

**MANITOBA FINANCIAL SERVICES
AGENCY**

Financial Statements
For the year ended March 31, 2020

MANITOBA FINANCIAL SERVICES AGENCY

Financial Statements

For the year ended March 31, 2020

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THE MANITOBA
SECURITIES
COMMISSION

Management's Responsibility for Financial Reporting

The accompanying financial statements are the responsibility of the management of the **MANITOBA FINANCIAL SERVICES AGENCY** and have been prepared in accordance with Canadian public sector accounting standards. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available to the audit report date.

Management maintains internal controls to properly safeguard the assets and to provide reasonable assurance that the books and records from which the financial statements are derived accurately reflect all transactions and that established policies and procedures are followed.

The responsibility of the external audit is to express an independent opinion on whether the financial statements of the **MANITOBA FINANCIAL SERVICES AGENCY** are fairly represented in accordance with Canadian public sector accounting standards. The Independent Auditor's Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of Management

MANITOBA FINANCIAL SERVICES AGENCY

Original document signed

David Cheop, Chair and CEO

Original document signed

Marlene Nemes, CPA, CMA, Controller

May 20, 2020

Date



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Independent Auditor's Report

To The Special Operating Agencies Financing Authority

Opinion

We have audited the financial statements of **MANITOBA FINANCIAL SERVICES AGENCY** (the "Agency"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at March 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
May 20, 2020

MANITOBA FINANCIAL SERVICES AGENCY
Statement of Financial Position
(in thousands)

March 31	2020	2019
Financial Assets		
Cash and cash equivalents (Note 5)	\$ 43,427	\$ 25,490
Accounts receivable (Note 6)	115	142
Portfolio investments	1,019	1,019
	44,561	26,651
Liabilities		
Accounts payable and accrued liabilities	133	112
Accrued vacation entitlements	324	254
Accrued salaries and benefits	29	-
Employee future benefits (Note 7)	552	502
	1,038	868
Net financial assets	43,523	25,783
Non-financial Assets		
Tangible capital assets (Note 8)	38	42
Prepaid expenses	75	66
	113	108
Accumulated surplus	\$ 43,636	\$ 25,891

Designated assets (Note 9)
 Commitments (Note 10)

MANITOBA FINANCIAL SERVICES AGENCY
Statement of Operations and Accumulated Surplus
(in thousands)

For the year ended March 31	2020	2020	2019
	Budget	Actual	Actual
Revenue			
Fees	\$ 20,784	\$ 22,443	\$ 22,506
Interest	200	585	399
Miscellaneous	16	83	87
	21,000	23,111	22,992
Expenses			
Amortization - capital assets	24	16	24
CSA initiatives*	117	86	87
Contract services	363	267	297
Education/Information initiatives	111	40	117
Miscellaneous	33	29	34
Office materials and supplies	77	115	49
Premises	583	550	554
Professional services	121	239	133
Research resources	63	72	66
Salaries and benefits	4,334	3,783	3,446
Staff development and professional dues	105	37	40
Telecommunications	81	69	75
Travel	103	63	52
	6,115	5,366	4,974
Annual operating surplus	14,885	17,745	18,018
Transfer to the Province of Manitoba (Note 11)	-	-	14,000
Annual surplus	14,885	17,745	4,018
Accumulated surplus, beginning of year	22,184	25,891	21,873
Accumulated surplus, end of year	\$ 37,069	\$ 43,636	\$ 25,891

* Canadian Securities Administrators

MANITOBA FINANCIAL SERVICES AGENCY
Statement of Change in Net Financial Assets
(in thousands)

For the year ended March 31	2020	2020	2019
	Budget	Actual	Actual
Annual surplus	\$ 14,885	\$ 17,745	\$ 4,018
Tangible Capital Assets			
Acquisition of tangible capital assets	(9)	(12)	(11)
Amortization of tangible capital assets	24	16	24
Net change in tangible capital assets	15	4	13
Other Non-financial Assets			
Decrease (increase) in prepaid expense	1	(9)	(5)
Net acquisition of other non-financial assets	1	(9)	(5)
Increase in net financial assets	14,901	17,740	4,026
Net financial assets, beginning of year	22,104	25,783	21,757
Net financial assets, end of year	\$ 37,005	\$ 43,523	\$ 25,783

MANITOBA FINANCIAL SERVICES AGENCY
Statement of Cash Flows
(in thousands)

For the year ended March 31	2020	2019
Cash provided by (applied to):		
Cash Flows from Operating Activities		
Annual surplus	\$ 17,745	\$ 4,018
Amortization of tangible capital assets	16	24
	17,761	4,042
Changes in non-cash working capital balances		
Accounts receivable	27	(27)
Prepaid expenses	(9)	(5)
Accounts payable and accrued liabilities	21	35
Accrued vacation entitlements	70	(56)
Accrued salaries and benefits	29	-
Employee future benefits	50	(20)
	17,949	3,969
Cash Flows from Capital Activities		
Acquisition of capital assets	(12)	(11)
Increase in cash and cash equivalents	17,937	3,958
Cash and cash equivalents, beginning of year	25,490	21,532
Cash and cash equivalents, end of year	\$ 43,427	\$ 25,490
Supplementary Information		
Interest received	\$ 539	\$ 377

The accompanying notes are an integral part of these financial statements.

MANITOBA FINANCIAL SERVICES AGENCY

Notes to Financial Statements

(in thousands)

For the year ended March 31, 2020

1. Nature of Organization

Effective April 1, 1999 the Lieutenant Governor in Council designated the Manitoba Securities Commission ("Commission") as a special operating agency under *The Special Operating Agencies Financing Authority Act* (C.C.S.M. c.S185) by Order in Council No. 144/1999. The Order also gave approval to the Special Operating Agencies Financing Authority and the Minister of Consumer and Corporate Affairs, being the Minister responsible for the Commission, at that time, to enter into a Management Agreement with respect to the Agency.

A Management Agreement between the Financing Authority and the Minister of Consumer and Corporate Affairs assigns responsibility to manage the assets transferred to the Manitoba Securities Commission in delivering regulated services to clients. The Manitoba Securities Commission subsequently came under the umbrella of the Finance Department with the Minister of Finance responsible for the Agency.

The Manitoba Financial Services Agency, a Special Operating Agency (SOA), was established as of October 1, 2012 by Order in Council. The Manitoba Securities Commission (Commission) was merged with Financial Institutions Regulation Branch (FIRB) to form The Manitoba Financial Services Agency (MFSA). The Commission and FIRB now operate as divisions of the MFSA. The Chief Administrative Officer of the MFSA is also the Chair of the Commission. The Minister of Finance continues to be responsible for the Agency.

2. Basis of Accounting

The financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board.

3. Significant Accounting Policies

Revenue

Fees and cost recoveries are recognized when received. Investment income is recorded in accordance with terms of the related investment.

Expenses

- (a) All expenses incurred for goods and services are recorded on an accrual basis.
- (b) Government transfers are recognized as expenditures in the period in which the transfers are authorized and all eligibility criteria have been met.

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

3. Significant Accounting Policies (continued)

Financial Assets

Portfolio investments are investments that are capable of reasonably prompt liquidation and are recognized at cost.

Liabilities

Liabilities are present obligations as a result of transactions and events occurring prior to the end of the fiscal year. The settlement of the liabilities will result in the future transfer or use of assets or other form of settlement. Liabilities are recorded at the estimated amount ultimately payable.

Non-financial Assets

- (a) Prepaid expenses are payments for goods or services which will provide economic benefit in future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.
- (b) Tangible capital assets are recognized at cost. Cost includes the purchase price as well as other acquisition cost. Capital assets are recorded at cost and amortized over their useful lives as follows:

Office equipment	20% straight-line
Furniture and fixtures	20% straight-line
Leasehold improvements	10% straight-line
Computer hardware	20% straight-line
Computer software	20% straight-line

The half-year rule is used in the year of acquisition.

Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

MANITOBA FINANCIAL SERVICES AGENCY

Notes to Financial Statements

(in thousands)

For the year ended March 31, 2020

4. Financial Instruments and Financial Risk Management

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

The Agency records its financial assets and liabilities at cost, which include cash and cash equivalents, accounts receivable and portfolio investments. The Agency also records its financial liabilities at cost, which include working capital advances and accounts payable.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as remeasurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative remeasurement gains and losses are reclassified to the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations in the period the gain or loss occurs.

Financial Risk Management Overview

The Agency has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; market risk; interest risk; and foreign currency risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and cash equivalents, accounts receivable, and portfolio investments.

The maximum exposure of the Agency to credit risk at March 31 is:

	<u>2020</u>	2019
Cash and cash equivalents	\$ 43,427	\$ 25,490
Accounts receivable	115	142
Portfolio investments	<u>1,019</u>	1,019
	<u>\$ 44,561</u>	<u>\$ 26,651</u>

Cash, cash equivalents and portfolio investments: The Agency is not exposed to significant credit risk as the cash and term deposits are primarily held by the Minister of Finance.

MANITOBA FINANCIAL SERVICES AGENCY

Notes to Financial Statements

(in thousands)

For the year ended March 31, 2020

4. Financial Instruments and Financial Risk Management (continued)

Accounts receivable: The Agency is not exposed to significant credit risk as receivables consist of accrued interest owing from the Province of Manitoba and trade amounts owed primarily from other entities within the Government of the Province of Manitoba and payment in full is typically collected when it is due. The Agency establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Management has determined that no allowance for doubtful accounts is required as at March 31, 2020 (Nil in 2019).

Liquidity Risk

Liquidity can be defined as an organization's ability to meet its financial obligations as they come due.

The Agency manages liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet the obligations.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Agency's income or the fair values of its financial instruments. The significant market risk the Agency is exposed to is interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to funds on deposit.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency.

5. Cash and Cash Equivalents

The Agency invests all surplus cash in short-term deposits with the Province of Manitoba, which are made up of ninety day callable term deposits bearing interest between 0.70% and 1.75%.

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

6. Accounts Receivable

	2020	2019
Accrued interest	\$ 105	\$ 62
Trade	10	80
	\$ 115	\$ 142

7. Employee Future Benefits

Pension Benefits

Employees of the Manitoba Financial Services Agency are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (CSSA), administered by the Civil Service Superannuation Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the Agency, through the Civil Service Superannuation Fund (CSSF).

Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, the Agency transferred to the Province of Manitoba the pension liability for its employees.

Commencing April 1, 2001, the Agency was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid for 2020 was \$217 (\$205 in 2019). Under this Agreement, the Agency has no further pension liability.

Severance Benefits

Effective April 1, 1998 or the date of their creation, whichever is later; SOAs began recording accumulated severance pay benefits for their employees. The amount of their severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2017. The report provides a formula to update the liability on an annual basis. The special operating agencies' actuarially determined net liability for accounting purposes as at March 31, 2020 is \$552 (\$502 in 2019). The actuarial loss of \$36 based on actuarial reports is being amortized over the 15 year expected average remaining service life (EARSL) of the employee group.

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

7. Employee Future Benefits (continued)

Significant long-term actuarial assumptions used in the March 31, 2017 valuation, and in the determination of the March 31, 2020 present value of the accrued severance benefit obligation were:

Annual rate of return	<u>3.80 %</u>
Assumed salary increase rate:	
Annual productivity increase	1.00 %
Annual general salary increase	<u>2.75 %</u>
	<u>3.75 %</u>

The severance benefit liability at March 31 includes the following components:

	<u>2020</u>	2019
Accrued benefit liability		
Balance, beginning of year	\$ 544	\$ 568
Benefits accrued	21	22
Interest on accrued benefits	23	22
Severance paid	-	(68)
Balance, end of year	<u>588</u>	544
Less unamortized actuarial losses	<u>(36)</u>	(42)
Severance benefit liability	<u>\$ 552</u>	\$ 502

The total expenses related to severance benefits at March 31 include the following components:

	<u>2020</u>	2019
Interest on obligation	\$ 21	\$ 22
Current period benefit cost	23	22
Amortization of actuarial losses over EARSL	<u>5</u>	5
Total expense related to severance benefit	<u>\$ 49</u>	\$ 49

The Agency provides sick leave benefits for employees that accumulate but do not vest. The accrued benefit obligation related to sick leave entitlement earned by employees is determined using a valuation model developed by an actuary. The Agency has not recorded an accrued sick pay benefit obligation as it has been determined to be immaterial.

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

8. Tangible Capital Assets

	2020			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Office equipment	\$ 68	\$ -	\$ -	\$ 68
Furniture and fixtures	229	-	-	229
Leasehold improvements	74	12	-	86
Computer hardware	147	-	-	147
Computer software	869	-	-	869
	1,387	12	-	1,399
Accumulated Amortization				
Office equipment	60	3	-	63
Furniture and fixtures	217	8	-	225
Leasehold improvements	56	4	-	60
Computer hardware	143	1	-	144
Computer software	869	-	-	869
	1,345	16	-	1,361
Net book value	\$ 42	\$ (4)	\$ -	\$ 38
				2019
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Office equipment	\$ 61	\$ 7	\$ -	\$ 68
Furniture and fixtures	229	-	-	229
Leasehold improvements	74	-	-	74
Computer hardware	143	4	-	147
Computer software	869	-	-	869
	1,376	11	-	1,387
Accumulated Amortization				
Office equipment	55	5	-	60
Furniture and fixtures	203	14	-	217
Leasehold improvements	52	4	-	56
Computer hardware	143	-	-	143
Computer software	868	1	-	869
	1,321	24	-	1,345
Net book value	\$ 55	\$ (13)	\$ -	\$ 42

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

9. Designated Assets

Designated assets are distinct from restricted assets. Unlike restricted assets, the Agency or the Government can readily change its by-law or resolution and use the designated assets for another purpose if the need arises. The Agency has allocated \$1,019 (\$1,019 in 2019) of its portfolio investments as designated assets for the following purposes:

The Agency maintains separate deposits of \$750 (\$750 in 2019) to fund expenses which may arise with respect to its reserve fund. The Reserve Fund was established to finance extraordinary expenses for isolated and unanticipated purposes that are regulatory in nature and for changes in market activity that have a negative effect on revenues. The investment bears interest at 1.65% with a maturity date of April 20, 2020.

The Agency has received \$269 (\$269 in 2019) of cash from the Province of Manitoba for the purpose of settling certain of its vacation and severance liabilities in the future. This amount is held in an interest bearing account until the cash is required to discharge the related liabilities. The principal of this note is re-invested annually and the interest is deposited in the Agency's trust account. The investment bears interest at 0.79% with a maturity date of March 30, 2021.

10. Commitments

The Agency has entered into a lease agreement as of December 31, 2013 which includes rental of the 5th floor (Commission) and 207 - 400 St. Mary Avenue (FIRB occupancy), which expires April 30, 2026.

Minimum annual lease payments for this agreement totals \$613 per year for each of the next five years.

11. Transfer to the Province of Manitoba

Payments to the Consolidated Revenue Fund of the Province of Manitoba are set annually according to Treasury Board Directives, and paid in quarterly installments. There were no transfers made during the current year (\$14,000 in 2019). With the focus of the Provincial Government switching to summary budgeting, a transfer to the Province of Manitoba is no longer required.

MANITOBA FINANCIAL SERVICES AGENCY
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2020

12. Uncertainty due to COVID-19

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be further impact on the Agency. Management is actively monitoring the affect on its financial condition, liquidity, operations, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Agency is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

MANITOBA FINANCIAL SERVICES AGENCY
Schedule of Operating Income
The Manitoba Securities Commission
(Unaudited)
(in thousands)

For the year ended March 31	2020	2020	2019
	Budget	Actual	Actual
Revenue			
Fees	\$ 18,824	\$ 20,401	\$ 20,621
Interest	200	585	399
Miscellaneous	1	2	2
	19,025	20,988	21,022
Expenses			
Amortization - capital assets	24	16	24
CSA initiatives*	117	86	87
Contract services	323	236	266
Education/Information initiatives	111	40	117
Miscellaneous	30	28	32
Office materials and supplies	65	107	43
Premises	464	474	462
Professional membership and dues	78	25	28
Professional services	86	211	104
Research resources	61	72	65
Salaries and benefits	3,556	3,314	2,959
Staff development and professional dues	22	11	11
Telecommunications	69	60	64
Travel	88	59	47
	5,094	4,739	4,309
Annual operating surplus	\$ 13,931	\$ 16,249	16,713

* Canadian Securities Administrators

MANITOBA FINANCIAL SERVICES AGENCY
Schedule of Operating Income
Financial Institutions Regulation Branch
(Unaudited)
(in thousands)

For the year ended March 31	2020	2020	2019
	Budget	Actual	Actual
Revenue			
Fees	\$ 1,960	\$ 2,042	\$ 1,885
Miscellaneous	15	81	85
	1,975	2,123	1,970
Expenses			
Contract services	40	31	31
Miscellaneous	3	1	2
Office materials and supplies	12	8	6
Premises	119	76	92
Professional membership and dues	-	-	1
Professional services	35	28	29
Research resources	2	-	1
Salaries and benefits	778	469	487
Staff development and professional dues	5	1	-
Telecommunications	12	9	11
Travel	15	4	5
	1,021	627	665
Annual operating surplus	\$ 954	\$ 1,496	\$ 1,305