

Expenditures are 22 percent or \$15.0 million higher than in 1999-2000. This variance is explained in large part by:

- a) an increase in salaries and employee benefits of \$8.1 million and an additional 114.44 full-time equivalents (FTEs), an increase of 14.2 percent from last year;
- b) an increase of \$4.1 million in amortization, primarily related to IRIS;
- c) increases of \$1.0 million in passport materials and application forms, and \$781,000 in information costs, primarily caused by increases in the number of documents issued.

The net financial resources provided by operating activities are \$10.3 million and the net investing activities total \$9.6 million. This results in net financial resources provided totalling \$0.7 million. During the year, other financing was provided by a loan of \$7.87 million and the return of a previous transfer of the Revolving Fund accumulated surplus of \$5.75 million. This other financing, combined with the above net financial resources of \$0.7 million, resulted in an increase in the Accumulated Net Charge Against the Fund's Authority (ANCAFA) account at year end to \$30.1 million.

The Balance Sheet presents the assets, liabilities and equity. Net capital assets have increased by \$2.6 million. Current liabilities have increased by \$13.8 million and long-term debt by \$8.7 million. With the Office's ANCAFA account at \$30.1 million and the accumulated surplus at \$39.1 million, the equity decreases to \$9.0 million.

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