

Financial Statements of

**SASKATCHEWAN CURLING
ASSOCIATION 1997 INC.
(OPERATING AS CURLSASK)**

Year ended March 31, 2016

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

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Year ended March 31, 2016

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MANAGEMENT'S RESPONSIBILITY COMMUNICATION TO THE MEMBERS

Management has responsibility for preparing the accompanying financial statements and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

Ultimate responsibility for financial statements to members lies with the Board of Directors. An Audit and Finance Committee of Directors is appointed by the Board to review financial statements in detail with management and to report to the Board of Directors prior to their approval of the financial statements for publication.

Independent auditors appointed by the members audit the financial statements and meet separately with both the Board of Directors and management to review their findings. The independent auditors report directly to the members and their report follows. The independent auditors have full and free access to the Board of Directors to discuss their audit and their findings as to the integrity of the Association's financial reporting and the adequacy of the system of internal controls.

President

Treasurer



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the accompanying financial statements of Saskatchewan Curling Association (1997) Inc. (operating as CURLSASK), which comprise the statement of financial position as at March 31, 2016, 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, Saskatchewan Curling Association (1997) Inc. (operating as CURLSASK) derives revenue from its memberships, competitions and clinics and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Saskatchewan Curling Association (1997) Inc. (operating as CURLSASK). Therefore, we were not able to determine, respectively, whether, as at and for the years ended March 31, 2016 and March 31, 2015, any adjustments might be necessary to memberships, competitions and clinics and fundraising 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.

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 Saskatchewan Curling Association (1997) Inc. (operating as CURLSASK) as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants

April 14, 2016
Regina, Canada

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Cash	\$ 67,225	\$ -
Accounts receivable	12,873	18,545
Accrued interest receivable	10,599	17,902
Prepaid expenses	18,676	3,957
	109,373	40,404
Investments (note 4)	851,270	876,193
Property and equipment (note 5)	56,974	35,962
Intangible asset (note 6)	5,277	6,030
	\$ 1,022,894	\$ 958,589

Liabilities and Net Assets

Current liabilities:		
Bank indebtedness	\$ -	\$ 11,471
Accounts payable and accrued liabilities (note 7)	22,452	21,888
Deferred revenue	31,075	5,000
	53,527	38,359
Net assets:		
Invested in property and equipment and intangible asset	62,251	41,992
Internally restricted (note 8)	1,270	1,193
Unrestricted	905,846	877,045
	969,367	920,230

Commitments (note 10)

	\$ 1,022,894	\$ 958,589
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See accompanying notes to financial statements.

On behalf of the Board:

Director

 Director

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Saskatchewan Lotteries Trust for Sport, Culture and Recreation (schedule 1)	\$ 463,315	\$ 470,955
Self Help (schedule 2)	540,102	466,542
	1,003,417	937,497
Expenses:		
Administration (schedule 3)	340,703	314,623
Capacity and Interaction (schedule 4)	102,366	94,475
Participation (schedule 5)	184,127	147,642
Excellence (schedule 6)	76,193	93,564
Categorical Grant (schedule 7)	161,108	192,928
Other (schedule 8)	89,783	79,794
	954,280	923,026
Excess of revenue over expenses before the undernoted	49,137	14,471
Gain on disposal of vehicle	-	7,951
Excess of revenue over expenses	\$ 49,137	\$ 22,422

See accompanying notes to financial statements.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Statement of Changes in Net Assets

Year ended March 31, 2016, with comparative information for 2015

	Invested in property and equipment and intangible asset	Internally restricted (note 8)	Unrestricted	2016 Total	2015 Total
Balance, beginning of year	\$ 41,992	\$ 1,193	\$ 877,045	\$ 920,230	\$ 897,808
Excess of revenue over expenses	(17,691)	77	66,751	49,137	22,422
Investment in property and equipment and intangible asset	37,950	-	(37,950)	-	-
Balance, end of year	\$ 62,251	\$ 1,270	\$ 905,846	\$ 969,367	\$ 920,230

See accompanying notes to financial statements.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash flows from:		
Operating activities:		
Excess of revenue over expenses	\$ 49,137	\$ 22,422
Items not involving cash:		
Amortization	17,691	17,904
Gain on disposal of vehicle	-	(7,951)
Change in non-cash operating working capital:		
Accounts receivable	5,672	(3,434)
Accrued interest receivable	7,303	(4,783)
Prepaid expenses	(14,720)	(1,025)
Accounts payable and accrued liabilities	565	(1,685)
Deferred revenue	26,075	5,000
Deferred grant revenue	-	(7,028)
	91,723	19,420
Investing activities:		
Proceeds on maturity of investments	650,000	225,000
Purchase of investments	(625,077)	(250,057)
Purchase of equipment	(37,950)	(33,954)
Proceeds on disposal of vehicle	-	7,951
	(13,027)	(51,060)
Increase (decrease) in cash	78,696	(31,640)
(Bank indebtedness) cash, beginning of year	(11,471)	20,169
Cash (bank indebtedness), end of year	\$ 67,225	\$ (11,471)

See accompanying notes to financial statements.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements

Year ended March 31, 2016

1. Nature of operations:

Saskatchewan Curling Association (1997) Inc. (operating as CURLSASK) (the "Association") is incorporated under *The Non-profit Corporations Act of Saskatchewan*. The primary objective of the Association is to promote and develop the game of curling as a recreational and competitive sport in the province of Saskatchewan.

2. Basis of preparation:

The financial statements for the year ended March 31, 2016 have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations outlined in Part III of the CPA Handbook.

3. Significant accounting policies:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry its investments 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 Association determines if there is a significant adverse change in the expected amount of 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 Association expects to realized by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

3. Significant accounting policies (continued):

(b) Property and equipment:

Property and equipment are initially recorded at cost. Amortization is calculated using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

Asset	Method	Rate
Computer equipment	Straight line	30%
Time clocks	Straight line	20%
Equipment and furniture	Straight line	10%
Vehicle	Straight line	20%

(c) Intangible asset:

Intangible assets are initially recorded at cost. Amortization is calculated using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

Asset	Method	Rate
Website	Straight line	10%

(d) Income taxes:

The Association is exempt from income taxes under paragraph 149(1)(l) of *The Income Tax Act*.

(e) Revenue recognition:

Grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation are received out of the net proceeds of lottery ticket sales in Saskatchewan. These grants have been recorded as revenue by the Association as approved by Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. Accordingly, any amounts not received by year end are shown as grants receivable and any amounts received relating to the next fiscal period are shown as deferred grant revenue.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

3. Significant accounting policies (continued):

(e) Revenue recognition (continued):

Unrestricted contributions, fees and investment income are recognized in revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized in revenue in the year in which the related expenses are incurred.

(f) Contributed services:

Volunteers contribute an indeterminable number of hours to assist the Association in carrying out its activities. The value of this contribution is not recognized in these financial statements.

(g) Use of estimates:

The preparation of the financial statements 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 amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

4. Investments:

	2016	2015
Affinity Credit Union Escalator bearing interest from 1.75% to 4.75% (2015 - 1.4% to 5.5%), maturing April 26, 2018 (2015 - August 12, 2015 and April 26, 2018)	\$ 200,000	\$ 475,000
Affinity Credit Union GIC's bearing interest from 1.3% to 1.9% (2015 - 1.55% to 1.9%), maturing between April 26, 2016 and August 12, 2019 (2015 - April 26, 2015 and April 26, 2016)	600,000	375,000
Affinity Credit Union Flex Term Deposit bearing interest at 0.85% (2015- 1.0%) and maturing April 26, 2016 (2015 - September 9, 2015)	50,000	25,000
Sask Sport Inc. - Legacy Fund, interest at 5.0% per annum	1,270	1,193
	\$ 851,270	\$ 876,193

5. Property and equipment:

	2016		2015	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	\$ 23,276	\$ 23,276	\$ -	\$ -
Computer equipment	58,548	48,148	10,400	11,000
Time clocks	34,815	6,963	27,852	-
Vehicle	31,203	12,481	18,722	24,962
	\$ 147,842	\$ 90,868	\$ 56,974	\$ 35,962

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

6. Intangible asset:

			2016		2015	
	Cost	Accumulated Amortization	Net book value	Net book value	Net book value	Net book value
Website	\$ 7,537	\$ 2,260	\$ 5,277	\$ 6,030		
	\$ 7,537	\$ 2,260	\$ 5,277	\$ 6,030		

7. Accounts payable:

Included in accounts payable and accrued liabilities are government remittances payable of \$8,118 (2015 - \$8,406), which include amounts payable for GST and PST.

8. Internally restricted net assets:

The Association's Board of Directors has internally restricted the following amount from unrestricted net assets. The amount is not available for other purposes without the approval of the Board of Directors.

Legacy Fund:

The Association has established a Legacy Fund which is being administered by Sask Sport Inc. Donations can be made to Sask Sport Inc. for which the donor receives a charitable receipt. The intention of the Legacy Fund is to generate interest to support grass roots development programs.

9. Economic dependence:

The Association currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the Association is dependent upon the continuance of these grants to maintain operations at their current level.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

10. Commitments:

The Association has operating leases for office space and equipment. The minimum lease payments for the next five years are as follows:

2017	31,210
2018	31,210
2019	30,795
2020	28,719
2021	2,393

11. Financial risk management:

The Association has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The financial instruments of the Association include cash, accounts receivable, accrued interest receivable, investments, and accounts payable and accrued liabilities. There has been no change to the risk exposures from 2015.

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

The Association is exposed to interest rate risk on its fixed interest rate investments. Further details about the fixed rate investments are included in note 4.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Notes to Financial Statements (continued)

Year ended March 31, 2016

12. Comparative information:

Certain of the comparative information has been reclassified to conform with the current year's presentation.

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Schedule 1 - Schedule of Saskatchewan Lotteries Trust for Sport, Culture and Recreation Revenue

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Annual funding	\$ 249,700	\$ 242,400
Membership Assistance Program	138,600	139,900
Hosting grant	26,640	10,200
Coach Capacity Grant	25,875	25,427
Future Best Grant	15,000	24,000
LTAD Implementation	-	23,028
University Athletic Assistance Grant	6,000	6,000
Adaptive Sport Equipment Grant	1,500	-
	463,315	470,955
LTAD Implementation (used from) included in deferred revenue	-	(7,028)
Total amounts received from Saskatchewan Lotteries Trust for Sport, Culture and Recreation	\$ 463,315	\$ 463,927

Schedule 2 - Schedule of Self Help Revenue

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Internal		
Competition and clinic fees	\$ 142,547	\$ 127,883
Membership fees	106,903	102,411
Hosting fees	18,953	14,000
External		
Sponsorship	156,600	115,400
National sport organization	69,242	59,006
Interest	18,547	22,357
Other	16,657	16,258
Sales	10,653	8,291
Fundraising	-	935
	\$ 540,102	\$ 466,542

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Schedule 3 - Schedule of Administrative Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Administration salaries and benefits	\$ 222,499	\$ 207,892
Administrative staff travel	5,148	4,523
Audit	8,840	8,421
Insurance	6,134	6,695
Office operations	93,347	83,349
On-line registration	4,551	3,329
Other	184	414
	\$ 340,703	\$ 314,623

Schedule 4 - Schedule of Capacity and Interaction Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Awards and recognition	\$ 4,843	\$ 10,698
Communications	19,786	19,276
Fundraising	-	(37)
Hosting	26,640	10,200
Marketing and promotions	5,762	10,710
Meetings	45,277	43,278
Professional and leadership development	58	350
	\$ 102,366	\$ 94,475

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Schedule 5 - Schedule of Participation Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Athlete development		
Competition	\$ 45,385	\$ 22,622
Introductory programs	88,061	76,634
Under-represented populations	4,622	2,370
Coaching development	6,904	7,116
Officials development	25,314	24,060
Technical materials	13,841	14,840
	\$ 184,127	\$ 147,642

Schedule 6 - Schedule of Excellence Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Athlete development		
Competition	\$ 23,555	\$ 25,575
Talent identification	-	139
Training	13,822	12,179
Canada Games		
Coaching development	-	5,783
Competition hosting	-	1,795
Training	-	9,509
Coaching and coach development		
Coaching development	-	444
Provincial coach salaries and benefits	38,816	38,140
	\$ 76,193	\$ 93,564

SASKATCHEWAN CURLING ASSOCIATION (1997) INC. (OPERATING AS CURLSASK)

Schedule 7 – Categorical Grant Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Total Membership Assistance Program grants	\$ 138,600	\$ 139,900
Future Best	15,000	24,000
LTAD-Long Term Athlete Development	-	23,028
University Athletic Assistance	6,000	6,000
Adaptive Sport Club	1,508	-
	\$ 161,108	\$ 192,928

SOUTH WEST 20 Clubs		SOUTH EAST 20 Clubs		EAST CENTRAL 22 Clubs	
ABBEY	650	ARCOLA	650	BETHUNE	650
ASSINIBOIA	2,351	BALGONIE	1,358	ESTHERHAZY	872
BURSTALL	950	BENGOUGH	500	FOAM LAKE	800
CLIMAX	500	BROADVIEW	700	FORT QU'APPELLE	1,009
CORONACH	800	CARNDUFF	800	GOVAN	500
EASTEND	500	ESTEVAN	3,392	HUMBOLDT	3,467
FOX VALLEY	610	GAINSBOROUGH	800	ITUNA	943
FRONTIER	632	KIPLING	800	KAMSACK	833
GLENTWORTH	800	KRONAU	807	KELLIHER	650
GRAVELBOURG	800	LEMBERG	650	LANGENBURG	993
GULL LAKE	943	MARYFIELD	650	LANIGAN	800
HERBERT	650	MIDALE	852	LUMSDEN	823
LAFLECHE	800	MOOSOMIN	950	MELVILLE	1,330
LEADER	797	NEUDORF	500	MUENSTER	1,248
MAPLE CREEK	1,103	OGEMA	720	NORQUAY	720
MOOSE JAW CC	3,212	OXBOW	800	PREECEVILLE	903
MOSSBANK	800	PENSE	654	RAYMORE	500
PIAPOT	544	STOUGHTON	500	SALTCOATS	786
SHAUNAVON	949	WEYBURN	4,294	SPY HILL	800
SWIFT CURRENT	3,178	WHITEWOOD	800	STRASBOURG	800
TOTAL	21,567	TOTAL	21,177	WADENA	1,471
				YORKTON	1,661
				TOTAL	22,557
WEST CENTRAL 11 Clubs		NORTH WEST 12 Clubs		NORTH EAST 15 Clubs	
ABERDEEN	800	BIG RIVER	700	ARBORFIELD	500
ALLAN	800	BLAINE LAKE	800	BIRCH HILLS	800
BIGGAR	800	DEBDEN	861	CUDWORTH	603
DAVIDSON	800	LANGHAM	877	HUDSON BAY	839
HANLEY	800	LASHBURN	899	KELVINGTON	801
KERROBERT	500	MAIDSTONE	632	LARONGE	800
KINDERSLEY	1,600	MEADOW LAKE	1,326	MELFORT	3,469
MARTENSVILLE	3,260	SHELL LAKE	764	NIPAWIN	1,220
OUTLOOK	905	SPIRITWOOD	400	P A Golf & CC	3,138
ROSETOWN	932	ST. WALBURG	950	SHELLBROOK	1,103
WATROUS	1,042	TWIN RIVERS - N B.	3,846	ST FRONT	727
TOTAL	12,238	UNITY	1,090	ST. LOUIS	500
		TOTAL	13,145	TISDALE	2,603
				WALDHEIM	500
				WEEKES	500
				TOTAL	18,102
SASKATOON 4 Clubs		REGINA 3 Clubs		TOTAL CLUBS	107
C.N.	3,138	CALLIE	5,406	TOTAL MAP	\$ 138,600
GRANITE	5,650	HIGHLAND	4,384		
NUTANA	5,872	TARTAN	720		
SUTHERLAND	4,644	TOTAL	10,510		
TOTAL	19,304				

SASKATCHEWAN CURLING ASSOCIATION 1997 INC. (OPERATING AS CURLSASK)

Schedule 8 - Schedule of Other Expenses

Year ended March 31, 2016, with comparative information for 2015

	2016		2015	
Amortization	\$	17,691	\$	17,904
National dues		69,352		59,116
Other		2,740		2,774
	\$	89,783	\$	79,794