

**NAPIER ENVIRONMENTAL  
TECHNOLOGIES INC.  
CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2003  
(UNAUDITED – Prepared by Management)**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS THIRD QUARTER FISCAL 2003**

### **Results of Operations**

Revenues in the third quarter showed signs of recovery following disappointing results for the first two quarters. The negative effects of an unusually wet spring across North America and weak consumer and industrial demand in the US appears to have slowed. Sales of \$1.8 million were 5% or \$0.1 million behind 2002. Growth in sales of \$0.1 million or 3.5% were more than offset by \$0.2 million or 8.5% in reduced revenues prompted by the sudden weakening of the US dollar. This weakening and product mix also reduced our gross profit in the quarter 5 percentage points from 2002 levels. This has resulted in a year to date gross profit at 2 percentage points below 2002 levels. At the end of the second quarter, sales were tracking 21% below 2002 levels but a stronger third quarter has reduced that shortfall to 17%. Compared to last year, July sales were weak as inventory in distribution channels was depleted, and August sales were strong. September sales were 27% higher than last year and a record for the Company. October sales have remained stronger than in past years.

Year to date consumer sales in Canada have remained steady despite adverse weather conditions. Consumer sales in the US began to recover in the later half of the third quarter and are expected to exceed last year's levels, if the buying season is extended due to a dry fall season. In the industrial sector, the lagging US economy continues to weaken demand for our products. Governments at all levels are in budget deficits and projects are being cancelled or deferred pending funding. Recent US economic announcements are encouraging and indications are the US economy is improving steadily. The weakening of the US dollar has resulted in \$0.4 million in reduction in sales revenues when compared with the prior year. As we enter the 2004 buying season and establish price lists for next year, we will take the weakening of the US dollar into account.

To meet the unexpected challenges this year, management continued to carefully manage costs. Year to date General and Administrative costs have been reduced by 8% and selling and marketing costs by 1%. As part of an overall strategy to improve our distribution network, the Company invested in training and travel costs to retrain ICI personnel and to commence new Private Label and Marketing and Distribution contracts, signed in the second quarter. We began to receive orders under these agreements late in the third quarter and we expect these business opportunities to grow sales throughout the coming year. In addition, and as announced previously, in order to take advantage of growing consumer demand for home improvement products across North America and Europe we have developed a "safe, effective and easy to use" line of consumer products, which we are showing to distributors and mass retailers during the 2004 fall buying season. Redesigned packaging and re-branding to introduce SARA patented technology to the consumer sector is an exciting opportunity for our Company and is expected to position Napier as a recognized leader in surface preparation products.

During the Quarter the Company's communication program was restructured. Shareholder and investor relation's activity will now be centered at Delta, B.C. headquarters. The cost of maintaining a satellite office downtown was eliminated. To improve the quality and timeliness of stakeholder communication Next Phase Strategy Marketing Inc., a Vancouver, B.C. based Public Relations and Marketing firm, have been engaged to assist the Company in the development of a comprehensive communication strategy.

## **Liquidity and Capital Resources**

Less than anticipated sales and the negative effects of a declining US dollar resulted in a quarter operating loss of \$0.6 million, an increase of \$0.3 million over last year. Our ongoing participation in a commercial bank program to monetize receivables continues to provide sufficient cash to meet our needs. As at September 30, 2003 the Company had working capital of \$1.0 million. The fourth quarter has historically been our slowest sales quarter. While we expect the quarter to be stronger than previous years we do not expect to generate positive cash flow. Our commercial bank program to monetize receivables may not be sufficient to meet our needs. As a consequence management is examining a number of financing options to bridge our cash needs into next year and fund working capital as we prepare for the 2004 season.

### **Risk Factors**

The significant risks and uncertainties that face the Company are common to other manufacturers operating in the international economy in the industrial and retail sectors. The Company must deal with business risks associated with product infringement, technological change, increased market penetration into established supply lines, locating and penetrating new markets, foreign currency transactions, economic conditions affecting large customers and potential customers, to name a few of the normal but significant factors affecting the Company's day to day business. While the Company presently has sufficient immediate working capital, the Company must diligently monitor the make-up of working capital to ensure that cash is available when needed and in light of the changing financial markets there is no assurance that funding by either debt or equity subscriptions will be possible at times required or desired by the Company. Management continually addresses the above business risks in a methodical and rational manner.

### **Forward Looking Statements**

This MD&A contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause actual results to differ materially include: rapid technological and/or market changes in the industry; the ability to maintain and grow successful third party and customer relationships; to improve current products and develop new products; and to adequately protect the Company's proprietary rights and other factors described in the Company's regulatory filings. Although we believe the expectations reflected in our forward looking statements are reasonable, individual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

ON BEHALF OF THE BOARD OF DIRECTORS

“signed”

Frank Dixon  
President and CEO

**NAPIER ENVIRONMENTAL TECHNOLOGIES INC.**

**INTERIM CONSOLIDATED BALANCE SHEETS  
(UNAUDITED - Prepared by Management)**

	September 30 2003	December 31 2002
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 3,834	\$ 285,097
Accounts receivable (Note 3)	769,595	617,166
Inventory (Note 4)	1,559,560	1,574,303
Prepaid expenses	260,366	185,079
	<b>2,593,355</b>	2,661,645
Investments (Note 5)	80,585	161,585
Capital assets (Note 6)	671,106	754,517
	<b>\$ 3,345,046</b>	<b>\$ 3,577,747</b>
<b>LIABILITIES</b>		
Current		
Accounts payable	\$ 1,551,330	\$ 936,999
Bank indebtedness (Note 7)	-	353,000
Current portion of long term debt	65,756	80,033
	<b>1,617,086</b>	1,370,032
Long term debt (Note 8)	66,873	114,313
Convertible debenture (Note 9)	331,870	-
	<b>2,015,829</b>	1,484,345
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 10)	23,343,041	23,335,041
Equity component of convertible debenture (Note 9)	173,700	-
Contributed surplus	39,890	39,890
Deficit	(22,227,414)	(21,281,529)
	<b>1,329,217</b>	2,093,402
	<b>\$ 3,345,046</b>	<b>\$ 3,577,747</b>

Approved by the Board of Directors

signed: "B. Frank Dixon"

signed: "Lionel G. Dodd"

**NAPIER ENVIRONMENTAL TECHNOLOGIES INC.**

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS  
AND DEFICIT (UNAUDITED - Prepared by Management)**

	Three month period ended September 30		Nine month period ended September 30	
	2003	2002	2003	2002
Sales	\$ 1,808,940	\$ 1,906,726	\$ 5,902,680	\$ 7,117,039
Cost of sales	1,232,681	1,193,580	3,482,392	4,063,366
Gross profit	576,259	713,146	2,420,288	3,053,673
Expenses				
Selling and marketing (Schedule)	703,761	588,813	1,964,227	1,981,683
General and administrative (Schedule)	361,764	376,297	1,105,089	1,201,961
Research and product development	62,293	41,229	173,073	140,855
	1,127,818	1,006,339	3,242,389	3,324,499
Operating loss	(551,559)	(293,193)	(822,101)	(270,826)
Other non-operating items				
Equity loss	(27,000)	(26,967)	(81,000)	(86,960)
Write down of Investment	-	(150,000)	-	(150,000)
Foreign exchange gain (loss)	318	46,863	(43,738)	4,632
Interest and other income	81	3,610	904	30,754
Gain (loss) on disposal of assets	-	-	50	(1,912)
	(26,601)	(126,494)	(123,784)	(203,486)
Net loss for the period	(578,160)	(419,687)	(945,885)	(474,312)
Deficit at beginning of the period	(21,649,254)	(20,105,120)	(21,281,529)	(20,050,495)
Deficit at end of the period	\$ (22,227,414)	\$ (20,524,807)	\$ (22,227,414)	\$ (20,524,807)
Weighted average shares outstanding	47,668,042	47,528,042	47,631,357	47,410,093
Loss per share, basic and fully diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)

**NAPIER ENVIRONMENTAL TECHNOLOGIES INC.**

**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED - Prepared by Management)**

	Three month period ended September 30		Nine month period ended September 30	
	2003	2002	2003	2002
<b>Operating activities</b>				
Net loss for the period	\$ (578,160)	\$ (419,687)	\$ (945,885)	\$ (474,312)
Items not involving cash				
Amortization	41,732	40,924	126,003	123,082
Accretion of liability component of convertible debenture	5,570	-	5,570	-
Equity loss	27,000	26,967	81,000	86,960
Write down of Investment		150,000		150,000
(Gain) loss on disposal of assets	-	-	(50)	1,912
	<b>(503,858)</b>	<b>(201,796)</b>	<b>(733,362)</b>	<b>(112,358)</b>
<b>Change in non-cash operating working capital</b>				
Accounts receivable	763,591	1,017,185	(152,429)	(388,348)
Inventory	205,872	374,781	14,743	54,393
Prepaid expenses	(109,533)	54,481	(67,287)	108,857
Accounts payable	(358,843)	(871,500)	614,331	(252,578)
Working capital requirements	<b>501,087</b>	<b>574,947</b>	<b>409,358</b>	<b>(477,676)</b>
	<b>(2,771)</b>	<b>373,151</b>	<b>(324,004)</b>	<b>(590,034)</b>
<b>Financing activities</b>				
Bank indebtedness	-	(340,000)	(353,000)	355,000
Shares issued for cash	-	-	-	47,600
Convertible debenture issued	-	-	500,000	-
Repayment of long-term debt	(17,146)	(20,215)	(61,717)	(59,578)
	<b>(17,146)</b>	<b>(360,215)</b>	<b>85,283</b>	<b>343,022</b>
<b>Investing activities</b>				
Purchase of capital assets	(9,238)	(4,807)	(42,592)	(18,987)
Proceeds on disposal of capital assets	-	-	50	4,800
	<b>(9,238)</b>	<b>(4,807)</b>	<b>(42,542)</b>	<b>(14,187)</b>
Change in cash during the period	<b>(29,155)</b>	<b>8,129</b>	<b>(281,263)</b>	<b>(261,199)</b>
Cash and cash equivalents at beginning of the period	<b>32,989</b>	<b>712,470</b>	<b>285,097</b>	<b>981,798</b>
Cash and cash equivalents at end of the period	\$ <b>3,834</b>	\$ <b>720,599</b>	\$ <b>3,834</b>	\$ <b>720,599</b>
<b>Supplemental information</b>				
Interest paid	\$ <b>28,232</b>	\$ <b>18,025</b>	\$ <b>60,349</b>	\$ <b>51,005</b>

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**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**(UNAUDITED – Prepared by Management)**

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**1. CONTINUING OPERATIONS**

The company is incorporated under the Company Act of British Columbia and is primarily involved in the manufacture and distribution of a wide range of products created through environmentally advanced technology. The product lines include coating removal and wood restoration products.

The company has incurred significant losses over the past fiscal periods and has been reliant on sources of cash from other than operations. Such sources have included bank financing and issuances of equity. The ability of the company to continue as a going concern is dependent upon either achieving cash flow from operations debt financing or obtaining an injection of capital.

These interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate, then certain adjustments would be necessary to the carrying values of assets and liabilities, the reported costs and expenses and balance sheet classifications used.

Management believes that the actions already taken or planned will mitigate the conditions and events that raise doubts about the validity of the going concern assumption used in preparing these financial statements.

**2. BASIS OF PRESENTATION**

These interim consolidated financial statements should be read in conjunction with the financial statements for the company's most recently completed fiscal year ended December 31, 2002. They do not include all disclosures required in annual financial statements but rather are prepared in accordance with recommendations for interim financial statements in conformity with Canadian generally accepted accounting principles. They have been prepared using the same accounting policies and methods as those used in the December 31, 2002 annual accounts. Certain of the comparative figures have been reclassified to conform with the current period's presentation.

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

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**2. BASIS OF PRESENTATION (continued)**

The company's business has historically been seasonal, with the lowest volumes of business experienced in the first and fourth quarters and the highest volumes in the second and third quarters.

**3. SALE OF ACCOUNTS RECEIVABLE**

During the second quarter the company entered into a revolving arrangement to sell eligible receivables to a major financial institution. Under the terms of the arrangement, the company has the option to sell 90% of insured foreign receivables for a flat fee of 1.5% to 2.0% plus interest at prime plus 1.5% until receivables are collected. The sale of receivables is without recourse except for unanticipated product returns.

**4. INVENTORY**

	<b>September 30</b>	December 31
	<b>2003</b>	2002
Raw materials	<b>\$ 507,542</b>	\$ 786,639
Finished goods	<b>1,052,018</b>	787,664
	<b>\$ 1,559,560</b>	\$ 1,574,303

**5. INVESTMENT**

	<b>September 30</b>	December 31
	<b>2003</b>	2002
Investment in Ecoprogress, beginning of period	<b>\$ 111,585</b>	\$ 225,545
Equity share of losses	<b>(81,000)</b>	(150,110)
Gain on dilution of equity interest	-	36,150
Investment in Ecoprogress, end of period	<b>30,585</b>	111,585
Investment in Radical Elastomers Inc., at written down cost	<b>50,000</b>	50,000
Total investments at end of the period	<b>\$ 80,585</b>	\$ 161,585

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**6. CAPITAL ASSETS**

	<b>September 30</b>		<b>December 31</b>	
	<b>2003</b>		<b>2002</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Machinery and equipment	\$ 927,080	\$ 592,195	\$ 334,885	\$ 378,365
Furniture and fixtures	211,300	74,818	136,482	153,496
Leasehold improvements	277,544	77,805	199,739	222,656
	<b>\$ 1,415,924</b>	<b>\$ 744,818</b>	<b>\$ 671,106</b>	<b>\$ 754,517</b>

**7. BANK INDEBTEDNESS**

During the second quarter the company's operating loan facility was repaid and replaced by a revolving accounts receivable sale arrangement (see Note 3).

**8. LONG TERM DEBT**

	<b>September 30</b>	<b>December 31</b>
	<b>2003</b>	<b>2002</b>
Capital lease obligations repayable in aggregate monthly instalments of \$7,117 including interest averaging 11.19% per annum due until January, 2005.	\$ 132,629	\$ 194,346
Less current portion	65,756	80,033
	<b>\$ 66,873</b>	<b>\$ 114,313</b>

Principal repayments required are as follows: 2003 - \$17,762; 2004 - \$70,000; 2005 - \$44,867.

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**9. CONVERTIBLE DEBENTURE**

During the second quarter the company issued convertible debentures in the amount of \$500,000. The debentures are unsecured and bear interest, payable semi-annually, at 8% per annum and are subordinate to all financing arrangements with commercial lenders. The debentures are convertible, at the holder's option, into securities of the Company until their maturity date, June 12, 2008, at a conversion price of \$0.25 per share. If converted prior to June 12, 2005 the holder also receives one-half share purchase warrant exercisable at \$0.40 during the first year following conversion and \$0.50 during the second year. No warrants are issued if conversion occurs subsequent to June 12, 2005.

Commencing June 12, 2004 the debentures automatically convert if over a 30 day period the company's average closing stock price exceeds \$.33 per share.

The principal amount of \$500,000 has been apportioned to its liability and equity components, using the residual value method based on discounted future cash flows at a rate of 20% per annum at the date of issuance as follows: \$326,300 to long-term debt and \$173,700 to equity. The \$326,300 will be accreted to its face value of \$500,000 through the recording of additional interest expense over the term of the debenture. During the quarter the liability component increased by \$5,570 on accretion of the convertible debenture to its face value.

**10. CAPITAL STOCK**

a) Authorized  
145,635,962 common shares

b) Issued

	<b>Number of shares</b>	<b>\$</b>
Balance, December 31, 2002	<b>47,628,042</b>	<b>23,335,041</b>
Issued	<b>40,000</b>	<b>8,000</b>
Balance, September 30, 2003	<b>47,668,042</b>	<b>\$ 23,343,041</b>

During the second quarter the company issued 40,000 common shares as payment for a finders fee related to the convertible debenture (see Note 9). The value of common shares issued is based on their market value on date of issue.

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**10. CAPITAL STOCK** (continued)

c) Stock options and warrants

Under the terms of the company's incentive stock option plan, options are granted upon approval by the Board of Directors and the exercise price of each option is determined by reference to the market price of the company's stock. Options are normally exercisable within 10 years from the date of grant or a lesser period as determined by the Board and within 30 days of termination of employment. Options generally vest upon grant date, however the Board reserves the right to attach vesting periods to stock options granted.

	Stock options		Warrants
	Number	Weighted average price	
Outstanding at December 31, 2002	3,639,000	0.90	2,917,120
Granted/issued	115,000	0.28	20,000
Cancelled/expired	(759,000)	2.03	-
End of the period	<u>2,995,000</u>	<u>0.59</u>	<u>2,937,120</u>
Exercisable, end of the period	<u>2,845,000</u>	<u>0.61</u>	<u>2,937,120</u>
Weighted average fair value of options granted during the period	\$	0.40	

During the quarter the Company obtained regulatory approval to extend the expiry date of the 2,917,120 warrants to September 11, 2005.

At September 30, 2003, 2,597,120 warrants are exercisable at \$0.41 per share and expire September 11, 2005; 320,000 warrants are exercisable at \$2.40 per share and expire September 11, 2005; and 20,000 warrants are exercisable at \$0.40 per share until June 12, 2004 and then \$0.50 per share until June 12, 2005.

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**10. CAPITAL STOCK** (continued)

The following table summarizes information about stock options outstanding at September 30, 2003:

Range of exercise prices	Number of options	Weighted average remaining contractual life	Weighted average exercise price
Vested			
\$.17 - \$.28	1,470,000	3.7 years	\$ 0.20
\$.40	150,000	3.5 years	\$ 0.40
\$.85 - \$1.15	1,125,000	1.5 years	\$ 1.00
\$2.18	100,000	6.7 years	\$ 2.18
	2,845,000	2.8 years	\$ 0.60
Non-vested			
\$.28	150,000	4.2 years	\$ 0.28
	2,995,000	2.9 years	\$ 0.59

d) Pro forma stock-based compensation

No options were issued during the third quarter. During the second quarter the company issued 115,000 stock options to employees. The company discloses the pro forma effect as if the fair value method of accounting had been used for stock options granted to employees. The estimated fair value of these options has been calculated using the Black Scholes model; stock price volatility of 82%, no dividend yield, and a 3% risk free interest rate over the expected option life of 5 years.

	Quarter ended Sept. 30, 2003	9 months ended Sept. 30, 2003
Net loss, as reported	\$ (578,160)	\$ (945,885)
Net loss, pro forma	\$ (578,160)	\$ (959,183)
Loss per share, as reported	\$ (0.01)	\$ (0.02)
Loss per share, pro forma	\$ (0.01)	\$ (0.02)

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**11. SEGMENTED INFORMATION**

The company operates in one industry segment, which is the manufacture and distribution of coatings removal products and wood restoration products in Canada and internationally. Within this general industry segment the company distributes to both retail and industrial sectors. Sales of the company's Biowash products are distributed through retail outlets and the company's SARA/RemovAll products are predominantly distributed via industrial/commercial relationships. All of the company's capital assets are located in Canada.

	<b>Quarter ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Sales by region				
Canadian	\$ <b>597,000</b>	\$ 785,000	\$ <b>2,268,000</b>	\$ 2,485,000
International	<b>1,212,000</b>	1,122,000	<b>3,635,000</b>	4,632,000
Total sales	<b>\$ 1,809,000</b>	\$ 1,907,000	<b>\$ 5,903,000</b>	\$ 7,117,000
Sales by product line				
Biowash	\$ <b>960,000</b>	\$ 1,090,000	\$ <b>3,345,000</b>	\$ 3,852,000
Sara/RemovAll	<b>849,000</b>	817,000	<b>2,558,000</b>	3,265,000
	<b>\$ 1,809,000</b>	\$ 1,907,000	<b>\$ 5,903,000</b>	\$ 7,117,000

**12. COMMITMENTS AND CONTINGENCY**

The company leases its premises and certain office equipment under operating leases. The aggregate minimum rental payments under these leases over the next five years are approximately 2003 - \$87,000; 2004 - \$314,000; 2005 - \$340,000; 2006 - \$342,000, 2007- \$204,000.

**NAPIER ENVIRONMENTAL TECHNOLOGIES INC.****INTERIM CONSOLIDATED SCHEDULES****(UNAUDITED - Prepared by Management)****SELLING AND MARKETING EXPENSES**

	Three month period ended September 30		Nine month period ended September 30	
	2003	2002	2003	2002
Advertising	\$ 41,104	\$ 78,615	\$ 147,725	\$ 144,887
Commissions	71,163	59,335	202,036	244,030
Consulting and other	53,274	3,945	132,937	14,132
Retail service fees	61,080	56,311	133,797	100,794
Promotional materials	34,208	19,302	119,970	227,053
Salaries and wages	269,823	273,440	820,940	867,962
Telecommunications	20,024	15,453	48,303	46,548
Travel, training and tradeshows	153,085	82,412	358,519	336,277
	\$ 703,761	\$ 588,813	\$ 1,964,227	\$ 1,981,683

**GENERAL AND ADMINISTRATIVE EXPENSES**

	Three month period ended September 30		Nine month period ended September 30	
	2003	2002	2003	2002
Amortization	\$ 26,416	\$ 26,303	\$ 79,770	\$ 79,060
Consulting	21,848	9,176	35,338	12,951
Insurance	57,629	46,213	159,815	139,893
Financing costs	28,472	7,377	87,028	51,005
Occupancy	22,120	27,789	81,442	78,895
Office	23,574	31,588	50,426	61,150
Professional fees	17,337	44,688	67,653	165,780
Regulatory and filing fees	5,454	1,913	20,962	9,599
Salaries and wages	136,424	160,990	451,680	514,057
Telecommunications	9,111	6,703	22,864	20,303
Travel and corporate relations	13,379	13,557	48,111	69,268
	\$ 361,764	\$ 376,297	\$ 1,105,089	\$ 1,201,961