

Audited Consolidated Financial Statements of

**BRITISH COLUMBIA LOTTERY
CORPORATION**

Year ended March 31, 2006



KPMG LLP
Chartered Accountants
200 – 206 Seymour Street
Kamloops, BC V2C 6P5
Canada

Telephone (250) 372-5581
Fax (250) 828-2928
Internet www.kpmg.ca

AUDITORS' REPORT

To the Directors of
British Columbia Lottery Corporation:

We have audited the consolidated balance sheet of British Columbia Lottery Corporation as at March 31, 2006 and the consolidated statements of income, amounts due to Government of British Columbia, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. 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 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.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2006 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Kamloops, Canada
April 21, 2006

BRITISH COLUMBIA LOTTERY CORPORATION

Consolidated Balance Sheet

March 31, 2006, with comparative figures for 2005

(in thousands of dollars)

	2006	2005
Assets		
Cash and short-term investments (note 3)	\$ 81,310	\$ 111,359
Accounts receivable (note 4)	73,967	53,358
Prepaid expenses	7,504	6,424
Accrued pension plan asset (note 5)	6,646	5,989
Property, plant and equipment (note 6)	140,887	112,003
	\$ 310,314	\$ 289,133
Liabilities		
Prizes payable	\$ 42,475	\$ 32,300
Accounts payable and accrued liabilities	67,095	57,026
Accrued post retirement benefit obligation (note 5)	23,541	19,446
Payable to Interprovincial Lottery Corporation	1,669	1,578
Due to Government of British Columbia	175,534	178,783
Commitments and contingencies (notes 12 and 13)		
	\$ 310,314	\$ 289,133

See accompanying notes to consolidated financial statements.

Approved:

_____ Director

_____ Director

BRITISH COLUMBIA LOTTERY CORPORATION

Consolidated Statement of Income

Year ended March 31, 2006, with comparative figures for 2005

(in thousands of dollars)

	2006	2005
Revenue (note 7)	\$ 2,260,706	\$ 2,027,317
Direct expenses:		
Prizes	641,477	622,677
Commissions	483,665	409,439
Ticket printing and bingo paper	20,637	16,615
	1,145,779	1,048,731
Revenue less direct expenses	1,114,927	978,586
Operating expenses (note 16):		
Administrative expenses	102,159	95,271
Other operating costs (note 8)	1,002	1,789
Amortization	52,777	36,253
Interest and other expense (income)	1,945	(1,182)
	157,883	132,131
Income before Integrated Illegal Gaming Enforcement Team expenses and Goods and Services Tax expense	957,044	846,455
Integrated Illegal Gaming Enforcement Team expenses (note 9)	1,474	628
Goods and Services Tax expense	32,873	26,951
Net income	\$ 922,697	\$ 818,876
Allocation of net income:		
Government of British Columbia	\$ 914,410	\$ 810,844
Government of Canada (note 10)	8,287	8,032
	\$ 922,697	\$ 818,876

Sector activity information (note 16)

See accompanying notes to consolidated financial statements.

BRITISH COLUMBIA LOTTERY CORPORATION

Consolidated Statement of Amounts Due to Government of British Columbia

Year ended March 31, 2006, with comparative figures for 2005

(in thousands of dollars)

	2006	2005
Balance, beginning of year	\$ 178,783	\$ 70,416
Net income	922,697	818,876
	1,101,480	889,292
Payments to Government of British Columbia	917,659	702,477
Allocation of income to Government of Canada	8,287	8,032
	925,946	710,509
Due to Government of British Columbia	\$ 175,534	\$ 178,783

See accompanying notes to consolidated financial statements.

BRITISH COLUMBIA LOTTERY CORPORATION

Consolidated Statement of Cash Flows

Year ended March 31, 2006, with comparative figures for 2005

(in thousands of dollars)

	2006	2005
Cash provided by (used in):		
Operations:		
Net income	\$ 922,697	\$ 818,876
Adjustments for:		
Amortization of property, plant and equipment	52,777	36,253
Loss (gain) on disposal of property, plant and equipment	426	(748)
	<u>975,900</u>	<u>854,381</u>
Changes in non-cash operating items:		
Increase in accounts receivable	(20,609)	(10,084)
Decrease (increase) in prepaid expenses	(1,080)	1,279
Increase in accrued pension plan asset	(657)	(724)
Increase (decrease) in prizes payable	10,175	(8,644)
Increase in accounts payable and accrued liabilities	10,069	2,237
Increase in accrued post retirement benefit obligation	4,095	3,283
Increase (decrease) in payable to Interprovincial Lottery Corporation	91	(219)
	<u>977,984</u>	<u>841,509</u>
Financing:		
Payments to Government of British Columbia	(917,659)	(702,477)
Allocation of income to Government of Canada	(8,287)	(8,032)
	<u>(925,946)</u>	<u>(710,509)</u>
Investments:		
Additions to property, plant and equipment	(82,880)	(93,450)
Proceeds on disposal of property, plant and equipment	793	1,048
	<u>(82,087)</u>	<u>(92,402)</u>
Increase (decrease) in cash and short-term investments	(30,049)	38,598
Cash and short-term investments, beginning of year	111,359	72,761
Cash and short-term investments, end of year	<u>\$ 81,310</u>	<u>\$ 111,359</u>

See accompanying notes to consolidated financial statements.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements

Years ended March 31, 2006 and 2005

(in thousands of dollars)

1. Nature of the Corporation:

The British Columbia Lottery Corporation ("BCLC") is a Crown corporation. BCLC was incorporated under the *Company Act* of British Columbia on October 25, 1984, and is continued under the *Gaming Control Act* (August 2002). As an agent of the Crown, the Province has designated the Corporation as the authority to conduct, manage and operate lottery schemes on behalf of the Province, including lottery, casino and bingo. BCLC is also the regional marketing organization for national lottery games which are joint undertakings by the provinces acting through the Interprovincial Lottery Corporation.

2. Significant accounting policies:

(a) Basis of presentation:

- (i) The financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles.
- (ii) The consolidated financial statements include B.C. Lottotech International Inc., a wholly owned subsidiary of the British Columbia Lottery Corporation.

(b) Short-term investments

Short-term investments are valued at the lower of cost and market.

(c) Property, plant and equipment:

The Corporation's policy on capital purchases is that any major purchase which has a future useful life beyond the current year will be capitalized.

The Corporation's property, plant and equipment are recorded at their original cost and are amortized on the straight-line basis over their estimated useful lives, as follows:

Asset	Rate
Corporate facilities and equipment	5 years
Corporate information systems	3 years
Lottery gaming systems and equipment	5 years
Casino gaming systems and equipment	3 years
Bingo gaming systems and equipment	3 years

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

2. Significant accounting policies (continued):

(d) Employee future benefits:

The Corporation has defined benefit pension plans covering substantially all of its employees. The benefits are based on years of service and the highest 60 consecutive months of pensionable earnings. The cost of this program is being funded currently by employee and employer contributions.

The Corporation also sponsors post retirement benefit life insurance and health care plans for substantially all retirees. The Corporation measures the costs of its obligation based on its best estimate.

The Corporation accrues its obligations under employee benefit plans as the employees render the services necessary to earn the pension and other employee future benefits. The Corporation has adopted the following policies:

- The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method pro rated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages and expected health care costs.
- For the purpose of calculating expected return on plan assets, those assets are valued at fair value.
- Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of active members expected to receive benefits under the plan.
- Cumulative gains and losses in excess of 10% of the greater of the accrued benefit obligation and the market value of plan assets are amortized over the average remaining service period ("EARSL") of active members expected to receive benefits under the plans. The EARSL for the Registered Plan is 13.9 years.
- An unfunded liability may be amortized over no more than 15 years through special payments as required under the Pension Benefits Standards Act. A funding excess may be applied immediately to reduce required employer current service contributions, however, the reduction in contributions may not cause the funding excess to drop below 5% of the pension plan benefit obligation. Further, the use of a funding excess must be amortized over a minimum of 5 years.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005

(in thousands of dollars)

2. Significant accounting policies (continued):

(e) Revenue recognition:

Lottery games:

Revenue from the sale of lottery tickets and the associated selling costs and prize expenses are included in the statement of income in the period the ticket is sold.

Bingo games:

Revenue from the operation of paper, electronic, linked, and handheld Bingo and the associated selling costs and prize expenses are included in the statement of income in the same period the game is played. Revenue from bingo slot machines is recorded in the statement of income, net of prizes paid, in the same period the game is played. Related operating costs are recorded in the statement of income in the period they are incurred.

Casinos:

Revenues from casino slot machines and table games are recorded in the statement of income, net of prizes paid, in the same period the game is played. Related operating costs are recorded in the statement of income in the period they are incurred.

(f) Prize expenses:

Lottery prize expenses are recorded based on the theoretical prize liability expected for each game. The actual expense incurred each year will vary from this estimate based on the nature of games of chance. Over a long period of time, it is expected that the actual prize expense will approximate the theoretical expense. Expired prize funds are to be paid out to the player in the form of bonus prizes and/or bonus draw promotions.

(g) Software development costs:

Software development costs are deferred if they meet certain criteria specified by Canadian generally accepted accounting principles, otherwise they are expensed as incurred.

(h) Income taxes:

As the Corporation is an agent of the Crown it is not subject to federal or provincial corporate income taxes or corporate capital taxes.

(i) 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 assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas of estimate include pension plan assets, liabilities and expenses, prizes payable and expense, and Goods and Services Tax liability and expense. Actual results could differ from those estimates.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

3. Cash and short-term investments:

The Corporation considers deposits in banks and short-term investments with original maturities of one year or less as cash and short-term investments. The Corporation's short-term investments are recorded at cost, which approximates current market value. The major components of cash and short-term investments are as follows:

	2006	2005
Cash (overdraft)	\$ (2,568)	\$ 5,233
Short-term investments with the British Columbia Investment Management Corporation	83,878	106,126
	<u>\$ 81,310</u>	<u>\$ 111,359</u>

Cash and short-term investments include an amount of \$3,478 (2005 - \$1,717) held in trust under the Casino Marketing Agency agreement.

4. Accounts receivable:

	2006	2005
Trade accounts receivable:		
Lottery retailers	\$ 21,030	\$ 13,694
Casino service providers	13,060	8,592
Bingo service providers	2,025	1,826
	<u>36,115</u>	<u>24,112</u>
Casino cash floats	32,925	27,525
Other	4,927	1,721
Total accounts receivable	<u>\$ 73,967</u>	<u>\$ 53,358</u>

Casino cash floats provided by the Corporation are secured by Irrevocable Standby Letters of Credit.

Other accounts receivable include \$2.03 million receivable from the province for one-time incentive payments payable to BCLC employees under the government's compensation negotiating framework. A corresponding amount is included in accounts payable and accrued liabilities.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

5. Employee future benefits:

The Corporation has a defined benefit pension plan (RPP) and a post retirement benefit life insurance and health care plan covering substantially all of its employees.

Information about the Corporation's defined benefit plans is as follows:

	Pension Plans		Post Retirement Benefit Plans	
	2006	2005	2006	2005
Accrued benefit obligation:				
Balance at beginning of year	\$ 62,570	\$ 54,378	\$ 32,189	\$ 25,286
Current service cost	2,908	2,616	1,893	1,541
Interest cost	3,802	3,625	2,036	1,735
Employee contributions	1,508	1,433	–	–
Past service cost	–	–	(5,704)	–
Benefits paid	(3,142)	(1,738)	(429)	(405)
Actuarial loss	1,012	2,256	6,058	4,032
Balance at end of year	68,658	62,570	36,043	32,189
Plan assets:				
Fair value at beginning of year	55,660	47,917	–	–
Actual return on plan assets	7,811	4,179	–	–
Employer contributions	3,992	3,869	429	405
Employee contributions	1,508	1,433	–	–
Benefits paid	(3,142)	(1,738)	(429)	(405)
Balance at end of year	65,829	55,660	–	–
Funded status - deficiency	(2,829)	(6,910)	(36,043)	(32,189)
Employer contributions after measurement date	–	81	–	–
Unamortized past service cost	879	996	(5,704)	–
Unamortized net actuarial loss	8,596	11,822	18,206	12,743
Accrued pension plan benefit asset (liability)	\$ 6,646	\$ 5,989	\$ (23,541)	\$ (19,446)

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

5. Employee future benefits (continued):

Plan assets by asset category:

	2006	2005
Equity securities	59%	59%
Debt securities	41%	41%
	100%	100%

Every three years an actuarial valuation is performed to assess the financial position of the pension plan. The most recent actuarial valuation of the pension plan for funding purposes was made as of March 31, 2003 by Mercer Human Resource Consulting, a firm of consulting actuaries. The next required valuation will be as of March 31, 2006, with results available in late 2006. The significant actuarial assumptions adopted in measuring the Corporation's accrued benefit obligations are as follows:

	Pension Plans		Post Retirement Benefit Plans	
	2006	2005	2006	2005
At beginning of period:				
Discount rate	6.0%	6.5%	6.0%	6.5%
Expected rate of return on plan assets	7.0%	7.0%	–	–
Rate of compensation increase	4.0%	4.5%	–	–
Health care cost trend rate:				
2006/2007	–	–	7.02%	6.82%
Ultimate	–	–	4.50%	4.49%
Year ultimate reached	–	–	2013	2012
At end of period:				
Discount rate	5.5%	6.0%	5.5%	6.0%
Rate of compensation increase	3.0%	4.0%	–	–

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

5. Employee future benefits (continued):

The Corporation's net benefit plan expense is as follows:

	Pension Plans		Post Retirement Benefit Plans	
	2006	2005	2006	2005
Current service cost, net of employees' contributions (including provision for plan expenses)	\$ 2,908	\$ 2,616	\$ 1,893	\$ 1,541
Interest cost	3,802	3,625	2,036	1,735
Plan amendment	–	–	–	–
Actual return on plan assets	(7,811)	(4,179)	–	–
Actuarial loss on accrued benefit obligation	1,012	2,256	6,058	4,032
(Negative) past service cost	–	–	(5,704)	–
Costs arising in the year	(89)	4,318	4,283	7,308
Differences between costs arising in the year and costs recognized in the year in respect of:				
Return on plan assets	3,828	672	–	–
Actuarial gain	(602)	(1,881)	(5,463)	(3,620)
Plan amendment	117	117	–	–
(Negative) past service cost	–	–	5,704	–
Net benefit cost recognized	\$ 3,254	\$ 3,226	\$ 4,524	\$ 3,688

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

6. Property, plant and equipment:

			2006	2005
	Cost	Accumulated amortization	Net	Net
Land	\$ 700	\$ –	\$ 700	\$ 700
Corporate facilities and equipment	27,649	24,465	3,184	2,434
Corporate information systems	23,572	18,705	4,867	6,400
Lottery gaming systems and equipment	89,025	45,791	43,234	31,703
Casino gaming systems and equipment	166,940	90,977	75,963	56,449
Bingo gaming systems and equipment	39,246	26,307	12,939	14,317
	\$ 347,132	\$ 206,245	\$ 140,887	\$ 112,003

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

7. Revenue:

	2006	2005
Lottery:		
Keno	\$ 231,619	\$ 227,653
Scratch & Win	185,544	171,516
Lotto 6/49	211,059	201,129
Lotto Super 7	84,934	86,209
Pull Tab	77,774	83,575
Extra	57,126	57,386
BC/49	57,452	61,046
Sports Action	38,351	28,701
Living Large Lottery	(178)	6,488
Daily 3	3,602	4,077
Chaser	3,942	4,044
Special Event	3,631	6,156
Payday	2,706	–
Racetrax	4,260	–
Sports Funder	5,519	–
Interactives	17	–
	967,358	937,980
Bingo:		
Bingo Paper	87,996	98,199
Electronic Bingo	70,508	69,647
Linked Bingo	11,001	9,993
Handheld Bingo	13,385	13,824
Bingo slot machines – net win	25,112	4,794
	208,002	196,457
Casino - net win:		
Slot machines	762,298	588,587
Table games	323,048	304,293
	1,085,346	892,880
Total revenue	\$ 2,260,706	\$ 2,027,317

8. Other operating costs:

Other operating costs include expenditures that do not form part of the Corporation's normal operations. These expenditures include legal costs related to two major litigations and corporate restructuring costs.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

9. Integrated Illegal Gaming Enforcement Team expenses:

In February 2003, based on direction from the provincial government, the Integrated Illegal Gaming Enforcement Team (IIGET) was established. The expenditures required to fund the IIGET are provided by British Columbia Lottery Corporation pursuant to a Sponsoring Agreement with the Province. IIGET is a specialized division of the Royal Canadian Mounted Police that works cooperatively with Gaming Policy and Enforcement Branch to provide a comprehensive and integrated approach to the investigation and enforcement of the criminal code as it relates to illegal gaming activities in British Columbia.

10. Payments to Government of Canada:

The Interprovincial Lottery Corporation (I.L.C.) makes inflation-adjusted payments to the Government of Canada as a result of an agreement between the provincial governments and the Government of Canada on the withdrawal of the Government of Canada from the lottery field. The Corporation remits British Columbia's share of the above payments to I.L.C.

11. Interprovincial Lottery Corporation expenses and interest revenue:

The Corporation's share of the Interprovincial Lottery Corporation (I.L.C.) prize and ticket printing costs for national games is recognized as a direct expense. The Corporation's share of the I.L.C.'s interest income less operating expenses is included in interest and other income.

12. Commitments:

The Corporation is committed to payments under operating leases for premises.

Minimum annual rental payments for the next five years are approximately as follows:

2007	\$	2,109
2008		1,909
2009		806
2010		554
2011		253

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

13. Contingencies:

The Corporation has been named a defendant in several lawsuits. In the opinion of management, these matters are without substantial merit and no provision has been made for them in the accounts.

The Corporation periodically enters into agreements with suppliers that include limited indemnification obligations. These guarantees are customary in the industry and typically require the Corporation to compensate the other party for certain damages and costs incurred as a result of third party claims. The nature of these agreements prevents the Corporation from making a reasonable estimate of the maximum potential amount it could be required to pay its suppliers. Historically, the Corporation has not made any significant indemnification payments under such agreements and no amount has been accrued in the financial statements for these indemnification guarantees.

14. Related party transactions:

The Corporation is related to various other government agencies, ministries and Crown corporations. All transactions with these related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Financial instruments:

The carrying values of cash and short-term investments, accounts receivable, prizes payable, accounts payable and accrued liabilities, and the payable to the Interprovincial Lottery Corporation approximate their fair value due to the relatively short period to maturity of these items or because they are receivable or payable on demand.

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

16. Sector activity information:

Year ended March 31, 2006				
	<u>Lottery</u>	<u>Casino</u>	<u>Bingo</u>	<u>Consolidated</u>
Revenue	\$ 967,358	\$ 1,085,346	\$ 208,002	\$ 2,260,706
Direct expenses:				
Prizes	530,263	–	111,214	641,477
Commissions	64,754	369,879	49,032	483,665
Ticket printing and bingo paper	18,757	–	1,880	20,637
	<u>613,774</u>	<u>369,879</u>	<u>162,126</u>	<u>1,145,779</u>
Revenue less direct expenses	353,584	715,467	45,876	1,114,927
Operating expenses:				
Administrative expenses	57,417	36,591	8,151	102,159
Other operating costs	339	612	51	1,002
Amortization	11,389	36,365	5,023	52,777
Interest and other expense (income)	(1,863)	2,794	1,014	1,945
	<u>67,282</u>	<u>76,362</u>	<u>14,239</u>	<u>157,883</u>
Income before Integrated Illegal Gaming Enforcement Team expenses and Goods and Services Tax expense	286,302	639,105	31,637	957,044
Integrated Illegal Gaming Enforcement Team expenses	398	989	87	1,474
Goods and Services Tax expense	12,747	16,474	3,652	32,873
Net income	\$ 273,157	\$ 621,642	\$ 27,898	\$ 922,697

BRITISH COLUMBIA LOTTERY CORPORATION

Notes to Consolidated Financial Statements (continued)

Years ended March 31, 2006 and 2005
(in thousands of dollars)

16. Sector activity information (continued):

Year ended March 31, 2005				
	<u>Lottery</u>	<u>Casino</u>	<u>Bingo</u>	<u>Consolidated</u>
Revenue	\$ 937,980	\$ 892,880	\$ 196,457	\$ 2,027,317
Direct expenses:				
Prizes	505,883	–	116,794	622,677
Commissions	60,653	307,292	41,494	409,439
Ticket printing and bingo paper	14,837	–	1,778	16,615
	<u>581,373</u>	<u>307,292</u>	<u>160,066</u>	<u>1,048,731</u>
Revenue less direct expenses	356,607	585,588	36,391	978,586
Operating expenses:				
Administrative expenses	55,810	32,370	7,091	95,271
Other operating costs	39	816	934	1,789
Amortization	7,155	24,690	4,408	36,253
Interest and other expense (income)	(3,368)	1,832	354	(1,182)
	<u>59,636</u>	<u>59,708</u>	<u>12,787</u>	<u>132,131</u>
Income before Integrated Illegal Gaming Enforcement Team expenses and Goods and Services Tax expense	296,971	525,880	23,604	846,455
Integrated Illegal Gaming Enforcement Team expenses	176	414	38	628
Goods and Services Tax expense	12,057	10,130	4,764	26,951
Net income	\$ 284,738	\$ 515,336	\$ 18,802	\$ 818,876