



St. Lucia Olympic Committee
Financial Statements
For the Year Ended December 31, 2014
(Expressed in Eastern Caribbean Dollars)

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REGISTERED OFFICE

Sans Souci
Castries

EXECUTIVE COMMITTEE

Fortuna Belrose - President
Theodore Matthews - 1st Vice President
Ricardo Bowe - 2nd Vice President
Alfred Emmanuel - Secretary General
Joyce Huxley - Treasurer
Wayne Burton - Assistant Secretary/Assistant Treasurer
Richard Peterkin - IOC Member
David Christopher - NF Representative
Monica Dudley - NF Representative
Rufina Paul - NF Representative
Jerome Giraud - NF Representative

BANKER

Bank of Saint Lucia Limited

AUDITORS

BDO
Chartered Accountants

AUDITORS' REPORT

To the Members of St. Lucia Olympic Committee

We have audited the accompanying financial statements of St. Lucia Olympic Committee, which comprise the statement of financial position as at December 31, 2014, and the statements of changes in members' equity, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgement, 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 auditors 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Lucia Olympic Committee as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



May 21, 2015

St. Lucia Olympic Committee

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Statement of Financial Position

As at December 31, 2014

(Expressed in Eastern Caribbean Dollars)


	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	313,891	607,104
Investments	6	1,373,737	1,310,783
Programme and other receivables	7	180,763	196,154
		<u>1,868,391</u>	<u>2,114,041</u>
Long-term Asset			
Property, plant and equipment	8	19,948	16,329
TOTAL ASSETS		<u>1,888,339</u>	<u>2,130,370</u>
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities			
Programme and other payables	9	6,665	34,817
Deferred assistance	10	-	287,590
		<u>6,665</u>	<u>322,407</u>
Members' Equity			
Building reserve	11	1,250,000	1,250,000
General fund		631,674	557,963
		<u>1,881,674</u>	<u>1,807,963</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u>1,888,339</u>	<u>2,130,370</u>

The accompanying notes form an integral part of these financial statements.

APPROVED ON BEHALF OF THE EXECUTIVE COMMITTEE:-



President



Treasurer

St. Lucia Olympic Committee

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Statement of Changes in Members' Equity For the Year Ended December 31, 2014 (Expressed in Eastern Caribbean Dollars)

	Building Reserve \$	General Fund \$	Total \$
Balance at December 31, 2012	1,000,000	427,828	1,427,828
Transfer from deferred income	244,974	-	244,974
Transfer from general fund	5,026	(5,026)	-
Surplus of income over expenditure	-	135,161	135,161
Balance at December 31, 2013	1,250,000	557,963	1,807,963
Surplus of income over expenditure	-	73,711	73,711
Balance at December 31, 2014	1,250,000	631,674	1,881,674

The accompanying notes form an integral part of these financial statements.

St. Lucia Olympic Committee

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Statement of Comprehensive Income
For the Year Ended December 31, 2014
(Expressed in Eastern Caribbean Dollars)

	2014	2013
	\$	\$
Income		
Programmes and activities	1,083,020	907,710
Grants and subsidies	434,987	99,849
Other grants and sponsorship	67,066	105,267
	<u>1,585,073</u>	<u>1,112,826</u>
Expenditure		
Administrative and general expenses	116,289	106,936
Development and promotion	140,130	161,884
Games expenditure	896,175	111,069
Programmes and activities	415,360	649,908
	<u>1,567,954</u>	<u>1,029,797</u>
Net Operating Income	17,119	83,029
Interest income	56,592	52,132
Surplus of Income over Expenditure	<u>73,711</u>	<u>135,161</u>

The accompanying notes form an integral part of these financial statements.

St. Lucia Olympic Committee

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Statement of Cash Flows

For the Year Ended December 31, 2014

(Expressed in Eastern Caribbean Dollars)

	2014	2013
	\$	\$
Cash Flows from Operating Activities		
Surplus of income over expenditure	73,711	135,161
Adjustments for:		
Depreciation	12,426	8,414
Amortisation of deferred assistance	-	(101,666)
Interest income	(56,592)	(52,132)
Operating income/(loss) before working capital changes	29,545	(10,223)
Decrease/(increase) in programme and other receivables	15,391	(107,786)
(Decrease)/increase in programme and other payables	(28,152)	19,383
(Decrease)/increase in deferred assistance	(287,590)	177,807
Net cash (used in)/generated from operating activities	(270,806)	79,181
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(16,045)	(14,850)
Increase in investments	(62,954)	(35,400)
Interest income received	56,592	52,132
Net cash (used in)/generated from investing activities	(22,407)	1,882
(Decrease)/Increase in Cash and Cash Equivalents	(293,213)	81,063
Cash and Cash Equivalents - Beginning of Year	607,104	526,041
Cash and Cash Equivalents - End of Year	313,891	607,104

The accompanying notes form an integral part of these financial statements.

St. Lucia Olympic Committee

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1. Introduction

The St. Lucia Olympic Committee (SLOC) is a non-governmental, non-profit organisation of unlimited duration that was established on January 22, 1987 and was recognised by the International Olympic Committee (IOC) on September 24, 1993. The principal objectives of the Committee are to ensure the development, promotion and protection of the Olympic movement and sport in general in St. Lucia.

The Committee is established in accordance with the Olympic Charter of the IOC and abides by a constitution that has also been approved by that body. The Committee consists of a General Assembly, which comprises representatives of national sporting associations and distinguished citizens of St. Lucia, and is governed by an Executive Committee elected by the General Assembly.

2. Date of Authorisation of Issue

These financial statements were authorised for issue by the Executive Committee on May 21, 2015.

3. Significant Accounting Policies

The principal accounting policies adopted are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements have been drawn up in accordance with International Financial Reporting Standards and under the historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Committee's accounting policies.

Amendments to International Financial Reporting Standards effective in the 2014 financial year
IAS 32, 'Financial Instruments: Presentation'

The amendments, issued in December 2011, address inconsistencies in current practice when applying the offsetting criteria. They clarify the meaning of 'currently has legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendment became effective January 1, 2014.

New and revised International Financial Reporting Standards that have been issued but are not yet effective and have not been early adopted

IFRS 9, 'Financial Instruments Part 1: Classification and Measurement'

IFRS 9 issued in November 2009 replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition and the classification depends on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the assets. In October 2010, the requirements for classification and measurement of financial liabilities, as well as the requirements for derecognition of financial assets and liabilities, were moved from IAS 39 to IFRS 9. This standard is effective January 1, 2015; however, earlier application is allowed.

3. Significant Accounting Policies (Cont'd)

(b) Quadrennial Accounting Period

The Committee prepares and presents financial statements on an annual basis. However, the Committee's activities fall within a quadrennial cycle ending on December 31 of the year in which the summer Olympic Games are held. The current quadrennium ended December 31, 2012.

(c) Foreign Currencies

The financial statements are presented in Eastern Caribbean dollars which is the currency of the primary economic environment in which the Committee operates (its functional currency).

Assets and liabilities expressed in foreign currencies are translated into the functional currency at the rates of exchange ruling at the date of the financial statements. Transactions arising during the period involving foreign currencies are translated into the functional currency and recorded at the rates of exchange prevailing on the dates of the transactions. Differences arising from fluctuations in exchange rates, as well as including differences between buying and selling rates, are included in the Statement of Comprehensive Income.

(d) Donations and Sponsorship Contribution in Kind

All significant donations and sponsorship contributions in kind are recorded as income using actual values or cost (which approximates fair value) at either the time of donation or when the goods or services are utilised, with corresponding charges to expenses or fixed assets.

(e) Impairment of Non-Financial Assets

The carrying amounts of the Committee's assets are reviewed at each date of the financial statements to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank.

(g) Financial Assets

The Committee classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The Executive Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans and receivables is established when there is objective evidence that the Committee will not be able to collect all amounts due according to their original terms.

Regular way purchases and sales of loans and receivables are recognised on trade-date - the date on which the Committee commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. Loans and receivable are derecognised when the rights to receive cash flows from the asset have expired or where they have been transferred and the Committee has also transferred substantially all risks and rewards of ownership.

3. Significant Accounting Policies (Cont'd)

(h) Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost, or valuation for assets donated, less accumulated depreciation.

Depreciation is provided over the estimated useful lives of depreciable assets on the reducing balance basis at the following rates:-

Assets	Rates
Office equipment	25%
Computer equipment	25%
Furniture and fittings	25%

Gains or losses arising on the disposal or retirement of an item of property, plant and equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income.

(i) Programme and Other Payables

Accounts payable are measured at amortised cost.

(j) Deferred Assistance

Grants, fundraising income and sponsorship income used to fund future activities such as the preparation and participation of Saint Lucian Olympic Teams at Olympic, Pan American or Commonwealth Games have been deferred, to be recognised as income in the year in which the activity is carried out or the Games are held.

(k) Revenue

Revenue is recognised at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Committee and the revenue can be reliably measured.

Interest income is accrued on a time basis.

(l) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

(m) Income Tax

St. Lucia Olympic Committee is a non-profit organisation and is, accordingly, exempt from income tax under Section 25 (1) of the Income Tax Act Cap. 15.02.

4. Financial Risk Management

The Committee's activities expose it to various financial risks.

Financial risks include credit, liquidity and market risks. Market risks arise from changes in interest rates, equity prices, currency exchange rates or other market factors. The effects of these risks are disclosed below.

(a) Credit Risk

Credit risk is the exposure that the counterparty to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Committee. The maximum exposure of the Committee to credit risk is indicated by the carrying amount of its financial assets.

Cash and cash equivalents expose the Committee to concentrations of credit risk as the balance is held with one banking institution.

Credit risk is minimised through placing the balance with a highly reputable institution.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Committee's only financial liability is accounts payable which has no stated repayment terms.

(c) Fair Value of Financial Instruments

Fair value is the risk that the fair value of a financial instrument may vary in response to changes in interest rates, equity prices, currency exchange rates or other market factors.

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and are best evidenced by quoted market values, if they exist.

None of the Committee's financial assets and liabilities are traded in a formal market. The Committee's financial assets and financial liabilities as disclosed in the Statement of Financial Position approximate their fair value.

4. Financial Risk Management (Cont'd)**(d) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Committee to cash flow interest rate risk, whereas fixed interest rate instruments expose the Committee to fair value interest rate risk.

The following table summarises the exposures to interest rate risks of the Committee's financial assets and financial liabilities. Amounts are stated at carrying amounts, categorised by the earlier of contractual re-pricing or maturity.

	Due within 1 year \$	Due between 1 and 5 years \$	Due after 5 years \$	Non-interest bearing \$	Total \$
As at December 31, 2014					
Financial Assets					
Cash and cash equivalents	313,891	-	-	-	313,891
Investments	1,373,737	-	-	-	1,373,737
Programme and other receivables	-	-	-	180,763	180,763
	<u>1,687,628</u>	<u>-</u>	<u>-</u>	<u>180,763</u>	<u>1,868,391</u>
Financial Liability					
Programme and other payables	-	-	-	6,665	6,665
Total Interest Sensitivity Gap	<u>1,687,628</u>	<u>-</u>	<u>-</u>	<u>174,098</u>	<u>1,861,726</u>
As at December 31, 2013					
Financial Assets					
Cash and cash equivalents	607,104	-	-	-	607,104
Investments	1,310,783	-	-	-	1,310,783
Programme and other receivables	-	-	-	196,154	196,154
	<u>1,917,887</u>	<u>-</u>	<u>-</u>	<u>196,154</u>	<u>2,114,041</u>
Financial Liability					
Programme and other payables	-	-	-	34,817	34,817
Total Interest Sensitivity Gap	<u>1,917,887</u>	<u>-</u>	<u>-</u>	<u>161,337</u>	<u>2,079,224</u>

The table below summarises the interest rates on financial instruments held at the date of the financial statements.

	2014	2013
Financial Assets		
Cash and cash equivalents	1%	1%
Investments	3.25 - 4.25%	3.5% - 4.75%

4. Financial Risk Management (Cont'd)

(e) Fair Value Hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes derivative financial instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Bank considers relevant and observable market prices in its valuations where possible.

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:-

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at December 31, 2014				
Financial investments	-	-	1,373,737	1,373,737
As at December 31, 2013				
Financial investments	-	-	1,310,783	1,310,783

5. Cash and Cash Equivalents

	2014 \$	2013 \$
Cash on hand	250	250
Cash at bank	313,641	606,854
	313,891	607,104

6. Investments

	2014 Cost \$	2013 Carrying Value \$	2013 \$
Fixed Deposits			
Loans and receivables - fixed-term deposits	772,269	735,973	735,973
Loans and receivables - repurchase agreement	587,884	561,226	561,226
	1,360,153	1,297,199	
Available-for-Sale			
Unlisted			
- CANOC Broadcasting Inc. 1 ordinary share at US\$5,000	13,584	13,584	13,584
	1,373,737	1,310,783	

Investments as at December 31, 2014 pertain to loans and receivables - fixed-term deposits and repurchase agreement maturing within one year from the date of the financial statements. The weighted average effective interest rate on the fixed-term deposits is 3.75% (2013 : 3.95%) and on the repurchase agreement is 4.00% (2013 : 4.75%).

The carrying value of loans and receivables as at the date of the financial statements approximates fair value. There are no loans or receivables that are considered past due but not impaired, or impaired at the date of the financial statements. Accordingly there is no impairment provision for loans and receivables as they are collectible based on the Executive Committee's assessment.

7. Programme and Other Receivables

	2014 \$	2013 \$
P.A.S.O receivable	25,981	-
Interest receivable	18,447	29,247
Rental deposit	1,500	1,500
Olympic Solidarity Programme receivables	122,539	165,407
Other receivables	12,296	-
	180,763	196,154

Notes to the Financial Statements
For the Year Ended December 31, 2014
(Expressed in Eastern Caribbean Dollars)

8. Property, Plant and Equipment

	Office Equipment \$	Computer Equipment \$	Furniture and Fittings \$	Total \$
At December 31, 2012				
Cost	16,818	14,872	88,327	120,017
Accumulated depreciation	(16,344)	(10,681)	(83,099)	(110,124)
Net book value	474	4,191	5,228	9,893
Year ended December 31, 2013				
Opening net book value	474	4,191	5,228	9,893
Additions	-	13,300	1,550	14,850
Depreciation charge for the year	(237)	(5,176)	(3,001)	(8,414)
Closing net book value	237	12,315	3,777	16,329
At December 31, 2013				
Cost	16,818	28,172	89,877	134,867
Accumulated depreciation	(16,581)	(15,857)	(86,100)	(118,538)
Net book value	237	12,315	3,777	16,329
Year ended December 31, 2014				
Opening net book value	237	12,315	3,777	16,329
Additions	6,250	-	9,795	16,045
Depreciation charge for the year	(1,799)	(5,176)	(5,451)	(12,426)
Closing net book value	4,688	7,139	8,121	19,948
At December 31, 2014				
Cost	23,068	28,172	99,672	150,912
Accumulated depreciation	(18,381)	(21,033)	(91,551)	(130,964)
Net book value	4,688	7,139	8,121	19,948

9. Programme and Other Payables

	2014 \$	2013 \$
Accrued expenses	6,665	8,158
Other payables	-	26,659
	6,665	34,817

10. Deferred Assistance

	2014 \$	2013 \$
At beginning of year	287,590	456,423
Funds received during the year	-	177,807
Amortisation of deferred assistance	-	(101,666)
Transfer to building reserve	-	(244,974)
Payments	(287,590)	-
At end of year	<u>-</u>	<u>287,590</u>

The deferred assistance comprises the following:-

	2014 \$	2013 \$
Commonwealth Games - Glasgow 2014	-	109,783
PASO Grant 2013	-	48,633
Youth Olympic Games 2014	-	129,174
	<u>-</u>	<u>287,590</u>

The balances in 2013 represent unutilised funds donated to St. Lucia Olympic Committee by:-

1. The Commonwealth Games Federation for the preparation of athletes for the Glasgow 2014 Commonwealth Games.
2. The Pan American Sports Organisation for St. Lucia Olympic Committee activities.
3. Youth Olympic Games for 2014 activities.

11. Building Reserve

The Executive Committee has decided to set up a Building Reserve, where an annual appropriation from the General Fund to the reserve will be made to meet the costs of constructing a new Olympic Administrative Centre.

12. Employee Costs

Included in administrative and general expenses are the following:-

	2014 \$	2013 \$
Salaries and wages	<u>37,665</u>	<u>37,840</u>

The average number of employees for the year was 2 (2013 : 2).

St. Lucia Olympic Committee

Additional Information
To the Financial Statements
For the Year Ended December 31, 2014
(Expressed in Eastern Caribbean Dollars)

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St. Lucia

ADDITIONAL COMMENTS OF AUDITORS

To the Executive Committee of St. Lucia Olympic Committee

The accompanying pages are presented as additional information only. In this respect, they do not form part of the financial statements of St. Lucia Olympic Committee for the year ended December 31, 2014, and hence are excluded from the opinion expressed in our report dated May 21, 2015 to the members on such financial statements. The information in these schedules has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Committee and, in our opinion, is fairly presented in all respects material to those financial statements.

A handwritten signature in black ink that reads 'BDO'. The letters are stylized and connected.

May 21, 2015

St. Lucia Olympic Committee

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Schedule of Income

For the Year Ended December 31, 2014

(Expressed in Eastern Caribbean Dollars)

	2014 \$	2013 \$
Programmes and Activities		
Olympic Solidarity World Programmes	173,464	114,980
Pan American Sports Organisation activity and preparation grants	802,028	685,202
Olympic Solidarity administrative grants	107,528	107,528
	<u>1,083,020</u>	<u>907,710</u>
Grants and Subsidies		
Commonwealth games - Glasgow 2014 grants	292,629	99,849
YOG Nanking 2014 grants	95,449	-
CAC games subsidy - Veracruz 2014	46,909	-
	<u>434,987</u>	<u>99,849</u>
Other Grants and Sponsorship		
Top VI marketing grant	59,066	48,314
Travel subsidies	-	26,303
Government of St. Lucia grants	5,000	5,000
Other grants and income	3,000	25,650
	<u>67,066</u>	<u>105,267</u>
	<u>1,585,073</u>	<u>1,112,826</u>

St. Lucia Olympic Committee

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Schedule of Administrative and General Expenses

For the Year Ended December 31, 2014

(Expressed in Eastern Caribbean Dollars)

	2014	2013
	\$	\$
Admin/Training	769	-
Audit and accounting fees	6,500	6,500
Bank charges	3,022	2,083
Courier and postage	919	1,596
Depreciation	12,426	8,414
Electricity and water	11,705	10,946
Insurance	2,235	2,235
Other expenses	5,889	4,401
Repairs and maintenance	1,366	667
Rent	24,000	24,000
Salaries and wages	37,665	37,840
Stationery and supplies	3,933	3,420
Telecommunications	5,860	4,834
	<u>116,289</u>	<u>106,936</u>