

Canadian Lung Association



Financial Statements

For the year ended March 31, 2014

Canadian Lung Association
Financial Statements
For the year ended March 31, 2014

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Independent Auditor's Report

To the Members of Canadian Lung Association

We have audited the accompanying financial statements of the Canadian Lung Association (the "Association") which comprise the statement of financial position as at March 31, 2014 and the statements of operations, changes in fund balances 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 of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and for such internal controls 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 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 of 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 controls 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 Canadian Lung Association as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Chartered Accountants, Licensed Public Accountants
June 14, 2014
Ottawa, Ontario

Canadian Lung Association Statement of Financial Position

March 31 **2014** **2013**

	General Fund	Research Fund	National Research Campaign	Total	Total
Assets					
Current					
Cash and short-term investments (Note 1)	\$ 564,392	\$ 134,340	\$ -	\$ 698,732	\$ 410,005
Interfund transfers	361,643	288,357	(650,000)	-	-
Accounts receivable	244,232	39,724	-	283,956	293,236
Government remittances receivable	24,800	826	55,538	81,164	51,559
Prepaid expenses	173,157	866	-	174,023	160,880
	1,368,224	464,113	(594,462)	1,237,875	915,680
Investments (Note 2)	1,302,612	1,798,846	-	3,101,458	3,977,413
Long-term receivables (Note 3)	114,280	-	-	114,280	171,424
Tangible capital assets (Note 4)	3,358	-	-	3,358	5,937
	\$ 2,788,474	\$ 2,262,959	\$ (594,462)	\$ 4,456,971	\$ 5,070,454

Liabilities and Fund Balances

Current					
Accounts payable and accrued liabilities	\$ 256,045	\$ 19,065	\$ 55,361	\$ 330,471	\$ 137,296
Deferred revenue (Note 5)	719,482	293,990	-	1,013,472	858,071
	975,527	313,055	55,361	1,343,943	995,367
Fund Balances					
Unrestricted	1,631,797	1,949,904	(649,823)	2,931,878	3,858,320
Internally restricted - CTS	147,787	-	-	147,787	183,404
Internally restricted - Respiratory conference	33,363	-	-	33,363	33,363
	1,812,947	1,949,904	(649,823)	3,113,028	4,075,087
	\$ 2,788,474	\$ 2,262,959	\$ (594,462)	\$ 4,456,971	\$ 5,070,454

On behalf of the Board:

_____ Director _____ Director

Canadian Lung Association Statement of Operations

For the year ended March 31

2014

2013

	General Fund	Research Fund	National Research Campaign	Total	Total
Revenue					
Provincial assessments	\$ 785,734	\$ 482,712	\$ -	\$ 1,268,446	\$ 1,352,175
Program and project contracts	73,075	-	-	73,075	217,057
Sponsorship	727,896	27,313	-	755,209	907,391
Donations Bequests and memorials (Note 6)	108,086	6,650	-	114,736	82,316
Membership	111,892	-	-	111,892	121,903
Endorsements	15,750	-	-	15,750	17,489
Sale of materials	2,975	-	-	2,975	4,124
Recovery of prior year grants	-	-	-	-	990
Interest and investment income	38,388	50,181	-	88,569	158,350
Accreditation	30,750	-	-	30,750	77,475
Miscellaneous and other income	4,993	-	-	4,993	4,692
Conference registration	199,949	-	-	199,949	171,070
	2,099,488	566,856	-	2,666,344	3,115,032
Expenses (schedules)					
Admin allocation	(84,109)	84,109	-	-	-
Advertising and promotion	73,140	-	-	73,140	141,670
Consultants	181,096	-	649,823	830,919	388,593
Meetings and Travel	468,557	39,521	-	508,078	644,467
Other operating expenses	294,151	29,740	-	323,891	425,130
Office rentals and leases	168,652	574	-	169,226	162,182
Professional fees	33,624	1,689	-	35,313	24,657
Research grants and awards	-	573,843	-	573,843	423,386
Salary	973,673	192,853	-	1,166,526	1,158,403
	2,108,784	922,329	649,823	3,680,936	3,368,488
Deficiency of revenue over expenses before unrealized items	(9,296)	(355,473)	(649,823)	(1,014,592)	(253,456)
Unrealized gain on investments	22,064	30,469	-	52,533	114,476
Deficiency of revenue over expenses for the year	\$ 12,768	\$ (325,004)	\$ (649,823)	\$ (962,059)	\$ (138,980)

Canadian Lung Association Statement of Changes in Fund Balances

For the year ended March 31

2014

2013

	General Fund			Research Fund	National Research Campaign	Total	Total
	Unrestricted	Internally Restricted CTS	Internally Restricted Respiratory Conference	Unrestricted	Unrestricted		
Balance, beginning of year	\$ 1,583,412	\$ 183,404	\$ 33,363	\$ 2,274,908	\$ -	\$ 4,075,087	\$ 4,214,067
Excess (deficiency) of revenue over expenses	48,385	(35,617)	-	(325,004)	(649,823)	(962,059)	(138,980)
Balance, end of year	\$ 1,631,797	\$ 147,787	\$ 33,363	\$ 1,949,904	\$ (649,823)	\$ 3,113,028	\$ 4,075,087

Canadian Lung Association Statement of Cash Flows

For the year ended March 31	2014	2013
Cash flows from operating activities		
Deficiency of revenue over expenses for the year	\$ (962,059)	\$ (138,980)
Adjustments for:		
Amortization of tangible capital assets	3,504	4,512
Bond discount/premium amortization	-	26,494
Loss on sale of investments	24,139	2,956
Unrealized gain on investments	(52,533)	(114,476)
	<u>(986,949)</u>	<u>(219,494)</u>
Changes in non-cash working capital items		
Accounts receivable	9,280	(10,105)
Government remittances receivable	(29,605)	48,769
Prepaid expenses	(13,143)	(68,203)
Accounts payable and accrued liabilities	193,174	(72,425)
Deferred revenue	155,401	(86,274)
	<u>(671,842)</u>	<u>(407,732)</u>
Cash flows from investing activities		
Purchase of investments	(758,956)	(1,557,182)
Sale of investments	1,465,195	1,049,478
Long-term receivables	57,144	57,144
Tangible capital asset additions	(923)	1,516
	<u>762,460</u>	<u>(449,044)</u>
Increase (decrease) in cash during the year	90,618	(856,776)
Cash and short-term investments, beginning of year	1,010,881	1,867,657
Cash and short-term investments, end of year	\$ 1,101,499	\$ 1,010,881
Represented by:		
Cash and short-term investments (Note 1)	\$ 698,732	\$ 410,005
Cash component of investments (Note 2)	402,767	600,876
	<u>\$ 1,101,499</u>	<u>\$ 1,010,881</u>

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2014

Nature and Purpose of Organization

The association is a registered charity incorporated in Canada as a not-for-profit organization and was continued under the Canada Not-for-profit Corporations Act on December 12, 2013. The association's mission is to improve respiratory health. The association is exempt from income taxes.

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles. The association has established funds in accordance with the principles of fund accounting:

General Fund

The General fund accounts for the ongoing operating activities of the association and the following Societies; the Canadian Thoracic Society (CTS) and the Canadian Respiratory Health Professionals (CRHP). The funds of CTS are internally restricted.

Research Fund

Revenues and expenses related to research activities are reported in the Research Fund. A significant portion of the expenses relate to grants and fellowships.

National Research Campaign Fund

Operations for *Breathing As One*, The Lung Association's national fundraising campaign for research, began in 2013-14. The campaign will be implemented across the country by the provincial Lung Associations. Core operating costs for the campaign are borne at a national level by the association and reported in the National Research Campaign Fund. Revenues earned through the campaign will also be reported at a national level in the National Research Campaign Fund.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Significant estimates include assumptions used in estimating the measurement and collectibility of accounts receivable, in estimating the initial fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets, and in estimating provisions for accrued liabilities.

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2014

Foreign Currency Translation

At the transaction date, each asset, liability, revenue and expense in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included as a credit or charge to operations in the current period.

Financial Instruments

Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial assets.

Measurement of financial instruments

The association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Financial assets and liabilities measured at amortized cost include cash and short-term investments, accounts receivable, long-term receivables, and accounts payable and accrued liabilities. Bonds, and equity holdings are carried at fair value based on quoted market prices.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

The association recognizes its transaction costs in operations in the period incurred. However, the financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Financial Risk Management

The association manages its investment portfolio to earn investment income and invests only in low risk investments. The association is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Canadian Lung Association Summary of Significant Accounting Policies

March 31, 2014

Revenue Recognition	<p>The association follows the deferral method of accounting for contributions. 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.</p> <p>The association receives conditional contributions from certain organizations for projects. Terms of the projects and contribution agreements specify that the unexpended amounts remaining at completion of the projects must be returned. Amounts contributed and received are deferred until they are expended in accordance with the terms of the contribution agreements. Project contributions are recognized as revenue as the related expenses are incurred, and unexpended amounts at year end are reflected in current liabilities as deferred revenue.</p>
Investments	<p>Investments are recorded at market value, determined directly by reference to published price quotations in an active market. Interest on investments is accrued as earned. Dividends are recorded when received. Gains and losses on the sale of investments are recognized in the year of disposal. Fair value changes of investments are recorded as unrealized gains or losses and recognized in the statement of operations.</p>
Tangible Capital Assets	<p>Tangible capital assets are stated at cost. Amortization is provided using the straight-line method over three years.</p>
Allocation of Expenses	<p>The association provides several programs as part of their initiative to improve respiratory health. The costs of each program include amounts directly related to providing the program. The association also incurs general support expenses that are common to the administration of the association and each of its programs.</p> <p>The association allocates an allowance for general support expenses to individual projects proportionately based on the proportion of staff working on each project.</p>

Canadian Lung Association Notes to Financial Statements

March 31, 2014

1. Cash and Short-Term Investments

The association's bank accounts are held at one chartered bank and earn interest between 0% and prime less 2.75%.

2. Investments

The carrying values of the investments are as follows:

	2014			2013
	General Fund	Research Fund	Total	Total
Cash and short-term	\$ 169,162	\$ 233,605	\$ 402,767	\$ 595,771
Common equities	862,552	1,191,143	2,053,695	885,669
Fixed income	270,898	374,098	644,996	2,495,973
	\$ 1,302,612	\$ 1,798,846	\$ 3,101,458	\$ 3,977,413

The investments in fixed income securities are with the Government of Canada and its Provinces and senior Canadian financial institutions and companies. Interest rates on the bonds range from 1.85% to 5.00% per annum and mature between April 2014 and June 2022.

Investments in common equities include amounts denominated in U.S. dollars of \$237,656 (2013 - \$218,637).

Interest earned on investments was \$80,673 (2013 - \$134,576). A capital loss of \$24,139 was recognized in the current year on the sale of investments (2013 - loss of \$2,956).

3. Accounts Receivable and Long-Term Receivables

Accounts receivable are net of an allowance for doubtful accounts of \$54,977 (2013 - 44,278).

The Canadian Lung Association and the Ontario Lung Association have signed an agreement for the payment of the Ontario Lung Association's outstanding assessments. According to the terms of this agreement, the Ontario Lung Association will repay the outstanding assessments in monthly instalments of \$4,762 over a 7 year period commencing April 1, 2010, reduced by any balloon payments, without interest. The portion relating to instalments receivable after March 31, 2015 has been classified as long-term.

Canadian Lung Association Notes to Financial Statements

March 31, 2014

4. Tangible Capital Assets

	2014			2013		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 22,163	\$ 22,163	\$ -	\$ 24,243	\$ 24,243	\$ -
Computer equipment	39,740	36,382	3,358	41,672	35,735	5,937
Computer software	14,080	14,080	-	68,276	68,276	-
Leasehold improvements	2,577	2,577	-	7,887	7,887	-
	\$ 78,560	\$ 75,202	\$ 3,358	\$ 142,078	\$ 136,141	\$ 5,937

During the year, property and equipment was purchased for \$923 (2013 - \$1,516).

During the year, the association incurred amortization expense of \$3,504 (2013 - \$4,403) which was charged to the departments for which the related equipment was purchased.

5. Deferred Revenue

	Balance at Beginning of Year	Contributions	Expenses Incurred and Revenue Recognized	Balance at End of Year
General Fund				
COPD Alliance	\$ 24,803	\$ -	\$ 11,307	\$ 13,496
Breathworks	43,189	-	43,189	-
Making Quit Happen	-	100,000	-	100,000
Corporate Funds Development	10,000	10,000	10,901	9,099
Respiratory Conference 2013	247,780	11,538	259,318	-
Respiratory Conference 2014	-	475,950	241,336	234,614
Consumer Health Information	130,126	-	39,290	90,836
CTS Programs	12,844	329,803	177,788	164,859
Unearned memberships	91,064	109,394	93,880	106,578
	559,806	1,036,685	877,009	719,482
Research Fund				
Research Grants	298,265	147,659	151,934	293,990
	\$ 858,071	\$ 1,184,344	\$ 1,028,943	\$ 1,013,472

Canadian Lung Association Notes to Financial Statements

March 31, 2014

6. Donations, Bequests and Memorials

	2014		
	Received during the year	Less: Provincial allocation	Total
Donations	\$ 172,867	\$ (146,937)	\$ 25,930
Bequests	267,854	(200,891)	66,963
Memorials	145,616	(123,773)	21,843
	\$ 586,337	\$ (471,601)	\$ 114,736

	2013		
	Received during the year	Less: Provincial allocation	Total
Donations	\$ 173,229	\$ (147,244)	\$ 25,985
Bequests	144,617	(108,463)	36,154
Memorials	134,517	(114,340)	20,177
	\$ 452,363	\$ (370,047)	\$ 82,316

7. Commitments

The association is committed to monthly premises lease payments of \$8,430 ending October 31, 2017 and an equipment lease of \$1,670 per quarter ending February 28, 2016. Minimum payments over the next four years to meet the above commitments is as follows:

2014	\$ 107,841
2015	108,020
2016	114,312
2017	68,908
	\$ 399,081

Canadian Lung Association Notes to Financial Statements

March 31, 2014

8. Contribution Agreements

Contributions received from government agencies may be subject to audit under the terms and conditions of the contribution agreement. Should an audit reveal that any of the expenses of the project are not in accordance with funding guidelines or should any unspent funds remain at the end of the project, the funder may require the association to reimburse a portion of the funds advanced. No claim for reimbursement has been made to date and management is of the opinion that the amount of any possible claim cannot be anticipated at this time. No provision for reimbursement of funds has been made in the financial statements. In the event any sum has to be reimbursed, it will be treated as a current period expense.

9. Studentships, Fellowships, Research Grants and Honorariums:

Included in the departmental expenses of the research fund are the following studentships, fellowships, grants and honorariums:

	2014	2013
Studentships:		
D. Leary, Dalhousie University	\$ -	\$ 10,500
D. Ling, McGill University	-	10,500
M. Ospina, University of Alberta	-	21,000
J. Meloche, University of Laval	21,000	21,000
M. Sze, University of British Columbia	21,000	-
N. Trinh, University of Montreal	-	21,000
Fellowships:		
E. Chan Thim, Concordia University	10,000	-
V. Coats, University of Laval	-	5,000
M.N. Ghayur, McMaster University	-	22,500
K. Godri-Pollitt, University Health Network	45,000	-
M. Jensen, Hôpital Sainte-Justine (Montreal)	16,563	14,063
K. Keilty, University of Toronto	-	10,000
T. Larsen, University of Western Ontario	10,000	-
O. Lyon, University Health Network	30,000	30,000
N. Marr, University of British Columbia	-	16,407
M. Morissette, McMaster University	-	22,500
M. Nonoyama, University of Toronto	22,500	22,500
P. Pouliot, State University of Ghent	-	31,250
F. Ribeiro, University of Laval	-	5,000
A. Rizk, Concordia University	10,000	-
P. Robles-Ribeiro, University of Laval	10,000	10,000
P. Sharma, University of Calgary	28,125	28,125
C. Verschoor, McMaster University	45,000	45,000
D. Vasilescu, University of British Columbia	45,000	-

Canadian Lung Association Notes to Financial Statements

March 31, 2014

9. Studentships, Fellowships, Research Grants and Honorariums (continued)

	2014	2013
Honoraria:		
National Grant Peer Review Meetings	7,500	7,300
Grants:		
D. Brooks, West Park Healthcare Centre	-	13,000
A. Hudson-Mason, Alberta Health Services	9,954	-
T. Janaudis-Ferreira, West Park Healthcare Centre	-	10,449
R. Kajla, Fraser Health/ Surrey Memorial Hospital	2,496	2,496
K. Keilty, University of Toronto	-	8,348
D. Lucy, University of Western Ontario	6,831	-
M. Nonoyama, University of Toronto	13,374	15,248
D. Saey, University of Laval	2,500	20,200
Canadian Respiratory Research Network	217,000	-
	\$ 573,843	\$ 423,386

10. Risks and Concentration

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at March 31, 2014.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association's main credit risks relate to its accounts receivable and long-term receivables. The association mitigates its exposure to credit loss by placing its cash with major financial institutions. The association also routinely assesses the financial strength of its contributors and establishes an allowance for doubtful accounts based on credit risk applicable to particular contributors, historical and other information.

Liquidity risk

Liquidity risk relates to the risk that the association will encounter difficulty in meeting its obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its bank indebtedness, accounts payable and accrual liabilities and deferred revenue. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The association is mainly exposed to interest rate risk.

Canadian Lung Association Notes to Financial Statements

March 31, 2014

10. **Risks and Concentration** (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The association is exposed to currency exchange risk by virtue of the fact that it transacts in currencies other than the Canadian dollar. This exposure is limited to the extent that these currencies fluctuate between the dates that transactions are made and settlement occurs.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association's fixed income investments are exposed to interest rate risk. The association's investment managers take steps in the active management of the bond portfolio to mitigate this risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The association is exposed to other price risk with respect to equities held.

Changes in risk

There have been no significant changes in the association's risk exposures from the 2013 fiscal year.

11. **Comparative Amounts**

The presentation of certain accounts of the previous year has been changed to conform to current year presentation.

Canadian Lung Association Schedule 1 - Summary by Line of Business

For the year ended March 31, 2014

	General Admin	Health Care Professionals	Canadian Respiratory Conference	Consumer Health Information	Communications and Advocacy	Making Quitting Happen	National Coordination	International	Research	National Research Campaign	Total
Expenses											
Admin allocation	\$ (341,158)	\$ 104,506	\$ 21,459	\$ 48,079	\$ 31,789	\$ -	\$ 45,918	\$ 5,298	\$ 84,109	\$ -	\$ -
Advertising and promotion	29	8,697	49,130	772	14,512	-	-	-	-	-	73,140
Consultants	3,152	2,455	92,216	4,764	8,793	-	31,825	37,891	-	649,823	830,919
Meetings and travel	5,035	128,420	267,154	2,742	3,715	3,455	55,809	2,227	39,521	-	508,078
Other operating expenses	138,347	3,433	69,428	24,189	12,804	1,689	43,589	672	29,740	-	323,891
Office rental and leases	111,083	952	55,965	284	186	-	182	-	574	-	169,226
Professional fees	31,126	55	-	-	-	-	2,443	-	1,689	-	35,313
Research grants and awards	-	-	-	-	-	-	-	-	573,843	-	573,843
Salary	142,751	278,172	50,982	119,574	84,043	82,734	204,199	11,218	192,853	-	1,166,526
Total Expense	\$ 90,365	\$ 526,690	\$ 606,334	\$ 200,404	\$ 155,842	\$ 87,878	\$ 383,965	\$ 57,306	\$ 922,329	\$ 649,823	\$3,680,936

Canadian Lung Association Schedule 1 - Summary by Line of Business

For the year ended March 31, 2013

	General Admin	Health Care Professionals	Canadian Respiratory Conference	Consumer Health Information	Communications and Advocacy	National Lung Health Framework	National Coordination	International	Research	National Research Campaign	Total
Expenses											
Admin allocation	\$ (315,247)	\$ 115,254	\$ 19,924	\$ 49,588	\$ 42,842	\$ -	\$ 43,410	\$ 4,855	\$ 39,374	\$ -	\$ -
Advertising and promotion	190	10,622	96,986	22,606	10,728	-	538	-	-	-	141,670
Consultants	17,846	41,864	96,361	32,815	48,085	5,473	16,207	30,714	99,228	-	388,593
Meetings and travel	3,160	216,658	229,805	8,339	5,724	4,351	89,863	10,029	76,538	-	644,467
Other operating expenses	185,311	78,188	92,439	12,961	5,471	2,287	3,014	(2,288)	47,747	-	425,130
Office rental and leases	108,235	1,054	51,633	213	214	192	115	-	526	-	162,182
Professional fees	24,685	(28)	-	-	-	-	-	-	-	-	24,657
Research grants awards	-	-	-	-	-	-	-	-	423,386	-	423,386
Salary	85,283	342,160	66,893	106,176	108,723	133,352	172,400	17,375	126,041	-	1,158,403
Total Expense	\$ 109,463	\$ 805,772	\$ 654,041	\$ 232,698	\$ 221,787	\$ 145,655	\$ 325,547	\$ 60,685	\$ 812,840	\$ -	\$3,368,488