

**TUNNUQ HARVEST**  
FINANCIAL STATEMENT AS OF  
MAY 31, 1996

**TUNNUQ HARVEST**

Balance Sheet as at

31/05/96

**Current Asset**

Cash at Bank			0
Equip. Reserve Fund			50717
Account Receivable	-Trade	179974	
	-other	2	
	-allowan	-2400	177576
GST Recoverable			8516
			<u>236809</u>
<b>Capital Assets</b>			201878
Accumulated ammortization			58661
			<u>143217</u>
			<b>380026</b>

**CURRENT LIABILITIES**

Bank inbebtteness			190854
Wages and benefits payable			2656
Trade accounts payable			0
Other accounts payable			32430
Loans payable			15000
			<u>240940</u>

**DEFERRED GOV'T ASSISTANCE**

Accumalated Amortization			201878
			-58661
			<u>143217</u>

**SHAREHOLDERS' EQUITY**

Share Capital			2
Retained Earnings			-7195
Current Earnings			3062
			<u>-4131</u>
			<b>380026</b>

## INVEST4.XLS

## TUNNUQ HARVEST

Operating Statement as of

31/05/96

	Actual	Budget	Variance
<b>RECEIPTS</b>			
8110-grant contributions	226474	187900	-38574
8140-sales	150000	481570	331570
8160-other income	43791	26250	-17541
8180-assistance amortization	0	0	0
	<u>420265</u>	<u>695720</u>	<u>275455</u>
<b>EXPENSES</b>			
<b>Administration</b>			
8341-administration	4691	8850	4159
8342-business plan dev.	0	5000	5000
8343-professional fees	2702	0	-2702
8344-liability insurance	3154	4750	1596
8345-communications expenses	81	0	-81
8347-honoraria	2275	0	-2275
8348-bad debt expense	0	0	0
8349-interest & bank chrgs.	2431	500	-1931
<b>Operations</b>			
8405-supplies	18152	31000	12848
8409-equipment rentals	40450	29100	-11350
8420-salaries & benefits	73524	136600	63076
8421-contract fees	111899	80500	-31399
8425-travel & accomodations	31283	18300	-12983
8426-food	20148	29000	8852
8427-inspection	4811	12700	7889
8460-fuel & oil	24931	28000	3069
8461-repairs & maintenance	1937	1500	-437
8472-packaging	12781	9700	-3081
8480's-depreciation (net)	0	0	0
8489-asset disposal loss/gain	0	0	0
8499-miscellaneous expenses	1500	4000	2500
ADJUSTMENT	2		
<b>Sales &amp; Marketing</b>			
8570-marketing	0	0	0
8571-handling & storage	0	0	0
8573-processing	0	5000	5000
8574-freight	5567	137500	131933
8575-commission		22930	22930
9999-suspense account	3635	0	-3635
4900-capital asset purchase	51249	70300	19051
<b>TOTAL EXPENSES</b>	<u>417203</u>	<u>635230</u>	<u>218029</u>
<b>DIFFERENCE</b>	<u>3062</u>	<u>60490</u>	<u>57426</u>