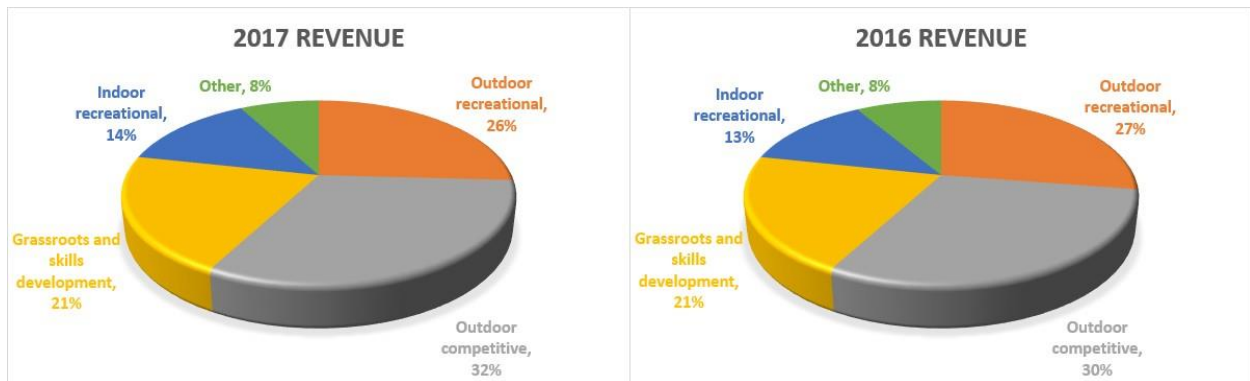
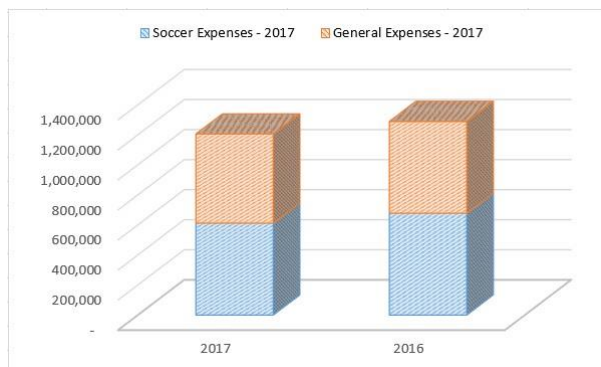


## REVENUE



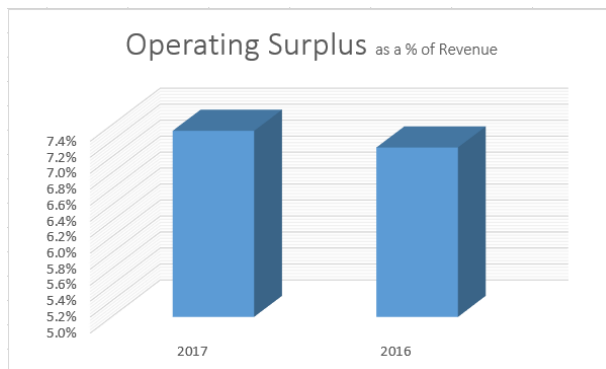
- Revenue was down in all categories – 6% overall
- Outdoor recreational saw the largest decline in revenue, accounting for a little over half of the drop
- Other includes camps, special events and sponsorships

## EXPENSES



- Expenses declined by 6% overall
- Soccer related expenses declined by a greater percentage because they are more variable and more directly tied to lower registration than general expenses

## OPERATING SURPLUS



- Operating Surplus was about the same year over year as a percentage of revenue