292
	187,590	194,731
Excess of revenue over expenditures	\$ 128,670	\$ 15,794

See accompanying notes

Canadian Children's Optimist Foundation
Statement of changes in net assets
For the year ended September 30, 2014

Year 2014	Externally restricted for endowment purposes (Scholarship)	Externally restricted for endowment purposes (CCC)	Internally restricted invested in capital assets	Unrestricted	Total
Balance at beginning of year	\$ 1,133,400	\$ 329,906	\$ 3,148	\$ 239,470	\$ 1,705,924
Prior year adjustment	-	(5,976)	-	-	(5,976)
	1,133,400	323,930	3,148	239,470	1,699,948
Excess of revenue over expenses	85,824	57,328	(1,399)	(13,083)	128,670
Inter fund transfer	(59,361)	(14,892)	-	74,253	-
Transfer to deferred contributions	-	(4,647)	-	-	(4,647)
Due from deferred contributions	-	(9,342)	-	-	(9,342)
Balance at end of year	\$ 1,159,863	\$ 352,377	\$ 1,749	\$ 300,640	\$ 1,814,629
Year 2013 (Restated - see note 12)					
Balance at beginning of year	\$ 1,159,724	\$ 297,898	\$ 4,547	\$ 221,945	\$ 1,684,114
Excess of revenue over expenses	31,844	25,992	(1,399)	(40,643)	15,794
Inter fund transfer	(58,168)	-	-	58,168	-
Transfer from deferred contributions	-	6,016	-	-	6,016
Due from deferred contributions	-	(5,976)	-	-	(5,976)
Balance at end of year	\$ 1,133,400	\$ 323,930	\$ 3,148	\$ 239,470	\$ 1,699,948

See accompanying notes

Canadian Children's Optimist Foundation
Statement of cash flows
For the year ended September 30, 2014

	2014	2013 (Restated) (see note 12)
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 128,670	\$ 15,794
Adjustments for:		
Loss (gain) on sale on portfolio investments (note 3)	9,445	(3,047)
Unrealized gain on portfolio investments (note 3)	(181,035)	(25,058)
Amortization	1,399	1,399
Transfer from CCC endowment fund to deferred contributions	(9,342)	(5,976)
	(50,863)	(16,888)
Changes in non cash working capital		
Decrease in accrued interest receivable	431	2,107
Decrease (increase) in dividend receivable	(233)	955
Decrease (increase) in sales taxes receivable	1,991	(1,903)
Increase (decrease) in current liabilities	81,991	(491)
Decrease in payable to Optimist International Foundation	(10,795)	(8,636)
Increase in payable to Optimist International	25,918	5,028
Decrease in deferred costs - scholarships	15,960	10,836
Increase in deferred costs - recognition	(9,961)	-
Scholarships granted, net	57,340	63,814
Scholarships paid	(73,300)	(74,650)
Increase (decrease) in deferred contributions	7,732	(24,747)
	97,074	(27,687)
Cash generated from (used in) operating activities	46,211	(44,575)
INVESTING ACTIVITIES		
Acquisition of investments	(280,437)	(411,088)
Proceeds on disposal of investments	299,740	401,410
Cash generated from (used in) investing activities	19,303	(9,678)
FINANCING ACTIVITY		
Contribution to endowment fund and		
Cash generated from (used in) financing activity	(4,647)	6,016
NET INCREASE (DECREASE) IN CASH	60,867	(48,237)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,300	52,537
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 65,167	\$ 4,300

See accompanying notes

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

1. GOVERNING STATUTES AND PURPOSES OF THE ORGANIZATION

The Foundation, incorporated under Part II of the Canada Corporation Act, receives and maintains funds to operate programs and activities for youth in Canada, to seek and accept real and personal property by gift, bequest, donation, legacy, purchase or otherwise and to hold and administer such property, in trust or otherwise, solely for the aforesaid objectives. It is a registered charity according to the Income Tax Act.

The Foundation received its Certificate of Continuance under the *Canada Not-for-profit Corporations Act*, dated October 29, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its portfolio investments at fair value, which is based on year-end quoted market prices.

The unrealized gain or loss on portfolio investments, being the difference between book value and fair value, is included in revenues in the statement of operations.

The Foundation does not enter into any derivative financial instrument arrangements for hedging or speculative purposes.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred and included in administrative expenses. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CON'T)

Cash and cash equivalents

Cash and cash equivalents include cash in bank, bank overdraft and on deposit with broker, with a maturity of less than three months at time of purchase.

Organization costs

Organization costs including amounts related to the new charter, change in name of the Foundation, bylaws etc. have been recorded as organization costs.

This cost is not subject to amortization but must be written down when a permanent impairment in value occurs.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenditures are deferred and are recognized as revenue in the year in which the related expenditures are incurred. 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. Endowment contributions are reported as direct increases in net assets.

Investment income, including the amount applicable to endowment purposes is recognized as revenue as earned. Interest income is recognized based on the number of days the investment was held during the year. Dividends are recognized as of the ex-dividend date. Realized gains or losses on the disposal of investments are determined using the average cost method.

Capital assets

Capital assets are recorded at acquisition cost. When the Foundation receives contributions of capital assets, the acquisition cost is equal to the fair value at the contribution date or to a nominal value of \$1 if the fair value cannot be reasonably determined.

Donated services

The Foundation benefits greatly from donated services in the form of volunteer work for various operating activities. The value of donated services is not recognized in the financial statements because of the difficulty of measurement.

Scholarships

Contributions for Scholarships are set up as scholarships payable when received.

Scholarship expense is recognized when the scholarships are paid, with the difference between the amount awarded and amount paid being recorded as deferred costs - scholarships on the statement of financial position.

Amortization of capital assets

Capital assets are amortized over their estimated useful lives on a the straight-line basis over a five-year period.

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CON'T)

Foreign currency translation

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenue and expenditures in foreign currency are translated at the average rate in effect during the year, with the exception of revenue and expenditures relating to non-monetary assets and liabilities, which are translated at the historical rate. Gains and losses are included in the statement of operations for the year.

Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for amortization, administrative expenditures and scholarships payable. Actual results could differ from such estimates.

Fair value of financial instruments

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments.

Short-term financial instruments

The fair value of the short-term financial assets and liabilities approximates their carrying amount due to their short term maturity date.

Investments

The fair value of shares and bonds is equivalent to the market value based on the closing price.

Scholarships payable

The fair value of scholarships payable is based on discounted cash flows using interest rates for loans with similar terms and conditions.

3. INVESTMENT INCOME

	2014	2013
Interest	\$ 21,581	\$ 34,552
Dividends	43,617	35,856
Gain (loss) on sale of portfolio investments	(9,445)	3,047
Unrealized gain on portfolio investments	181,035	25,058
	\$ 236,788	\$ 98,513

Income earned on investments held for endowment purposes included above is \$143,152 (\$57,836 in 2013)

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

4. PORTFOLIO INVESTMENTS

	2014		2013	
	Cost	Market Value	Cost	Market Value
Fixed income				
- Canadian	\$ 480,052	\$ 487,417	\$ 621,454	\$ 627,060
Common stock				
- Canadian	585,154	758,640	684,932	760,648
- US	242,677	306,868	233,563	242,065
	827,831	1,065,508	918,495	1,002,713
Pooled funds - Canadian	440,557	473,748	237,239	244,613
	\$1,748,440	\$2,026,673	\$1,777,188	\$1,874,386

The Foundation determines the fair value of its investments based on published price quotations in active markets. The unrealized gain on portfolio investments recognized in the year is calculated as follows:

	2014	2013	2012
Fair value of investments	\$ 2,026,673	\$ 1,874,386	\$ 1,836,603
Cost of investments	1,748,440	1,777,188	1,764,463
Unrealized gain on portfolio investments, end of year	\$ 278,233	\$ 97,198	\$ 72,140
Change in unrealized gain on portfolio investments (note 3)	\$ 181,035	\$ 25,058	

Corporate and government bonds bear interest at rates from 3.5% to 5.96 % (3.5% to 5.96% in 2013) and mature at various dates until 2021.

The investments have been managed by RBC Dominion Securities Inc. and CIBC Wood Gundy in accordance with agreements approved by the directors of the Foundation.

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent operating fund contributions received which are restricted for disaster relief, childhood cancer and club programmes. These contributions are recognized as revenue in the period the related expenditures are incurred. Change in the deferred contributions balance is as follows:

2014	Childhood cancer	Club programmes	September 30 2014
Balance, beginning of year	\$ -	\$ 152,698	\$ 152,698
Contributions received	17,138	259,472	276,610
Transfer from CCC endowment fund (note 8)	4,647	-	4,647
Recognized as revenue during the year	(31,127)	(251,740)	(282,867)
Due to CCC endowment fund	9,342	-	9,342
Balance, end of year	\$ -	\$ 160,430	\$ 160,430

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

5. DEFERRED CONTRIBUTIONS (CON'T)

2013 (Restated - see note 12)	Childhood cancer	Club programmes	September 30 2013
Balance, beginning of year	\$ 18,260	\$ 159,185	\$ 177,445
Contributions received	10,112	180,510	190,622
Transfer from (to) CCC endowment fund (note 8)	(6,016)	-	(6,016)
Recognized as revenue during the year	(28,332)	(186,997)	(215,329)
Due to CCC endowment fund	5,976	-	5,976
Balance, end of year	\$ -	\$ 152,698	\$ 152,698

6. SCHOLARSHIPS PAYABLE

Scholarships are awarded to help defray the recipients' cost of higher education. These scholarships are payable to an institution of higher learning upon the enrolment of the recipient and within 8 years of the date of the award. The amounts payable have been discounted by 3.0% (3.0% in 2013) (average prime rate) per annum over up to 8 years.

	2014		2013	
	Unamortized Cost	Amortized Cost	Unamortized Cost	Amortized Cost
Scholarships payable				
Oratorical contest	\$ 194,500	\$ 165,508	\$ 194,500	\$ 186,330
Essay	42,800	34,885	35,100	25,934
C.C.D.H.H.	70,483	62,556	66,983	66,645
	\$ 307,783	\$ 262,949	\$ 296,583	\$ 278,909

The amount applicable to the next fiscal year is not determinable.

Change in Accounting method for amortization of scholarships payable

During the year the Foundation revised the amortization period of scholarships awarded, to be representative of the average payment period experienced during recent years.

Accordingly the amortization period of scholarships awarded was revised from 12 to 8 years. This had an effect during the current year of decreasing deferred costs - scholarship and scholarships payable by \$28,249.

7. CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET 2014	NET 2013
Computer software	\$ 6,995	\$ 5,246	\$ 1,749	\$ 3,148

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

8. RESTRICTIONS ON NET ASSETS

The net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources have to be maintained permanently. Investment income earned on these funds is externally restricted for childhood cancer relief, scholarships and youth programmes.

Endowment purposes- Scholarships

During 2011, the Foundation received a donation of \$1 million to its endowment fund, to be restricted for specific purposes for no less than 10 years. The annual income will be used first to provide 10 scholarships of \$1,000 bestowed annually by the Optimist Club of Oakville, the balance to be transferred to the unrestricted fund of the Foundation, to be used for a scholarship for the winners of the Oratorical, Essay and Communication (for the Deaf and Hard of Hearing) contests in the Central Ontario District, followed by the Quebec Centre and other districts in Canada. The Foundation may spend the capital of the donation if necessary, to meet the annual disbursement quota under the requirements of the Income Tax Act.

Endowment purposes- Childhood Cancer Campaign (CCC)

During 2012 the directors approved the establishment of a separate endowment fund for contributions restricted for Childhood Cancer Campaign purposes. Accordingly in 2014, \$10,353 (\$6,016 in 2013) was transferred from deferred contributions (note 5) to the externally restricted purposes - Childhood Cancer Campaign under net assets section of the statement of Financial Position and \$15,000 (\$nil in 2013) was transferred to deferred contributions (note 5) from the externally restricted purposes - Childhood Cancer Campaign under net assets section of the statement of Financial Position, resulting in a net transfer of \$4,647.

Subsequent to 2012, all contributions to Childhood Cancer Campaign are recorded in this endowment fund and the applicable funds are included in a separate investment account, designated for this purpose.

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS

Financial risk management objectives and policies

The Foundation is exposed to various financial risks resulting from both its operating and investing activities. The Foundation's management manages financial risks.

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS (CON'T)

Financial risks

The Foundation's main financial risk exposure and its financial risk management policies are as follows:

Interest rate risk

The investments in bonds bear interest at a fixed rate and the Foundation is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The Foundation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and investments. The Foundation establishes budget and cash estimates to attain its objectives and fulfill its obligations.

Foreign exchange risk

The Foundation is exposed to foreign exchange risk due to cash, investments and accounts payable to Optimist International Foundation denominated in U.S. dollars. As at September 30, 2014, assets denominated in U.S. dollars consisting of cash and investments totalled \$297,358 (\$233,323 as at September 30, 2013) and accounts payable to Optimist International Foundation denominated in U.S. dollars totaled \$16,681 (\$26,681 as at September 30, 2013).

Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to fulfill a commitment or obligation towards the Foundation. The carrying amount of cash and investments represents the Foundation's maximum credit risk exposure as at September 30, 2014.

Cash transactions are conducted with several reputable financial institutions, from which management believes the risk of loss is remote. The Foundation mitigates the credit risk related to its investments by ensuring that it has a diversified investment mix.

10. EXPENSE ALLOCATIONS

The Foundation normally charges expenses directly to the specific account except for administration expenditures which are allocated on basis of management estimates.

11. COMPARATIVE INFORMATION

Certain expense figures for the previous year were reclassified to conform to the method of presentation and grouping of accounts determined by management for the current year.

Canadian Children's Optimist Foundation
Notes to the financial statements
September 30, 2014

12. PRIOR YEAR ADJUSTMENT

The amounts of Childhood Cancer Grant was overstated and outsourcing programs were understated by \$16,328 as reported in the previous year.

As a result the figures for 2013 for these items in the statement of financial position, statement changes in net assets and note 5 were revised. There was no effect on the statement of operations at September 30, 2013.

13. COMMITMENT

The Foundation entered into a contract with a computer database provider effective June 30, 2014, to convert its existing donor database to an upgraded version including related training and ongoing services for a 3 year period, at \$399 per month.

Canadian Children's Optimist Foundation
Supplementary Information on expenditures
September 30, 2014

	2014	2013
Donor awards and recognition		
Awards for donors	\$ 4,341	\$ 3,557
Postage and shipping costs	8,184	9,550
Administrative expenditures	8,818	12,964
	\$ 21,343	\$ 26,071
Volunteer activities		
Office of president	\$ 5,980	\$ 7,584
Board of Directors	22,259	28,210
Representative expenditures and seminars	7,983	9,236
Administrative expenditures	10,078	7,682
	\$ 46,300	\$ 52,712
Special programmes		
Planned gift program	\$ 2,558	\$ 687
Administrative expenditures	2,519	5,762
	\$ 5,077	\$ 6,449
Fundraising		
Office supplies	\$ 225	\$ 202
Printing	1,309	29
Computer and website	1,274	-
Administrative expenditures	14,546	6,069
	\$ 17,354	\$ 6,300
Administrative expenditures		
General administrative expenditures	\$ 28,155	\$ 22,637
Bank charges	2,017	1,942
Exchange loss	4,619	2,750
Professional fees	39,842	36,075
Consulting fees	-	20,398
Investment management fees	3,929	3,000
Telecommunications	999	1,005
Other administrative expenditures	11,047	9,086
Amortization of capital assets	1,399	1,399
	\$ 92,007	\$ 98,292