

NORTHERN LIGHTS COLLEGE

Financial Statements

For the Year Ended March 31, 2007

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CHARTERED ACCOUNTANTS

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- * Dale J. Rose, C.A.
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1.

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AUDITORS' REPORT

To the Directors of Northern Lights College

We have audited the balance sheet of Northern Lights College as at March 31, 2007, and the related statements of revenue, expenditure and fund balances and cash flows for the year then ended. These financial statements are the responsibility of Northern Lights College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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.

Because of errors arising as a result of the implementation of the Colleague system, we were unable to confirm or verify the accuracy of student receivables included in the financial statements totalling \$480,949. The College is in the process of reviewing all student receivables but does not expect to complete this on a timely basis. Accordingly, we were not able to determine whether any adjustments might be necessary to receivables, tuition fees and excess of revenue over expenditure.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the balance of student receivables described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Northern Lights College as at March 31, 2007, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Dawson Creek, BC
May 4, 2007

Sander Rose Trobak LLP
Chartered Accountants



Member, Chartered Accountants of British Columbia

* Denotes Professional Corporations

NORTHERN LIGHTS COLLEGE

BALANCE SHEET

MARCH 31, 2007



Board Chair

Vice President, Finance Administration

	2	0	0	7	2006		
	<u>Operating Fund</u>				<u>Capital Fund</u>		<u>Total</u>
ASSETS							
Cash and term deposits	\$	6,666,833		-	\$	6,666,833	\$ 7,492,302
Receivables (Note 3)		1,256,095		-		1,256,095	870,026
Inventory		185,978		-		185,978	190,093
Prepaid expenses		320,296		-		320,296	307,979
Capital assets (Note 4)		-		41,410,598		41,410,598	34,504,877
Interfund balance		-		1,427,672		1,427,672	2,507,366
	\$	8,429,202		42,838,270	\$	51,267,472	\$ 45,872,643
LIABILITIES AND FUND BALANCES							
Payables and accruals (Note 5)	\$	3,372,868		-	\$	3,372,868	\$ 2,365,823
Note payable (Note 6)		-		3,444,740		3,444,740	3,595,887
Unfunded accrued payroll benefit (Note 7)		488,293		-		488,293	430,293
Interfund balance		1,427,672		-		1,427,672	2,507,366
Deferred contributions (Note 8)		1,560,710		30,412,239		31,972,949	27,723,272
		6,849,543		33,856,979		40,706,522	36,622,641
Fund balances		-		8,981,291		8,981,291	6,972,876
Invested in capital assets		2,073,847		-		2,073,847	2,188,294
Reserve for capital expenditure		(494,188)		-		(494,188)	88,832
Internally restricted		1,579,659		8,981,291		10,560,950	9,250,002
	\$	8,429,202		42,838,270	\$	51,267,472	\$ 45,872,643

See accompanying notes to the financial statements

NORTHERN LIGHTS COLLEGE

STATEMENT OF REVENUE, EXPENDITURE, AND FUND BALANCES

YEAR ENDED MARCH 31, 2007

	2	0	0	7	2006
	(Note 11)				
	Operating Fund	Capital Fund	Total		Total
REVENUE (Page 11)	\$ 29,622,896	\$ 2,738,475	\$ 32,361,371		\$ 28,703,508
EXPENDITURE (Page 12)	28,311,948	2,738,475	31,050,423		29,133,358
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	1,310,948	-	1,310,948		(429,850)
FUND BALANCES,					
Beginning of year	2,277,126	6,972,876	9,250,002		9,679,852
Interfund transfers	(2,008,415)	2,008,415	-		-
FUND BALANCES, end of year	\$ 1,579,659	\$ 8,981,291	\$ 10,560,950		\$ 9,250,002

See accompanying notes to the financial statements

NORTHERN LIGHTS COLLEGE

4.

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2007

	<u>2007</u>	<u>2006</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditure	\$ 1,310,948	\$ (429,850)
Non-cash items:		
Unfunded accrued payroll benefit	58,000	56,000
Amortization of capital assets	2,738,475	2,302,188
Amortization of deferred contributions	<u>(2,738,475)</u>	<u>(2,302,188)</u>
	1,368,948	(373,850)
Changes in non-cash working capital components (Note 9)	<u>612,774</u>	<u>480,560</u>
	<u>1,981,722</u>	<u>106,710</u>
FINANCING ACTIVITIES		
Paydown on note payable	<u>(151,147)</u>	<u>(152,196)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(9,644,196)	(6,155,703)
Deferred contributions, net increase	<u>6,988,152</u>	<u>5,393,759</u>
	<u>(2,656,044)</u>	<u>(761,944)</u>
DECREASE IN CASH AND TERM DEPOSITS	(825,469)	(807,430)
CASH AND TERM DEPOSITS, beginning of year	<u>7,492,302</u>	<u>8,299,732</u>
CASH AND TERM DEPOSITS, end of year	<u>\$ 6,666,833</u>	<u>\$ 7,492,302</u>

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

1 PURPOSE OF ORGANIZATION

Northern Lights College is an educational, cultural, social and recreational resource for the students and communities it serves. It has special responsibility for leadership in the development, promotion and delivery of education to the people of the northern region of British Columbia. In a fiscally responsible manner, the multi-campus structure of Northern Lights College provides accessible learning opportunities within an extensive geographical environment. The College is responsive to the interests, aspirations, and needs of individuals in a wide variety of ever changing social and economic conditions.

Northern Lights College is incorporated under the College and Institute Act of British Columbia and is exempt from income tax under the Income Tax Act.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles and reflect the following policies.

Financial instruments

The College's financial instruments consist of cash, receivables, payables and accruals and a note payable. Unless otherwise noted, it is management's opinion that the College is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Use of estimates

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements, management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Revenue Recognition

The College follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when services are performed

Externally and internally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Externally restricted capital contributions are recorded as deferred contributions until the amount is invested in capital assets. Contributions for capital assets that will be amortized are transferred to unamortized deferred capital contributions in the period the asset is acquired.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

Contributions for capital assets that will not be amortized, such as land, are not transferred to unamortized deferred capital contributions or recognized as revenue, but are recorded as direct increases in net assets in the period the assets are acquired.

Unamortized deferred capital contributions are recognized as revenue in the period in which the related capital assets are amortized. Unamortized deferred capital contributions relating to capital assets disposed of are recognized as revenue in the period of disposal if all restrictions have been complied with.

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

Fund Accounting

To provide information on the limitations and restrictions placed on the use of resources available to the College, these resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

These funds are:

Operating Fund

The operating fund reflects revenues and expenses relating to base-funded ongoing program delivery and administration activities.

Capital Fund

The capital fund reflects the College's investment in capital assets, related financing activities and revenues and expenses relating to capital assets.

Inventory

Inventories for resale are valued at the lower of cost or net realizable value.

Prepaid Expenses

Prepaid expenses consist of prepaid insurance and other operating expenses. All amounts will be expended in the following year.

Capital Assets

Capital assets are recorded at cost. Capital assets are amortized on a straight-line basis over the useful life of the assets. Amortization is not taken in the year of acquisition and a full year's amortization is taken in the year of disposal.

Amortization is provided as follows (in years):

Buildings - wood frame (20)	Library books (10)
Buildings - concrete/steel frame (40)	Leasehold improvements (Life of lease)
Furniture and equipment (5)	Site improvements (10)
Computer equipment (3)	

NORTHERN LIGHTS COLLEGE

7.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

3 RECEIVABLES

	<u>2 0 0 7</u>	<u>2 0 0 6</u>
Receivables		
Trade	\$ 1,403,840	\$ 929,574
Student support	12,178	11,461
Other	6,053	5,058
	<u>1,422,071</u>	<u>946,093</u>
Less: Allowance for doubtful accounts	<u>(165,976)</u>	<u>(76,067)</u>
	<u>\$ 1,256,095</u>	<u>\$ 870,026</u>

4 CAPITAL ASSETS

	<u>2 0 0 7</u>		<u>2006</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 450,000	\$ -	\$ 450,000	\$ 450,000
Buildings - wood	16,745,968	5,964,495	10,781,473	11,434,510
Buildings - concrete	25,483,217	8,293,567	17,189,650	17,779,083
Furniture and equipment	12,242,875	10,503,021	1,739,854	1,875,184
Computer equipment	1,615,062	1,258,526	356,536	494,373
Site improvements	2,756,853	1,781,178	975,675	1,140,718
Library books	364,476	364,476	-	-
Leasehold improvements	575,244	354,799	220,445	396,420
sub-total	<u>60,233,695</u>	<u>28,520,062</u>	<u>31,713,633</u>	<u>33,570,288</u>
Building - in progress	9,696,965	-	9,696,965	934,589
	<u>\$ 69,930,660</u>	<u>\$ 28,520,062</u>	<u>\$ 41,410,598</u>	<u>\$ 34,504,877</u>

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

5 PAYABLES AND ACCRUALS

	<u>2 0 0 7</u>	<u>2 0 0 6</u>
Trade	\$ 2,503,045	\$ 1,433,288
Payroll	146,820	247,797
Overtime	30,005	19,034
Vacation	587,243	551,128
Other leave	105,755	114,576
	<u>\$ 3,372,868</u>	<u>\$ 2,365,823</u>

6 NOTE PAYABLE

In August 1999, the Ministry of Advanced Education, Training and Technology approved the request of Northern Lights College to obtain financing of up to \$4.5 million to construct the new student residence at its Dawson Creek Campus. This approval is in accordance with section 34(1) of the Colleges and Institute Act.

In September 1999, the Northern Lights College obtained a construction loan with the Royal Bank of Canada for a total commitment of \$4.5 million subject to draws based on the project monitor certificates. The construction loan of \$4.3 million was converted into a 10-year promissory note on May 31, 2000 with a fixed interest rate of 6.79%. Repayment of principal and interest will be \$32,557 per month from July 1, 2000 to June 1, 2010, for an annual commitment of \$390,684 for 10 years.

Principal and interest payments due within the next five years, assuming no change in any of the term of the note payable, are as follows:

	Principal	Interest	Total
2008	\$ 161,560	\$ 229,124	\$ 390,684
2009	173,071	217,613	390,684
2010	185,087	205,597	390,684

On June 1, 2010, the estimated loan balance is \$ 2,925,022.

In accordance with the approval of the Ministry of Advanced Education, Training and Technology, the new student residence will be self-supporting with no impact on provincial debt.

7 UNFUNDED ACCRUED PAYROLL BENEFIT

In conformance with CICA 3461, accounting for employee future benefits, the Northern Lights College recorded the actuarial valuation of such benefits specified in the faculty and support collective agreements under the sub-title of retiring allowance. This amount is not funded by the grants received from the Government of British Columbia.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

8 DEFERRED CONTRIBUTIONS

		<u>2007</u>	<u>2006</u>
Operating	- unrestricted	\$ 1,240,869	\$ 731,480
	- externally restricted	319,841	548,312
	Sub-total	<u>1,560,710</u>	<u>1,279,792</u>
Capital	- deferred capital revenue	<u>30,412,239</u>	<u>26,443,480</u>
		<u>\$ 31,972,949</u>	<u>\$ 27,723,272</u>

In order to address the demand for training in trades, the college is constructing a \$12 million trades building in Fort St John, British Columbia with the estimated completion in August 2007. The private industry initially committed \$3 million towards the project but has already contributed \$3.6 million as at the end of 2007 fiscal year. The cost to-date is \$ 9,696,965.

9 CHANGES IN NON-CASH WORKING CAPITAL COMPONENTS

	<u>2007</u>	<u>2006</u>
Receivables - (increase)	\$ (386,069)	\$ (351,354)
Inventory - decrease	4,115	1,344
Prepaid expenses (increase) decrease	(12,317)	101,762
Payables and accruals - increase	<u>1,007,045</u>	<u>728,808</u>
	<u>\$ 612,774</u>	<u>\$ 480,560</u>

10 PENSION LIABILITY

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has over 11,000 active contributors from college senior administration and instructional staff and approximately 3,200 retired members. The Municipal Pension Plan has about 130,000 active contributors, with approximately 4,900 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2003 indicated an unfunded liability of \$50 million for basic pension benefits. The next valuation will be as at August 31, 2006 with results available in 2007. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers. The Northern Lights College paid \$760,268 and \$222,665 to the College Pension Plan and Municipal Pension Plan, respectively, in the fiscal year ended March 31, 2007.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2007

11 OPERATING FUND REVENUE AND EXPENDITURE

	2 0 0 7			2006
	Operating	Ancillary Services	Specific Purpose	Total
REVENUE	\$ 26,334,669	\$ 1,904,296	\$ 1,383,931	\$ 29,622,896
EXPENDITURE	23,533,138	1,996,590	2,782,220	28,311,948
	\$ 2,801,531	\$ (92,294)	\$ (1,398,289)	\$ 1,310,948
				\$ (429,850)

12 LEASE COMMITMENT

The Northern Lights College entered into a five-year lease in September 2003 for the Tumbler Ridge Learning Centre. The Ministry of Advanced Education approved the leasing agreement and agreed to provide the annual lease of \$48,000.

13 CHANGE IN ACCOUNTING POLICY

The Northern Lights College has changed its revenue recognition policy for unrestricted contributions to be recognized when services are performed. The cumulative effect of this change in policy could not be determined for the prior period. In accordance with CICA 1506.25, therefore, the new policy has been applied prospectively. The result of this prospective change is an increase in receivables and deferred unrestricted operating contributions.

14 CONTINGENT LIABILITIES

The Northern Lights College is involved in various lawsuits from the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty, management does not consider the possible results to have a material effect on the College's financial statements.

NORTHERN LIGHTS COLLEGE

SCHEDULE OF GRANTS, TUITION FEES, AND OTHER REVENUE

YEAR ENDED MARCH 31, 2007

	2 0 0 7		2006
	Operating Fund	Capital Fund	Total
Ministry of Advanced Education			
Continuing programs	\$ 17,283,282	\$ -	\$ 17,283,282
Industry Training Authority programs	2,725,987	-	2,725,987
Student support	68,038	-	68,038
Leases	48,000	-	48,000
Capital grant	273,528	-	273,528
Insurance	23,831	-	23,831
	<u>20,422,666</u>	<u>-</u>	<u>20,422,666</u>
Tuition Fees			
Continuing programs	2,414,643	-	2,414,643
Other activities	1,870,463	-	1,870,463
	<u>4,285,106</u>	<u>-</u>	<u>4,285,106</u>
Other revenue			
Amortization of deferred contributions	-	2,738,475	2,738,475
Contract services	2,140,328	-	2,140,328
Services and sales	2,502,046	-	2,502,046
Investments	209,974	-	209,974
Other	62,776	-	62,776
	<u>4,915,124</u>	<u>2,738,475</u>	<u>7,653,599</u>
			<u>6,960,566</u>
TOTAL REVENUE (to Page 3)	<u>\$ 29,622,896</u>	<u>\$ 2,738,475</u>	<u>\$ 32,361,371</u>
			<u>\$ 28,703,508</u>

NORTHERN LIGHTS COLLEGE
SCHEDULE OF EXPENDITURE
YEAR ENDED MARCH 31, 2007

	2	0	0	7	2006
	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
Academic/technical program	\$ 3,376,930	-	\$ 3,376,930	\$ 3,497,365	\$ 3,497,365
Vocational programs	9,227,468	-	9,227,468	8,966,260	8,966,260
Continuing Education programs	3,323,548	-	3,323,548	2,656,023	2,656,023
General instruction support	530,516	-	530,516	496,611	496,611
Student support	1,870,025	-	1,870,025	1,990,821	1,990,821
Administrative support	4,877,379	-	4,877,379	4,678,398	4,678,398
Facilities support	2,620,829	-	2,620,829	2,415,281	2,415,281
Ancillary services	1,996,590	-	1,996,590	1,908,202	1,908,202
Amortization	-	2,738,475	2,738,475	2,302,188	2,302,188
Insurance	23,831	-	23,831	17,860	17,860
Maintenance	464,832	-	464,832	204,349	204,349
TOTAL EXPENDITURE (to Page 3)	<u>\$ 28,311,948</u>	<u>\$ 2,738,475</u>	<u>\$ 31,050,423</u>	<u>\$ 29,133,358</u>	<u>\$ 29,133,358</u>



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13.

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Directors of the Northern Lights College

We have audited and reported separately herein on the financial statements of the Northern Lights College for the year ended March 31, 2007.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the College taken as a whole. The current year's supplementary information included in Page 14 is presented for the purposes of additional analysis. Such supplementary information has not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly, we express no opinion on it.

Dawson Creek, BC
May 4, 2007

Sander Rose Trobak LLP
Chartered Accountants



Member, Chartered Accountants of British Columbia

* Denotes Professional Corporations

NORTHERN LIGHTS COLLEGE
SUPPLEMENTARY SCHEDULE OF OPERATING FUND EXPENDITURE
YEAR ENDED MARCH 31, 2007
 (Unaudited)

	2005/2006		2006/2007		Administration	Academic	Vocational	Student Support	Facilities	Continuing Education	Library	Ancillary
	BUDGET	ACTUAL	BUDGET	ACTUAL								
Salaries and benefits	18,318,006	17,153,036	19,693,817	17,818,701	2,908,280	2,592,796	7,240,604	1,569,078	1,135,990	1,241,582	391,424	738,947
Supplies	5,836,617	2,462,535	6,325,810	2,107,382	194,855	56,959	1,125,908	46,760	69,032	287,981	9,921	315,966
Contract fees	938,634	2,264,890	1,275,142	2,994,510	726,761	540,125	214,863	28,760	44,609	1,368,237	60,092	11,063
Utilities	-	582,100	-	656,599	-	-	15,318	-	589,895	-	-	51,386
Book purchases	20,000	504,151	18,400	554,963	-	-	-	-	587,850	(199)	23,957	531,205
Building maintenance	-	305,510	-	623,981	-	-	240	-	-	-	-	35,891
Publicity	17,500	310,703	16,500	384,983	221,288	26,045	27,612	15,949	1,272	90,525	-	2,292
Training	136,271	497,247	151,732	176,303	46,155	27,120	89,538	3,491	1,096	7,604	(7)	1,306
Travel - in region	53,500	384,011	23,180	473,009	126,893	49,557	90,507	97,082	7,196	100,770	882	122
Janitorial services	-	383,798	-	414,753	-	-	-	-	383,942	-	-	30,811
Interest expense	-	238,495	-	239,542	-	-	-	-	-	-	-	239,542
Travel - out of region	67,000	340,626	74,425	361,097	122,771	60,164	66,504	45,532	9,344	40,044	10,443	6,295
Telephone	74,903	230,674	34,903	235,649	122,855	3,473	84,120	1,425	12,427	8,640	-	2,709
Photocopy	4,500	187,304	3,500	222,414	143,457	8,804	55,089	4,317	1	9,869	348	529
Space rental	48,000	170,776	48,000	176,695	1,249	4,056	24,376	2,179	71,539	73,296	-	-
Bursaries	69,000	97,790	45,000	38,035	1,909	-	500	35,486	-	140	-	-
Vehicle operations	54,000	163,737	10,000	170,348	167	2,596	56,345	-	58,839	52,401	-	-
Equipment maintenance	1,000	102,457	-	106,124	18,758	-	58,607	136	17,163	6,610	-	4,850
Insurance	-	72,433	-	88,695	25,434	934	18,042	-	24,437	-	-	19,848
Postage	5,500	60,741	4,000	59,390	36,001	2,668	14,552	1,018	-	4,653	394	104
Grounds maintenance	-	47,056	-	65,909	-	-	-	-	64,866	-	-	1,043
Relocation expenses	-	23,364	-	75,011	54,093	-	20,956	-	37	(75)	-	-
Legal fees	-	32,834	-	46,624	45,706	-	-	918	-	-	-	-
Courier	2,150	19,368	1,500	33,986	5,709	1,384	16,144	1,586	359	3,671	2,506	-
Credit card fees	8,400	43,134	-	48,085	48,085	-	-	-	-	-	-	-
Periodicals	20,000	23,574	23,000	18,909	1,927	-	4,343	-	-	-	-	-
Equipment rental	19,000	33,261	16,000	39,890	14,307	-	-	-	-	27,799	-	54
Audit fees	-	16,881	-	25,845	-	-	-	11,538	-	-	-	-
Video materials	8,000	11,736	8,000	11,647	-	-	-	-	-	-	11,647	-
Medical travel	-	36,425	-	-	-	-	-	-	-	-	-	-
Facsimile	650	9,951	200	15,875	13,682	249	1,967	-	-	-	-	-
Recreation	500	14,267	500	6,126	18,667	-	1,333	-	-	-	-	-
Bank charges	-	4,325	-	18,667	2,201	-	-	-	-	-	-	-
Foreign exchange	-	1,980	-	2,201	-	-	-	-	-	-	-	-
TOTAL	25,703,131	26,831,170	27,800,609	28,311,948	4,901,210	3,376,930	9,227,468	1,870,025	3,085,661	3,323,548	530,516	1,996,590