

Statement of Operations for the year ended March 31, 1998	1998	1997
Revenues		
Fees earned	\$ 54,033	\$ 48,721
Miscellaneous revenues	216	39
	<u>\$ 54,249</u>	<u>\$ 48,760</u>
Operating expenses		
Salaries and employee benefits	23,954	21,092
Passport materials and application forms	5,272	5,059
Passport operations at missions abroad	4,447	4,447
Accommodation	3,329	3,367
Professional and special services	2,404	2,225
Provision for employee termination benefits	1,930	399
Freight, express and cartage	1,778	1,606
Printing, stationery and supplies	1,199	832
Telecommunications	1,128	1,134
Amortization	1,071	1,190
Travel and removal	715	433
Information	437	145
Repair and maintenance	438	242
Miscellaneous expenses	247	16
Rentals	176	130
Postal services and postage	40	50
Loss on disposal of capital assets	2	52
	<u>\$ 48,567</u>	<u>\$ 42,419</u>
Net profit	<u>\$ 5,682</u>	<u>\$ 6,341</u>

(in thousands of dollars)