

CANADIAN OUTRIGGER RACING ASSOCIATION

Statement of Operations

For the period ended October 31, 2005

	Period Ended 31-Dec	Period Ended 31-Dec
	<b>2006</b> Notes	<b>2005</b>
<b>REVENUES</b>		
Membership Fees	\$ 19,234	\$ 11,454
Other Revenues	-	3,320
<b>TOTAL REVENUES</b>	<b>19,234</b>	<b>14,774</b>
<b>EXPENSES</b>		
Accounting and Legal	-	1 3,469
Dues	-	1 744
Insurance	5,250	4,521
Marketing	702	2,568
Meetings	1,326	3,992
Office and Admin	526	157
Training	1,037	41
Misc	2,560	2,250
Operating Expenses	11,400	17,742
Hilo Expenses	-	-
<b>TOTAL EXPENSES</b>	<b>11,400</b>	<b>17,742</b>
	7,834	(2,968)
Interest Income		
<b>Excess/(Deficiency) Revenue over Expenses</b>	<b>\$ 7,834</b>	<b>\$ (2,968)</b>
Net Assets, beginning of year	7,624	10,591
<b>NET ASSETS, End of Year</b>	<b>\$ 15,457</b>	<b>\$ 7,624</b>

Note 1 - expense amounts not received prior to year close - to be reflected in 2007 in similar amounts