

Tlatlasikwala First Nation
Financial Statements
March 31, 2016

Tlatlasikwala First Nation

Contents

For the year ended March 31, 2016

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Debt.....	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Schedules	
Schedule 1 - Schedule of Tangible Capital Assets.....	11
Schedule 2- Expenses by Object.....	12
Schedule 3 - Administration.....	13
Schedule 4 - Economic Development and Employment.....	15
Schedule 5 - Health.....	16
Schedule 6 - Capital Fund.....	17
Schedule 7 - Treaty Negotiations.....	18

Management's Responsibility

To the Members of Tlatlasikwala First Nation:

The accompanying financial statements of Tlatlasikwala First Nation are the responsibility of management and have been approved by the Chief and Council.

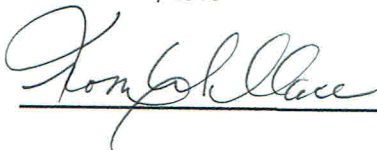
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Tlatlasikwala First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 23, 2016



Chief



Councillor/Band
Administrator

Independent Auditors' Report

To the Members of Tlatlasikwala First Nation:

We have audited the accompanying financial statements of Tlatlasikwala First Nation, which comprise the statement of financial position as at March 31, 2016, and the statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, 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.

Auditors' 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 auditors' 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 qualified audit opinion.

Basis for Qualified Opinion

Beginning January 1, 2009, Canadian public sector accounting standards require that the Tlatlasikwala First Nation record the net value of tangible capital assets in its financial statements. The Nation has not applied these new financial reporting standards. As the Nation did not provide us with a completed capital asset register reflecting the total cost of tangible capital assets owned by the Nation and appropriate accumulated amortization and any impairment attributable to each of those, we were unable to determine the net value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Tlatlasikwala First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chilliwack, British Columbia

November 23, 2016

MNP LLP

Chartered Professional Accountants

Tlatlasikwala First Nation
Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Cash and cash equivalents	1,300,062	930,271
Accounts receivable (Note 3)	59,198	112,026
Investments in Nation partnerships (Note 4)	52	1,767
Funds held in trust (Note 5)	97,710	95,586
	1,457,022	1,139,650
Liabilities		
Accounts payable and accruals	84,761	35,747
Loan repayable (Note 6)	3,161,100	3,161,100
	3,245,861	3,196,847
Net debt	(1,788,839)	(2,057,197)
Non-financial assets		
Tangible capital assets (Schedule 1)	2,815,004	3,089,889
Prepaid expenses	909	5,719
Total non-financial assets	2,815,913	3,095,608
Accumulated surplus (Note 7)	1,027,074	1,038,411

Approved on behalf of the Council



Chief



Councillor

Tlatlasikwala First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada		472,582	461,082	359,700
British Columbia Treaty Commission		150,000	150,000	115,000
Health Revenue		83,143	83,143	76,242
North Vancouver Island Aboriginal Training Society (NVIATS)		9,471	9,471	9,471
Wind Energy Development		-	301,295	323,259
Aquaculture revenue		-	118,000	-
Province of British Columbia		35,000	35,000	35,000
Environment Canada		25,000	25,000	25,000
Department of Fisheries and Oceans		10,000	10,000	7,500
Rental income		-	5,970	-
Interest income		-	2,124	2,404
Other revenue		-	502	500
Earnings from investment in Nation partnerships		-	(1,715)	13
New Relationship Trust Revenue		-	-	12,600
FNESC revenue		-	-	1,584
		785,196	1,199,872	968,273
Expenses				
Administration	3	345,383	497,980	473,375
Economic Development and Employment	4	206,670	170,841	151,113
Health	5	82,223	102,502	86,265
Capital Fund	6	289,886	289,886	282,801
Treaty Negotiations	7	150,000	150,000	155,256
		1,074,162	1,211,209	1,148,810
Operating deficit		(288,966)	(11,337)	(180,537)
Accumulated operating surplus, beginning of year		1,038,411	1,038,411	1,218,948
Accumulated operating surplus, end of year		749,445	1,027,074	1,038,411

The accompanying notes are an integral part of these financial statements

Tlatlasikwala First Nation
Statement of Change in Net Debt
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Annual deficit	(288,966)	(11,337)	(180,537)
Purchases of tangible capital assets	-	(15,000)	(266,518)
Amortization of tangible capital assets	289,886	289,886	282,801
Acquisition of prepaid expenses	-	-	(4,891)
Use of prepaid expenses	-	4,809	-
Decrease (increase) in net debt	920	268,358	(169,145)
Net debt, beginning of year	(2,057,197)	(2,057,197)	(1,888,052)
Net debt, end of year	(2,056,277)	(1,788,839)	(2,057,197)

The accompanying notes are an integral part of these financial statements

Tlatlasikwala First Nation
Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Operating deficit	(11,337)	(180,537)
Non-cash items		
Amortization	289,886	282,801
Change in Ottawa Trust Fund	(2,124)	(2,404)
(Earnings) loss from investment in Nation partners	1,715	(13)
	278,140	99,847
Changes in working capital accounts		
Accounts receivable	52,828	10,612
Prepaid expenses	4,808	(4,890)
Accounts payable and accruals	49,015	(115,040)
	384,791	(9,471)
Capital activities		
Purchases of tangible capital assets	(15,000)	(266,518)
Investing activities		
Withdrawals from Nation partnerships	-	22,095
Increase (decrease) in cash	369,791	(253,894)
Cash, beginning of year	930,271	1,184,165
Cash, end of year	1,300,062	930,271

1. Operations

The Tlatlasikwala First Nation (the "Nation") is located in the Province of British Columbia, and provides various services to its members. Tlatlasikwala First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards including the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Tangible capital assets

Prior to April 1, 1996, acquired tangible capital assets were recognized as operating expenditures and not reported in the capital fund.

Tangible capital assets acquired subsequent to March 31, 1996 are reported in the capital fund. On acquisition, the costs to acquire tangible capital assets are reported as expenditures in the operating fund with a corresponding contribution recognized in the capital fund. Cost is based on historical cost accounting records of tangible capital assets. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following method at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Building	straight-line	20 years
Housing	straight-line	20 years
Equipment	straight-line	5 years
Infrastructure	straight-line	25 years
Computers	straight-line	1 year

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust fund consists of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

2. Significant accounting policies *(Continued from previous page)*

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2016.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2016, management has determined that no such liability is required to be recorded.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Income from Investments

The Nation uses the modified equity method to account for its investments in various business partnerships and corporations whereby the acquisition cost is increased by the Band's proportionate share of earnings. The Nation currently holds a 25% investment in 3 Nations' Construction Limited Partnership.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenue

Other revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Segments

The First Nation conducts its business through five reportable segments: Administration, Economic Development and Employment, Health, Treaty Negotiations and Capital. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Nation determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

3. Accounts receivable

Accounts receivable balance includes \$14,711 (2015 - \$17,481) in member loans with an equal amount recorded as an allowance for doubtful accounts (2015 - \$17,481).

Tlatlasikwala First Nation

Notes to the Financial Statements

For the year ended March 31, 2016

4. Investments in Nation partnerships

Tlatlasikwala First Nation has a 25% investment in 3 Nations' Construction Limited Partnership. Summary financial information for the First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	Opening balance	Contributions (draws)	Earnings (loss)	2016 Total investment
First Nation Business Partnerships – Modified Equity:				
3 Nations' LP - 25%	1,767	-	(1,715)	52

	Opening balance	Contributions (draws)	Earnings (loss)	2015 Total investment
First Nation Business Partnerships – Modified Equity:				
3 Nations' LP - 25%	23,850	(22,096)	13	1,767

	3 Nations' LP As at December 31, 2015	3 Nations' LP As at December 31, 2014
Assets		
Cash	8,228	8,395
Advances to related parties	2,678	2,681
Total assets	10,906	11,076
Liabilities		
Accounts payable and accruals	3,415	3,750
Advances from related parties	8,873	1,848
Partners' capital	(1,382)	5,478
Total liabilities and partners' capital	10,906	11,076
Total revenue	-	24,493
Total expenses	6,860	24,439
Net income	(6,860)	54

The First Nation's investee has a different year-end than March 31, 2016. The First Nation uses the investee's year-end financial statements to account for its investment in this investee.

Tlatlasikwala First Nation

Notes to the Financial Statements

For the year ended March 31, 2016

5. Funds held in trust

Ottawa Trust Funds - Capital

Balance, end of year	45,198	45,198
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Ottawa Trust Funds - Revenue

Balance, beginning of year	50,388	47,984
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Interest income	1,970	2,248
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BC Special Distribution	154	156
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	52,512	50,388
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	97,710	95,586
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6. Loan repayable

The Tlatlasikwala First Nation has signed promissory notes and First Nation Negotiation Support Agreements and as at March 31, 2016, a total of \$3,161,100 (2015 - \$3,161,100) represents advances made by Canada for negotiations. Repayment provisions of these loans are outlined in Sections 13.0 and 14.0 of the First Nation Negotiation Support Agreement.

7. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
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Equity in Ottawa Trust Funds	97,710	95,586
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Equity in tangible capital assets	2,815,004	3,089,890
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Operating deficit	(1,885,640)	(2,147,065)
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	1,027,074	1,038,411
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8. Economic dependence

The Nation receives a substantial portion of its funding from the federal and provincial governments and is therefore, economically dependant on them.

9. Segments

During 2016, the Nation had five segments: Administration, Health, Economic Development and Employment, Treaty Negotiations and Capital. These segments are differentiated by major activities, accountability and control relationships.

Administration - Includes general operation, support and financial management of the Nation.

Economic Development and Employment - Includes activities related to education, employment and the growth of revenue producing projects with the Nation.

Health - Includes activities related to the provision of health services within the Nation.

Capital - Includes revenue and expenditures related to capital assets.

Treaty Negotiations - Includes revenue and expenditures related to the negotiation of treaty and specific claims.

10. Late filing of statements

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous and Northern Affairs Canada by July 29, 2016. As the audit report is dated after this date, the Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

	<i>Building</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Computers</i>	<i>March 31, 2016</i>	<i>March 31, 2015</i>
Cost							
Balance, beginning of year	266,518	385,950	114,541	6,094,627	1,852	6,863,488	6,596,970
Acquisition of tangible capital assets	-	-	15,000	-	-	15,000	266,518
Balance, end of year	266,518	385,950	129,541	6,094,627	1,852	6,878,488	6,863,488
Accumulated amortization							
Balance, beginning of year	6,663	288,944	84,924	3,391,216	1,852	3,773,599	3,490,797
Annual amortization	13,326	19,298	13,459	243,802	-	289,885	282,802
Balance, end of year	19,989	308,242	98,383	3,635,018	1,852	4,063,484	3,773,599
Net book value of tangible capital assets	246,529	77,708	31,158	2,459,609	-	2,815,004	3,089,889
Net book value of tangible capital assets	259,855	97,006	29,617	2,703,411	-	3,089,889	

Tlatlasikwala First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2016

	2016	2015
Consolidated expenses by object		
Administrative expenses	43,275	27,355
Amortization of tangible capital assets	289,886	282,802
Bank charges and short-term interest	176	204
Contracted services	257,878	235,683
Member services and benefits	146,934	176,593
Materials, goods and utilities	168,289	174,509
Travel	139,196	134,004
Salaries, wages and benefits	165,575	117,660
	1,211,209	1,148,810

**Tlatlasikwala First Nation
Administration**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Operating Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	-	311,081
Wind Energy Development	-	301,295
Aquaculture revenue	-	118,000
Environment Canada	-	25,000
Rental income	-	5,970
Interest income	-	2,124
Other revenue	-	502
New Relationship Trust Revenue	-	-
Earnings (loss) from investment in Nation partnerships	-	(1,715)
	-	762,257
		613,719
Expenses		
Administration expense (recovery)	-	(1,727)
Advisory consulting	-	5,000
Bad debts recovery	-	(2,770)
Bank charges	-	176
Boat	-	30,105
Contract fees	-	37,764
Elders fees	-	-
Equipment maintenance	-	2,430
Fisheries	-	5,600
Generator fuel	-	45,095
Honoraria	-	11,090
Insurance	-	10,960
Management fees	-	3,321
Materials and supplies	-	42,203
Medical transportation (recovery)	-	(7,966)
Meeting	-	806
Member distributions	-	58,400
Mental Health	-	1,000
Miscellaneous	-	-
Office rent and utilities	-	7,180
Professional fees	-	82,471
Property tax	-	-
Repairs and maintenance	-	8,971
Storage	-	2,702
Supplies	-	19,223
Telephone	-	17,948
Training	-	150
Travel (non-medical)	-	71,737
Utilities	-	11,305
Youth support	-	34,806
	-	497,980
		473,375
Operating surplus before transfers	-	264,277
		140,344

Continued on next page

**Tlatlasikwala First Nation
Administration**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Operating Surplus

For the year ended March 31, 2016

		<i>2016</i>	<i>2015</i>
Operating surplus before transfers <i>(Continued from previous page)</i>	-	264,277	140,344
Transfers between segments	-	(34,359)	(276,541)
Operating surplus (deficit)	-	229,918	(136,197)
Accumulated operating surplus, beginning of year	-	1,097,423	1,233,620
Accumulated operating surplus, end of year	-	1,327,341	1,097,423

Tlatlasikwala First Nation
Economic Development and Employment
Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	- 150,001	109,757
North Vancouver Island Aboriginal Training Society (NVIATS)	- 9,471	9,471
Province of British Columbia	- 35,000	35,000
Department of Fisheries and Oceans	- 10,000	7,500
FNESC revenue	- -	1,584
	- 204,472	163,312
Expenses		
Administration	- 1,777	20
Boat	- 998	2,708
Community health promotion	- 49	59
Consulting	- 14,100	-
Contract fees	- 49,598	48,271
Fisheries	- 205	1,412
Honoraria	- 8,125	1,935
Lands and resources research	- 27,720	24,360
Management fees	- 1,035	-
Materials and supplies	- 13,202	1,800
Meeting	- 2,704	323
Professional fees	- 7,889	2,250
Program education	- 6,265	9,955
Salaries and benefits	- 21,434	21,368
Student travel	- 615	322
Supplies	- -	5
Territorial Markers	- -	17,612
Training	- 268	546
Travel (non-medical)	- 9,657	9,592
Boat costs	- 5,200	8,575
	- 170,841	151,113
Surplus	- 33,631	12,199
Accumulated surplus, beginning of year	- 12,199	-
Accumulated surplus, end of year	- 45,830	12,199

**Tlatlasikwala First Nation
Health**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Operating Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
First Nations Health Authority	-	83,143
		76,242
Expenses		
Brighter Futures	-	9,153
Community health promotion	-	23,857
Contracted services	-	1,100
Home and community care	-	3,267
Medical transportation	-	25,410
Mental Health	-	4,936
National Native Alcohol & Drug Abuse Program	-	32,107
Prenatal nutrition/solvent abuse	-	2,672
Professional fees	-	-
Travel (non-medical)	-	-
	-	11,368
	-	102,502
		86,265
Operating deficit before transfers	-	(19,359)
		(10,023)
Transfers between segments	-	19,359
		10,023
Operating surplus	-	-
		-

Tlatlasikwala First Nation
Capital Fund

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Operating Surplus

For the year ended March 31, 2016

	2016	2015
Expenses		
Amortization	- 289,886	282,801
Operating deficit before transfers	- (289,886)	(282,801)
Transfers between segments	- 15,000	266,518
Operating deficit	- (274,886)	(16,283)
Accumulated operating surplus, beginning of year	- 3,089,889	3,106,172
Accumulated operating surplus, end of year	- 2,815,003	3,089,889

Tlatlasikwala First Nation
Treaty Negotiations

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Operating Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
British Columbia Treaty Commission	- 150,000	115,000
Expenses		
Honoraria	- 5,764	3,810
Office rent and utilities	- 9,614	6,056
Office supplies and meeting costs	- 2,364	970
Professional fees	- 33,885	34,262
Salaries and benefits	- 83,213	83,288
Telephone	- 5,491	6,346
Travel (non-medical)	- 9,669	20,524
	- 150,000	155,256
Operating deficit	- -	(40,256)
Accumulated operating deficit, beginning of year	- (3,161,101)	(3,120,845)
Accumulated operating deficit, end of year	- (3,161,101)	(3,161,101)