



The following report was reviewed by the Finance & Audit Committee at its meeting of May 17, 2001 and is recommended to the Board of Governors for APPROVAL.

May 9, 2001

To: Finance & Audit Committee
Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: 2000 Financial Statements
Board of Governors of Exhibition Place

Recommendation:

It is recommended that the draft audited financial statements pertaining to the consolidated operations of Exhibition Place for the twelve-month period ending December 31, 2000 be approved.

Background/Discussion:

The Finance Division of Exhibition is responsible for the preparation of the annual financial statements for the consolidated operations of Exhibition Place. These consolidated statements include the year-end operating results for the Canadian National Exhibition Association (CNEA), the National Trade Centre and Exhibition Place operations.

Exhibition Place's external auditors, Ernst & Young LLP, review these statements in accordance with generally accepted auditing standards. These standards require that the audit is planned and carried out to obtain reasonable assurance that the financial statements are free of material misstatement. The audit also examines, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assesses the accounting principles used, significant estimates made by management, and evaluates the overall statement presentation.

The financial statements contain an auditor's report that states the opinion of Ernst & Young LLP that the financial statements present fairly, in all material respects, the financial position of the Board of Governors of Exhibition Place as of December 31, 2000.

Net Income of Consolidated Exhibition Place Operations for 2000

The financial statements for Exhibition Place indicates total revenues of \$40,454,635 and total expenses of \$39,401,252 resulting in net income from operations for the year 2000 of \$1,053,383.

New Reporting Format

For the year 2000, the provincial government required all Ontario municipalities to follow new accounting and financial reporting recommendations as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. As an agency of the City of Toronto, this meant that Exhibition Place had to follow a two-step process:

- Identify which type of government-related organization it should be classified as;
- Implement the accounting and financial reporting recommendations appropriate to that type of organization.

With respect to the determination of the type of government-related organization that most appropriately described Exhibition Place operations, a number of possible choices were reviewed in consultation with Exhibition Place, the City of Toronto Finance Department and the external auditor, Ernst & Young, LLP. The final determination was complicated by the fact that Exhibition Place is the combination of three distinct operating entities each with its own mandate and objectives. Following a thorough review of each type of organization, it was determined that a "government business type organization" was the most accurate description of the combined activities at Exhibition Place.

A "government business type organization" is one with the following characteristics:

- It is a separate legal entity with the power to contract in its own name and can sue and be sued;
- It has been delegated the financial and operational authority to carry on a business;
- It sells goods and services to individuals and organizations as its principal activity.

As a "government business type organization", the consolidated operations of Exhibition Place is required to implement a number of changes to its financial reporting format for 2000 generally related to the reporting of capital assets and employee related liabilities and the disclosure of accumulated deficits.

On the other hand, the City of Toronto was classified as a "government organization" and therefore, will not, at the present time, have to record capital assets on its financial statements or to record annual amortization as an expense. However, the City does have to follow the same requirements with respect to employee-related liabilities.

The objective of these new financial reporting requirements for Exhibition Place is to provide better disclosure to the readers of the financial statements. The rationale is that the new and more comprehensive reporting treatment for fixed assets and employee-related liabilities will give the readers of the financial statements more complete knowledge of the financial position of the reporting entity.

The specific effect of these new rules on the 2000 financial statements for Exhibition Place are detailed below. For comparative purposes, the 1999 financial statements have been restated to also reflect PSAB accounting principles.

Reporting of Capital Assets in 2000 Financial Statements

In prior years, if Exhibition Place purchased any type of capital asset (vehicles, major equipment, computers, furniture), the cost of such equipment was fully expensed in the year of purchase even if the useful life of the asset was greater than one year. This approach was consistent with the accounting practices of all Ontario municipalities but was not consistent with Generally Accepted Accounting Principles ("GAAP") used by most private sector organizations. In the year 2000 and following, capital assets are to be recorded on the Exhibition Place balance sheet as "capital assets" and are to be amortized over their expected useful life in a systematic basis.

The implementation of capital asset reporting has the following effects on the 2000 financial statements:

	<u>Net Assets Recorded</u>	<u>Current Year Amortization Expense</u>
Exhibition Place	\$ 187,919	\$ 69,781
National Trade Centre	169,627	61,516
Canadian National Exhibition Association	<u>50,000</u>	<u>50,000</u>
Totals	407,546	181,297

Employee Related Liabilities in 2000 Financial Statements

Another major change this year is related to the estimated future cost of employee related liabilities. For 2000, Exhibition Place, the National Trade Centre and the CNEA will have to record as a current year cost any employee-related expenses that arise or are earned in 2000. In past years this employee-related liability was recorded in the notes to the financial statements. However, for 2000 onwards, any new employee-related liability has to be recorded as an expense in the year that it arises or occurs.

There are four major categories of employee-related liabilities and these are described below with their estimated year 2000 costs:

<u>Liability</u>	<u>Description</u>	<u>Year 2000 Cost (Revenue)</u>
Sick Leave	Employees may be entitled to a cash payout upon leaving the Board' employment	\$ nil
Vacation Pay	Employees may accrues up to two times their annual vacation entitlement	(20,501) ¹
WSIB	Exhibition Place is financially responsible for future awards and benefits for workplace injuries	(183,341) ²
Post-Retirement Benefits	Exhibition Place pays the premiums for health programs for retired and disabled employees	<u>200,000</u>
	Total	\$ (3,842)

Notes: 1. For 2000 the accumulated liability for vacation pay decreased

2. For 2000 the accumulated liability for WSIB benefits decreased

Disclosure of Accumulated Deficit in 2000 Financial Statements

Exhibition Place is also required to disclose on its balance sheet the accumulated unfunded liability primarily for the four types of employee-related liabilities noted above. This item represents the estimated net amount that Exhibition Place would have to pay on December 31, 2000 to satisfy all of its future liabilities with respect to employee-related benefits based on actuarial calculations and other factors. This estimated amount is \$4,038,507 as of December 31, 2000.

Conclusion

This report submits the draft audited financial statements for Exhibition Place for the twelve-month period ending December 31, 2000 and discusses the new financial reporting format that will apply to Exhibition Place, the National Trade Centre and the CNEA for 2000 and future years.

The audited financial statements appended to this report will also be forwarded to the City of Toronto Audit Committee and ultimately to the City of Toronto Council for its information and review.

Contact:

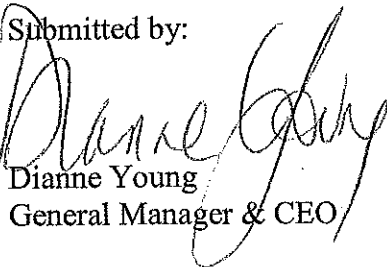
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Submitted by:



Dianne Young

General Manager & CEO

Financial Statements

Board of Governors of Exhibition Place
December 31, 2000

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AUDITORS' REPORT

To the Board of Governors of
Exhibition Place

We have audited the balance sheet of the **Board of Governors of Exhibition Place** as at December 31, 2000 and the statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
April 24, 2001.

Chartered Accountants

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Board of Governors of Exhibition Place**BALANCE SHEET**

As at December 31

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
ASSETS		
Current		
Cash and cash equivalents	5,990,356	4,067,145
Accounts receivable		
Trade	3,122,803	3,149,421
City of Toronto	2,166,993	3,250,825
Inventories	186,118	183,447
Prepaid expenses	137,814	198,349
Total current assets	11,604,084	10,849,187
Capital assets, net <i>[note 4]</i>	407,546	241,191
	12,011,630	11,090,378
LIABILITIES AND DEFICIT		
Liabilities		
Current		
Advances from the City of Toronto	—	1,490,493
Accounts payable and accrued liabilities		
Trade	5,127,294	2,953,327
Employee benefits <i>[note 5]</i>	789,379	734,707
City of Toronto	1,702,010	1,700,544
Deferred revenue <i>[note 6]</i>	3,489,633	4,240,868
Obligation under capital lease <i>[note 7]</i>	50,000	—
Transfer payable to the City of Toronto <i>[note 1]</i>	886,821	354,508
Total current liabilities	12,045,137	11,474,447
Employee benefits payable <i>[note 5]</i>	4,005,000	3,821,000
Total liabilities	16,050,137	15,295,447
Deficit <i>[notes 2 and 10]</i>	(4,038,507)	(4,205,069)
	12,011,630	11,090,378

See accompanying notes

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Board of Governors of Exhibition Place

STATEMENT OF OPERATIONS AND DEFICIT

Year ended December 31

	2000	1999
	\$	\$
		<i>[restated - note 2]</i>
REVENUE		
Annual Exhibition <i>[schedule 1]</i>	15,881,511	15,530,210
Exhibition Place <i>[schedule 2]</i>	9,976,913	7,979,817
National Trade Centre <i>[schedule 3]</i>	14,596,211	13,405,457
	<u>40,454,635</u>	<u>36,915,484</u>
EXPENSES		
Annual Exhibition <i>[schedule 1]</i>	15,826,658	15,900,988
Exhibition Place <i>[schedule 2]</i>	11,188,232	9,299,498
National Trade Centre <i>[schedule 3]</i>	12,386,362	11,553,814
	<u>39,401,252</u>	<u>36,754,300</u>
Income before the following	1,053,383	161,184
Severance costs <i>[note 5]</i>	(233,034)	(312,421)
Contribution from City of Toronto Employee Separation Reserve <i>[note 5]</i>	233,034	312,421
Transfer to City of Toronto <i>[note 1]</i>	(886,821)	(354,508)
Net income (loss) for the year	<u>166,562</u>	<u>(193,324)</u>
Deficit, beginning of year <i>[note 2]</i>	(4,205,069)	(4,011,745)
Deficit, end of year <i>[notes 2 and 10]</i>	<u>(4,038,507)</u>	<u>(4,205,069)</u>

See accompanying notes

Board of Governors of Exhibition Place

STATEMENT OF CASH FLOWS

Year ended December 31

	2000 \$	1999 \$ <i>[restated - note 2]</i>
OPERATING ACTIVITIES		
Net income (loss) for the year	166,562	(193,324)
Add non-cash item		
Amortization of capital assets	181,297	87,805
	<u>347,859</u>	<u>(105,519)</u>
Net change in non-cash working capital balances related to operations		
Accounts receivable – Trade	26,618	814,161
Accounts receivable – City of Toronto	1,083,832	1,381,812
Inventories	(2,671)	35,034
Prepaid expenses	60,535	(111,942)
Transfer payable to the City of Toronto	532,313	354,508
Accounts payable – Trade	2,173,967	1,076,127
Accounts payable – City of Toronto	1,466	825,749
Employee benefits	238,672	220,901
Deferred revenue	(751,235)	1,113,870
Cash provided by operating activities	<u>3,711,356</u>	<u>5,604,701</u>
INVESTING AND FINANCING ACTIVITIES		
Repayment of advances from City of Toronto	(1,490,493)	(3,365,397)
Obligations under capital lease	50,000	—
Purchase of capital assets	(347,652)	(285,596)
Cash used in investing and financing activities	<u>(1,788,145)</u>	<u>(3,650,993)</u>
Net increase in cash during the year	<u>1,923,211</u>	<u>1,953,708</u>
Cash and cash equivalents, beginning of year	4,067,145	2,113,437
Cash and cash equivalents, end of year	<u>5,990,356</u>	<u>4,067,145</u>

Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

1. OPERATIONS OF EXHIBITION PLACE AND RELATIONSHIP WITH CITY OF TORONTO

The Board of Governors of Exhibition Place [the "Board"] was incorporated by a Special Act of the Province of Ontario. The Board operates, manages and maintains Exhibition Place on behalf of the City of Toronto [the "City"] under the terms of an agreement between the Board and the City. As defined within the "City of Toronto Act, 1997", the City is entitled to any surplus resulting from the Board's activities and is responsible for any deficit the Board incurs.

Major capital facilities are the property of the City and, therefore, the cost for such capital assets are recorded in the accounts of the City and not the Board. Major capital expenditures are also recorded in the accounts of the City and not the Board.

To assist with major capital expenditures related to Exhibition Place, a reserve fund has been established that is administered by the City of Toronto. The value of the reserve fund is recorded within the City's accounts [note 5].

The Canadian National Exhibition Association, under an agreement with the Board, manages and operates an annual exhibition [the "Canadian National Exhibition"].

The National Trade Centre is managed by O&Y/SMG, and the relationship between the National Trade Centre and the Board is governed by the terms of a management agreement.

These financial statements include the operations of the Canadian National Exhibition [schedule 1], Exhibition Place [schedule 2] and the National Trade Centre [schedule 3].

The Board is not subject to income taxes.

2. CHANGE IN BASIS OF PRESENTATION FOR 2000

For fiscal years commencing on January 1, 2000, the Ministry of Municipal Affairs and Housing has required that the accounting recommendations and disclosure requirements, as prescribed by the Public Sector Accounting Board ["PSAB"] of the Canadian Institute of Chartered Accountants ["CICA"], be adopted for use by Ontario municipalities and their local boards and agencies. As a result, the Board has implemented accounting policies applicable for a "government business-type organizations." The implementation of these policies has resulted in the Board changing its method of accounting for capital assets, on a retroactive basis, from expensing them when purchased to capitalizing and amortizing them over their estimated useful lives. In addition, where the Board previously was not required to account for certain employee-related liabilities under the

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Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

former accounting policies, except through relevant note disclosure, the Board will now accrue all amounts on a retroactive basis.

The effect of these changes has been to increase capital assets, decrease trade liabilities, increase employee benefit liabilities and operating deficit by \$233,695, \$522,177, \$4,794,397, and \$4,038,525, respectively, as at December 31, 2000 [1999 - \$70,977, \$279,661, \$4,555,707 and \$4,205,069], and decrease expenses by \$166,562 [1999 - increase expenses by \$193,324] for the year ended December 31, 2000. In addition, the opening 1999 comparative figures have been adjusted to reflect the retroactive application of the recommendations, resulting in an increase in operating deficit of \$4,011,745.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are summarized as follows:

Revenue recognition

Revenue is recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assumed.

Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. The employee benefits liabilities and related costs charged to the statement of operations and deficit depend on certain actuarial and economic assumptions and on current information available to the Board. These amounts may change significantly upon the next actuarial valuation.

Inventories

Inventories of materials and supplies are valued at the lower of cost and replacement cost.

Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

Capital assets

Purchased capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles	5 to 8 years
Computer equipment	3 years
Electrical equipment	5 years
Other equipment and furniture	2 to 5 years

Sponsors

Agreements are entered into with a number of corporate sponsors whereby these sponsors provide cash, products, advertising or entertainment support to the Canadian National Exhibition activities. In return, consideration is provided in a number of diverse ways including specific rights to selected attractions or advertising recognition. Only sponsorships received in are recorded in the accounts.

Employee benefit plans

The Board has adopted the following policies with respect to employee benefit plans:

- the Board's contributions to a multi-employer, defined benefit pension plan are expensed when contributions are made;
- the costs of termination benefits and compensated absences are recognized when the event that obligates the Board occurs; costs include projected future income payments, health care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other employee benefits are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation, expected health care costs and plan investment performance; accrued obligations and related costs of funded benefits are net of plan assets;
- past service costs from plan amendments are amortized on a straight-line basis over the expected average remaining service period of employees active at the date of amendment;

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Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

- net actuarial gains and losses related to compensated absences are amortized over the average expected period during which benefits will be paid;
- for other benefit plans, the excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value for plan assets is amortized on a straight-line basis over the average remaining service period of active employees.

4. CAPITAL ASSETS

Capital assets consist of the following:

	<u>2000</u>		<u>1999</u>
	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
	\$	\$	\$
			<i>[restated - note 2]</i>
Motor vehicles	179,602	179,602	—
Computer equipment	66,625	29,828	36,797
Electrical equipment	269,106	97,827	171,279
Other equipment and furniture	297,517	98,047	199,470
	<u>812,850</u>	<u>405,304</u>	<u>407,546</u>
			241,191

Other equipment and furniture includes assets under capital leases with a net book value of approximately \$50,000 [1999 - nil], which includes accumulated amortization of approximately \$50,000 [1999 - nil].

Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

5. EMPLOYEE BENEFITS

The employee benefits obligations of the Board consist of the following:

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
Sick leave	770,000	770,000
Vacation pay	459,379	420,707
Workplace Safety and Insurance Board	1,015,000	1,015,000
Other post-employment and post retirement benefits	2,550,000	2,350,000
	4,794,379	4,555,707
Current portion	789,379	734,707
	4,005,000	3,821,000

The Board's accrued benefit obligation, in aggregate, is as follows:

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
Accrued benefit obligations		
Balance, beginning of year	4,135,000	3,885,000
Current service cost	330,000	330,000
Interest cost	310,000	310,000
Expected benefits paid	(390,000)	(390,000)
Balance, end of year	4,385,000	4,135,000
Vacation pay	459,379	420,707
Total obligation	4,794,379	4,555,707

Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
Components of expense		
Current service cost	330,000	330,000
Interest cost	310,000	310,000
Increase in vacation pay	38,672	30,901
Expense	678,672	670,901

The benefit plans as noted above are all unfunded; however, the Board participates in reserve funds established by the City. The amounts contributed to these reserves during the year were \$682,715 [1999 - \$510,366] and are included as an expense on the statement of operations and deficit.

In addition to the above noted plans, the Board makes contributions to the Ontario Municipal Employees Retirement System ["OMERS"], which is a multi-employer plan, on behalf of qualifying employees. This plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Due to significant surpluses, OMERS has declared a temporary contribution holiday for all active employees and participating employees, effective August 1, 1998 through to December 31, 2002. As a result of this contribution holiday, no contributions were required on account of current service in 2000 and 1999. The amount accrued for past service for the year ended December 31, 2000 was \$230,469 [1999 - \$188,192] and is included as an expense in the statement of operations and deficit.

The significant actuarial assumptions adopted in measuring the Board's accrued benefit obligations are as follows (weighted average assumptions as at December 31, 2000):

	2000 %	1999 %
Discount rate	6.0 - 6.5	6.0 - 6.5
Rate of compensation increase	3.0	3.0

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Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

For measurement purposes, an 8% annual rate of increase in the per capita cost of covered health care benefits was assumed. The rate was assumed to decrease gradually to 4% to 2003 and remain at that level thereafter.

6. DEFERRED REVENUE

Deferred revenue consists of rentals for space in trade shows and other events, which have been paid in advance.

7. OBLIGATION UNDER CAPITAL LEASE

The Board has entered into a capital lease for casino equipment with an expiry date of September 2001. One payment of \$50,000 remains under this capital lease.

8. THE EXHIBITION PLACE CAPITAL RESERVE FUND

The City established and maintains the Exhibition Place Capital Reserve Fund [the "Fund"]. The purpose of this Fund is to assist in the financing of major capital costs related to all of the buildings at Exhibition Place. The balance of the Stadium Reserve Fund at December 31, 2000 was \$732,523 [1999 - \$638,293]. There were no contributions to the Fund in 2000 other than interest earnings and no expenditures were made from the Fund in 2000.

9. CONTINGENT LIABILITIES

In the normal course of its operations, the Board is subject to various litigations and claims. The ultimate outcome of these claims cannot be determined at this time, however, the Board's management believes that the ultimate disposition of these matters will not have a material detrimental effect on the Board's future financial position.

10. DEFICIT

As defined within the "City of Toronto Act, 1997" the City is responsible for any deficit the Board incurs. In prior years, any year-end surplus or deficiency was shown as a payable or receivable with the City. The December 31, 2000 deficit of \$3,988,505 [1999 - \$4,205,069] has resulted from the retroactive change in accounting policies for recognizing employee benefits [note 5]. No receivable has been recorded since City Council has not indicated that it is appropriate to record a receivable in these circumstances. Since the Board participates in the City's employee benefit reserve fund and because of the City's responsibility to fund any deficit incurred by the Board,

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Board of Governors of Exhibition Place

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

management expects to recover the deficiency created by the accrual of these obligations as they become due.

11. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2000 financial statements.

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**ANNUAL EXHIBITION
SCHEDULE OF OPERATIONS**

Year ended December 31

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
REVENUE		
Midway, concessions and casino	5,866,742	6,116,621
Ground admissions	5,113,343	4,832,950
Exhibit rentals	3,311,090	3,013,172
Parking	991,871	1,104,956
Sponsorships	422,600	302,700
Agriculture and sports	175,865	159,811
	15,881,511	15,530,210
EXPENSES		
Operations	7,618,442	7,775,433
Attractions and casino	6,368,955	6,330,031
Marketing	1,713,540	1,700,014
Parking attendants' wages and sundry costs	75,721	95,510
Amortization of capital assets	50,000	—
	15,826,658	15,900,988
Net operating income (loss)	54,853	(370,778)

**EXHIBITION PLACE
SCHEDULE OF OPERATIONS**

Year ended December 31

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
REVENUE		
Building rentals and concessions	1,717,490	1,355,950
Sale of services	3,634,529	1,751,172
Parking	3,742,260	3,874,947
Discounts, commission and realty tax recoveries	882,634	997,748
	9,976,913	7,979,817
EXPENSES		
Maintenance, cleaning and security	3,181,471	2,906,326
Administration	2,564,301	2,418,471
Cost of sale of services	2,645,279	1,195,748
Utilities	1,459,371	1,415,377
Parking attendants' wages and sundry costs	923,320	1,054,135
City of Toronto Vehicle reserve	344,709	268,000
Amortization of capital assets	69,781	41,441
	11,188,232	9,299,498
Deficiency of revenue over expenses before the following	(1,211,319)	(1,319,681)
Severance costs <i>[note 5]</i>	(233,034)	(312,421)
Contributions from City of Toronto Employee Separation Reserve <i>[note 5]</i>	233,034	312,421
Net operating loss for the year	(1,211,319)	(1,319,681)

**THE NATIONAL TRADE CENTRE
SCHEDULE OF OPERATIONS**

Year ended December 31

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
REVENUE		
Building rentals	7,004,981	6,786,755
Sale of services	5,093,421	4,270,967
Catering commissions	1,506,218	1,358,759
Advertising, sponsorship, interest and recoveries	991,591	988,976
	14,596,211	13,405,457
EXPENSES		
Maintenance, cleaning and security	3,446,796	3,660,191
Administration	3,600,449	3,222,086
Cost of sale of services	3,233,052	2,795,940
Utilities	2,044,549	1,829,233
Amortization of capital assets	61,516	46,364
	12,386,362	11,553,814
Net income for the year	2,209,849	1,851,643