

Financial Statements of
**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2012

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Foodgrains Bank Association Inc.

We have audited the accompanying financial statements of Canadian Foodgrains Bank Association Inc., which comprise the balance sheet as at March 31, 2012, and the statements of operations, changes in net assets, cash flows, and the notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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

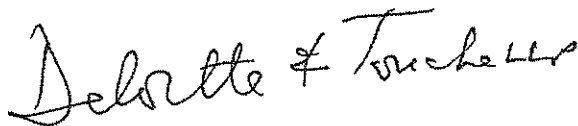
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the balance sheet of Canadian Foodgrains Bank Association Inc. as at March 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Winnipeg, Manitoba
June 13, 2012

TABLE OF CONTENTS

	<u>Page</u>
Statement of Operations	1
Balance Sheet	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 11
Schedule 1 – Schedule of Operations by Members	12
Schedule 2 – Schedule of Program Department Expenses	13
Schedule 3 – Schedule of Public Policy Expenses	14
Schedule 4 – Schedule of Public Engagement Expenses	15
Schedule 5 – Schedule of Resource Gathering and Communications Expenses	16
Schedule 6 – Schedule of Administration Expenses	17

CANADIAN FOODGRAINS BANK ASSOCIATION INC.**Statement of Operations**

Year ended March 31, 2012

	2012	2011
REVENUE		
Cash and grain donations	\$ 11,776,007	\$ 9,189,121
Transfers from members	4,054,955	1,777,917
Land donations	-	522,589
Grain settlement adjustment	230,013	(349,871)
Canadian International Development Agency (CIDA)		
CIDA regular grant	27,691,069	20,800,256
Zimbabwe grant	-	1,950,182
Membership fees	90,000	90,000
Interest (Note 12)	361,128	478,520
Other	32,977	17,440
	44,236,149	34,476,154
EXPENSES		
Member programs		
Food aid	23,928,610	19,927,161
Nutrition	2,064,723	1,403,069
Food security	10,197,956	10,468,301
Other	885	-
	36,192,174	31,798,531
International program management (Schedule 2)	1,074,863	1,210,616
Public policy (Schedule 3)	246,688	255,245
Public engagement (Schedule 4)	172,545	216,424
Resource gathering and communications (Schedule 5)	825,686	781,202
Administration (Schedule 6)	1,032,254	1,022,972
Foreign exchange (gain) loss	(22,994)	24,839
	39,521,216	35,309,829
OPERATING SURPLUS (DEFICIT)	\$ 4,714,933	\$ (833,675)


CANADIAN FOODGRAINS BANK ASSOCIATION INC.

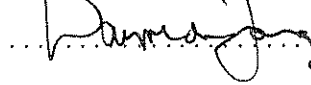
Balance Sheet

March 31, 2012

	2012	2011
ASSETS		
CURRENT		
Cash	\$ 19,921,172	\$ 22,745,609
Short-term investments (Note 5)	23,684,550	8,600,614
Accounts receivable	573,235	434,399
Prepaid expenses	104,660	43,605
	<u>44,283,617</u>	<u>31,824,227</u>
LAND (Note 6)	807,935	807,510
INVESTMENTS (Note 5)	1,100,000	12,000,000
CAPITAL ASSETS (Note7)	496,795	569,802
	<u>\$ 46,688,347</u>	<u>\$ 45,201,539</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 2,477,813	\$ 3,286,014
DEFERRED CONTRIBUTIONS	13,368,061	15,787,985
	<u>15,845,874</u>	<u>19,073,999</u>
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	17,650,686	14,770,587
Food security fund	1,008,675	(887,339)
Strategic reserve	3,039,214	3,027,813
Land reserves	807,935	807,510
	<u>22,506,510</u>	<u>17,718,571</u>
Invested in capital assets	496,795	569,802
Unrestricted	7,839,168	7,839,167
	<u>30,842,473</u>	<u>26,127,540</u>
	<u>\$ 46,688,347</u>	<u>\$ 45,201,539</u>

APPROVED BY THE BOARD

..... Director

..... Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Statement of Changes in Net Assets
Year Ended March 31, 2012

	Internally restricted (Note 11)				Invested in Capital Assets	2012 Total	2011 Total
	Member Fund	Food Security Fund	Strategic Reserve	Land Reserves			
Balance, beginning of year	\$ 14,770,587	\$ (887,339)	\$ 3,027,813	\$ 807,510	\$ 17,718,571	\$ 7,839,167	\$ 26,989,629
Operating surplus (deficit)	5,943,162	-	-	-	5,943,162	(1,088,039)	(833,675)
Fund transfers:							
Member equity transfers	(1,155,648)	-	-	-	(1,155,648)	1,155,648	-
Other Member Transfers	-	-	-	-	-	-	(8,414)
Investment in capital assets	-	-	-	-	-	(67,183)	-
Investment in land	-	-	-	425	425	(425)	-
Food security transfers	(1,896,014)	1,896,014	-	-	-	-	-
Strategic reserve transfers (Note 13)	(11,401)	-	11,401	-	-	-	-
Balance, end of year	\$ 17,650,686	\$ 1,008,675	\$ 3,039,214	\$ 807,935	\$ 22,506,510	\$ 7,839,168	\$ 30,842,473
							\$ 26,127,540

CANADIAN FOODGRAINS BANK ASSOCIATION INC.**Statement of Cash Flows****Year Ended March 31, 2012**

	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES		
Operating surplus (deficit)	\$ 4,714,933	\$ (833,675)
Items not affecting cash		
Amortization of capital assets	140,190	145,891
Other member transfers	-	(8,414)
Donated land	(425)	(525,064)
Unrealized gains on investments	(140,159)	(204,826)
Recognition of deferred contributions	(27,691,069)	(22,750,438)
	<u>(22,976,530)</u>	<u>(24,176,526)</u>
Changes in non-cash operating working capital items		
Accounts receivable	1,323	330,540
Prepaid expenses	(61,055)	(1,760)
Accounts payable and accrued liabilities	(808,201)	(1,989,622)
Deferred contributions received	25,271,145	30,112,345
	<u>1,426,682</u>	<u>4,274,977</u>
INVESTING ACTIVITIES		
Maturity investments	20,600,614	17,369,938
Purchase of investments	(24,784,550)	(23,548,157)
Purchase of capital assets	(67,183)	(109,611)
	<u>(4,251,119)</u>	<u>(6,287,830)</u>
NET DECREASE IN CASH POSITION	(2,824,437)	(2,012,853)
CASH, BEGINNING OF YEAR	22,745,609	24,758,462
CASH, END OF YEAR	\$ 19,921,172	\$ 22,745,609

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2012

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Revenue recognition

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions of cash and grain are recorded as they are received. These amounts include donations received directly from contributors and donations received by the member organizations and forwarded to the Association. Grain donations are recorded at the approximate market value on the date received. Differences between the recorded amount of the grain donation and cash received upon settlement are recorded as grain settlement adjustments when realized.

CIDA contribution revenue is recorded on an accrual basis, subject to matching terms set out in the agreement. CIDA advances received in excess of CIDA eligible expenses are recorded as deferred contributions and recognized in the period that the associated costs are incurred.

b) Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Association's designation of such instruments.

<u>Classification</u>	
Cash	Held for trading
Investments	Held for trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

The carrying value of accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term nature of these instruments.

Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in income.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2012

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Land*

The Association is registered as a title holder of all gifted land. All land received is recorded at its estimated fair value. This estimation of fair value includes a discount, where applicable, to reflect conditions and caveats on any given land title.

e) *Reallocation of net assets*

Various amounts of net assets are transferred between member programming and unrestricted equity accounts in accordance with Board approved policy.

f) *Foreign currency translation*

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at the rate in effect at the balance sheet date with any gain or loss included in income for the year. Revenues and expenses have been translated at the rate in effect on the date of the transaction.

g) *Use of estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the year. The Association's most significant estimates are the valuation of non-cash donations and the valuation provisions recorded against asset carrying values. Actual results could differ from those estimates.

5. INVESTMENTS

Investments represent amounts invested in guaranteed investment certificates, bankers' acceptances and term deposits. Short term investments earn interest at rates of 1.40% to 2.35% (2011: 1.18% to 2.35%) per annum and have maturity dates ranging from 3 to 305 days (2011: 261 to 295 days) after March 31, 2012. Long term investments earn interest at a rate of 2.40% (2011: 2.12% to 2.35%) per annum and mature on December 13, 2013 (2011: 505 to 668 days after March 31, 2011).

6. LAND

The Association holds several parcels of farm land. A number of parcels are held as joint title until certain conditions at which time the Association will become the sole title holder.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2012

7. CAPITAL ASSETS

	2012			2011
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 485,005	\$ 157,420	\$ 327,585	\$ 373,199
Equipment and computers	201,870	134,148	67,722	49,440
Offshore equipment	95,780	82,098	13,682	19,547
Furniture and fixtures	230,163	153,691	76,472	91,492
Computer software	634,935	623,601	11,334	36,124
	<u>\$ 1,647,754</u>	<u>\$ 1,150,958</u>	<u>\$ 496,795</u>	<u>\$ 569,802</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2012	2011
Trade accounts payable	\$ 1,763,818	\$ 2,594,589
Other accounts payable and accrued liabilities	713,995	691,425
	<u>\$ 2,477,813</u>	<u>\$ 3,286,014</u>

Other accounts payable and accrued liabilities includes \$39,315 (2011 - \$60,693) of deposits held in trust for other food security agencies.

9. COMMITMENTS

- a) The cost to complete the projects currently authorized or in progress at March 31, 2012 is estimated to be \$17,332,724 (2011 - \$15,689,246). These project costs will be funded from net assets, anticipated future donations and CIDA contributions.
- b) Under the terms of the CIDA grant agreement, the Association must spend \$1 of funds raised by members on CIDA eligible projects for every \$4 of CIDA funding received and spent. The Association is able to fund individual projects in whatever ratio it determines, provided that the Association achieves the 4:1 ratio of financial contributions by the completion of the term of the grant agreement. As at March 31, 2012, the Association must spend \$771,070 (2011 - \$61,273) of members' funds, without any matching CIDA contributions, in order to meet the 4:1 matching requirement before the end of the term of the agreement.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2012

9. COMMITMENTS (continued)

- c) The Association rents premises under an operating lease that expires in 2018. The future lease payments aggregate \$376,565 (2011 - \$433,405) and include the following amounts payable over the next five years:

2013	\$ 56,840
2014	56,840
2014	63,945
2016	63,945
2017	63,945

The lease also includes an annual estimated operating cost commitment of \$56,840 per year.

10. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,900,000 secured by a general security agreement and bearing interest at prime. As at March 31, 2012, no amounts had been drawn on the facility. The facility also allows the Association to arrange letters of credit from time to time to meet project needs.

11. INTERNALLY RESTRICTED NET ASSETS

The Association internally imposes restrictions on a portion of its net assets by restricting the purposes for which the assets may be used. Total internally restricted assets are \$22,509,414 which are restricted as follows:

- a) Member funds may be used only upon the direction of member agencies.
- b) Strategic reserve net assets may be used to respond to situations of extraordinary need or strategic importance. All allocations are at the direction of the Executive Committee or Board.
- c) The food security fund may be used under the current CIDA grant agreement to fund food security projects in contexts where CIDA funded food and nutrition activities are or have been undertaken. These funds may also be used to fund eligible food aid and nutrition projects. The policy permits the food security fund to be overdrawn up to a specified limit. Any fund deficit will be funded by deposits of member equity at a future date.
- d) Land reserves include donated assets which may be used at the discretion of the Board.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2012

12. INTEREST REVENUE

Total interest earned during the year has been allocated as follows:

	<u>2012</u>	<u>2011</u>
Member net assets	\$ -	\$ 87,919
Unrestricted net assets	<u>361,128</u>	<u>390,601</u>
Interest revenue	361,128	478,520
CIDA allocation	<u>271,144</u>	112,344
	<u>\$ 632,272</u>	<u>\$ 590,864</u>

The interest allocation to CIDA will be recorded as revenue from CIDA in the year it is disbursed.

13. TRANSFERS TO AND FROM THE STRATEGIC RESERVE

During the year, the Association transferred funds of \$11,401 (2011 - \$nil) to the strategic reserve from certain members' accounts.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
 Year Ended March 31, 2012

	Mennonite Central Committee Canada	Canadian Baptist Ministries	The Christian and Missionary Alliance	Christian Reformed World Relief Committee of Canada	Canadian Lutheran World Relief	Emergency Relief and Development Organization	The United Church of Canada	Nazarene Compassionate Ministries	Evangelical Missionary Church in Canada	Presbyterian World Service and Development	Adventist Development and Relief Agency
Revenue											
Cash and grain donations	\$ 2,654,971	\$ 397,451	\$ 197,753	\$ 1,024,466	\$ 524,109	\$ 218,023	\$ 1,264,024	\$ 102,663	\$ 127,311	\$ 323,461	\$ 85,533
Transfers from members	1,033,990	-	165,000	1,000,000	-	350,000	5,818	170,000	127,205	644,826	352,516
Grain settlement adjustment	-	-	-	-	-	-	-	-	-	-	-
CIDA	4,318,815	-	592,825	10,136,967	2,158,838	435,710	592,588	2,527,038	-	1,074,300	663,603
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	8,007,376	397,451	955,578	12,161,433	2,882,947	1,003,733	1,862,430	2,799,701	254,516	2,042,587	1,101,652
Expenses											
Programs	7,697,936	189,582	726,790	11,565,637	2,935,135	671,048	1,471,646	2,596,967	254,697	1,888,343	1,444,773
Operating	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	525	-	-	-	-
	7,697,936	189,582	726,790	11,565,637	2,935,135	671,048	1,472,171	2,596,967	254,697	1,888,343	1,444,773
Operating surplus (deficit)	309,440	207,869	228,788	595,796	(252,188)	332,685	390,259	202,734	(181)	154,244	(343,121)
Net assets, beginning of year	2,796,185	527,194	240,377	2,385,720	941,176	1,005,186	1,974,899	147,815	314,894	739,284	508,417
Member equity transfers	453,541	(49,954)	(186,925)	1,246,995	477,634	(338,152)	(522,254)	315,062	(63,524)	48,595	703,899
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-
Investment in land	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(695,321)	-	(209,976)	(2,923,578)	(421,091)	(112,787)	306,959	(548,261)	-	(183,435)	(242,595)
Transfer from Food Security Account	623,430	106,036	131,849	551,276	412,895	1,278	221,585	-	213,676	195,062	(175,711)
Strategic reserve transfers (Note 13)	-	-	-	-	-	(5,298)	-	-	-	(6,102)	-
Net assets, end of year	\$ 3,487,275	\$ 791,145	\$ 194,113	\$ 1,856,209	\$ 1,158,426	\$ 882,912	\$ 2,371,448	\$ 117,350	\$ 464,865	\$ 947,628	\$ 450,889

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
 Year Ended March 31, 2012

	World Relief Canada	The Salvation Army	Primate's World Relief & Development Fund	Canadian Catholic Organization for Development and Peace	General	Member Subtotal	Food Security	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
Revenue												
Cash and grain donations	\$ 239,802	\$ 40,471	\$ 100,954	\$ 314,723	\$ 4,160,292	\$ 11,776,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,776,007
Transfers from members	120,000	26,000	60,000	-	-	4,054,955	-	-	-	-	-	4,054,955
Land donations	-	-	-	-	-	-	-	-	-	-	-	-
Grain settlement adjustment	-	-	-	-	230,013	230,013	-	-	-	-	-	230,013
CIDA	2,929,358	-	445,291	166,954	-	26,044,287	-	-	-	-	1,646,782	27,691,069
CIDA DR Congo grant	-	-	-	-	-	-	-	-	-	-	361,128	361,128
Interest (Note 12)	-	-	-	-	30,075	30,075	-	-	-	-	92,902	122,977
Other	-	-	-	-	4,420,380	42,135,337	-	-	-	-	2,100,812	44,236,149
	3,289,160	66,471	606,245	483,677	4,420,380	42,135,337	-	-	-	-	2,100,812	44,236,149
Expenses												
Programs	4,056,050	-	445,292	248,229	(835)	36,191,290	-	-	-	140,190	2,179,591	38,511,071
Operating	-	-	-	-	-	-	-	-	-	-	1,032,254	1,032,254
Other	100	-	-	-	260	885	-	-	-	-	(22,994)	(22,109)
	4,056,150	-	445,292	248,229	(575)	36,192,175	-	-	-	140,190	3,168,851	39,521,216
Operating surplus (deficit)	(766,990)	66,471	160,953	235,448	4,420,955	5,943,162	-	-	-	(140,190)	(1,068,039)	4,714,933
Net assets, beginning of year	1,068,236	92,897	102,898	234,419	1,691,010	14,770,587	(887,339)	3,027,813	807,510	569,802	7,839,167	26,127,540
Member equity transfers	872,316	(75,921)	(61,173)	(32,888)	(3,932,899)	(1,155,648)	-	-	-	-	1,155,648	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	67,183	(67,183)	-
Investment in land	-	-	-	-	-	-	-	-	425	-	(425)	-
Transfer to Food Security Account	(443,153)	-	(109,724)	1,006	-	(5,581,956)	5,581,956	-	-	-	-	-
Transfer from Food Security Account	1,286,714	-	-	117,852	-	3,685,942	(3,685,942)	-	-	-	-	-
Strategic reserve transfers (Note 14)	-	-	-	-	-	(11,401)	-	11,401	-	-	-	-
Net assets, end of year	\$ 2,017,123	\$ 83,447	\$ 92,954	\$ 555,837	\$ 2,179,066	\$ 17,850,686	\$ 1,008,675	\$ 3,039,214	\$ 807,935	\$ 496,795	\$ 7,639,168	\$ 30,842,473

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
Salaries and benefits	\$ 678,424	\$ 645,699
Field offices	220,939	205,538
Consultants	18,263	12,005
Travel and delegations	101,054	65,469
Project financial reviews	39,969	57,522
Workshops and seminars	7,226	13,388
Member programming support	-	200,231
Amortization	5,864	8,378
Other	3,124	2,386
	<u>\$ 1,074,863</u>	<u>\$ 1,210,616</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
Salaries and benefits	\$ 159,989	\$ 167,245
Consultants	12,552	11,577
Travel	31,225	27,001
Workshops and seminars	1,560	9,147
Coalitions and policy work	40,107	39,426
Other	1,255	849
	<u>\$ 246,688</u>	<u>\$ 255,245</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
Salaries and benefits	\$ 104,453	\$ 123,873
Materials development and printing	29,100	50,878
People to people program	21,963	20,310
Study tours (net)	7,349	6,940
Workshops and seminars	3,826	6,495
Travel	5,254	6,082
Other	600	1,846
	<hr/> \$ 172,545	<hr/> \$ 216,424

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
Salaries and benefits	\$ 498,639	\$ 473,626
Travel and coordinator expenses	112,527	114,838
Communications and advertising	136,321	138,669
Consultants	677	-
Workshops and seminars	10,564	1,298
Postage and courier	41,540	35,139
Amortization	3,468	4,210
Other	21,950	13,422
	<u>\$ 825,686</u>	<u>\$ 781,202</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
Directors' meetings	\$ 88,882	\$ 84,767
Salaries and benefits	478,267	424,340
Consultants	-	37,023
Audit and legal	43,793	57,645
Corporate communications	-	3,650
Insurance	25,151	24,839
Office rent	114,360	115,882
Office supplies	26,921	23,503
Postage and courier	11,643	2,053
Telecommunications	15,337	17,637
Equipment repairs and service	36,239	33,706
Training	22,012	38,074
Membership fees	1,331	1,330
Travel	10,229	6,294
Amortization	130,858	133,303
Other	27,231	18,926
	<u>\$ 1,032,254</u>	<u>\$ 1,022,972</u>

