

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT

Financial Statements

For the year ended March 31, 2010

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT
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For the year ended March 31, 2010**

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AUDITORS' REPORT

To: The Board of Directors of
Community Futures - Entre-Corp Business Development

We have audited the statement of financial position of Community Futures - Entre-Corp Business Development as at March 31, 2010 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the organization'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 financial statements present fairly, in all material respects, the financial position of Community Futures - Entre-Corp Business Development as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Taber, Alberta
May 7, 2010

Young Parkyn McNab LLP

Chartered Accountants

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2010

	Loan investment funds					CFLIP	2010 Total	2009 Total
	General	Non-repayable	Repayable	Disabled	City			
ASSETS								
Current assets								
Cash	\$ 362,591	\$ 306,821	\$ 105,342	\$ 63,602	\$ -	\$ 220,335	\$1,058,691	\$ 746,722
Accounts receivable	88,268	25	-	-	-	-	88,293	37,879
Advances from other funds	376,003	15,120	-	1,129	-	-	392,252	212,323
GST recoverable	7,090	-	-	-	-	-	7,090	9,140
Loans receivable - interest	-	165,431	12,580	13,875	2,542	100,580	295,008	221,113
Current portion of loans receivable	-	218,724	82,728	8,640	48,456	586,104	944,652	551,868
Foreclosed assets	-	1,500	-	-	-	-	1,500	5,770
Prepaid expenses	5,594	-	-	-	-	-	5,594	8,792
	839,546	707,621	200,650	87,246	50,998	907,019	2,793,080	1,793,607
Loans receivable (note 3)	-	1,736,136	240,146	133,169	177,038	1,665,605	3,952,094	3,884,161
Capital assets (note 4)	1,382,866	-	-	-	-	-	1,382,866	1,439,222
	\$2,222,412	\$2,443,757	\$ 440,796	\$ 220,415	\$ 228,036	\$2,572,624	\$8,128,040	\$7,116,990
LIABILITIES AND FUND BALANCES								
Current liabilities								
Bank advances (note 5)	\$ -	\$ -	\$ -	\$ -	\$ 169,858	\$ -	\$ 169,858	\$ 80,194
Accounts payable and accrued liabilities	41,703	-	-	-	-	-	41,703	45,966
Advances to other funds	-	-	7,012	-	58,178	327,062	392,252	212,323
Deferred contributions (note 6)	190,336	-	-	-	-	-	190,336	184,680
Current portion of long-term debt	33,723	-	-	-	-	-	33,723	35,959
	265,762	-	7,012	-	228,036	327,062	827,872	559,122
Callable debt (note 7)	-	-	-	-	-	2,245,562	2,245,562	1,665,562
Due to Government of Canada (note 8)	-	-	500,000	200,000	-	-	700,000	700,000
	265,762	-	507,012	200,000	228,036	2,572,624	3,773,434	2,924,684
Deferred capital contributions (note 9)	2,273	-	-	-	-	-	2,273	5,364
Long-term debt (note 10)	1,027,194	-	-	-	-	-	1,027,194	1,060,877
	1,295,229	-	507,012	200,000	228,036	2,572,624	4,802,901	3,990,925
Fund balances								
Share capital	100	-	-	-	-	-	100	100
Equity in capital assets	319,372	-	-	-	-	-	319,372	336,717
Externally restricted funds	-	2,443,757	(66,216)	20,415	-	-	2,397,956	2,442,851
Unrestricted	607,711	-	-	-	-	-	607,711	346,397
	927,183	2,443,757	(66,216)	20,415	-	-	3,325,139	3,126,065
	\$2,222,412	\$2,443,757	\$ 440,796	\$ 220,415	\$ 228,036	\$2,572,624	\$8,128,040	\$7,116,990

Approved on behalf of the board:

Director _____

Director _____

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF OPERATIONS
For the year ended March 31, 2010

	Loan investment funds						2010 Total	2009 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
Revenue								
WD contributions	\$ 308,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,493	\$ 302,444
Other government contributions	466,158	-	-	-	-	-	466,158	250,658
Program revenues	41,798	-	-	-	-	-	41,798	37,444
Administration fees	16,461	-	-	-	-	-	16,461	16,524
Loan fees	9,665	-	-	-	-	-	9,665	6,354
Loan interest	-	225,274	31,772	13,791	17,742	185,873	474,452	368,845
Bank interest	6,652	3,916	302	215	53	1,781	12,919	18,991
Recovery of loan write-offs	(4,270)	5,000	-	-	-	-	730	153
Building rent	183,250	-	-	-	-	-	183,250	193,505
Miscellaneous	8,039	-	-	-	-	-	8,039	3,160
Amortization of deferred capital contributions	3,091	-	-	-	-	-	3,091	3,090
	1,039,337	234,190	32,074	14,006	17,795	187,654	1,525,056	1,201,168
Expenditures (schedule 1)	1,023,252	177,582	61,904	45,679	5,798	11,767	1,325,982	1,067,230
Excess of revenue over expenditures	\$ 16,085	\$ 56,608	\$ (29,830)	\$ (31,673)	\$ 11,997	\$ 175,887	\$ 199,074	\$ 133,938

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2010

	Loan investment funds						2010 Total	2009 Total
	General	Non-repayable	Repayable	Disabled	City	CFLIP		
Fund balances								
Equity in capital assets, beginning of year	\$ 336,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,717	\$ 368,276
Purchase of capital assets	25,677	-	-	-	-	-	25,677	15,434
Repayment of long-term debt	35,919	-	-	-	-	-	35,919	33,999
Amortization of deferred capital contributions	3,091	-	-	-	-	-	3,091	2,790
Amortization	(82,032)	-	-	-	-	-	(82,032)	(83,782)
Equity in capital assets, end of year	319,372	-	-	-	-	-	319,372	336,717
Externally restricted funds, beginning of year	-	2,427,149	(36,386)	52,088	-	-	2,442,851	2,374,796
Excess of revenue over expenditures	-	56,608	(29,830)	(31,673)	11,997	175,887	182,989	209,564
Interfund transfers (note 11)	-	(40,000)	-	-	(11,997)	(175,887)	(227,884)	(141,509)
Externally restricted funds, end of year	-	2,443,757	(66,216)	20,415	-	-	2,397,956	2,442,851
Unrestricted funds, beginning of year	346,397	-	-	-	-	-	346,397	248,955
Purchase of capital assets	(25,677)	-	-	-	-	-	(25,677)	(15,434)
Excess (deficiency) of revenue over expenditures	16,085	-	-	-	-	-	16,085	(75,626)
Repayment of long-term debt	(35,919)	-	-	-	-	-	(35,919)	(33,999)
Amortization of deferred capital contributions	(3,091)	-	-	-	-	-	(3,091)	(2,790)
Amortization	82,032	-	-	-	-	-	82,032	83,782
Interfund transfers (note 11)	227,884	-	-	-	-	-	227,884	141,509
Unrestricted funds, end of year	607,711	-	-	-	-	-	607,711	346,397
	\$ 927,083	\$ 2,443,757	\$ (66,216)	20,415	\$ -	\$ -	\$ 3,325,039	\$ 3,125,965

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2010

	Loan investment funds						2010 Total	2009 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
Cash flows from operating activities								
Excess of revenue over expenditures	\$ 16,085	\$ 56,608	\$ (29,830)	\$ (31,673)	\$ 11,997	\$ 175,887	\$ 199,074	\$ 133,938
Items not involving cash:								
Provision for credit losses	-	177,582	61,904	45,679	5,799	-	290,964	149,527
Amortization	82,032	-	-	-	-	-	82,032	83,782
Amortization of deferred capital contributions	(3,090)	-	-	-	-	-	(3,090)	(3,090)
	95,027	234,190	32,074	14,006	17,796	175,887	568,980	364,157
Net change in non-cash working capital items								
Accounts receivable	(50,414)	-	-	-	-	-	(50,414)	41,884
Prepaid expenses	3,198	-	-	-	-	-	3,198	(3,131)
Advances from other funds	63,073	(57,632)	(210)	2	(6,296)	1,063	-	-
GST recoverable	2,050	-	-	-	-	-	2,050	7,370
Loans receivable - interest	-	(46,112)	8,425	3,787	(1,239)	(38,755)	(73,894)	(73,564)
Foreclosed assets	-	4,271	-	-	-	-	4,271	-
Accounts payable and accrued liabilities	(4,263)	-	-	-	-	-	(4,263)	1,679
Deferred contributions	5,656	-	-	-	-	-	5,656	184,680
	114,327	134,717	40,289	17,795	10,261	138,195	455,584	523,075
Loan payments	-	570,582	150,364	43,357	176,714	522,295	1,463,312	1,041,980
Advances of loans receivable	-	(558,780)	(87,995)	(44,925)	(276,614)	(1,181,523)	(2,149,837)	(2,226,532)
Allowance for doubtful accounts, net of provision for credit losses	-	(42,180)	(12,702)	(10,251)	(25)	-	(65,158)	(27,189)
	114,327	104,339	89,956	5,976	(89,664)	(521,033)	(296,099)	(688,666)
Cash flows from investing activities								
Purchase of capital assets	(25,677)	-	-	-	-	-	(25,677)	(15,434)
Cash flows from financing activities								
Payments on callable debt	-	-	-	-	-	-	-	(1,668)
Proceeds of callable debt	-	-	-	-	-	580,000	580,000	725,000
Repayment of long-term debt	(35,919)	-	-	-	-	-	(35,919)	(33,999)
	(35,919)	-	-	-	-	580,000	544,081	689,333
Increase (decrease) increase in cash and cash equivalents								
	52,731	104,339	89,956	5,976	(89,664)	58,967	222,305	(14,767)
Cash and cash equivalents, beginning of year								
	309,860	202,482	15,386	57,626	(80,194)	161,368	666,528	681,295
Cash and cash equivalents, end of year								
	\$ 362,591	\$ 306,821	\$ 105,342	\$ 63,602	\$ (169,858)	\$ 220,335	\$ 888,833	\$ 666,528
Cash and cash equivalents consists of:								
Cash	\$ 362,591	\$ 306,821	\$ 105,342	\$ 63,602	\$ -	\$ 220,335	\$1,058,691	\$ 746,722
Bank advances	-	-	-	-	(169,858)	-	(169,858)	(80,194)
	\$ 362,591	\$ 306,821	\$ 105,342	\$ 63,602	\$ (169,858)	\$ 220,335	\$ 888,833	\$ 666,528
Supplementary Cash flow Information:								
Interest paid	74,123	-	-	-	-	11,767	85,890	100,531
Interest received	6,652	183,078	40,499	17,793	16,556	148,899	413,477	461,400

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT**
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010

1. Nature of operations

Community Futures - Entre-Corp Business Development is a community based not-for-profit organization that was incorporated under the Societies Act of Alberta.

The mission of the organization is to support community economic development, diversify the economy, support the creation and expansion of small and medium sized enterprises, maintain and create new employment and maintain the Minister's capacity to deliver business services to rural communities in Western Canada. The organization operates in South East Alberta.

2. Significant accounting policies

(a) Financial instruments

Cash has been classified as held-for-trading.

Accounts receivable and loans receivable have been classified as loans and receivables and are measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities, due to Government of Canada, callable debt and long-term debt have been classified as other financial liabilities and are measured at amortized cost using the effective interest method.

The carrying amount of cash, accounts receivable and accounts payable and accrued liabilities is comparable to its fair value due to the approaching maturity of these financial instruments.

The carrying amount of the callable debt and long-term debt approximates the fair value as the interest rates are consistent with the current rates offered for loans with similar terms.

(b) Fund accounting

The organization follows the restricted fund method of accounting for contributions and uses the following funds:

The General Fund is used to account for all revenues and expenditures related to program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Non-repayable Investment Fund is used to account for non-repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

The Repayable Investment Fund is used to account for repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

The Disabled Investment Fund is used to account for repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in businesses owned by persons with disabilities.

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010**

2 Significant accounting policies, continued

The City Investment Fund is used to account for repayable investment funds the organization received from a credit facility guaranteed by the City of Medicine Hat to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

The Community Futures Lending and Investment Pool of Alberta (CFLIP) is used to account for repayable investment funds the organization received from CFLIP to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

(c) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes interest income as well as realized and unrealized investment gains and losses. Unrealized gains and losses on held-for-trading financial assets are included in investment income and recognized as revenue in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

(d) Capital assets

Capital assets are recorded at cost. The organization provides for amortization in the general fund using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives.

Building	20 years
Office equipment	5 years
Computer equipment	3 years
Computer software	3 years
Furniture, fixtures and equipment	5 years

In the year of acquisition one-half of the normal rate is applied.

(e) Impaired loans and allowances for loan impairment

Loans receivable are classified as impaired when, in the opinion of management, there is reasonable doubt as to the timely collection of principal and interest. The carrying amount of a loan receivable classified as impaired is reduced to its estimated fair value.

(f) Allowance for loan impairment

The allowance for loan impairment is maintained at a level considered adequate to absorb the credit losses existing in the organization's portfolio. It reflects management's best estimate of losses existing in the loan portfolio at the statement of financial position date. The allowance is increased by an annual provision for credit losses, which is charged against income and reduced by writeoffs, net of recoveries.

(g) Foreclosed assets

Foreclosed assets are recorded at the lower of cost and net realizable value.

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT**
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010

2 Significant accounting policies, continued

(h) Income taxes

The organization is operated exclusively for not-for-profit purposes and accordingly will be exempted from income taxes as long as it complies with the requirements of section 149(1)(l) of the Income Tax Act.

(i) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Loans receivable and foreclosed assets are reported after management's evaluation as to their collectibility and estimated net realizable value. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements of future periods could be material.

(j) Contributed materials and services

Contributed materials and services are recognized in the financial statements when their fair value can be reasonably determined, are used in the normal course of the organization's operations and would otherwise have been purchased.

(k) Capital disclosures

The organization's objective when managing capital is to safeguard its ability to continue as a going concern, in order that it can continue to meet the purpose for which it was formed.

The organization sets the amount of capital in proportion to risk, and manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the organization monitors and may adjust amounts spent.

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010**

3. Loans receivable

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 9.75% to 11.75% with monthly blended principal and interest repayments amortized for terms of between 12 and 180 months. Security is taken on these loans as appropriate and includes personal guarantees, general security agreements covering personal and business assets, assignment of insurance, and mortgages on land and buildings.

	Recorded loan	Allowance	Carrying value	Current portion	Long-term portion
Non-repayable	\$ 2,066,436	\$ (111,576)	\$ 1,954,860	\$ 218,724	\$ 1,736,136
Repayable	367,575	(44,701)	322,874	82,728	240,146
Disabled	162,682	(20,873)	141,809	8,640	133,169
City	228,381	(2,887)	225,494	48,456	177,038
CFLIP	2,251,709	-	2,251,709	586,104	1,665,605
	\$ 5,076,783	\$ (180,037)	\$ 4,896,746	\$ 944,652	\$ 3,952,094

4. Capital assets

	2010		2009	
	Cost	Accumulated amortization	Net	Net
Land	\$ 150,000	\$ -	\$ 150,000	\$ 150,000
Building	1,383,667	170,804	1,212,863	1,259,963
Office equipment	15,631	15,631	-	-
Computer equipment	97,883	90,650	7,233	9,645
Computer software	7,181	7,181	-	-
Furniture, fixtures and equipment	110,592	97,822	12,770	19,614
	\$ 1,764,954	\$ 382,088	\$ 1,382,866	\$ 1,439,222

5. Bank advances

The organization has a \$25,000 operating credit facility available with Servus Credit Union of which \$0 was outstanding at year end. The organization also has a \$250,000 credit facility available with Servus Credit Union of which \$165,698 was outstanding at year end. This amount is secured by a guarantee from the City of Medicine Hat and is repayable on demand with interest calculated at the prime rate plus 2%.

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT**
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010

6. Deferred contributions

	2010	2009
Rural Diversification Initiative	\$ 105,090	\$ 54,850
South East Alberta Technology Strategy	15,640	129,830
Canadian Badlands	58,136	-
EDP Program	1,470	-
WD Regional Marketing Campaign	10,000	-
	\$ 190,336	\$ 184,680

7. Callable debt

	2010	2009
Community Futures Lending and Investment Pool of Alberta - This demand loan requires interest only payments at a rate of prime minus 1.5% until January 2013 at which time the amount is repayable in full. This loan is secured by a general security agreement covering all present and after-acquired assets.	\$ 2,245,562	\$ 1,665,562

8. Due to Government of Canada

The balance of these amounts becomes fully repayable upon dissolution of the Corporation, with the exception that any of these amounts still invested with clients becomes payable as principal amounts are collected by the organization.

9. Deferred capital contributions

In 2008, the organization received a grant from Western Diversification of \$10,000 for the purchase of new computer equipment. The grant is being amortized to revenue over the same period as the computer equipment.

Changes in deferred capital contributions during the year were as follows:

	2010	2009
Opening balance	\$ 5,363	\$ 8,454
Amortization	(3,090)	(3,090)
	\$ 2,273	\$ 5,364

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT**
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010

10. Long-term debt

	2010	2009
Servus Credit Union - This mortgage is repayable at \$8,167 per month including interest at 6.15%. Security pledged consists of land and a building with a carrying value of \$1,362,864. This loan is due in 2013.	\$ 1,060,917	\$ 1,092,593
Loan paid	-	4,243
Less current portion	1,060,917 33,723	1,096,836 35,959
	\$ 1,027,194	\$ 1,060,877
Estimated principal repayments are as follows:		
2011	\$ 33,723	
2012	38,856	
2013	988,338	
	\$ 1,060,917	

11. Interfund transfers

Western Diversification has approved a transfer of up to \$40,000 (2009 - \$40,000) from the non-repayable investment fund for operating expenditures.

12. Economic dependence

The organization is economically dependent on Western Diversification for its operating funding.

13. Financial instruments

Credit risk

Credit risk arises from the potential that the entities to which the organization provides financing may experience difficulties and be unable to fulfill their obligations. The organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services and loans.

**COMMUNITY FUTURES - ENTRE-CORP BUSINESS
DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2010**

13 Financial instruments, continued

Fair value

The carrying value of the loans receivable approximates the fair value as the interest rates are consistent with the current rates offered by the organization for loans with similar terms.

The carrying value of the callable and long-term debt approximates the fair value as the interest rates are consistent with the current rates offered to the organization for debt with similar terms.

Interest rate risk

The organization manages its exposure to interest rate risk through a combination of fixed and floating rate borrowings. The fixed rate debt is subject to interest rate price risk, as the value will fluctuate as a result of changes in market rates. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates.

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SCHEDULE 1
STATEMENT OF EXPENDITURES
For the year ended March 31, 2010

	Loan investment funds						2010 Total	2009 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
Expenditures								
Wages and benefits	\$ 463,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,871	\$ 374,954
Contractor fees	71,363	-	-	-	-	-	71,363	42,703
Consulting fees	25,167	-	-	-	-	-	25,167	10,925
Staff expenses	12,979	-	-	-	-	-	12,979	15,246
Courses and training	14,354	-	-	-	-	-	14,354	6,257
Rent	5,437	-	-	-	-	-	5,437	-
Equipment rental	1,777	-	-	-	-	-	1,777	2,237
Insurance	10,933	-	-	-	-	-	10,933	16,109
Repairs and maintenance	73,591	-	-	-	-	-	73,591	75,384
Property taxes	23,673	-	-	-	-	-	23,673	23,403
Telephone	10,612	-	-	-	-	-	10,612	10,378
Utilities	44,032	-	-	-	-	-	44,032	57,927
Travel	15,709	-	-	-	-	-	15,709	15,673
Advertising	35,802	-	-	-	-	-	35,802	30,465
Project costs	3,160	-	-	-	-	-	3,160	1,000
Supplies	15,961	-	-	-	-	-	15,961	12,247
Professional fees	16,654	-	-	-	-	-	16,654	19,718
Licences, dues and fees	6,484	-	-	-	-	-	6,484	3,562
Seminars	10,771	-	-	-	-	-	10,771	6,664
Bad debts	-	177,582	61,904	45,679	5,798	-	290,963	149,527
Non-refundable GST	4,400	-	-	-	-	-	4,400	7,893
Interest and bank charges	7,651	-	-	-	-	-	7,651	3,496
Interest on long-term debt	66,472	-	-	-	-	11,767	78,239	97,035
Miscellaneous	367	-	-	-	-	-	367	645
Amortization	82,032	-	-	-	-	-	82,032	83,782
	\$1,023,252	\$ 177,582	\$ 61,904	\$ 45,679	\$ 5,798	\$ 11,767	\$1,325,982	\$1,067,230