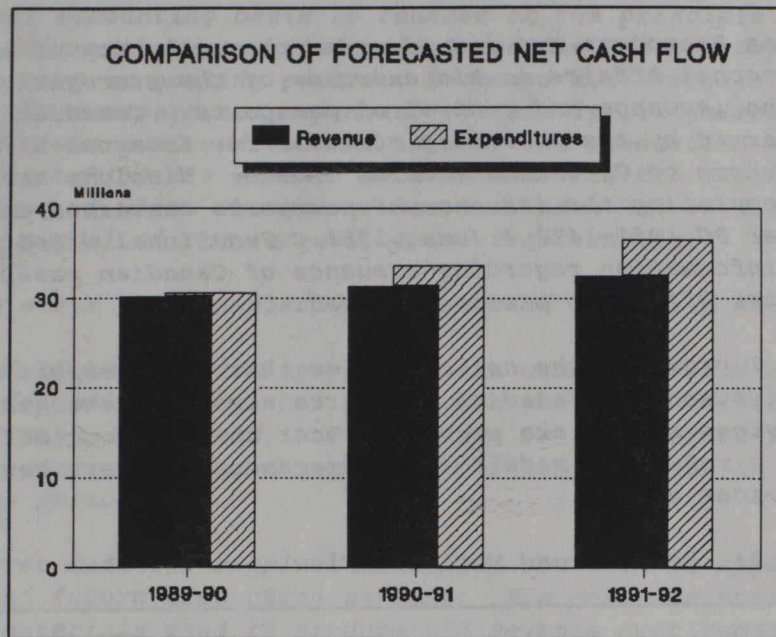


Figure 5: Comparison of Forecasted Net Cash Flow



In order to break-even, the Passport Office should produce in 1991-92, 1,553,510 travel documents. Projection of volume for the upcoming year has been established at 1,235,000 travel documents and unless there is a drastic change in demand, there will be a deficit of \$4,158,411. The figure 6 illustrates the impact of a volume change over surplus or deficit.

Figure 6: Surplus(Deficit) vs. Volume

