

Alberta Sport, Recreation, Parks and Wildlife Foundation

Financial Statements

March 31, 2002

**ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 2002**

Auditor's Report

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AUDITOR'S REPORT

To the Members of Alberta Sport, Recreation, Parks and Wildlife Foundation

I have audited the statement of financial position of Alberta Sport, Recreation, Parks and Wildlife Foundation as at March 31, 2002 and the statements of operations, and changes in financial position for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

The Foundation is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following policy that is an exception from Canadian generally accepted accounting principles. During the year, the Foundation entered into agreements to lease certain equipment that meets the definition of a leased capital asset. However, the Foundation recorded operating transactions instead of capital leases. It is estimated that the effect of this departure from Canadian generally accepted accounting principles is the overstatement of expenses by \$22,944 for the year ended March 31, 2002, and the understatement of assets by \$305,800 and the understatement of liabilities by \$282,856 at March 31, 2002.

In my opinion, except for the effect of the matters discussed in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2002 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Original Signed By Fred Dunn, CA
Auditor General

Edmonton, Alberta
May 23, 2002

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2002

	2002				2001	
	Budget (Schedule 2)	Operating Fund	Restricted Fund	Endowment Fund	Total Actual	Total Actual
Revenues						
Internal Government Transfers						
Alberta Community Development Lottery Fund	\$ 15,035,000	\$ 15,087,000	\$ -	\$ -	\$ 15,087,000	\$ -
Alberta Foundation for the Arts	125,000	125,000	-	-	125,000	92,400
Alberta Human Resources and Employment	-	27,000	-	-	27,000	27,000
Investment income	230,000	175,003	86,288	-	261,291	212,189
Fees, Permits and Licences	110,000	111,117	-	-	111,117	68,947
Other Revenue						
Donations	2,005,000	248,359	219,409	6,500	474,268	526,282
Percy Page Centre sales (Note 11)	565,000	429,023	-	-	429,023	485,822
Refunds of expenses	75,000	8,860	-	-	8,860	59,342
Miscellaneous Revenue	55,000	67,938	2,276	-	70,214	53,852
	<u>18,200,000</u>	<u>16,279,300</u>	<u>307,973</u>	<u>6,500</u>	<u>16,593,773</u>	<u>16,410,834</u>
Expenses - Directly Incurred (Note 2b and Schedules 1 and 4)						
Provincial Programs	10,819,000	9,711,322	71,500	-	9,782,822	9,395,845
Alberta & Interprovincial Games	2,251,000	2,151,339	56,171	-	2,207,510	2,825,966
Municipal Recreation/ Tourism Areas Program	1,550,000	1,512,400	-	-	1,512,400	1,520,000
Active Lifestyles	1,310,000	1,306,438	-	-	1,306,438	1,308,522
Provincial & Regional Development Program	545,000	594,629	5,000	-	599,629	663,635
Percy Page Centre (Note 11)	486,000	493,279	-	-	493,279	491,126
Other Initiatives (Note 14)	146,000	48,603	362,376	-	410,979	107,541
Administration	347,000	306,120	6,106	-	312,226	306,336
Parks & Wildlife Ventures	752,000	128,264	114,916	-	243,180	323,526
	<u>18,206,000</u>	<u>16,252,394</u>	<u>616,069</u>	<u>-</u>	<u>16,868,463</u>	<u>16,942,497</u>
Net operating results (Note 15)	<u>\$ (6,000)</u>	26,906	(308,096)	6,500	(274,690)	(531,663)
Transfer from reserve (Note 9)		-	-	-		536,751
Changes in fund balances		26,906	(308,096)	6,500	(274,690)	5,088
Fund balances at beginning of year		286,680	3,890,534	404,170	4,581,384	4,576,296
Interfund transfers (Note 10)		(54,562)	54,562	-	-	-
Fund balances at end of year		<u>\$ 259,024</u>	<u>\$ 3,637,000</u>	<u>\$ 410,670</u>	<u>\$ 4,306,694</u>	<u>\$ 4,581,384</u>

The accompanying notes and schedules are part of these financial statements.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

	<u>2002</u>	<u>2001</u>
ASSETS:		
Current:		
Cash and short-term investments (Note 3)	\$ 2,772,108	\$ 2,407,348
Accounts receivable (Note 4)	205,557	183,103
Prepaid expenses and inventory	<u>34,592</u>	<u>19,835</u>
	3,012,257	2,610,286
Capital assets (Note 5)	<u>2,161,804</u>	<u>2,167,910</u>
	<u>\$ 5,174,061</u>	<u>\$ 4,778,196</u>
LIABILITIES AND FUND BALANCES:		
Current:		
Accounts payable and accrued liabilities	<u>\$ 867,367</u>	<u>\$ 196,812</u>
Fund balances:		
Operating	259,024	286,680
Endowment (Note 7)	410,670	404,170
Restricted (Note 8)	<u>3,637,000</u>	<u>3,890,534</u>
	<u>4,306,694</u>	<u>4,581,384</u>
	<u>\$ 5,174,061</u>	<u>\$ 4,778,196</u>

The accompanying notes and schedules are part of these financial statements.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2002

	<u>2002</u>	<u>2001</u>
Operating transactions:		
Net operating results	\$ (274,690)	\$ (531,663)
Non-cash items		
Amortization	<u>6,106</u>	<u>8,476</u>
	(268,584)	(523,187)
Decrease (increase) in accounts receivable	(22,454)	16,474
Decrease (increase) in prepaid expenses and inventory	(14,757)	13,398
Increase (decrease) in accounts payable and accrued liabilities	670,555	(307,573)
Increase (decrease) in funds held on behalf of others	<u>-</u>	<u>(3,300)</u>
Cash provided (used) by operating transactions	<u>364,760</u>	<u>(804,188)</u>
Investing transactions:		
Decrease (increase) in cash appropriated for non-current use	<u>-</u>	<u>536,751</u>
Cash provided (used) by investing transactions	<u>-</u>	<u>536,751</u>
Net cash provided (used)	364,760	(267,437)
Cash at beginning of year	<u>2,407,348</u>	<u>2,674,785</u>
Cash at end of year	<u>\$ 2,772,108</u>	<u>\$ 2,407,348</u>

The accompanying notes and schedules are part of these financial statements.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

Note 1 Authority and Purpose

The Alberta Sport, Recreation, Parks and Wildlife Foundation (Foundation) operates under the authority of the Alberta Sport, Recreation, Parks and Wildlife Foundation Act, Chapter A-34, Revised Statutes of Alberta 2000.

The purpose of the Foundation is to support enhancement of sport, recreation, parks and wildlife programs for all Albertans.

The Foundation is a Crown corporation of the Government of Alberta and as such has a tax-exempt status.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments. The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate.

(a) Reporting Entity

The reporting entity is the Alberta Sport, Recreation, Parks and Wildlife Foundation, which is part of the Ministry of Community Development and for which the Minister of Community Development is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Fund Accounting

Transactions are grouped, for accounting and reporting purposes, into funds in accordance with specified activities or objectives. These funds are described as follows:

- The operating fund accounts for revenues and expenses associated with the primary activities of the Foundation.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Basis of Financial Reporting (continued)

Fund Accounting (continued)

- The restricted fund accounts for non-government contributions received for which donors have specified the purpose, restricted interest earned, related expenses incurred, and funds restricted by the Board of Directors.
- The endowment fund accounts for contributions received under various agreements with sponsors and matching funds provided by the Foundation. Interest earned on the existing endowments can only be used to fund various sport programs, and are therefore recorded as part of the restricted fund. The principal must remain intact.

Revenues

All revenues are reported on the accrual method of accounting.

Cash donations are reported when received. Donations of materials and services are recorded at fair value, provided such materials and services would be purchased and paid for by the Foundation if not received as donations.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Expenses

Directly Incurred

Directly incurred expenses are those costs the agency has primary responsibility and accountability for, as reflected in the Government's budget documents.

Directly incurred expenses include amortization of capital assets.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Basis of Financial Reporting (continued)

Expenses (continued)

Incurred by Others

Services contributed by other entities in support of the Foundation's operations are disclosed in Schedule 4.

Assets

Financial assets of the Foundation are limited to financial claims, such as advances to and receivables from other organizations and individuals as well as inventories held for resale.

Capital assets of the Foundation are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing all other capital assets is \$5,000. All land is capitalized.

Donated capital assets are recorded at their fair value at date of contribution.

Artworks are not recorded as assets. Purchases of artworks are expensed in the period in which the items are acquired. Donated artworks are reported as revenue and expenses at appraised values at the date of acquisition.

Liabilities

Liabilities represent all financial claims payable by the Foundation at fiscal year end.

Valuation of financial assets and liabilities

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair value of cash, accounts receivable, accounts payable, and accrued liabilities are estimated to approximate their book values.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2002

Note 3 Cash

Cash consists of deposits in the Consolidated Cash Investment Trust Fund (CCITF) of the Province of Alberta. Alberta Finance manages CCITF with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high-quality short-term and mid-term fixed income securities with a maximum term to maturity of five years. Interest is earned on the Foundation's daily cash balance at the average rate of CCITF's earnings, which varies depending on prevailing market interest rates.

Due to the short-term nature of these deposits, the carrying value approximates fair value.

Note 4 Accounts Receivable

	2002		2001	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Accounts receivable	\$ 76,008	\$ -	\$ 76,008	\$ 88,589
Refunds of expenses	125,000	-	125,000	92,400
Other	4,549	-	4,549	2,114
	\$ 205,557	\$ -	\$ 205,557	\$ 183,103

Accounts receivable are unsecured and non-interest bearing.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2002

Note 5 Capital Assets

	Estimated Useful Life	2002		2001	
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land, unrestricted	N/A	\$ 181,300	\$ -	\$ 181,300	\$ 181,300
Land, use restricted by donors *	N/A	1,765,199	-	1,765,199	1,765,199
Buildings, use restricted by donor *	40 years	244,234	(28,929)	215,305	221,411
		<u>\$ 2,190,733</u>	<u>\$ (28,929)</u>	<u>\$ 2,161,804</u>	<u>\$ 2,167,910</u>

* Restricted for use in the Parks and Wildlife Ventures program.

Note 6 Artworks

The Foundation has a collection of artworks consisting of 25 (2001 – 27) prints of the Waterfowl of North America Collection #1250 with an approximate value of \$7,297 (2001 - \$7,934). During the year, there were 2 (2001 – nil) dispositions. The proceeds received of \$275 were donated to the Lesser Slave Lake Bird Observatory for charitable purposes.

Note 7 Endowment Fund

The endowment fund balance comprises:

	2002	2001
Externally restricted contributions	\$ 212,760	\$ 206,260
Internally restricted matching funds	197,910	197,910
	<u>\$ 410,670</u>	<u>\$ 404,170</u>

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2002

Note 8 Restricted Fund

The restricted fund balance comprises:

	2002	2001
Investment in land and building (a)	\$ 1,980,504	\$ 2,009,432
Externally restricted funds	1,559,495	1,867,417
Internally restricted funds	97,001	13,685
	\$ 3,637,000	\$ 3,890,534

(a) The land and building are governed by restrictions that require the Foundation to use these assets for its programs.

Note 9 Reserves

	2002	2001
Balance at beginning of year	\$ -	\$ 536,751
Transfers to operating fund to finance: The Municipal Recreation / Tourism Areas program	-	(536,751)
Balance at end of year	\$ -	\$ -

The reserve was established by appropriation from the operating fund balance for the purpose of retaining an ongoing funding capability and has now been fully depleted.

Note 10 Interfund Transfer

The Board of Directors approved an interfund transfer from the operating fund to the restricted fund representing certain Parks and Wildlife Ventures transactions and endowment interest transactions that have been either externally or internally restricted.

Note 11 Percy Page Centre

The Foundation operates the Percy Page Centre, Edmonton, to provide accommodation and office services to non-profit organizations. These organizations are charged for their use of office equipment, supplies and print shop facilities.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2002

Note 12 Honoraria

	2002			2001
	Honoraria ^(a)	Benefits and Allowances ^(b)	Total	Total
Board: ^(c)				
Chair	\$ 2,939	-	\$ 2,939	\$ 1,812
Other members (9)	10,405	-	10,405	11,593
	\$ 13,344	-	\$ 13,344	\$ 13,405

(a) The Foundation has no employees. Staff of the Department of Community Development administer the Foundation. Disclosure of information on their salaries and benefits, a requirement under Treasury Directive 12/98, is included in the financial statements of the Department of Community Development.

(b) No benefits were provided to board members.

(c) Members appointed to the Foundation are paid honoraria for attending Foundation meetings at rates set by Ministerial Order. They are also paid for sub-committee meetings, to attend out-of-town meetings and for attending to other Foundation duties.

Note 13 Commitments

At March 31, 2002, the Foundation has the following commitments:

	2002	2001
Service contracts	\$ 5,711,912	\$ 2,215,718
Long-term leases (a)	865,853	268,097
	\$ 6,577,765	\$ 2,483,815

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2002

Note 13 Commitments (continued)

(a) The Percy Page Centre leases photocopiers, fax machines and other equipment.

The aggregate amounts payable for these leases are as follows:

	2002		2001
2001-2002	\$ -		\$ 77,720
2002-2003	154,650		63,459
2003-2004	152,195		63,459
2004-2005	148,867		63,459
2005-2006	144,892		-
2006-2007	122,643		-
Thereafter	142,606		-
	\$ 865,853		\$ 268,097

Note 14 Other Initiatives

Other initiatives include expenses of \$327,960 that the Foundation will pay to the original donors or designated organizations once both parties have signed the Appointment of Trustee agreements.

Note 15 Budget

The Minister of Community Development approved a deficit of \$6,000 on April 10, 2001 and an additional \$400,000 on February 27, 2002. The revised deficit of \$406,000 is disclosed in the 2002-03 Government and Lottery Fund Estimates.

Note 16 Comparative Figures

Certain 2001 figures have been reclassified to conform to the 2002 presentation.

Note 17 Approval of Financial Statements

The financial statements were approved by the Board of Directors.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
EXPENSES - DIRECTLY INCURRED DETAILED BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2002

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Grants	\$ 14,428,000	\$ 12,934,883	\$ 13,747,654
Supplies & services	2,467,000	2,623,830	1,942,962
Supplies & services from support services			
Arrangements with related parties (a)	1,290,000	1,290,000	1,230,000
Honoraria (Note 12)	15,000	13,344	13,405
Amortization of capital assets	6,000	6,106	8,476
Other	-	300	-
	<u>\$ 18,206,000</u>	<u>\$ 16,868,463</u>	<u>\$ 16,942,497</u>

(a) The Foundation receives financial and administrative services from the Department of Community Development.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
BUDGET
FOR THE YEAR ENDED MARCH 31, 2002

	2001-2002 Budget	Treasury Board Authorizations	2001-2002 Authorized Budget
Revenues			
Internal Government Transfers			
Alberta Community Development	\$ 15,035,000	\$ -	\$ 15,035,000
Alberta Foundation for the Arts	125,000	-	125,000
Investment income	230,000	-	230,000
Fees, Permits and Licences	110,000	-	110,000
Other Revenue			
Donations	2,005,000	-	2,005,000
Percy Page Centre sales	565,000	-	565,000
Refunds of expenses	75,000	-	75,000
Miscellaneous Revenue	55,000	-	55,000
	<u>18,200,000</u>	<u>-</u>	<u>18,200,000</u>
Expenses - Directly Incurred			
Provincial Programs	10,819,000	-	10,819,000
Alberta & Interprovincial Games	2,251,000	-	2,251,000
Municipal Recreation/Tourism Areas Program	1,550,000	-	1,550,000
Active Lifestyles	1,310,000	-	1,310,000
Provincial & Regional Development Program	545,000	-	545,000
Percy Page Centre	486,000	-	486,000
Other Initiatives	146,000	-	146,000
Administration	347,000	-	347,000
Parks & Wildlife Ventures	752,000	-	752,000
	<u>18,206,000</u>	<u>-</u>	<u>18,206,000</u>
Net operating results (Note 15)	<u>\$ (6,000)</u>	<u>\$ -</u>	<u>\$ (6,000)</u>
Capital investment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The budget was approved by the Board of Directors on January 26, 2001.

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
RELATED PARTY TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2002

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements.

The Foundation paid or collected certain taxes and fees set by regulation for permits, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this Schedule.

The Foundation had the following transactions with related parties recorded in the financial statements at the amount of consideration agreed upon between the related parties.

	Entities in the Ministry		Other Entities	
	2002	2001	2002	2001
Revenues				
Internal Government Transfers				
Community Development	\$ 15,087,000	\$ -	\$ -	\$ -
Lottery Fund	-	-	-	14,885,000
Alberta Foundation for the Arts	125,000	92,400	-	-
Human Resources & Employment	-	-	27,000	27,000
	<u>\$ 15,212,000</u>	<u>\$ 92,400</u>	<u>\$ 27,000</u>	<u>\$ 14,912,000</u>
Expenses - Directly Incurred				
Other Services	\$ -	\$ -	\$ 44,586	\$ 22,083
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,586</u>	<u>\$ 22,083</u>
Receivable from				
Alberta Foundation for the Arts	\$ 125,000	\$ 92,400	\$ -	\$ -
	<u>\$ 125,000</u>	<u>\$ 92,400</u>	<u>\$ -</u>	<u>\$ -</u>

The above transactions do not include support service arrangement transactions disclosed in Schedule 1.

The Foundation also had the following transactions with related parties for which no consideration was exchanged. The amounts for these related party transactions are estimated based on the costs incurred by the service provider to provide the service. These amounts are not recorded in the financial statements and are disclosed in Schedule 4.

	Entities in the Ministry		Other Entities	
	2002	2001	2002	2001
Expenses - Incurred by Others				
Accommodation	\$ -	\$ -	\$ 635,686	\$ 531,470
Legal	21,039	8,077	31,011	18,000
Other Services	285,537	447,979	-	-
	<u>\$ 306,576</u>	<u>\$ 456,056</u>	<u>\$ 666,697</u>	<u>\$ 549,470</u>

ALBERTA SPORT, RECREATION, PARKS AND WILDLIFE FOUNDATION
ALLOCATED COSTS
FOR THE YEAR ENDED MARCH 31, 2002

Program	Expenses - Incurred by Others					2002	2001
	Expenses (1)	Accommodation Costs	Legal Services	Other Services	Total Expenses	Total Expenses	Total Expenses
Provincial Programs	\$ 9,782,822	\$ 4,764	\$ -	\$ 91,373	\$ 9,878,959	\$ 9,878,959	\$ 9,542,702
Alberta & Interprovincial Games	2,207,510	81,856	-	102,794	2,392,160	2,392,160	2,990,177
Municipal Recreation/Tourism Areas	1,512,400	795	-	14,277	1,527,472	1,527,472	1,543,642
Active Lifestyles	1,306,438	884	-	11,421	1,318,743	1,318,743	1,326,893
Provincial & Regional Development	599,629	44	-	2,855	602,528	602,528	668,115
Percy Page Centre	493,279	544,737	-	11,421	1,049,437	1,049,437	1,029,439
Other Initiatives (Note 14)	410,979	44	52,050	2,855	465,928	465,928	138,098
Administration	312,226	1,811	-	31,409	345,446	345,446	357,196
Parks & Wildlife Ventures	243,180	751	-	17,132	261,063	261,063	351,761
	<u>\$ 16,868,463</u>	<u>\$ 635,686</u>	<u>\$ 52,050</u>	<u>\$ 285,537</u>	<u>\$ 17,841,736</u>	<u>\$ 17,841,736</u>	<u>\$ 17,948,023</u>

(1) Expenses - Directly Incurred as per Statement of Operations.