

The balance sheet of this copy of the financial statements should be signed by the director(s) whose name(s) have been printed on the other copies and this copy should then be returned to Welch LLP for their records.

**FINANCIAL STATEMENTS**  
**For**  
**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**  
**For years ended**  
**MARCH 31, 2013 AND 2012**

**INDEPENDENT AUDITOR'S REPORT**

To the Non-Public Property Board

We have audited the accompanying financial statements of the Canadian Forces Personnel and Family Support Services, which comprise the statement of financial position as at March 31, 2013, March 31, 2012, and April 1, 2011 and the statements of operations, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Forces Personnel and Family Support Services as at March 31, 2013, March 31, 2012, and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Accountants  
Licensed Public Accountants

Ottawa, Ontario  
November 15, 2013.


**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**STATEMENT OF FINANCIAL POSITION**

**MARCH 31, 2013, MARCH 31, 2012 AND APRIL 1, 2011**

	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>	<u>April 1,</u> <u>2011</u>
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 8,800	\$ 850	\$ 1,300
Deposit with Canadian Forces Central Fund (note 6)	-	-	366,489
Accounts receivable (note 4)	18,601,619	3,298,000	50,000
Prepaid expenses	<u>246,724</u>	<u>417,390</u>	<u>556,420</u>
	18,857,143	3,716,240	974,209
<b>CAPITAL ASSETS (note 5)</b>	<u>1,586,504</u>	<u>3,583,208</u>	<u>3,469,814</u>
	<u>\$ 20,443,647</u>	<u>\$ 7,299,448</u>	<u>\$ 4,444,023</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 3,099,166	\$ 2,441,699	\$ 2,228,782
Advances from Canadian Forces Central Fund (note 6)	<u>13,530,317</u>	<u>5,969,318</u>	<u>-</u>
	<u>16,629,483</u>	<u>8,411,017</u>	<u>2,228,782</u>
<b>NET ASSETS</b>			
Unrestricted	(7,890,412)	(7,991,298)	(1,638,948)
Internally restricted (note 7)			
Personnel (Public)	9,209,737	4,569,065	1,704,811
Insurance	<u>2,494,839</u>	<u>2,310,664</u>	<u>2,149,378</u>
	<u>3,814,164</u>	<u>(1,111,569)</u>	<u>2,215,241</u>
	<u>\$ 20,443,647</u>	<u>\$ 7,299,448</u>	<u>\$ 4,444,023</u>

Approved:

  
 .....

(See accompanying notes)

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES  
STATEMENT OF OPERATIONS  
YEARS ENDED MARCH 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b>Revenue</b>		
<b>User Fees for Services</b>		
Canadian Forces Exchange System (CANEX)	\$ 3,399,441	\$ 3,519,409
Service Income Security Insurance Plan (SISIP)	714,244	695,565
Base/Wing Funds/Messes	715,227	692,505
Canadian Forces Central Fund (CFCF)	350,000	350,000
Pension Administration	<u>165,000</u>	<u>165,000</u>
	<u>5,343,912</u>	<u>5,422,479</u>
<b>Contributions</b>		
CANEX Contribution to Non-Public Fund (NPF) Services and Operations	3,038,000	2,900,000
SISIP Contribution to Programs and Distributions	3,286,074	3,133,577
CFCF Contribution to Programs and Distributions	771,700	655,256
CFCF Contribution to NPF Services and Operations	6,369,731	5,992,355
Other Revenue	<u>145,117</u>	<u>95,236</u>
	<u>13,610,622</u>	<u>12,776,424</u>
	<u>18,954,534</u>	<u>18,198,903</u>
<b>Expenses</b>		
<b>NPF Services</b>		
NPF Accounting	4,638,663	4,428,919
Information Management/Information Technology (IM/IT)	3,666,068	3,574,822
Human Resources (HR) Management Services	3,433,276	3,241,894
Consolidated Insurance Program	<u>669,661</u>	<u>803,720</u>
	<u>12,407,668</u>	<u>12,049,355</u>
<b>Corporate Operations</b>		
Canadian Forces Personnel and Family Support Services (CFPFSS)		
Headquarters - note 1	1,103,984	992,888
Personnel Support Program (PSP) Management - Headquarters	6,346	7,968
Corporate Services	<u>156,588</u>	<u>168,474</u>
	<u>1,266,918</u>	<u>1,169,330</u>
<b>Programs</b>		
Sports Grant	99,271	89,524
Conseil International du Sport Militaire (CISM)	142,153	228,607
Sports Banquet	55,291	182,570
Volunteers Recognition Program	86,074	85,577
Project Access	442,310	274,431
Sponsorship/Donation	<u>40,858</u>	<u>44,132</u>
	<u>865,957</u>	<u>904,841</u>
<b>Distributions</b>		
CANEX/SISIP Morale and Welfare Grant	4,153,667	3,833,423
PSP Grant	<u>76,149</u>	<u>80,668</u>
	<u>4,229,816</u>	<u>3,914,091</u>
	<u>18,770,359</u>	<u>18,037,617</u>
<b>Net NPF operating revenue before Personnel (NPF)</b>	<u>184,175</u>	<u>161,286</u>
<b>Personnel (NPF)</b>		
Revenue	13,112,781	12,908,884
Expenses	<u>13,011,895</u>	<u>19,261,234</u>
Net revenue (expense)	<u>100,886</u>	<u>(6,352,350)</u>
<b>Net NPF operating revenue (expense)</b>	285,061	(6,191,064)
<b>Net Public operating revenue - schedule A</b>	<u>4,640,672</u>	<u>2,864,254</u>
<b>Net revenue (expense)</b>	<u>\$ 4,925,733</u>	<u>\$ (3,326,810)</u>

(See accompanying notes)

Welch LLP

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEARS ENDED MARCH 31, 2013 AND 2012**

	<u>2013</u>				<u>2012</u>
	<u>Unrestricted</u>	<u>Internally restricted</u>		<u>Total</u>	<u>Total</u>
		<u>Personnel (Public)</u>	<u>Insurance</u>		
Balance, beginning of year	\$ (7,991,298)	\$ 4,569,065	\$ 2,310,664	\$ (1,111,569)	\$ 2,215,241
Net revenue (expense)	<u>100,886</u>	<u>4,640,672</u>	<u>184,175</u>	<u>4,925,733</u>	<u>(3,326,810)</u>
Balance, end of year	<u>\$ (7,890,412)</u>	<u>\$ 9,209,737</u>	<u>\$ 2,494,839</u>	<u>\$ 3,814,164</u>	<u>\$ (1,111,569)</u>

(See accompanying notes)

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**STATEMENT OF CASH FLOWS**

**YEARS ENDED MARCH 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>Operating activities</b>		
Net revenue (expense)	\$ 4,925,733	\$ (3,326,810)
Items not affecting cash:		
Amortization	1,312,293	1,311,655
Impairment loss on capital assets	<u>1,134,513</u>	<u>-</u>
	7,372,539	(2,015,155)
Changes in level of:		
Accounts receivable	(15,303,619)	(3,248,000)
Prepaid expenses	170,666	139,030
Accounts payable and accrued liabilities	<u>657,467</u>	<u>212,917</u>
	<u>(7,102,947)</u>	<u>(4,911,208)</u>
<b>Investing activities</b>		
Purchase of capital assets	<u>(450,102)</u>	<u>(1,425,049)</u>
<b>Financing activities</b>		
Advances from Canadian Forces Central Fund	<u>7,560,999</u>	<u>5,969,318</u>
<b>Increase (decrease) in cash and deposit</b>	7,950	(366,939)
<b>Cash and deposit at beginning of year</b>	<u>850</u>	<u>367,789</u>
<b>Cash and deposit at end of year</b>	\$ <u>8,800</u>	\$ <u>850</u>

(See accompanying notes)

# CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES

## NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

### 1. NATURE OF OPERATIONS

The Canadian Forces Personnel and Family Support Services (CFPFSS) is both a staff/headquarters organization for the Non-Public Property (NPP), Public reimbursed NPP programs and Public funded programs. CFPFSS is operating under the authority of the Chief of the Defence Staff (CDS) in his NPP capacity.

CFPFSS provides support services in the areas of NPP accounting, information management and information technology, Non-Public Fund human resources management and corporate services. CFPFSS distributes grants and contributions to enhance NPP programs and activities for the military community at all locations. Public funded programs include Morale and Welfare Programs and Military Family Support. Responsibility for directing the affairs of CFPFSS rests with the Director General Personnel and Family Support Services as delegated by the CDS.

In common with other non-public funds, CFPFSS is exempt from paying income tax under Part 1 of the Income Tax Act.

In April 2013, the Non-Public Property Board approved a name change for CFPFSS such that the organization would now be known as the Canadian Forces Morale and Welfare Services (CFMWS).

### 2. ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

Effective April 1, 2012, CFPFSS adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - *Accounting, Canadian accounting standards for not-for-profit organizations (ASNFPO)*. These are CFPFSS's first financial statements prepared in accordance with the accounting standards for not-for-profit organizations and these standards have been applied retrospectively. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2012 and in the preparation of an opening statement of financial position as at April 1, 2011 (CFPFSS's date of transition).

CFPFSS had previously issued financial statements for the year ended March 31, 2012 using a different accounting framework known as Canadian generally accepted accounting principles. The adoption of ASNFPO had no impact on the previously reported assets, liabilities, net assets, revenues and expenses of the organization and accordingly no adjustments have been recorded to the comparative financial statements. Certain disclosures have been added to these financial statements to comply with the new ASNFPO disclosure requirements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of accounting*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Revenue recognition*

Revenue from user fees and contributions from other entities under the directional responsibility of the NPP Board relating to welfare programs, services and activities administered by CFPFSS are billed and recognized as revenue in the month the applicable program service or activity is rendered.

In addition to this revenue from related parties, CFPFSS also provides support programs for the benefit of the Public (Department of National Defence - "DND"). The level of Public Support provided to CFPFSS is outlined in Chapter 5 of DND Manual A-PS-110-001/AG-002 - "Public Support of Personnel Support Programs". These amounts are recognized as revenue in the month the support programs are rendered to the Public.

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEARS ENDED MARCH 31, 2013 AND 2012**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Capital assets*

Capital assets are recorded at cost and amortized at the following rates:

Building	5% straight line
Office furniture	12% straight line
Computer equipment	17-24% straight line

*Financial instruments*

Cash and deposit with Canadian Forces Central Fund are initially recorded and subsequently measured at fair value.

All other financial instruments are subsequently measured at amortized costs.

*Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management makes estimates in determining the useful life of capital assets, the net realizable value of accounts receivable and the amount of accrued liabilities. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

**4. FINANCIAL INSTRUMENTS**

CFPFSS' financial instruments are subject to the following risks:

*Credit risk*

CFPFSS is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The credit risk arises principally from CFPFSS' cash and accounts receivable. It carries out, on a continuing basis, a review of outstanding amounts and maintains provision for uncollectible amounts. The year-end receivable is entirely for March 2013 support programs for the Public that was received in full in April 2013.

Commencing April 1, 2012, any receivable from the Department of National Defence pertaining to the re-imbusement to Non-Public Property remains in CFPFSS and is not transferred and assumed by CFCF.

*Liquidity risk*

Liquidity risk refers to the adverse consequences that CFPFSS will encounter difficulty in meeting obligations associated with financial liabilities, which are comprised largely of accounts payable and accrued liabilities.

CFPFSS manages this risk by either maintaining sufficient cash and cash equivalents, or as needed, assessing available credit from CFCF, in order to meet their current obligations. In addition, management also establishes budget and cash estimates to determine their future cash flow requirements.



**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEARS ENDED MARCH 31, 2013 AND 2012**

**4. FINANCIAL INSTRUMENTS - Cont'd.**

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

*i) Currency risk*

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

Substantially all of CFPFSS' transactions are in Canadian dollars and as a result, the organization is not subject to significant currency risk.

*ii) Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

CFPFSS does not have financial instruments that bear interest. As such, the organization is not exposed to interest rate risk.

*iii) Other price risk*

Other price risk refers to the risk that the fair value of financial instruments of future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

CFPFSS is not exposed to other price risk.

*Changes in risk*

There have been no changes in CFPFSS' risk exposures from the prior year.

**5. CAPITAL ASSETS**

Capital assets consist of the following:

	2013		2012	
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 570,623	\$ 118,587	\$ 452,036	\$ 480,489
Computer equipment	6,475,165	5,404,469	1,070,696	3,029,066
Office furniture	<u>284,911</u>	<u>221,139</u>	<u>63,772</u>	<u>73,653</u>
	<u>\$ 7,330,699</u>	<u>\$ 5,744,195</u>	<u>\$ 1,586,504</u>	<u>\$ 3,583,208</u>

The aggregate amortization expense for the year ended March 31, 2013 is \$1,312,293 (2012 - \$1,311,655).

At March 31, 2013, CFPFSS concluded that certain of its computer equipment were impaired. This resulted in a non-cash impairment charge of \$1,134,513 for the year ended March 31, 2013. In addition, CFPFSS acquired new computer equipment in the amount of \$2,047,483 which was fully funded by the Public. All of these amounts were included in NPF Accounting expenses in the public statement of operations (see Schedule A).

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEARS ENDED MARCH 31, 2013 AND 2012**

**6. DEPOSIT WITH AND ADVANCES FROM CANADIAN FORCES CENTRAL FUND (CFCF)**

The deposit with and advances from CFCF are non-interest bearing. CFCF and CFPFSS both operate under the authority of the Chief of the Defence Staff (CDS) in his Non-Public Property (NPP) capacity. Responsibility for directing the affairs of CFCF and CFPFSS rests with the Director General Personnel and Family Support Services as delegated by the CDS.

**7. INTERNALLY RESTRICTED NET ASSETS**

**(a) Personnel (Public)**

Amounts have been designated to provide funding for personnel costs, such as pension, severance pay, hiring costs, accumulated leave, maternity leave and other personnel costs. In accordance with VCDS 3/96 instruction, a fixed employer cost percentage was established to reimburse the Public funded Staff of Non-Public Funds, Canadian Forces with delivering morale and welfare programs. The difference between the Public reimbursed and actual employer costs has been recorded in this restricted account.

**(b) Insurance**

Amounts have been designated to provide funding for NPF insurance claims based on the premium savings resulting from the increase in property self insured retention levels of \$1 million for each and every loss, and aggregate limit.

**8. PENSION PLAN**

Substantially all CFPFSS employees are eligible to be members of the Non-Public Funds Employees Pension Plan (the "Plan"). The Plan is a defined benefit pension plan which provides retirement benefits relating to contributions and years of service of staff of all Non-Public Funds.

Plan contributions made by CFPFSS for the year ended December 31, 2012 amounted to \$5.32 million (2011 - \$5.19 million) and have been included in the applicable expense category on the NPF and public statement of operations.

At December 31, 2012, the Plan's statement of financial position was as follows:

Net assets available for benefits	\$199,251,730
Actuarial value of accrued benefits	<u>180,972,000</u>
Surplus	<u>\$ 18,279,730</u>

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEARS ENDED MARCH 31, 2013 AND 2012**

**9. RELATED PARTY TRANSACTIONS**

Non-Public Property (NPP), as defined under the National Defence Act, consists of money and property contributed by Canadian Forces members and is administered for their benefit by the CFPFSS. The CFPFSS is responsible for delivering selected morale and welfare programs, services and activities through three operational divisions, CANEX, Personnel Support Programs and SISIP Financial Services.

Under the National Defence Act, NPP is explicitly excluded from the Financial Administration Act. The government provides some services to NPP such as accommodation and security for which no charge is made. The cost of providing these services is included in the Public Accounts and is reported annually within the Department of National Defence in accordance with the requirements of the Financial Administration Manual Chapter 1019-8.

NPP estimated revenues and expenses of approximately \$381 million and \$344 million for the year ended March 31, 2013, respectively, and net equity of \$616 million at March 31, 2013 are excluded from the financial statements of the Government of Canada.

In addition, during the year, CFPFSS charged other Non-Public Fund entities for accounting, human resources management, information management and information technology and consolidated insurance program services.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The charges are as follows:

	<u>CANEX</u>	<u>SISIP</u>	<u>Bases/ Wings/ Messes</u>	<u>CFCF</u>	<u>Pension Administration</u>	<u>2013 Total</u>	<u>2012 Total</u>
Accounting	\$1,887,636	\$148,296	\$254,380	\$350,000	\$165,000	\$2,805,312	\$2,797,717
Information management/ Information technology	552,287	376,205	-	-	-	928,492	910,554
Human resources management services	619,384	189,743	-	-	-	809,127	846,925
Consolidated insurance program	<u>340,134</u>	<u>-</u>	<u>460,847</u>	<u>-</u>	<u>-</u>	<u>800,981</u>	<u>867,283</u>
<b>Total</b>	<b><u>\$3,399,441</u></b>	<b><u>\$714,244</u></b>	<b><u>\$715,227</u></b>	<b><u>\$350,000</u></b>	<b><u>\$165,000</u></b>	<b><u>\$5,343,912</u></b>	<b><u>\$5,422,479</u></b>

**10. GROSS REVENUE AND GROSS EXPENSES**

The financial statements disclose revenue and expenses on a NPF and Public basis. Gross revenue and expenses on a combined basis are as follows:

	<u>2013</u>	<u>2012</u>
Gross revenue	\$ 171,705,037	\$ 178,726,864
Gross expenses	<u>166,779,304</u>	<u>182,053,674</u>
Net revenue (expense)	<u>\$ 4,925,733</u>	<u>\$ (3,326,810)</u>

**CANADIAN FORCES PERSONNEL AND FAMILY SUPPORT SERVICES**  
**PUBLIC STATEMENT OF OPERATIONS**  
**YEARS ENDED MARCH 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b>Revenue</b>		
C108 - Military Family Support	\$ 27,895,105	\$ 24,876,471
C109 - Personnel Support Program (PSP)	86,792,586	88,484,877
Health Promotion	6,406,247	6,483,365
Other Public Funds	<u>853,306</u>	<u>5,338,523</u>
<b>Total revenue</b>	<u>121,947,244</u>	<u>125,183,236</u>
<b>Expenses</b>		
C108 - Military Family Support	27,895,105	24,876,471
C109 - Personal Support Program		
CFPFSS Headquarters (HQ)	3,094,379	3,207,448
PSP Management - HQ and Field	6,390,425	6,629,209
Military Physical Fitness and Sports Program	31,264,701	31,912,955
Mess Management	3,354,067	3,292,169
JPSU, OFS, SOF	1,559,666	1,764,386
PSP for Deployed Operations	1,862,325	2,954,839
Youth Program	844,618	828,491
Reserve Testing	214,652	238,117
Military Family Support	4,139,037	3,979,679
Project Access	377,833	245,363
SISIP Financial Counselling and Education	3,604,734	3,503,143
Accidental Dismemberment Insurance	450,000	900,000
CANEX Management	2,598,964	2,519,856
NPF Accounting - note 5	10,324,214	6,961,864
NPF HR Management	4,252,741	4,043,040
Information Management/Information Technology (IM/IT)	3,426,468	4,055,892
Corporate Services	8,892,762	11,459,316
GECA	141,000	141,000
Health Promotion	6,406,247	6,483,365
Other Public Funds	<u>853,306</u>	<u>5,186,633</u>
<b>Total expenses</b>	<u>121,947,244</u>	<u>125,183,236</u>
<b>Net Public programs and operating revenue before item below</b>	<u>-</u>	<u>-</u>
<b>Personnel (Public) charged to internally restricted net assets - note 7</b>		
Revenue	17,690,478	22,435,841
Expenses	<u>13,049,806</u>	<u>19,571,587</u>
Net revenue	<u>4,640,672</u>	<u>2,864,254</u>
<b>Net Public operating revenue</b>	<u>\$ 4,640,672</u>	<u>\$ 2,864,254</u>