

OPEN WORLD LEADERSHIP CENTER

FINANCIAL STATEMENTS FOR FISCAL YEARS 2012 AND 2011



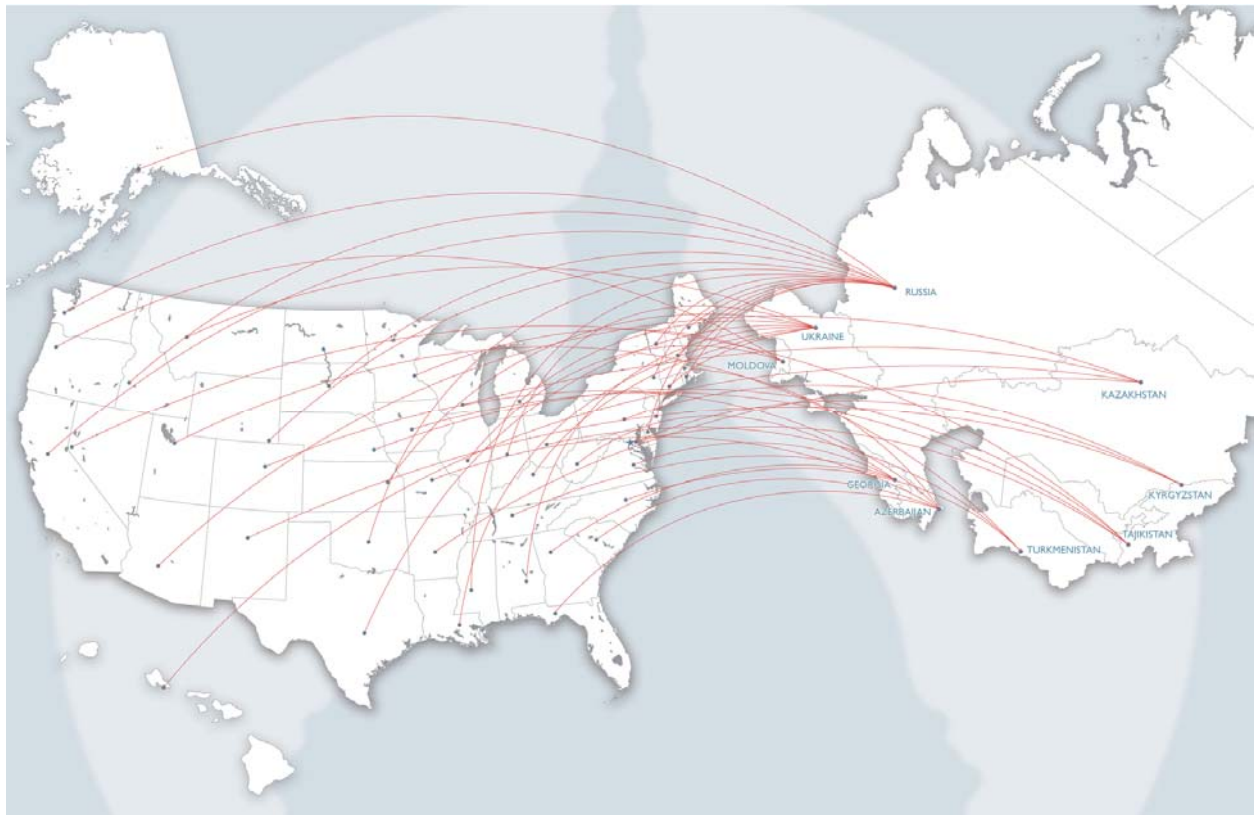
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OPEN WORLD LEADERSHIP CENTER
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MANAGEMENT'S DISCUSSION AND ANALYSIS



OPEN WORLD LEADERSHIP CENTER
Financial Statements

For the Fiscal Years Ended September 30, 2012 and 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

MISSION AND OVERVIEW

The mission of the Center is to enhance understanding and capabilities for cooperation between the United States and the countries of Eurasia by developing a network of leaders in the region who have gained significant, firsthand exposure to America's democratic, accountable government and free-market system. Since its founding by Congress in 1999, the Open World Program, which is administered by the Center, has enabled over 18,000 current and future leaders from Russia, Ukraine, Azerbaijan, Armenia, Georgia, Kazakhstan, Kyrgyzstan, Lithuania, Moldova, Serbia, Tajikistan, Turkmenistan and Uzbekistan to experience American democracy and civil society, work with their American counterparts, live in American families and communities, and gain new ideas and inspiration for implementing change back home. The Center is today the largest U.S.-Russia exchange program and a proven model for exchanges for leaders from other Eurasian countries.

The Center is an independent entity in the Legislative Branch governed by a board of trustees. Board members consist of members of Congress and private citizens. The Congressional leadership appoints congressional members while the Librarian of Congress appoints citizen board members.

The Center receives appropriated funds and is authorized to receive private donations. All funds credited to the Center are deposited in a United States Treasury trust fund, the Open World Leadership Center Trust Fund.

HISTORY

Congress established Open World in May 1999 as a Library of Congress-run pilot exchange for emerging Russian leaders. In late 2000, Congress created (Public Law 106-554) the Center as a separate legislative branch entity to manage the program, which had already hosted 3,500 Russians in 48 states. In 2003, Congress made the other New Independent States and the Baltic Republics eligible for Open World and expanded the Russia program to include cultural leaders. One year later, Congress extended Open World eligibility to any countries designated by the Center's board. Today, the original Russia program, the cultural leaders program for Russia and exchanges with other countries in the region are collectively called the Open World Program.

The Center conducts its programs with the help of many respected government agencies and non-governmental organizations (NGOs) in the United States and participating countries. A large pool of prominent U.S. and foreign government bodies and international NGOs nominate most candidates. Finalists are then selected by committees composed mainly of U.S. Embassy staff. The U.S. visits

are carried out by some 20 organizations with exchange-program expertise that the Center competitively selects and awards grants to each year. These organizations either host groups themselves or recruit local affiliates, civic organizations, educational institutions, and government bodies to do so. In addition to arranging the professional agendas, these local host organizations provide meals, lodging, and cultural and social activities. They also provide substantial cost shares to the program and form lasting professional relationships with the delegates, resulting in Open World providing one of the most cost-effective, result-driven exchange programs in the U.S. government.

The Center awards contracts for the international and domestic travel and other logistical and administrative arrangements for the program and other expert services. The Open World Alumni Program is supported by private funding and administered through a contract.

The Center relies on the Library of Congress (the Library) through an interagency agreement to provide accounting services and support, financial reporting and financial statements, personnel and human resources services, contracting services, legal services and office space.

OVERVIEW OF FINANCIAL STATEMENTS

Balance Sheet

The purpose of the Balance Sheet is to provide financial statement users with information about the Center's assets, liabilities, and net position as of fiscal years 2012 and 2011. The Center's net position consists of the funds authorized by Congress for operations of the Center since inception, private donations, and the net results of operations through fiscal years 2012 and 2011.

Assets	(in millions)		Liabilities and Net Position	(in millions)	
	<u>2012</u>	<u>2011</u>		<u>2012</u>	<u>2011</u>
Intragovernmental	\$ 8.0	\$ 9.6	Intragovernmental Liabilities	\$ 0.1	\$ 0.1
Prepayments	0.4	0.1	Other Liabilities	1.3	2.1
			Net Position	7.0	7.5
Total Assets	\$ 8.4	\$ 9.7	Total Liabilities and Net Position	\$ 8.4	\$ 9.7

The Center's assets total \$8.4 million and \$9.7 million for fiscal years 2012 and 2011, respectively with Investments with the Department of the Treasury (Treasury) as the major item. The Center's liabilities total \$1.4 million and \$2.2 million for fiscal years 2012 and 2011 which consist of accounts payable, accrued payroll liabilities, and advances for both fiscal years.

Statement of Net Costs

The purpose of the Statement of Net Costs is to provide financial statement users with information about program costs. Program costs for fiscal year 2012 and 2011 were \$11.3 million and \$11.7 million, respectively.

Statement of Changes in Net Position

The purpose of the Statement of Changes in Net Position is to provide financial statement users with information about the Center's financing sources and the components of the changes in net position. The Center's net position decreased by \$.5 million during fiscal year 2012 due to the Center's net net cost of operations (\$11.3 million) exceeding its net financial sources (\$10.8 million)

Statement of Budgetary Resources

The Statement of Budgetary Resources and the related disclosures provide information about how budgetary resources were made available as well as their status at the end of the period. The Budgetary Resources section of the statement presents the total budgetary resources available to the Center and information about the status of budgetary resources at the end of the period. Finally, the Net Outlays section presents the total outlays of the Center and relates obligations incurred to total outlays.

The Center's budgetary resources were \$22.6 million and \$27.1 million for fiscal years 2012 and 2011, respectively. Budgetary resources consisted of \$1.2 million and \$0.8 million of prior year unobligated balances, \$0.6 million and \$0.7 million of recoveries of prior year unpaid obligations, and \$20.7 million and \$25.0 million of current year budget authority. Net Outlays of \$12.3 million and \$11.5 million for fiscal years 2012 and 2011 consisted of \$10.5 million and \$12.0 million from appropriated sources and \$1.8 million and (\$0.5) million from non-appropriated sources for fiscal years 2012 and 2011. Please refer to Note 10, especially for an explanation of the budgetary resource amounts.

LIMITATIONS OF THE FINANCIAL STATEMENTS

The Center's financial statements are the culmination of a systematic accounting process. The statements have been prepared to report the financial position and results of operations of the Center, pursuant to the hierarchy of accounting principles and standards set forth in Note 1 to the financial statements. While the statements have been prepared from the books and records maintained by the Library of Congress, the statements are in addition to the financial reports used to monitor and control budgetary resources which are prepared from the same books and records. The statements should be read with the realization that they are a component of the U.S. Government, a sovereign entity. One implication of this is that obligations and subsequent liabilities cannot be incurred without legislation that provides authority to do so.

FINANCIAL STATEMENTS AND NOTES

OPEN WORLD LEADERSHIP CENTER

Balance Sheets

As of September 30, 2012 and 2011

	<u>FY 2012</u>	<u>FY 2011</u>
ASSETS		
Entity Assets:		
Intragovernmental Assets		
Fund Balance with Treasury (Note 2)	\$ 1,974,474	\$ 2,223,522
Investments (Note 3)	6,066,056	7,376,540
Accounts Receivable	<u>0</u>	<u>14</u>
Total Intragovernmental	8,040,530	9,600,076
Property and Equipment	227	680
Prepayments (Note 4)	<u>359,082</u>	<u>116,222</u>
Total Assets	<u>\$ 8,399,839</u>	<u>\$ 9,716,978</u>
LIABILITIES		
Intragovernmental Liabilities		
Accounts Payable and Accrued Funded Payroll Benefits	\$ 35,092	\$ 49,266
Advances from Others	37,159	58,095
Other Liabilities	<u>(16,277)</u>	<u>0</u>
Total Intragovernmental	55,974	107,361
Accounts Payable and Accrued Funded Payroll Benefits	1,251,717	2,011,231
Unfunded Annual and Compensatory Leave	<u>55,965</u>	<u>46,954</u>
Total Liabilities (Note 6)	<u>\$ 1,363,656</u>	<u>\$ 2,165,546</u>
NET POSITION		
Cumulative Results of Operations - Earmarked	<u>7,036,183</u>	<u>7,551,432</u>
Total Net Position	7,036,183	7,551,432
Total Liabilities and Net Position	<u>\$ 8,399,839</u>	<u>\$ 9,716,978</u>
The accompanying notes are an integral part of these financial statements.		

OPEN WORLD LEADERSHIP CENTER

Statements of Net Costs

For the Years Ended September 30, 2012 and 2011

	<u>FY 2012</u>	<u>FY 2011</u>
Net Costs by Program Area:		
Program Costs	\$ 11,318,226	\$ 11,832,049
Less Earned Revenue	<u>0</u>	<u>167,768</u>
Net Costs of Operations	<u>\$ 11,318,226</u>	<u>\$ 11,664,281</u>

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

OPEN WORLD LEADERSHIP CENTER
Statements of Changes in Net Position
For the Years Ended September 30, 2012 and 2011

	FY 2012		FY 2011	
	<u>Cumulative</u> <u>Results of</u> <u>Operations</u>	<u>Unexpended</u> <u>Appropriation</u>	<u>Cumulative</u> <u>Results of</u> <u>Operations</u>	<u>Unexpended</u> <u>Appropriation</u>
Cumulative Results of Operations				
Beginning Balances	\$ 7,551,432	\$ 0	\$ 6,142,525	\$ 0
Budgetary Financing Sources				
Appropriations Received		10,000,000		11,400,000
Appropriations Transferred in/out				1,120,000
Other Adjustments				(22,800)
Appropriations Used	10,000,000	(10,000,000)	12,497,200	(12,497,200)
Non-Exchange Revenue	224,003		193,705	
Donations Cash or Securities	475,200		175,396	
Other financing sources	37,213		132,796	
Other Financing Sources				
Imputed Financing from costs absorbed by others (Note 7)	66,561		74,091	
Total Financing Sources	10,802,977	0	13,073,188	0
Net Costs of Operations	(11,318,226)	0	(11,664,281)	0
Net Change	(515,249)	0	1,408,907	0
Net Position, Ending	\$ 7,036,183	\$ 0	\$ 7,551,432	\$ 0

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

Note: Open World Leadership Center funds are earmarked funds

OPEN WORLD LEADERSHIP CENTER
Combined Statement of Budgetary Resources

For the Years Ended September 30, 2012 and 2011

	FY 2012	FY 2011
Budgetary Resources (see Note 10)		
Unobligated Balance, brought forward , October 1	\$ 1,203,104	\$ 757,800
Recoveries of prior year obligations	642,865	704,452
Other changes in unobligated balances		
Transfers prior year balances		620,000
Unobligated balance from prior year budget Authority, net	1,845,969	2,082,252
Appropriations (discretionary and mandatory)	21,231,623	24,413,754
Spending authority from offsetting collections (discretionary and mandatory)	(520,781)	561,829
Total Budgetary Resources	\$ 22,556,811	\$ 27,057,835
Status of Budgetary Resources		
Obligations incurred: Direct	\$ 21,783,649	\$ 25,854,730
Unobligated balance-Exempt from Apportionment	773,162	1,203,105
Total Budgetary Resources	\$ 22,556,811	\$ 27,057,835
Change in Obligated Balance		
Unpaid obligations, brought forward, October 1	\$ 8,853,432	\$ 7,305,681
Uncollected customer payments from Federal sources, brought forward October 1	(500,014)	(166)
Obligated balance start of year, net	8,353,418	7,305,515
Obligations incurred	21,783,649	25,854,730
Gross outlays	(22,758,904)	(23,602,527)
Recoveries of prior-year unpaid obligations	(642,865)	(704,452)
Change in uncollected customer payments from Federal sources	500,014	(499,848)
Obligated Balances, End of Year, Net	\$ 7,235,312	\$ 8,353,418
Budget Authority and Outlays, Net		
Budget authority, gross (discretionary and mandatory)	\$ 20,710,842	\$ 24,975,583
Actual offsetting collections (discretionary and mandatory)	20,767	(61,981)
Change in uncollected customer payments from Federal sources (discretionary and mandatory)	500,014	(499,848)
Budget Authority, Net (discretionary and mandatory)	\$ 21,231,623	\$ 24,413,754
Outlays, gross (discretionary and mandatory)	\$ 22,758,904	\$ 23,602,527
Actual Offsetting Collections (discretionary and mandatory)	20,767	(61,981)
Distributed Offsetting Receipts	(10,500,000)	(11,997,200)
Agency Outlays, Net (discretionary and mandatory)	\$ 12,279,671	\$ 11,543,346

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

Open World Leadership Center
Notes to the Financial Statements
For the Years Ended September 30, 2012 and 2011

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Center, a legislative branch agency of the federal government was established by Public Law 106-554 to bring political and civic leaders to the United States to meet their American counterparts and experience American style democracy and free enterprise in action. The Center relies primarily on appropriated funds to support its programs and operations. Budget requests are subject to review by the House Appropriations Committee and the Senate Appropriations Sub-committees on Legislative Branch. The Center also receives funds from other federal agencies and gifts from the public to carry out its operations.

The Center's programs and operations are governed by a board of trustees. Board members consist of members of congress (appointed by the Congressional leadership) and private citizens (appointed by the Librarian of Congress).

B. Basis of Presentation

The accompanying financial statements report the financial position, net costs, changes in net position, and budgetary resources of the Center for fiscal years 2012 and 2011. These statements and schedules include amounts of all funds designated by law and managed for the purpose of the Center. The statements were prepared from the Library's financial management system in accordance with the form and content for entity financial statements specified by the Library's financial management regulations and directives and the accounting policies summarized in this note.

The Center maintains its fund balances with the Treasury and submits information required to incorporate its financial and budget data into the overall federal government structure. For purposes of financial management and reporting, the Center follows Library regulation (LCR 1510) which adopts the federal standards for financial reporting and internal controls in a manner consistent with a legislative agency.

C. Basis of Accounting

Transactions are recorded on the accrual basis and are within budgetary limitations established to facilitate compliance with legal constraints and controls over use of federal funds. Under the accrual method, revenues are recognized when earned and expenses are recognized when incurred, without regard to receipt or payment of cash.

The Center's financial statements conform to accounting principles generally accepted in the United States of America as promulgated by the FASAB. The American Institute of Certified Public

Accountants recognizes FASAB Standards as generally accepted accounting principles for federal reporting entities.

The statements were also prepared based on guidance published in the Office of Management and Budget (OMB) Circular No. A-136, Financial Reporting Requirements. The Center is not required to adopt this circular, and accordingly has elected to use the disclosures management deems necessary for the fair presentation of financial statement information.

D. Use of Estimates in Preparing Financial Statements

The preparation of financial statements, in conformity with Federal accounting standards, requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Note 2. Fund Balance with Treasury

	2012	2011
OWLC Funds Originally from Appropriations	\$ 625,452	\$ 844,710
Gift Funds	1,349,022	1,378,812
Total	<u>\$ 1,974,474</u>	<u>\$ 2,223,522</u>

Status of Fund Balance with Treasury:	2012	2011
Unobligated Balances – Available	\$ 0	\$ 0
Obligated Balances - Unavailable	1,974,474	2,223,522
Total	<u>\$ 1,974,474</u>	<u>\$ 2,223,522</u>

Note 3. Investments, net

Funds that are not needed to finance current activities are invested in interest-bearing obligations of the United States. The Center has directed the Library to invest funds derived from contributions in Treasury securities. Due to the short-term nature of the investments, the cost of investments in conjunction with accrued interest approximates their fair market values. Investments outstanding were \$6,066,056 and \$7,376,540 for fiscal years 2012 and 2011. Average annual investment rates were 2.250% and 2.313% in fiscal years 2012 and 2011.

	2012	2011
Face Value	\$ 6,034,000	\$ 7,333,000
Interest Receivable	32,056	43,540
Investments, Net	<u>\$ 6,066,056</u>	<u>\$ 7,376,540</u>

Note 4. Prepayments

The Center awards grants to approximately 20 organizations with exchange-program expertise that are competitively selected for the purpose of hosting the foreign delegates. In fiscal years 2012 and 2011, \$359,080 and \$116,222 had been paid to but not yet used by these organizations to carry out their services.

Note 5. Intragovernmental Activities

The financial activities of the Center interact with and depend on the services of the Department of State and the Library of Congress for administrative support.

Note 6. Liabilities Covered and Not Covered By Budgetary Resources

	2012	2011
Liabilities Covered By Budgetary Resources	\$ 1,307,691	\$ 2,118,592
Liabilities Not Covered By Budgetary Resources:		
Intragovernmental	0	0
Other	55,965	46,954
Total	<u>\$ 1,363,656</u>	<u>\$ 2,165,546</u>

Liabilities covered by budgetary resources include accounts payable, advances from others, accrued funded payroll and benefits, advances from the public, and deferred credits.

Liabilities not covered by budgetary resources include accrued unfunded annual leave and benefits.

Note 7. Imputed Financing Sources

An imputed financing source of \$66,561 and \$74,091 was recognized for partial funding of employee benefit costs incurred on behalf of the Center by the Office of Personnel Management in fiscal years 2012 and 2011, respectively.

Note 8. Total Cost and Earned Revenue by Budget Functional Classification

	2012	2011
Total Cost by Function Classification:		
Education, Training, Employment, Social Services	\$11,318,226	\$11,832,049
Less: Earned Revenue		167,768
Net Program Costs	<u>\$11,318,226</u>	<u>\$11,664,281</u>

Note 9. Total Cost by Program Activity

	2012	2011
Intragovernmental Costs	\$ 475,723	\$ 698,913
Public Costs	10,842,503	11,133,136
Total Program Costs	<u>\$ 11,318,226</u>	<u>\$ 11,832,049</u>

Note 10. Budgetary Resources

The following presentation is designed to provide budgetary details of the appropriated and non-appropriated components of the Center. Appropriations for fiscal years 2012 and 2011 were \$10,000,000 and \$12,497,200, respectively. In fiscal year 2011 the Center's General Fund appropriations of \$12,497,200 consisted of appropriations received \$11,400,000, appropriation transfers of \$1,120,000 and a \$22,800 rescission.

	FY 2012			FY 2011		
	Appropriated Capital	Non-Appropriated Capital	Combined	Appropriated Capital	Non-Appropriated Capital	Combined
<i>Budgetary Resources:</i>						
Unobligated Balance, Brought Forward, October 1	\$ 0	\$ 1,203,104	\$ 1,203,104	\$ 0	\$ 757,800	\$ 757,800
Recoveries of Prior-Year Obligations		642,865	642,865		704,452	704,452
Other changes in unobligated balances:						
Transfers prior year balances					620,000	620,000
Unobligated balance from prior year budget authority, net		1,845,969	1,845,969		2,082,252	2,082,252
Appropriation (discretionary and mandatory)	10,000,000	11,231,623	21,231,623	11,400,000	13,013,754	24,413,754
Spending Authority from Offsetting Collection (discretionary and mandatory)		(20,767)	(20,767)		61,981	61,981
Change in Receivables from Federal Sources		(500,014)	(500,014)		499,848	499,848
Total Budgetary Resources	\$ 10,000,000	\$ 12,556,811	\$ 22,556,811	\$ 11,400,000	\$ 15,657,835	\$ 27,057,835
<i>Status of Budgetary Resources:</i>						
Obligations Incurred	\$ 10,000,000	\$ 11,783,649	\$ 21,783,649	\$ 12,497,200	\$ 13,357,530	\$ 25,854,730
Unobligated Balance (Exempt from Apportionment)		773,162	773,162		1,203,105	1,203,105
Total Budgetary Resources	\$ 10,000,000	\$ 12,556,811	\$ 22,556,811	\$ 12,497,200	\$ 14,560,635	\$ 27,057,835

	FY 2012			FY 2011		
	Appropriated Capital	Non-Appropriated Capital	Combined	Appropriated Capital	Non-Appropriated Capital	Combined
<i>Change in Obligated Balance:</i>						
Unpaid Obligations, Brought Forward October 1	\$ 500,000	\$ 8,353,432	\$ 8,853,432	\$ 0	\$ 7,305,681	\$ 7,305,681
Uncollected Customer Payments from Federal sources brought forward October 1		(500,014)	(500,014)		(166)	(166)
Obligated balance start of year, net	500,000	7,853,418	8,353,418	0	7,305,515	7,305,515
Obligations Incurred	10,000,000	11,783,649	21,783,649	12,497,200	13,357,530	25,854,730
Gross Outlays	(10,500,000)	(12,258,904)	(22,758,904)	(11,997,200)	(11,605,327)	(23,602,527)
Recoveries of Prior-Year Unpaid Obligations		(642,865)	(642,865)		(704,452)	(704,452)
Change in Uncollected Customer Payments from Federal Sources		500,014	500,014		(499,848)	(499,848)
Obligated Balance, Net, End of Period	\$ 0	\$ 7,235,312	\$ 7,235,312	\$ 500,000	\$ 7,853,418	\$ 8,353,418
<i>Budget authority and outlays, net</i>						
Budget authority, gross (discretionary and mandatory)	\$ 10,000,000	\$ 10,710,842	\$ 20,710,842	\$ 11,831,600	\$ 13,143,983	\$ 24,975,583
Actual offsetting collections (discretionary and mandatory)		20,767	20,767		(61,981)	(61,981)
Customer payments from Change in uncollected customer payments from Federal sources (discretionary and mandatory)		500,014	500,014		(499,848)	(499,848)
Budget Authority, Net	\$ 10,000,000	\$ 11,231,623	\$ 21,231,623	\$ 11,831,600	\$ 12,582,154	\$ 24,413,754
<i>Net Outlays:</i>						
Gross Outlays	\$ 10,500,000	\$ 12,258,904	\$ 22,758,904	\$ 11,997,200	\$ 11,605,327	\$ 23,602,527
Offsetting Collections		20,767	20,767		(61,981)	(61,981)
Intrabudgetary Receipts		(10,500,000)	(10,500,000)		(11,997,200)	(11,997,200)
Net Outlays	\$ 10,500,000	\$ 1,779,671	\$ 12,279,671	\$ 11,997,200	\$ (453,854)	\$ 11,543,346

Note 11. Reconciliation of Net Cost of Operations to Budget
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Resources Used to Finance Activities	FY 2012	FY 2011
Budgetary Resources Obligated:		
Obligations Incurred	\$ 21,783,649	\$ 25,854,730
Less: Spending Authority from Offsetting Collections and Recoveries	(122,084)	(1,266,281)
Distributing Offsetting Receipts	(10,500,000)	(11,997,200)
Net Obligations	<u>11,161,565</u>	<u>12,591,249</u>
Other Resources		
Imputed Financing from Costs Absorbed by Others	66,561	74,091
Total Resources Used to Finance Activities	<u>11,228,126</u>	<u>12,665,340</u>
Resources Used to Finance Items not Part of the Net Cost of Operations		
Change in Budgetary Resources Obligated for Goods, Services and Benefits		
Ordered but not yet Provided	80,637	(818,419)
Resources that Fund Expenses in Recognized in Prior Periods	0	(15,325)
Budgetary Offsetting Collections and Receipts That Do Not Affect Net Cost of Operations	10,500,000	11,997,200
Resources that Finance the Acquisition of Assets	0	0
Other Resources or Adjustments to Net Obligated Resources that do not affect Net Cost of Operations	(10,500,000)	(12,164,968)
Total Resources Used to Finance Items not Part of the Net Cost of Operations	<u>80,637</u>	<u>(1,001,512)</u>
Total Resources Used to Finance the Net Cost of Operations	<u>11,308,763</u>	<u>11,663,828</u>
Components Requiring or Generating Resources in Future Periods		
Increase in Annual Leave Liability	9,010	0
Total Components of the Net Cost of Operations that will Require Or Generate Resources in the Future Period	<u>9,010</u>	<u>0</u>
Components not Requiring or Generating Resources		
Depreciation and Amortization	453	453
Total Components of the Net Cost of Operations that will Not Require Or Generate Resources in the Current Period	<u>453</u>	<u>453</u>
Net Costs of Operations	<u>\$ 11,318,226</u>	<u>\$ 11,664,281</u>