

Note 21 - Costs and expenses by nature:

The cost of sales and administration expenses are comprised as shown below:

	December 31, 2016	2015
Cost of merchandise	\$ 58,201,179	\$ 52,574,718
Cost of distribution and logistics	1,906,627	1,574,054
Personnel compensation and benefits	11,133,712	10,109,489
Services contracted	3,787,312	3,403,823
Depreciation and amortization	2,616,018	2,086,042
Provision for impairment of loan portfolio	2,337,642	1,959,842
Repairs and maintenance	1,877,482	1,779,286
Leases	1,172,568	940,569
Electrical power and utilities	686,721	695,906
Other ⁽¹⁾	3,315,884	3,513,853
Total	\$ 87,035,145	\$ 78,637,582

⁽¹⁾ Includes insurance premiums, travel expenses, real estate taxes and other non significant expenses.

Personnel compensation benefits are comprised as follows:

	2016	December 31, 2015
Salary and bonds	\$ 8,947,444	\$ 8,228,438
Commissions paid to sales staff	1,973,150	1,682,240
Other payments	213,118	198,811
	\$ 11,133,712	\$ 10,109,489