

Note 15 - Intangible assets - Net:

	Licenses and fees	New IT developments	Total
At December 31, 2016			
Investments	\$ 195,680	\$ 679,370	\$ 875,050
Disposals	-	-	-
Amortization	(125,203)	(404,366)	(529,569)
Ending balance	70,477	275,004	345,481

At December 31, 2016			
Cost	1,576,689	4,029,236	5,605,925
Accumulated amortization	(1,006,814)	(1,932,280)	(2,939,094)
Ending balance	\$ 569,875	\$ 2,096,956	\$ 2,666,831

	Licenses and fees	New IT developments	Total
At December 31, 2015			
Investments	\$ 74,658	\$ 597,651	\$ 672,309
Disposals	-	-	-
Amortization	(116,805)	(302,815)	(419,620)
Ending balance	(42,147)	294,836	252,689

At December 31, 2015			
Cost	1,381,009	3,349,865	4,730,874
Accumulated amortization	(881,611)	(1,527,913)	(2,409,524)
Ending balance	\$ 499,398	\$ 1,821,952	\$ 2,321,350