

## **PATENTED MEDICINE PRICES REVIEW BOARD**

### **Statement of Management Responsibility Including Internal Control Over Financial Reporting**

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2019, and all information contained in these statements rests with the management of the Patented Medicine Prices Review Board (PMPRB). These financial statements have been prepared by management using the Government of Canada's accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the PMPRB's financial transactions. Financial information submitted in the preparation of the Public Accounts of Canada, and included in the PMPRB's Departmental Results Report, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting (ICFR) designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the Financial Administration Act and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout the PMPRB and through conducting an annual risk-based assessment of the effectiveness of the system of ICFR.

The system of ICFR is designed to mitigate risks to a reasonable level based on an ongoing process to identify key risks, to assess effectiveness of associated key controls, and to make any necessary adjustments.

The PMPRB is subject to periodic Core Control Audits performed by the Office of the Comptroller General and uses the results of such audits to comply with the Treasury Board Policy on Financial Management.

A Core Control Audit was performed in 2011-12 by the Office of the Comptroller General of Canada (OCG). The Audit Report and related Management Action Plan are posted on the PMPRB's web site at <http://www.pmprb-cepmb.gc.ca/en/transparency/accountability>.

The financial statements of the PMPRB have not been audited.

#### **Dr. Mitchell Levine**

Chairperson  
Ottawa, Canada  
Date: August 21, 2019

#### **Matthew Kellison**

Acting, Executive Director and Chief Financial Officer  
Ottawa, Canada  
Date: August 21, 2019

**PATENTED MEDICINE PRICES REVIEW BOARD**  
**Statement of Financial Position (Unaudited)**  
**As at March 31**

(in dollars)	2019	2018
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 4)	\$ 1,448,179	\$ 1,307,889
Vacation pay and compensatory leave	280,461	457,239
Employee future benefits (note 5)	337,103	322,331
<b>Total net liabilities</b>	<b>2,065,743</b>	<b>2,087,459</b>
<b>Financial assets</b>		
Due from Consolidated Revenue Fund	1,166,667	976,738
Accounts receivable and advances (note 6)	452,297	469,190
<b>Total gross financial assets</b>	<b>1,618,964</b>	<b>1,445,928</b>
<b>Financial assets held on behalf of Government</b>		
Accounts receivable and advances (note 6)	(170,785)	(138,039)
<b>Total financial assets held on behalf of Government</b>	<b>(170,785)</b>	<b>(138,039)</b>
<b>Total net financial assets</b>	<b>1,448,179</b>	<b>1,307,889</b>
<b>Departmental net debt</b>	<b>617,564</b>	<b>779,570</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 7)	209,562	120,272
<b>Total non-financial assets</b>	<b>209,562</b>	<b>120,272</b>
<b>Departmental net financial position</b>	<b>\$ (408,002)</b>	<b>\$ (659,298)</b>

The accompanying notes form an integral part of these financial statements.

**Dr. Mitchell Levine**  
Chairperson  
Ottawa, Canada  
Date: August 21, 2019

**Matthew Kellison**  
Acting, Executive Director and Chief Financial Officer  
Ottawa, Canada  
Date: August 21, 2019

**PATENTED MEDICINE PRICES REVIEW BOARD**  
**Statement of Operations and Departmental Net Financial Position (Unaudited)**  
**For the Year Ended March 31**

(in dollars)	2019 Planned Results	2019	2018
<b>Expenses</b>			
Regulate Patented Medicine Prices	\$ 12,111,355	<b>\$ 8,101,807</b>	\$ 8,120,718
Internal Services	3,995,773	<b>3,059,936</b>	3,054,327
<b>Total expenses</b>	16,107,128	<b>11,161,743</b>	11,175,045
<b>Revenues</b>			
Voluntary compliance undertakings	-	<b>6,996,128</b>	32,943,963
Other	-	<b>5,589</b>	4,701
Revenues earned on behalf of Government	-	<b>(6,996,188)</b>	(32,947,978)
<b>Total revenues</b>	-	<b>5,529</b>	686
<b>Net cost of operations before government funding and transfers</b>	16,107,128	<b>11,156,214</b>	11,174,359
<b>Government funding and transfers</b>			
Net cash provided by Government of Canada		<b>10,035,101</b>	10,286,460
Change in due from Consolidated Revenue Fund		<b>189,929</b>	(563,733)
Services provided without charge by other government departments (note 8)		<b>1,182,480</b>	1,263,748
<b>Net cost of (revenue from) operations after government funding and transfers</b>		<b>(251,296)</b>	187,884
<b>Departmental net financial position - Beginning of year</b>		<b>(659,298)</b>	(471,414)
<b>Departmental net financial position - End of year</b>		<b>\$ (408,002)</b>	\$ (659,298)

Segmented information (note 9)

The accompanying notes form an integral part of these financial statements.

**PATENTED MEDICINE PRICES REVIEW BOARD**  
**Statement of Change in Departmental Net Debt (Unaudited)**  
**For the Year Ended March 31**

(in dollars)	2019	2018
<b>Net cost of (revenue from) operations after government funding and transfers</b>	<b>\$ (251,296)</b>	<b>\$ 187,884</b>
<b>Change due to tangible capital assets</b>		
Acquisition of tangible capital assets	<b>133,763</b>	74,924
Amortization of tangible capital assets	<b>(44,473)</b>	(55,547)
<b>Total change due to tangible capital assets</b>	<b>89,290</b>	19,377
<b>Net (decrease) increase in departmental net debt</b>	<b>(162,006)</b>	207,261
<b>Departmental net debt - Beginning of year</b>	<b>779,570</b>	572,309
<b>Departmental net debt - End of year</b>	<b>\$ 617,564</b>	<b>\$ 779,570</b>

The accompanying notes form an integral part of these financial statements.

**PATENTED MEDICINE PRICES REVIEW BOARD**  
**Statement of Cash Flows (Unaudited)**  
**For the Year Ended March 31**

(in dollars)	2019	2018
<b>Operating activities</b>		
Net cost of operations before government funding and transfers	<b>\$ 11,156,214</b>	\$ 11,174,359
Non-cash items:		
Amortization of tangible capital assets	<b>(44,473)</b>	(55,547)
Services provided without charge by other government departments (note 8)	<b>(1,182,480)</b>	(1,263,748)
Variations in Statement of Financial Position:		
Decrease (increase) in accounts payable and accrued liabilities	<b>(140,290)</b>	414,785
Decrease (increase) in vacation pay and compensatory leave	<b>176,778</b>	(239,850)
Decrease (increase) in employee future benefits	<b>(14,772)</b>	32,589
Increase (decrease) in accounts receivable and advances	<b>(49,639)</b>	148,948
<b>Cash used in operating activities</b>	<b>9,901,338</b>	10,211,536
<b>Capital investing activities</b>		
Acquisitions of tangible capital assets	<b>133,763</b>	74,924
<b>Cash used in capital investing activities</b>	<b>133,763</b>	74,924
<b>Net cash provided by Government of Canada</b>	<b>\$ 10,035,101</b>	\$ 10,286,460

The accompanying notes form an integral part of these financial statements.

## **Notes to the Financial Statements (Unaudited) For the Year Ended March 31, 2019**

### **1. Authority and objectives**

The Patented Medicine Prices Review Board (PMPRB) is an independent quasi-judicial body established by Parliament in 1987 under the Patent Act.

Although the PMPRB is part of the Health Portfolio, it carries out its mandate at arm's length from the Minister of Health. It also operates independently of other bodies such as Health Canada, which approves drugs for safety and efficacy, and public drug plans, which approve the listing of drugs on their respective formularies for reimbursement purposes.

#### **Core responsibility: Regulate Patented Medicine Prices**

The PMPRB regulates the prices of patented medicines by setting non-excessive price ceilings and taking enforcement action before the Board in the event of non-compliance.

#### **Internal Services**

Internal Services are those groups of related activities and resources that the federal government considers to be services in support of programs and/or required to meet corporate obligations of an organization. Internal Services refers to the activities and resources of the 10 distinct service categories that support Program delivery in the organization, regardless of the Internal Services delivery model in a department. The 10 service categories are: Management and Oversight Services; Communications Services; Legal Services; Human Resources Management Services; Financial Management Services; Information Management Services; Information Technology Services; Real Property Services; Materiel Services; and Acquisition Services.

### **2. Summary of significant accounting policies**

These financial statements have been prepared using the PMPRB's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

#### **(a) Parliamentary authorities**

The PMPRB is financed by the Government of Canada through Parliamentary authorities. Financial reporting of authorities provided to the PMPRB do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Financial Position and the Statement of Operations and Departmental Net Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the bases of reporting. The planned results amounts in the "Expenses" and "Revenues" sections of the Statement of Operations and Departmental Net Financial Position are the amounts reported in the Future-Oriented Statement of Operations included in the 2018-19 Departmental Plan. Planned results are not presented in the "Government funding and transfers" section of the Statement of Operations and Departmental Net Financial Position and in the Statement of Change in Departmental Net Debt because these amounts were not included in the 2018-19 Departmental Plan.

#### **(b) Net cash provided by Government**

The PMPRB operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by the PMPRB is deposited to the CRF, and all cash disbursements made by the PMPRB are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements, including transactions between departments of the Government.

#### **(c) Amounts due from the Consolidated Revenue Fund**

Amounts due from the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that the PMPRB is entitled to draw from the CRF without further authorities to discharge its liabilities.

#### **(d) Revenues**

- Revenues from regulatory fees are recognized in the accounts based on the services provided in the year.
- Other revenues are recognized in the period the event giving rise to the revenue occurred.

- Revenues that are non-respendable are not available to discharge the PMPRB's liabilities. While the Chairperson is expected to maintain accounting control, he has no authority regarding the disposition of non-respendable revenues. As a result, non-respendable revenues are considered to be earned on behalf of the Government of Canada and are therefore presented in reduction of the entity's gross revenues.

**(e) Expenses**

- Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
- Services provided without charge by other government departments for accommodation, and employer contributions to the health and dental insurance plans are recorded as operating expenses at their carrying value.

**(f) Employee future benefits**

- i. Pension benefits: Eligible employees participate in the Public Service Pension Plan (the "Plan"), a multiemployer pension plan administered by the Government. The PMPRB's contributions to the Plan are charged to expenses in the year incurred and represent the total departmental obligation to the Plan. The PMPRB's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.
- ii. Severance benefits: The accumulation of severance benefits for voluntary departures ceased for applicable employee groups. The remaining obligation for employees who did not withdraw benefits is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

**(g) Accounts receivable**

Accounts receivable are initially recorded at cost and where necessary, are discounted to reflect their concessionary terms. When necessary, an allowance for valuation is recorded to reduce the carrying value of accounts receivable to amounts that approximate their net recoverable value.

**(h) Non-financial assets**

The costs of acquiring land, buildings, equipment and other capital property are capitalized as tangible capital assets and, except for land, are amortized to expense over the estimated useful lives of the assets, as described in Note 7. All tangible capital assets and leasehold improvements having an initial cost of \$10,000 or more are recorded at their acquisition cost. Tangible capital assets do not include immovable assets located on reserves as defined in the Indian Act, works of art, museum collection and Crown land to which no acquisition cost is attributable; and intangible assets.

**(i) Contingent liabilities**

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, a provision is accrued and an expense recorded to other expenses. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

**(j) Contingent assets**

Contingent assets are possible assets which may become actual assets when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur, the contingent asset is disclosed in the notes to the financial statements.

**(k) Measurement uncertainty**

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets, liabilities, revenues and expenses reported in the financial statements and accompanying notes at March 31. The estimates are based on facts and circumstances, historical experience, general economic conditions and reflect the Government's best estimate of the related amount at the end of the reporting period. The most significant items where estimates are used are contingent liabilities, the liability for employee future benefits and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

**(l) Related party transactions**

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions, other than restructuring transactions, are recorded on a gross basis and are measured at the carrying amount, except for the

following:

- i. Services provided on a recovery basis are recognized as revenues and expenses on a gross basis and measured at the exchange amount.
- ii. Certain services received on a without charge basis are recorded for departmental financial statement purposes at the carrying amount.

### 3. Parliamentary authorities

The PMPRB receives most of its funding through annual parliamentary authorities. Items recognized in the Statement of Financial Position and the Statement of Operations and Departmental Net Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, the PMPRB has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

#### (a) Reconciliation of net cost of operations to current year authorities used

##### Reconciliation of net cost of operations to current year authorities used

(in dollars)	2019	2018
Net cost of operations before government funding and transfers	\$ 11,156,214	\$ 11,174,359
<b>Adjustments for items affecting net cost of operations but not affecting authorities:</b>		
Amortization of tangible capital assets	(44,473)	(55,547)
Services provided without charge by other government departments	(1,182,480)	(1,263,748)
Decrease (increase) in vacation pay and compensatory leave	176,778	(239,850)
Decrease (increase) in employee future benefits	(14,772)	32,589
Refund/adjustment of prior years' expenditures	36,836	11,527
Other	(24,676)	(12,332)
<b>Total items affecting net cost of operations but not affecting authorities</b>	<b>(1,052,787)</b>	<b>(1,527,361)</b>
<b>Adjustments for items not affecting net cost of operations but affecting authorities:</b>		
Acquisition of tangible capital assets	133,763	74,924
Proceeds from disposal of Crown assets	1,634	472
Increase in salary overpayments to be recovered	47,179	16,800
Issuance of advances to employees	12,332	-
<b>Total items not affecting net cost of operations but affecting authorities</b>	<b>194,908</b>	<b>92,196</b>
<b>Current year authorities used</b>	<b>\$ 10,298,335</b>	<b>\$ 9,739,194</b>

#### (b) Authorities provided and used

##### Authorities provided and used

(in dollars)	2019	2018
Authorities provided:		
Vote 1 - Program expenditures	\$ 14,222,086	\$ 10,588,712
Statutory amounts	923,200	846,837
Less:		
Lapsed authorities	(4,846,951)	(1,696,355)
<b>Current year authorities used</b>	<b>\$ 10,298,335</b>	<b>\$ 9,739,194</b>

### 4. Accounts payable and accrued liabilities

The following table presents details of the PMPRB's accounts payable and accrued liabilities:



**Accounts payable and accrued liabilities**

(in dollars)	2019	2018
Accounts payable - Other government departments and agencies	\$ 86,543	\$ 116,319
Accounts payable - External parties	388,860	378,873
Total accounts payable	475,403	495,192
Accrued liabilities	972,776	812,697
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 1,448,179</b>	<b>\$ 1,307,889</b>

**5. Employee future benefits****(a) Pension benefits**

The PMPRB's employees participate in the Public Service Pension Plan (the "Plan"), which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plans benefits and they are indexed to inflation.

Both the employees and the PMPRB contribute to the cost of the Plan. Due to the amendment of the Public Service Superannuation Act following the implementation of provisions related to Economic Action Plan 2012, employee contributors have been divided into two groups – Group 1 relates to existing plan members as of December 31, 2012 and Group 2 relates to members joining the Plan as of January 1, 2013. Each group has a distinct contribution rate.

The 2018-19 expense amounts to the following:

**Pension expense**

(in dollars)	2019	2018
Expense for the year	\$ 642,700	\$ 576,375

For Group 1 members, the expense represents approximately 1.01 times (1.01 times in 2017-18) the employee contributions and, for Group 2 members, approximately 1.00 times (1.00 times in 2017-18) the employee contributions.

The PMPRB's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the Financial Statements of the Government of Canada, as the Plan's sponsor.

**(b) Severance benefits**

Severance benefits provided to the PMPRB's employees were previously based on an employee's eligibility, years of service and salary at termination of employment. However, since 2011 the accumulation of severance benefits for voluntary departures progressively ceased for substantially all employees. Employees subject to these changes were given the option to be paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits upon departure from the public service. By March 31, 2019, substantially all settlements for immediate cash out were completed. Severance benefits are unfunded and, consequently, the outstanding obligation will be paid from future authorities.

The changes in the obligations during the year were as follows:

**Accrued benefit obligation**

(in dollars)	2019	2018
<b>Accrued benefit obligation - Beginning of year</b>	<b>\$ 322,331</b>	\$ 354,920
Expense for the year	14,772	(14,980)
Benefits paid during the year	-	(17,609)
<b>Accrued benefit obligation - End of year</b>	<b>\$ 337,103</b>	\$ 322,331

**6. Accounts receivable and advances**

The following table presents details of the PMPRB's accounts receivable and advances balances:

**Accounts receivable and advances**

(in dollars)	2019	2018
Accounts receivable - Other government departments and agencies	\$ 281,012	\$ 330,651
Employee advances	171,285	138,539
Gross accounts receivable and advances	452,297	469,190
Accounts receivable held on behalf of Government	(170,785)	(138,039)
<b>Net accounts receivable and advances</b>	<b>\$ 281,512</b>	<b>\$ 331,151</b>

**7. Tangible capital assets**

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

**Tangible capital assets**

Asset Class	Sub-asset Class	Amortization Period
Machinery and equipment	Computer equipment	3-5 years
	Computer software	3 years

**Tangible capital assets (in dollars)**

Cost	Opening Balance	Acquisitions	Disposals/ Write-offs	Closing Balance
Machinery and equipment	\$ 309,864	\$ 133,763	\$ -	\$ 443,627
<b>Total</b>	<b>\$ 309,864</b>	<b>\$ 133,763</b>	<b>\$ -</b>	<b>\$ 443,627</b>
Accumulated Amortization	Opening Balance	Amortization	Disposals/ Write-offs	Closing Balance
Machinery and equipment	\$ 189,592	\$ 44,473	\$ -	\$ 234,065
<b>Total</b>	<b>\$ 189,592</b>	<b>\$ 44,473</b>	<b>\$ -</b>	<b>\$ 234,065</b>
Net Book Value	Net Book Value 2018			Net Book Value 2019
Machinery and equipment	\$ 120,272			\$ 209,562
<b>Total</b>	<b>\$ 120,272</b>			<b>\$ 209,562</b>

**8. Related party transactions**

The PMPRB is related as a result of common ownership to all government departments, agencies, and Crown corporations. Related parties also include individuals who are members of key management personnel or close family members of those individuals, and entities controlled by, or under shared control of, a member of key management personnel or a close family member of that individual.

The PMPRB enters into transactions with these entities in the normal course of business and on normal trade terms.

**(a) Common services provided without charge by other government departments**

During the year, the PMPRB received services without charge from certain common service organizations, related to accommodation and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded at the carrying value in the PMPRB's Statement of Operations and Departmental Net Financial Position as follows:

**Common services provided without charge by other government departments**

(in dollars)	2019	2018
Accommodation	\$ 632,281	\$ 676,034

Employer's contribution to the health and dental insurance plans	<b>550,199</b>	587,714
<b>Total</b>	<b>\$ 1,182,480</b>	\$ 1,263,748

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll and cheque issuance services provided by Public Services and Procurement Canada and audit services provided by the Office of the Auditor General are not included in the PMPRB's Statement of Operations and Departmental Net Financial Position.

**(b) Other transactions with related parties**

**Other transactions with related parties**

(in dollars)	<b>2019</b>	2018
Expenses - Other government departments and agencies	<b>\$ 604,195</b>	\$ 396,296

Expenses and revenues disclosed in (b) exclude common services provided without charge, which are already disclosed in (a).

**9. Segmented information**

Presentation by segment is based on the PMPRB's departmental results framework. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 2. The following table presents the expenses incurred and revenues generated for the main programs, by major object of expense and by major type of revenue. The segment results for the period are as follows:

**Segmented information**

(in dollars)	<b>Regulate Patented Medicine Prices</b>	<b>Internal Services</b>	<b>2019 Total</b>	2018 Total
<b>Expenses</b>				
Salaries and employee benefits	\$ 5,868,789	\$ 2,078,308	<b>\$ 7,947,097</b>	\$ 8,031,587
Professional and special services	932,202	312,850	<b>1,245,052</b>	1,497,802
Information services	664,724	28,483	<b>693,207</b>	425,669
Accommodation	463,076	169,206	<b>632,282</b>	676,034
Utilities, materials and supplies	2,060	251,999	<b>254,059</b>	211,364
Travel and relocation	161,739	18,164	<b>179,903</b>	113,801
Rentals	3,503	103,894	<b>107,397</b>	96,961
Amortization of tangible capital assets	-	44,473	<b>44,473</b>	55,547
Communications	-	34,936	<b>34,936</b>	34,780
Other	5,714	8,100	<b>13,814</b>	15,821
Repair and maintenance	-	9,523	<b>9,523</b>	15,679
<b>Total expenses</b>	8,101,807	3,059,936	<b>11,161,743</b>	11,175,045
<b>Revenues</b>				
Voluntary compliance undertakings	-	6,996,128	<b>6,996,128</b>	32,943,963
Other	3,895	1,694	<b>5,589</b>	4,701
Revenues earned on behalf of Government	-	(6,996,188)	<b>(6,996,188)</b>	(32,947,978)
<b>Total revenues</b>	3,895	1,634	<b>5,529</b>	686

<b>Net cost of operations before government funding and transfers</b>	<b>\$ 8,097,912</b>	<b>\$ 3,058,302</b>	<b>\$ 11,156,214</b>	<b>\$ 11,174,359</b>
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**10. Comparative Information**

Certain comparative figures have been reclassified to conform to the current year's presentation.