

## 6. Correction of Error in Prior Period Financial Statements

The Passport Office has omitted to report the capitalization of all costs related to the Technology Enhancement Plan project in the 1993-94 financial statements. The financial statements for the 1993-94 fiscal year have been restated accordingly. As a result, the accumulated surplus as at April 1, 1994 and the net profit for the year ended March 31, 1994 have been increased by \$1,329,937.

### **STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 1995**

ASSETS	1995	1994 (Restated)
	\$	\$
Revenue		
Fees earned	49,352,492	46,492,348
Miscellaneous revenue	257,253	21,959
	<u>49,609,745</u>	<u>46,514,307</u>
Operating expenses		
Salaries and employee benefits	20,635,744	20,008,340
Provision for employee termination benefits	488,560	389,412
Passport materials and application forms	5,416,506	4,788,001
Passport operations at missions abroad	4,447,460	4,447,460
Accommodation	3,418,141	2,984,315
Professional and special services	2,696,859	2,800,419
Freight, express and cartage	1,612,551	1,635,741
Amortization	1,287,396	1,118,443
Telecommunications	1,155,411	1,411,971
Printing, stationery and supplies	724,155	662,227
Travel and removal	323,218	453,941
Repair and maintenance	274,123	275,034
Miscellaneous expenses	115,585	46,113
Rentals	101,004	128,540
Postal services and postage	79,770	70,350
Information	52,613	94,398
Loss on disposal of capital assets	22,150	21,296
	<u>42,851,246</u>	<u>41,336,001</u>
Net profit	<u>6,758,499</u>	<u>5,178,306</u>