



Consolidated Financial Statements

Real Estate Council of British Columbia

March 31, 2018

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Management's Report

Management's responsibility for the financial statements

The financial statements have been prepared by management of the Real Estate Council of British Columbia (the "Council") in accordance with the Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercise this responsibility through the Finance and Audit Committee of the Council.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Council and meet when required. The accompanying Independent auditor's report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Council:



Robert Holmes

Chair



Erin Seeley

Executive Officer

Independent Auditor's Report

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To the Real Estate Council of British Columbia
To the Ministry of Finance:

We have audited the accompanying financial statements of the Real Estate Council of British Columbia, which comprise the consolidated statement of financial position as at March 31, 2018, the consolidated statements of operations and accumulated operating surplus, remeasurement gains, changes in net financial assets and cash flows for the period ended March 31, 2018 and 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 public sector accounting standards, 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.

Auditor's 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 the auditor's 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, the auditor considers 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Real Estate Council of British Columbia as at March 31, 2018 and the results of its operations and its cash flows for the period ended March 31, 2018 in accordance with Canadian public sector accounting standards.

Vancouver, Canada
May 22, 2018



Chartered Professional Accountants

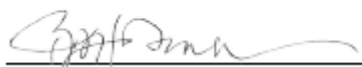
Real Estate Council of British Columbia

Consolidated Statement of Financial Position

	March 31, 2018	June 30, 2017
		Restated (Note 14)
Financial assets		
Cash and cash equivalents	\$ 5,008,474	\$ 4,565,647
Investments (Note 3)	1,890,059	2,588,914
Investment in government business enterprise (Note 4)	22,482,490	21,810,992
Accounts and accrued interest receivable	154,020	177,136
	<u>29,535,043</u>	<u>29,142,689</u>
Liabilities		
Accounts payable and accrued liabilities	292,645	487,682
Deferred revenue	417,415	333,900
Deferred contributions - Education (Note 5)	170,704	192,243
	<u>880,764</u>	<u>1,013,825</u>
Net financial assets	<u>28,654,279</u>	<u>28,128,864</u>
Non-financial assets		
Prepaid expenses	216,305	149,040
Tangible capital assets (Note 6)	291,650	237,375
	<u>507,955</u>	<u>386,415</u>
Accumulated surplus	<u>\$ 29,162,234</u>	<u>\$ 28,515,279</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 29,246,129	\$ 27,991,612
Accumulated remeasurement gains (losses)	(83,895)	523,667
	<u>\$ 29,162,234</u>	<u>\$ 28,515,279</u>

Commitments and contingency (Note 8)

On behalf of the Council

 Chair

 Executive Officer

Real Estate Council of British Columbia

Consolidated Statement of Operations and Accumulated Operating Surplus

	Budget	Nine months ended March 31, 2018	Year ended June 30, 2017
			Restated (Note 14)
Revenue			
Licensing	\$ 809,694	\$ 776,207	\$ 1,018,372
Assessments	5,397,000	5,464,610	7,357,569
Return of Surplus Funds from Applied Practice Course - BCREA	-	-	500,000
Course fees	196,613	259,100	345,975
Discipline penalties	172,500	119,789	193,259
Investment income and other	37,500	46,975	66,344
	<u>6,613,307</u>	<u>6,666,681</u>	<u>9,481,519</u>
Expenses (Note 15)			
Administrative expenses	3,404,380	3,247,065	3,704,418
Investigation expenses	2,810,929	2,948,573	2,873,307
Other expenses	797,250	495,586	570,183
	<u>7,012,559</u>	<u>6,691,224</u>	<u>7,147,908</u>
(Deficiency) excess of revenue over expenses	<u>\$ (399,252)</u>	<u>(24,543)</u>	2,333,611
Income from government business enterprise (Note 4)		<u>1,279,060</u>	<u>2,775,255</u>
Operating surplus		1,254,517	5,108,866
Accumulated operating surplus, beginning of period		<u>27,991,612</u>	<u>22,882,746</u>
Accumulated operating surplus, end of period		<u>\$ 29,246,129</u>	<u>\$ 27,991,612</u>

Real Estate Council of British Columbia Consolidated Statement of Remeasurement Gains

	Nine months ended March 31, 2018	Year ended June 30, 2017
Accumulated remeasurement gains, beginning of period	\$ 523,667	\$ 795,313
Other comprehensive income (loss) from government business enterprise (Note 4)	<u>(607,562)</u>	<u>(271,646)</u>
Accumulated remeasurement gains (losses), end of period	<u>\$ (83,895)</u>	<u>\$ 523,667</u>

Real Estate Council of British Columbia Consolidated Statement of Changes in Net Financial Assets

	Budget	Nine months ended March 31, 2018	Year ended June 30, 2017
Operating surplus	\$ (399,252)	\$ 1,254,517	\$ 5,108,866
Additions to tangible capital assets	(60,000)	(201,150)	(180,985)
Amortization of tangible capital assets	128,800	146,875	170,245
Gain on disposition of tangible capital assets	(10,000)	-	(9,427)
Proceeds of sale of tangible capital assets	-	-	28,787
Change in prepaid expenses	-	(67,265)	(17,018)
Net remeasurement gains (loss)	-	(607,562)	(271,646)
Increase (decrease) in net financial assets	<u>\$ (340,452)</u>	525,415	4,828,822
Net financial assets, beginning of period		<u>28,128,864</u>	<u>23,300,042</u>
Net financial assets, end of period		<u>\$ 28,654,279</u>	<u>\$ 28,128,864</u>

Real Estate Council of British Columbia

Consolidated Statement of Cash Flows

	Nine months ended March 31, 2018	Year ended June 30, 2017
Cash derived from (applied to)		
Operating activities		
Operating surplus	\$ 1,254,517	\$ 5,108,866
Adjustments for items not affecting cash		
Amortization of tangible capital assets	146,875	170,245
Gain on disposition of tangible capital assets	-	(9,427)
Income from government business enterprise	<u>(1,279,060)</u>	<u>(2,775,255)</u>
	122,332	2,494,429
Changes in non-cash working capital items		
Accounts and accrued interest receivable	23,116	24,401
Prepaid expenses	(67,265)	(17,018)
Accounts payable and accrued liabilities	(195,037)	62,818
Deferred revenue	83,515	226,310
Deferred contributions - Education	<u>(21,539)</u>	<u>16,991</u>
	<u>(54,878)</u>	<u>2,807,931</u>
Investing activities		
Purchase of investments	698,855	(323,000)
Purchase of tangible capital assets	(201,150)	(180,985)
Proceeds of sale of tangible capital assets	<u>-</u>	<u>28,787</u>
	<u>497,705</u>	<u>(475,198)</u>
Net increase in cash	442,827	2,332,733
Cash and cash equivalents, beginning of period	<u>4,565,647</u>	<u>2,232,914</u>
Cash and cash equivalents, end of period	<u>\$ 5,008,474</u>	<u>\$ 4,565,647</u>

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

1. Nature of operations

The Real Estate Council of British Columbia (the "Council") is a regulatory agency established by the British Columbia provincial government. Its mandate is to protect the public interest by enforcing the licensing and licensee conduct requirements of the *Real Estate Services Act* (the "Act").

The Council is responsible for licensing individuals and brokerages engaged in real estate sales, rental and strata property management. The Council also enforces entry qualifications, investigates complaints against licensees and imposes disciplinary sanctions under the Act.

Pursuant to section 149(1) (1) of the *Income Tax Act* (Canada), the Council qualifies as a non-profit organization and is exempt from income taxes.

On September 30, 2016, the Province of British Columbia made legislative amendments to the Real Estate Services Act and the Real Estate Services Regulation which empowered the Province government of British Columbia to appoint all 16 members of the Council. Those changes resulted in the Province acquiring control of the Council on that date. As a result, the Council has aligned its financial reporting with government service plan requirements and a March 31 fiscal year end.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") established by the Canadian Public Sector Accounting Board.

Controlled entities

The Council controls the Real Estate Compensation Fund Corporation ("RECFC") since it has the ability to appoint the majority of its board members. RECFC provides protection for members of the public who have entrusted real estate licensees (or unlicensed individuals related to the brokerage) with money that was either misappropriated or wrongfully converted; intentionally not paid over or accounted for; or obtained by the fraud of a licensee or individual.

The funds administered by the RECFC under the Act meet the definition of a trust under administration and are not included in Council's financial statements. At March 31, 2018, the balance of trust net assets was \$16,428,171 (June 30, 2017 - \$15,156,771). The RECFC's transactions with Council are disclosed in Note 11.

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Investment in government business enterprise

Real Estate Errors and Omissions Corporation (“REEOIC”) is a government business enterprise (“GBE”) controlled by Council. REEOIC is a special act corporation incorporated as a corporation without share capital under the Real Estate Services Act. REEOIC is taxable under the Income Tax Act (Canada). REEOIC pools the insurance premiums paid by real estate licensees in a fund that is used to pay the costs of defending and indemnifying licensees against professional liability claims.

The investment in government business enterprise is accounted for by the modified equity method. Under this method, the Council accounts for its investment using the equity method of accounting such that it is not modified to adjust the government business enterprise’s accounting policies to conform with those of the Council.

If the government business enterprise has other comprehensive income, it is accounted for within the consolidated statement of remeasurement gains. Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions between entities on assets that remain within the entities controlled by the Council.

Revenue recognition

The Council collects licence and assessment fees for a two year period in advance. These fees are recognized as revenue in the period received because the Council has no continuing obligations with respect to the fees and does not refund licence and assessment fees. Licence and assessment fees received in the current period that relate to the subsequent period are recorded as deferred revenue.

Course fees are recorded as revenue when the service is provided and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions and discipline penalties are recorded as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and other income is recorded as revenue as it is earned.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount 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 period. Actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents includes all balances held at banks excluding any overdraft amounts, and all highly liquid financial instruments purchased with an original maturity of three months or less. Cash equivalents consist of money invested in a term deposit and are recorded at cost plus accrued interest, which approximates market value.

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over their expected useful lives as follows:

Computer equipment	3 years
Office equipment	5 years
Leasehold improvements	term of the lease plus one renewal period, being 10 years

Financial instruments

The Council's financial instruments consist of cash and cash equivalents, investments, accounts and accrued interest receivable, and accounts payable and accrued liabilities. Financial assets and financial liabilities are initially measured at fair value and subsequently at amortized cost.

Unrealized gains and losses from changes in the fair value of financial instruments held by the government business enterprises are recognized in the statement of remeasurement gains until such time as the financial instrument is derecognized due to disposal. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and accumulated operating surplus and are reversed from the consolidated statement of remeasurement gains.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

	March 31,	June 30
3. Investments	2018	2017
GICs at 1.40% and 2.91% (June 30, 2017: 1.25% to 2.35%) maturing between February 18, 2019 and December 14, 2022	\$ 1,890,059	\$ 2,588,914

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

4. Investment in government business enterprise

Condensed financial information for the government business enterprise that is part of the Council's reporting entity are as follows:

Statement of financial position	March 31, 2018	June 30, 2017
Total assets	\$ 54,961,113	\$ 52,936,646
Total liabilities	32,478,623	31,125,654
Equity	22,482,490	21,810,992
Statement of operations	Nine months ended March 31, 2018	Year ended June 30, 2017
Revenue	\$ 8,176,895	\$ 10,325,695
Expenses	(7,480,076)	(7,889,344)
Other income	1,075,362	1,314,004
Earnings before income taxes	1,772,181	3,750,355
Income tax expense	(493,121)	(975,100)
Net earnings	1,279,060	2,775,255
Other comprehensive income (loss)	(607,562)	(271,646)
Net earnings and other comprehensive income	\$ 671,498	\$ 2,503,609

In fiscal period 2018, the Council charged a fee of \$60,940 (June 30, 2017 - \$83,655) to REEOIC with respect to fees collected on REEOIC's behalf.

Total liabilities include \$7,575 (June 30, 2017 - \$3,605) payable to the Council.

5. Deferred contribution – Education

In compliance with Section 43(2)(i) of the *Real Estate Services Act*, when the discipline committee determines that a licensee has committed professional misconduct or conduct unbecoming a licensee the discipline committee may require the licensee to pay a discipline penalty in an amount of (i) not more than \$500,000, in the case of a brokerage or former brokerage, or (ii) not more than \$250,000, in any other case. Under Section 44 of the *Real Estate Services Act*, money received by the Council on account of a discipline penalty under Section 43 (2) (i) may be expended by the Council only for the purpose of educating the public and licensees and other participants in the real estate industry in British Columbia about the operation and regulation of the industry and issues related to real estate and real estate services.

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

5. Deferred contribution – Education (continued)

The restricted contributions related to discipline penalties are as follows:

	Nine months ended March 31, 2018	Year ended June 30, 2017
Balance, beginning of period	\$ 192,243	\$ 175,252
Discipline penalties received	98,250	210,250
Expenditures	(119,789)	(193,259)
Balance, end of period	\$ 170,704	\$ 192,243

6. Tangible capital assets

	Computer Equipment	Office Equipment	Leasehold Improvements	Total
Cost				
Balance, June 30, 2017	\$ 1,208,026	\$ 580,211	\$ 441,074	\$ 2,229,311
Additions	134,719	3,218	63,213	201,150
Balance, March 31, 2018	1,342,745	583,429	504,287	2,430,461
Depreciation				
Balance, June 30, 2017	1,076,880	501,235	413,821	1,991,936
Depreciation	96,388	31,951	18,536	146,875
Balance, March 31, 2018	1,173,268	533,186	432,357	2,138,811
Carrying amount, June 30, 2017	131,146	78,976	27,253	237,375
Carrying amount, March 31, 2018	\$ 169,477	\$ 50,243	\$ 71,930	\$ 291,650

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

7. Accumulated operating surplus

The Council has set aside the following amounts in the accumulated operating surplus to be used for the purposes noted below:

	<u>March 31, 2018</u>	<u>June 30, 2017</u>
Technology Fund (a)	\$ 450,000	\$ 450,000
Legal Defence Fund - General (b)	450,000	450,000
Legal Defence Fund - Special Compensation Fund (b)	150,000	150,000
Enforcement Fund-Accounting and Legal (c)	500,000	500,000
Education Fund (Note 5)	<u>500,000</u>	<u>500,000</u>
Total funds	<u>\$ 2,050,000</u>	<u>\$ 2,050,000</u>

(a) Technology Fund

The Technology Fund is to be used for modifications to new licensing systems software.

(b) Legal Defence Funds

The Legal Defence Fund is to be used to pay, on behalf of the Council, its members or employees (collectively, the "Party"), all sums which the Party becomes liable to pay as compensating damages arising out of a claim made against the Party by a member of the public, a member of the Council, or an employee of the Council alleging a Wrongful Act, or made against the Party because of the Party's status as a Council member or an employee thereof, provided that, in either situation, the claim relates solely to the performance by the Party of services as a member or employee of the Council in their capacity with the Council. The maximum amount to be paid by the Legal Defence Fund – General is \$100,000 for each claim regardless of the number of parties.

There is also a separate Legal Defence Fund – Special Compensation Fund for \$150,000 for the potential defence of claims related to the Real Estate Compensation Fund Corporation.

(c) Enforcement Fund

The Enforcement fund is to be used to pay any unusual enforcement expenses such as receivers, special investigators, forensic accounting or other unforeseen costs that result from Orders in urgent circumstances, trust account defalcations, or other significant enforcement actions.

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

8. Commitments and contingency

- (a) In fiscal period 2018, the Council renegotiated the lease for their office premises and extended the lease term until September 30, 2034. Base rent is estimated as follows:

2019	\$	452,114
2020		417,694
2021		498,277
2022		512,446
2023		526,615
Thereafter		<u>6,727,914</u>
	\$	<u>9,135,060</u>

In addition to base rent, the Council is responsible for paying their portion of operating costs.

- (b) The Council may, from time to time, be subject to claims and legal proceedings brought against it in the normal course of business. Such matters are subject to many uncertainties. Management believes that adequate provisions have been made in the financial statements where required and the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Council.

9. Financial instruments

Interest rate risk

The Council manages any interest rate risk exposure of its fixed income investments by using a laddered portfolio with varying terms of maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations. The Council did not hold any investments in equity securities at March 31, 2018.

Currency risk

The Council does not hold any investments denominated in foreign currencies; therefore, it is not exposed to any currency risk.

Credit and market risk

The Council has an investment policy that restricts the types and amounts of its eligible investments and requires dealing with highly rated counterparties. Risk and volatility of investment returns are mitigated through investing in only government bonds and Guaranteed Investment Certificates (GICs).

10. Real Estate Foundation of BC

The mission of the Real Estate Foundation of BC (the "Foundation") is to transform land use attitudes and practices through innovation, stewardship and learning. Council is related to the Foundation by common control by the Province of BC and the ability to appoint 1 of the 7 members of the Board of the Foundation. There are no transactions between the Council and the Foundation.

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

11. Related party transactions and balances

In fiscal period 2018, the Council charged a fee of \$11,085 (June 30, 2017 - \$21,880) to the RECFC for revenue collected on their behalf with respect to the compensation fund. The Council controls the RECFC since it has the ability to appoint the majority of its board members.

As of March 31, 2018, the RECFC has a payable to the Council of \$1,420 (June 30, 2017 - \$1,770).

During the period, the Council collected licence fees of \$776,207 (June 30, 2017- \$1,018,372) on behalf of the Office of Superintendent of Real Estate, a regulatory agency of the BC government. These amounts have not been included in the statement of operations.

12. Pension plan

The Council contributes to a defined contribution pension plan administered by Sun Life Financial for all staff that have been employed for more than 1 year. The Council contributes 7% of regular staff salaries to the plan on a monthly basis. The Council expense for the 2018 fiscal period was \$158,182 (June 30, 2017 - \$221,218). There have been no significant changes to the plan since 2002.

13. Subsequent events

Subsequent to year-end the Council signed a contract agreement for the renovations of their office premises. The contract amount is \$1,263,857. The lease agreement provides for tenant improvement allowances which equate to approximately \$869,450 to offset any renovation expenses. Management is confident that the renovations will be completed during the 2019 fiscal year.

14. Restatement of 2017 figures

The Council has determined that the listed accounts below were incorrectly stated in 2017. As a result of this correction, the Council has adjusted the following financial statement items:

	<u>Previously reported</u>		<u>Adjustments</u>		<u>Restated</u>
Statement of Operations and Accumulated Surplus for the year ended June 30, 2017					
Income from government business enterprise	\$ 2,807,167	\$	(31,912)	\$	2,775,255
Operating surplus	5,140,778		(31,912)		5,108,866
Accumulated operating surplus, beginning of period	23,557,792		(675,046)		22,882,746
Accumulated operating surplus, end of period	\$ 28,698,570	\$	(706,958)	\$	27,991,612
Balance Sheet at June 30, 2017					
Investment in government business enterprise	\$ 22,517,950	\$	(706,958)	\$	21,810,992
Accumulated operating surplus	\$ 28,698,570	\$	(706,958)	\$	27,991,612

Real Estate Council of British Columbia

Notes to the Consolidated Financial Statements

March 31, 2018

15. Expenses by Object

	Nine months ended March 31, 2018			Year ended June 30, 2017	
	Administrative	Investigation	Other	Total	Total
Amortization	\$ 146,875	\$ -	\$ -	\$ 146,875	\$ 170,245
Committee meeting fees - council members	46,312	-	-	46,312	-
Conference	-	-	26,805	26,805	31,757
Council members honoraria	83,690	-	-	83,690	112,701
Court reporter services	-	16,818	-	16,818	6,978
Dues, subscriptions and publications	-	-	50,571	50,571	81,663
Electronic communication	-	-	254,026	254,026	239,129
Equipment maintenance	28,778	-	-	28,778	40,918
Insurance	6,547	-	-	6,547	9,873
Office rent and operating costs, net	479,141	-	-	479,141	605,886
Post-licensing education/grants	-	-	119,913	119,913	197,761
Postage, mailing and delivery	56,795	-	-	56,795	52,068
Printing and stationery	42,546	-	21,737	64,283	91,250
Professional services	279,141	718,286	-	997,427	561,806
Public relations	-	-	22,534	22,534	12,730
Salaries	1,785,257	2,206,774	-	3,992,031	4,710,480
Spot audits	-	31,065	-	31,065	(5,130)
Telephone	29,716	-	-	29,716	30,613
Travel and accommodation	112,025	-	-	112,025	111,413
Travel and hearing (recovery)	-	(24,370)	-	(24,370)	(91,664)
Visa and bank charges	150,242	-	-	150,242	177,431
	\$ 3,247,065	\$ 2,948,573	\$ 495,586	\$ 6,691,224	\$ 7,147,908