

Financial Statements of

**NIAGARA COLLEGE STUDENT  
ADMINISTRATIVE COUNCIL INCORPORATED**

Year ended March 31, 2018



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## INDEPENDENT AUDITORS' REPORT

To the Members of Niagara College Student Administrative Council Incorporated

We have audited the accompanying financial statements of Niagara College Student Administrative Council, which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in net assets and cash flows for the year then ended and notes, comprising 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.

### *Auditors' 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 our 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, we consider 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 is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Basis for Qualified Opinion*

In common with many not-for-profit organizations, Niagara College Student Administrative Council derives revenue from special activities, video commissions and pool tables, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Niagara College Student Administrative Council. Therefore, we were not able to determine whether, as at and for the years ended March 31, 2018 and March 31, 2017, any adjustments might be necessary to revenues and excess of revenues over expenses reported in the statements of operations, excess of revenues over expenses reported in the statements of cash flows and current assets and unrestricted net assets reported in the statements of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended March 31, 2017.

*Qualified Opinion*

In our opinion, except for the possible 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 Niagara College Student Administrative Council as at March 31, 2018, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

St. Catharines, Canada  
September 20, 2018

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

## Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
<b>Assets</b>		
Current assets:		
Cash	\$ 455,676	\$ 335,551
Short-term investments (note 2)	395,801	388,879
Accounts receivable:		
General (note 3)	147,668	157,219
Niagara College (note 11)	2,028,061	3,379,764
Prepaid expenses	795,275	191,915
Inventory	30,830	29,975
	<u>3,853,311</u>	<u>4,483,303</u>
Capital assets (note 4)	313,507	290,289
Intangible assets (note 5)	11,735	13,707
	<u>\$ 4,178,553</u>	<u>\$ 4,787,299</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 238,446	\$ 321,172
Deferred revenue (note 6)	882,482	1,056,745
	<u>1,120,928</u>	<u>1,377,917</u>
Net assets:		
Investment in capital assets (note 8)	313,507	290,289
Internally restricted (note 7)	25,000	25,000
Unrestricted	2,719,118	3,094,093
	<u>3,057,625</u>	<u>3,409,382</u>
Commitments (note 9)		
Related party transactions (note 11)		
	<u>\$ 4,178,553</u>	<u>\$ 4,787,299</u>

See accompanying notes to financial statements.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

## Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Fees	\$ 1,351,738	\$ 1,266,168
Special annual student levy	1,246,459	1,547,352
Health care plan revenue	1,372,469	1,387,945
U Pass	2,306,707	2,132,757
The Core Bar	109,591	117,212
Alexander Davidson's Bar	92,747	106,175
The Knights Quarters Kitchen	211,133	175,299
The Armoury Kitchen	120,685	121,326
Welland SAC Shack	153,605	172,464
Niagara-on-the-lake SAC Shack	22,183	23,314
Interest earned	33,885	21,583
Student handbook revenue	28,500	34,332
CSA fees	67,641	61,630
Grad photo revenue	6,201	5,619
Canada summer job grant	-	2,340
Miscellaneous	7,328	822
	7,130,872	7,176,338
Expenses:		
Administrative	1,188,989	1,095,399
Health care expenses	1,388,553	1,323,974
U Pass	2,710,269	2,488,609
The Core Bar	164,998	160,923
Alexander Davidson's Bar	127,669	128,461
The Knights Quarters Kitchen	193,983	175,928
The Armoury Kitchen	131,904	125,670
Welland SAC Shack	150,972	151,724
Niagara-on-the-Lake SAC Shack	33,736	33,273
Student handbooks	25,868	29,092
Other	84,617	82,775
	6,201,558	5,795,828
Excess of revenue over expenses before the undernoted item	929,314	1,380,510
Transfer to Niagara College	(1,281,071)	(1,369,338)
(Deficiency) excess of revenue over expenses	\$ (351,757)	\$ 11,172

See accompanying notes to financial statements.

# **NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED**

## **Statement of Changes in Net Assets**

Year ended March 31, 2018, with comparative information for 2017

March 31, 2018	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, beginning of year	\$ 290,289	\$ 25,000	\$ 3,094,093	\$ 3,409,382
(Deficiency) excess of revenue over expenses	(86,533)	(25,000)	(240,224)	(351,757)
Net change in investment in capital assets (note 8)	109,751	-	(109,751)	-
Internal transfer for capital expenditures (note 7)	-	25,000	(25,000)	-
Balance, end of year	\$ 313,507	\$ 25,000	\$ 2,719,118	\$ 3,057,625

  

March 31, 2017	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, beginning of year	\$ 352,052	\$ 25,000	\$ 3,021,158	\$ 3,398,210
Excess (deficiency) of revenue over expenses	(89,714)	(25,000)	125,886	11,172
Net change in investment in capital assets (note 8)	27,951	-	(27,951)	-
Internal transfer for capital expenditures (note 7)	-	25,000	(25,000)	-
Balance, end of year	\$ 290,289	\$ 25,000	\$ 3,094,093	\$ 3,409,382

See accompanying notes to financial statements.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

## Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash from operating activities:		
Operations:		
(Deficiency) excess of expenses over revenue	\$ (351,757)	\$ 11,172
Items not involving cash:		
Amortization of capital assets	86,533	89,714
Amortization of intangible assets	5,030	5,874
Amortization of deferred capital contributions	-	-
Net change in non-cash working capital:		
General accounts receivable	9,551	(52,147)
Niagara College accounts receivable	1,351,703	(1,172,311)
Prepaid expenses	(603,360)	500,117
Inventory	(855)	1,319
Accounts payable and accrued liabilities	(82,726)	263,149
Deferred revenue	(174,263)	60,157
	239,856	(292,956)
Investing activities:		
Increase in short-term investment	(6,922)	(49)
Purchase of capital assets	(109,751)	(27,951)
Purchase of intangible assets	(3,058)	-
	(119,731)	(28,000)
Increase (decrease) in cash	120,125	(320,956)
Cash, beginning of year	335,551	656,507
Cash, end of year	\$ 455,676	\$ 335,551

See accompanying notes to financial statements.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements

Year ended March 31, 2018

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Niagara College Student Administrative Council Incorporated (the "Student Council") is incorporated without share capital under the laws of Ontario and provides a variety of services and activities for the students of Niagara College of Applied Arts and Technology ("Niagara College"). The Student Council is exempt from tax under the Income Tax Act.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting.

### (a) Revenue recognition:

The Student Council follows the deferral method of accounting for contributions which include donations and grants.

Unrestricted contributions are recognized when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. For student fees received, including health care plan revenue and U Pass revenues, revenue is recognized in the period in which the service is performed.

### (b) Inventory:

Inventory consisting of bar and kitchen supplies and products, is stated at the lower of cost and net realizable value where cost is determined using the first-in, first-out basis. Net realizable value is the estimate selling price in the ordinary course of business less the estimated costs necessary to make the sale. For the year ended March 31, 2018 a total of \$229,110 (2017 - \$138,625) was expensed in the statement of operations.

### (c) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate.



# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 1. Significant accounting policies (continued):

### (c) Capital assets (continued):

Capital assets are amortized using the following annual rates with only one half of the calculated amortization being taken in the first year the asset is in use.

Asset	Basis	Rate
Furniture and equipment	Declining balance	30%
Leasehold improvements	Straight-line	10 years

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the assets carrying amount is not recoverable and exceeds its fair value.

When a capital asset no longer contributes to the Student Council ability to provide services, its carrying amount is written down to its residual value.

### (d) Intangible assets:

Intangible assets include website, application development costs and software for the POS system which are stated at cost less accumulated amortization. Amortization of intangible assets is done on a declining-balance basis at a rate of 30% with only one half of the calculated amortization being taken in the first year the asset is in use.

Intangible assets are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the assets carrying amount is not recoverable and exceeds its fair value.

### (e) Allocation of expenses:

The Student Council records a number of its expenses by segment. The costs for each segment include the costs of sales and other expenses that are directly related to the segment.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 1. Significant accounting policies (continued):

### (f) Use of estimates:

The preparation of the financial statements in accordance 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 revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of accounts receivable and capital assets. Actual results could differ from those estimates.

### (g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and 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 Student Council has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line 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 Congregation 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 a 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 Congregation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

## 2. Short-term investments:

The investment held by Student Council in the current year is made up of Bank of Montreal Guaranteed Investment Certificates bearing interest at rates between 0.000% and 0.550% (2017 – 0.550% and 1.35%) maturing between 2 and 3 years. Guaranteed Investment Certificates are recorded at cost plus accrued interest, which approximates fair value.

## 3. Accounts receivable:

Included in accounts receivable is harmonized sales tax recoverable of \$120,379 (2017 - \$158,810).

## 4. Capital assets:

March 31, 2018	Cost	Accumulated amortization	Net book value
Furniture and equipment	\$ 1,113,244	\$ 960,736	\$ 152,508
Leasehold improvements	473,267	312,268	160,999
	<b>\$ 1,586,511</b>	<b>\$ 1,273,004</b>	<b>\$ 313,507</b>

March 31, 2017	Cost	Accumulated amortization	Net book value
Furniture and equipment	\$ 1,059,703	\$ 888,966	\$ 170,737
Leasehold improvements	417,057	297,505	119,552
	<b>\$ 1,476,760</b>	<b>\$ 1,186,471</b>	<b>\$ 290,289</b>

## 5. Intangible assets:

	2018	2017
Website and application	\$ 45,345	\$ 45,345
Accumulated amortization	(36,115)	(32,159)
Software	8,198	5,140
Accumulated amortization	(5,693)	(4,619)
	<b>\$ 11,735</b>	<b>\$ 13,707</b>

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

## 6. Deferred revenue:

Deferred revenue is related to the following amounts:

	2018	2017
U Pass	\$ 238,443	\$ 454,381
Health Care benefits	631,329	592,083
Other	12,710	10,281
	<b>\$ 882,482</b>	<b>\$ 1,056,745</b>

## 7. Internally restricted net assets:

The Board of Directors has designated amounts to be restricted from net assets commencing April, 2011 in the amount of \$25,000 per year. Payments are made subsequent to year end. The balance is designated for the following:

	2018	2017
Beginning balance	\$ 25,000	\$ 25,000
Amounts internally restricted for future capital expenditures	(25,000)	(25,000)
Transfer from unrestricted fund to fund future capital expenditures	25,000	25,000
	<b>\$ 25,000</b>	<b>\$ 25,000</b>

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

## 8. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2018	2017
Capital assets	\$ 313,507	\$ 290,289

(b) Change in net assets invested in capital assets is calculated as follows:

	2018	2017
Excess of expenses over revenue:		
Amortization of deferred capital contributions	\$ -	\$ -
Amortization of capital assets	(86,533)	(89,714)
	\$ (86,533)	\$ (89,714)
Net change in investment in capital assets:		
Purchase of capital assets	\$ 109,751	\$ 27,951
	\$ 109,751	\$ 27,951

## 9. Commitments:

The Student Council is committed to payments under an agreement with Niagara College for the Niagara College Master Plan through the year 2022, with a memorandum of understanding signed to commit payments through to the 2033 school year. Payments are based upon a special annual student levy charged to students of Niagara College of \$120.5 per student for 2018, increasing by 6.00% per year thereafter. Estimated payments through 2022 based upon enrolments of 7,300 students from 2019 - 2022 are: 2019 - \$934,400; 2020 - \$985,500; 2021 - \$1,047,550; 2022 - \$1,109,600. These payments will be adjusted based on actual enrolment figures for the respective year. The extension of the commitment is not yet based on an enrolment figure and will be determined at a future date as agreed upon between the Student Council and Niagara College.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## **10. Financial risks and concentration of credit risk:**

### **(a) Liquidity risk:**

Liquidity risk is the risk that the Student Council will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Student Council manages its liquidity risk by monitoring its operating requirements. The Student Council prepares budgets to ensure it has sufficient funds to fulfill its obligations. There has been no significant change to the risk exposure from 2017.

### **(b) Credit risk:**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Student Council is exposed to credit risk with respect to the accounts receivable. The Student Council assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. There has been no significant change to the risk exposure from 2017.

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 11. Related party transactions:

The Niagara College of Applied Arts and Technology ("Niagara College") is a related party of the Student Council.

A capital reserve fund was established to cover any anticipated capital expenditure for the Student Centre. The Student Council pays into the fund \$25,000 on the first day of the fiscal year. The capital reserve fund is held by Niagara College on behalf of the Student Council.

Niagara College collects rent from the Student Council at a rate of \$114 increased by 6% per annum per student based on an estimate of 7,300 students as set out in the lease agreement signed on April 1, 2011. This total is adjusted to actual enrolment on an annual basis by Niagara College.

Furthermore, Niagara College collects fees from students on behalf of the Student Council for Health care benefits, Universal bus passes, and student alliance fees. These fees are transferred by Niagara College to the Student Council.

The following amounts are included in accounts receivable at year end:

	2018	2017
Capital reserve building fund	\$ 130,285	\$ 156,085
Other receivable from Niagara College	1,897,776	3,223,679
	<u>\$ 2,028,061</u>	<u>\$ 3,379,764</u>

# **NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED**

## Schedule of The Core Bar Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Beer sales	\$ 54,979	\$ 62,643
Liquor sales	13,029	11,598
Pop/snack sales	25,214	21,010
Video commissions and pool tables	4,349	4,250
Other sales	3,037	7,466
Rental	8,983	10,245
	109,591	117,212
Expenses:		
Beer purchases	24,775	30,877
Liquor purchases	4,465	4,942
Pop/snack purchases	8,016	5,197
Bar supplies	4,295	2,938
Supplies and maintenance	22,020	24,084
Miscellaneous	3,752	4,306
Salaries and benefits	83,611	74,565
Amortization	14,064	14,014
	164,998	160,923
Deficiency of expenses over revenue	\$ (55,407)	\$ (43,711)



# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Schedule of Alexander Davidson's Bar Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Beer sales	\$ 63,767	\$ 75,097
Liquor sales	11,269	14,196
Pop/snack sales	11,643	10,562
Rental	1,293	806
Video commissions	3,160	2,912
Merchandise	1,615	2,602
	92,747	106,175
Expenses:		
Beer purchases	30,036	36,370
Liquor purchases	3,823	6,136
Pop/snack purchases	3,370	3,354
Bar supplies	3,098	1,392
Supplies and maintenance	14,694	14,017
Salaries and benefits	61,340	56,689
Office and general	1,764	1,347
Amortization	9,544	9,156
	127,669	128,461
Deficiency of expenses over revenue	\$ (34,922)	\$ (22,286)

# **NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED**

Schedule of The Knight's Quarters Kitchen Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Food revenue	\$ 211,133	\$ 175,299
Expenses:		
Salaries and benefits	69,842	71,047
Food/beverage expense	115,303	91,263
Leased equipment	4,407	1,450
Other	2,354	3,695
Amortization	4,587	4,587
Miscellaneous	(2,510)	3,886
	193,983	175,928
Excess (deficiency) of expenses over revenue	\$ 17,150	\$ (629)

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Schedule of The Armoury Kitchen Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Food revenue	\$ 120,685	\$ 121,326
Expenses:		
Salaries and benefits	55,173	50,962
Food/beverage expense	60,088	57,282
Leased equipment	1,137	1,464
Amortization	3,389	3,166
Miscellaneous	12,117	12,796
	131,904	125,670
Deficiency of expenses over revenue	\$ (11,219)	\$ (4,344)

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

## Schedule of Welland SAC Shack Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Food revenue	\$ 136,418	\$ 160,638
Other	17,187	11,826
	153,605	172,464
Expenses:		
Salaries and benefits	73,624	66,856
Food/beverage expense	68,734	77,236
Supplies and maintenance	1,238	2,188
Other	7,376	5,444
	150,972	151,724
Excess of revenue over expenses	\$ 2,633	\$ 20,740

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

Schedule of Niagara-on-the-Lake SAC Shack Revenue and Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Food revenue	\$ 16,453	\$ 20,518
Other	5,730	2,796
	22,183	23,314
Expenses:		
Salaries and benefits	16,725	14,281
Food/beverage expense	12,505	16,698
Supplies and maintenance	663	960
Other	3,843	1,334
	33,736	33,273
Deficiency of expenses over revenue	\$ (11,553)	\$ (9,959)

# NIAGARA COLLEGE STUDENT ADMINISTRATIVE COUNCIL INCORPORATED

## Schedule of Expenses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Administrative:		
Salaries and honoraria	\$ 632,969	\$ 592,592
Employee benefit plans	101,956	101,060
Administrative fees	15,452	17,632
Advertising	51,383	37,392
Athletic awards	-	2,750
Breakfast program	19,169	21,490
Donations	-	1,375
Insurance	34,298	33,414
Orientation	67,812	13,710
Professional fees	29,057	17,050
Supplies and maintenance	15,465	12,295
SAC Awareness/promotion	2,634	8,642
Telephone	16,449	18,568
Travel and conferences	120,543	128,085
Photocopy	2,797	2,524
Miscellaneous	19,026	22,149
Amortization	59,979	64,671
	<u>\$ 1,188,989</u>	<u>\$ 1,095,399</u>
Other:		
Club and corporate donations	\$ 19,319	\$ 8,156
Global initiatives	5,052	9,750
SAC Cares	-	6,000
Special activities	60,246	58,869
	<u>\$ 84,617</u>	<u>\$ 82,775</u>