



Canadian Resident
Matching Service

Your Partner in Medical Education



2015 ANNUAL REPORT

A year to remember

Message from Sandra Banner, Executive Director and CEO (1986 – 2015)



CaRMS' 2014-2015 Annual Report covers my final year as Executive Director and CEO of CaRMS, and I am proud to end my tenure on what has been a particularly productive and successful year.

A record number of graduating students and physicians were matched in the R-1 Main Residency Match (R-1 match). A total of 3,248 graduating students and physicians matched to residency training programs in Canada and began their postgraduate training on July 1, 2015.

A total of 2,801 Canadian medical graduates (CMGs) were matched to residency programs in the 2015 R-1 match, representing 96 per cent of CMGs participating in the match. Of those who matched, the majority (80 per cent) were accepted into one of their top three choices of residency programs, both by discipline and location. Interest in Family Medicine has also continued to grow with over 38.5 per cent of our graduates choosing a career in Family Medicine. This is the highest level of interest in this discipline in the past 22 years.

In addition, a total of 421 international medical graduates matched to residency positions this year—a six per cent drop from the 2014 R-1 match.

Above and beyond the match, 2014-2015 was a year marked by major enhancements to our communications, exciting new stakeholder engagement initiatives, and ongoing collaborations with our partners in medical education as we continued to support applicants and programs along the path to practising medicine in Canada. You can read more about all of these initiatives throughout this report.

On a personal note, I would like to thank my dedicated and talented staff and colleagues for their support throughout the years—it has been a pleasure working with all of you and a great honour to serve CaRMS and the medical education community at large for a memorable 29 years. As I pass the reins of the organization to new CEO John Gallinger, I look forward to watching the growth and evolution of CaRMS well into the future as it continues its important work supporting the health of Canadians.



Looking ahead: A word from new CEO John Gallinger



In June 2015 I joined CaRMS as CEO, succeeding longtime leader Sandra Banner.

It is an honour to lead an organization that plays such a vital role in medical education. Developing and managing the processes and systems that lead accurate, transparent and fair medical residency matches are—and will remain—at the core of what we do at CaRMS. However, the organization is about much more than the match. The CaRMS team is focused on providing real value to our clients and our community by continuously improving our existing products and services while

also exploring new ways we can leverage our resources and expertise to contribute to the enhancement of medical education and health care in Canada. I am excited about the opportunities for collaboration that lie ahead and I look forward to working with our partners, clients and stakeholders in support of medical education in this country.

Reflections on a successful year

Message from Dr. Willa Henry, Chair of the Board of Directors



My first year as Chair of CaRMS' Board of Directors was full of changes affecting every level of the organization, from its leadership and overarching direction to everyday service operations and delivery.

In June 2014, the CaRMS Board of Directors met for a two-day retreat to develop a mission and vision for CaRMS that would reflect the growth of our organization and ensure its values are well aligned with the core health values of Canadians. Our deliberations resulted in a new mission and vision, core purpose and values, as well as six strategic objectives to guide the organization going forward. Prior to the public release of these guiding principles in the fall of 2014, CaRMS received

a tremendous amount of helpful feedback from our sister organizations, stakeholders, medical students, and leaders in medical education. This feedback affirmed not only the medical education community's support of CaRMS' priorities, but also of the organization's unique role within the medical education system.

The Board was pleased to see CaRMS continue to make major strides implementing the recommendations from the 2013 organizational review. In 2014-2015, implementation efforts focused on enhancing communications and client relations, building a coordinated consultation process to feed into product improvement initiatives, and developing new business requirements tools and processes.

One of the Board's ongoing priorities is ensuring good value for CaRMS' clients by undertaking regular costing evaluations to verify that the organization's fee structure reflects the actual cost of providing services. At our November 2015 meeting, the latest costing evaluation—as well as an informative walk-through of our activity-based costing model—was shared with both the Board and CaRMS' member organizations.

The Board expanded the Sandra Banner Student Award for Leadership in 2015 into two separate award streams in order to recognize both undergraduate medical students and postgraduate resident trainees. A profile of this year's recipients, Eve Purdy, winner of the undergraduate stream and Jesse Kancir, winner of the postgraduate stream can be found on page 16.

Finally, following the retirement announcement of long-serving CEO Sandra Banner, the Board was involved in succession planning efforts as well as the selection process for her successor to ensure a successful leadership transition for the organization. In 2015 we welcomed new CEO John Gallinger and we look forward to working closely with him as he leads CaRMS into the future.

On behalf of the Board, I extend a sincere thank you to the team at CaRMS for their commitment and dedication over the year.

Wade Henry



Mission and vision

CaRMS plays a highly valued role in supporting and enhancing the excellence of the Canadian medical education system and strives to ensure all of its services meet the highest standards for accuracy, transparency, fairness and equity.

Core purpose

Our core purpose is to facilitate career decision-making by medical learners based on the greatest compatibility of preference between medical learners and programs within faculties of medicine.

Mission

Our mission is to serve as an independent, arms-length provider of a client-centered, fair, transparent, and equitable matching service for medical education in Canada.

Vision

As a trusted partner in the medical education community in Canada, our vision is to provide a matching service that meets the needs of its clients and supports the healthcare system in meeting the needs of Canadians.

Values

CaRMS will conduct all of its affairs according to the following values: fairness, objectivity, reliability and transparency.



About CaRMS

The Canadian Resident Matching Service (CaRMS) is a national, independent, not-for-profit, fee-for-service organization that provides a fair, objective and transparent application and matching service for medical training throughout Canada.

Strategic objectives

Client and stakeholder relations

We will communicate with our clients and stakeholders in a timely, effective and transparent fashion in order to foster strong collaborative relationships where CaRMS is viewed as a valuable partner in medical education.

Risk management and financial sustainability

We will expand our services and diversify our revenue sources in order to ensure the long-term sustainability of CaRMS while continuing to respect the need to make financially responsible decisions relating to our operations, services, reserves, assets and investments.

Internal and external organizational transparency

We will ensure that (a) staff, board members, stakeholders, and other relevant individuals or groups are aware of how, when and why major decisions are made, and (b) all appropriate individuals are appropriately consulted prior to, and after major decisions are made.

Research and informing policy

We will work with partners to develop a research agenda that identifies promising areas of research using CaRMS' data. This will be supported through grants, external funding, or other mechanisms. The products of this research will inform public policy in health systems and physician human resource planning.

Governance and leadership

We will have a well-oriented, highly engaged board with the required skills to lead an organization with a strong governance structure, as well as clear, explicit, and transparent policies.

Organizational excellence

We will recognize, encourage and reward excellence and efficiency throughout the organization in order to ensure our ability to deliver our services in the most cost-efficient and client-focused manner possible.

Our services

CaRMS is a service-driven organization. In addition to running four residency matches, we provide medical school admissions solutions, facilitate translation services, provide research and data services, and administer Canadian applicants' access to the electronic application system for medical residency training in the United States.

Residency matches

R-1 Main Residency Match

The R-1 Main Residency Match is the match for entry level (R-1 match) postgraduate positions. The R-1 match is CaRMS' largest match and encompasses all 17 Canadian medical schools.

Family Medicine/Emergency Medicine Match

The Family Medicine/Emergency Medicine Match (FM/EM match) is for applicants who are completing or have completed postgraduate training in Family Medicine in Canada and want to pursue enhanced skills training in Emergency Medicine.

Medicine Subspecialty Match

The Medicine Subspecialty Match (MSM match) is for residents currently in an Internal Medicine residency training program who are looking to apply for subspecialty training.

Pediatric Subspecialty Match

The Pediatric Subspecialty Match (PSM match) is for residents currently in a Pediatric residency training program who are looking to apply for subspecialty training.

Application to the US

CaRMS also administers Canadian applicants' access to the electronic application system for medical residency training in the United States, known as the Electronic Residency Application Service (ERAS).

Medical school admissions

CaRMS provides a secure online admissions portal for the Degree of Doctor of Medicine at Memorial University of Newfoundland. CaRMS manages and handles inquiries regarding

the online application system, the registration process, document processing, payment and the electronic reference portal.

Translation services

CaRMS offers English-to-French and French-to-English translation services for select document types to applicants preparing a bilingual application in any of our four residency matches. Eligible documents include medical school transcripts, medical school performance records (MSPRs) and reference materials.

Research and data services

CaRMS is the custodian of comprehensive data on four residency matches in Canada. Collected on an annual basis since 1972, this data provides aggregate statistics on match trends and results. It is organized into published reports made accessible to our stakeholders and the public through our website.

Every year, CaRMS responds to hundreds of external data requests from medical researchers and academics, faculties of medicine, applicants, medical organizations, government and journalists seeking insight into medical education in Canada. CaRMS also administers a number of surveys that obtain valuable feedback from our clients.



Governance at CaRMS

CaRMS' Board of Directors, which is comprised of volunteers selected by election or appointment, ensures accountability, provides oversight and sets strategic policy for the organization. Once elected or appointed to the Board, directors with their unique perspectives from their member or stakeholder organizations act in a fiduciary capacity on behalf of CaRMS in their deliberations and in their decisions.

Member organizations

- HealthCareCAN
- Association of Faculties of Medicine of Canada (AFMC)
- Resident Doctors of Canada (formerly the Canadian Association of Internes and Residents)
- Canadian Federation of Medical Students (CFMS)
- College of Family Physicians of Canada (CFPC)
- Canadian Medical Association (CMA)
- Federation of Medical Regulatory Authorities of Canada (FMRAC)
- Royal College of Physicians and Surgeons of Canada (RCPSC)

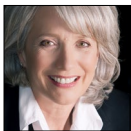
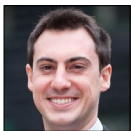
Stakeholder organizations

- Fédération médicale étudiante du Québec (FMEQ)
- Fédération des médecins résidents du Québec (FMRQ)



2014-2015 Board of Directors

The following individuals served on the CaRMS Board of Directors in the 2014-2015 fiscal year.

		RECOMMENDING ORGANIZATION
	Ms. Sandra Banner Ex-officio, non-voting Executive Director and CEO Canadian Resident Matching Service	
	Dr. Jacques Bradwejn Director (November 2014 – May 2015) Dean, Faculty of Medicine University of Ottawa	
	Dr. Ian Brasg Director Medical Resident University of Toronto	
	Dr. Brendan Carr Director (term started November 2014) President and CEO Vancouver Island Health Authority	
	Dr. Catherine Cervin Director (term started November 2014) Associate Dean, Postgraduate Medical Education Northern Ontario School of Medicine	
	Dr. Robin Clouston Director Medical Resident Dalhousie University	
	Dr. Bryce Durafour Director (term started May 2015) Medical Resident Queen's University	
	Dr. Rocco Gerace Director Registrar College of Physicians and Surgeons of Ontario	 Federation of Medical Regulatory Authorities of Canada Fédération des ordres des médecins du Canada



Dr. Kenneth Harris

Director

Acting Treasurer (term started November 2014)

Executive Director, Office of Specialty Education

Royal College of Physicians and Surgeons of Canada



Dr. Willa Henry

Vice-Chair

Chair (term started November 2014)

Program Director, Postgraduate Medical Education

University of British Columbia



Dr. Jesse Kancir

Director (term ended November 2014)

Medical Resident

University of British Columbia



Dr. Irfan Kherani

Director (term started November 2014)

Medical Student

University of Ottawa



Dr. Joanna Lazier

Director (term ended November 2014)

Medical Resident

University of Ottawa



Dr. Valérie Martel

Director-at-large

Medical Student

Université Laval



Dr. Tom Marrie

Chair (term ended November 2014)

Dean, Faculty of Medicine

Dalhousie University



Dr. Anne McGuire

Director (term ended November 2014)

President and CEO

IWK Health Centre





Dr. Eric Peters

Director-at-large
Medical Resident
Université de Montréal



Dr. Robert Primavesi

Director (term started November 2014)
Associate Dean, Undergraduate Medical Education
McGill University



Dr. Ira Ripstein

Director (term ended November 2014)
Associate Dean, Undergraduate Medical Education
University of Manitoba



Dr. Anurag Saxena

Treasurer (term ended November 2014)
Associate Dean, Postgraduate Medical Education
University of Saskatchewan



Dr. Preston Smith

Director (term started May 2015)
Dean, College of Medicine
University of Saskatchewan



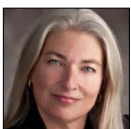
Dr. Peter Sytnik

Director (term started November 2014)
Medical Resident
University of Manitoba



Mr. George Thomson

Director-at-large
Senior Director
National Judicial Institute



Dr. Janice Willett

Vice-Chair (term started November 2014)
Associate Dean, Faculty Affairs
Northern Ontario School of Medicine



Board committees

In 2014-2015, six committees reported to CaRMS' Board of Directors: the Executive Committee, Finance and Audit Committee, Nominating Committee, Research and Data Policy Committee, Awards Committee and Scope of Services Committee. Each committee makes recommendations to the Board in relation to their specific duties and responsibilities. They meet at least twice a year and membership of each committee is comprised of Board and non-Board members.

The tables below list committees and committee membership during the 2014-2015 fiscal year.

Executive Committee

Ms. Sandra Banner	Ex-officio, non-voting
Dr. Robin Clouston	Member
Dr. Kenneth Harris	Member; Acting Treasurer
Dr. Willa Henry	Vice Chair, Board Chair
Dr. Tom Marrie	Board Chair
Dr. Anurag Saxena	Treasurer

Finance and Audit Committee

Ms. Sandra Banner	Ex-officio, non-voting
Dr. Ian Brasg	Member
Dr. Brendan Carr	Member
Dr. Kenneth Harris	Member; Acting Treasurer
Mr. Robert Lee	Non-Board member
Dr. Tom Marrie	Board Chair
Dr. Anurag Saxena	Committee Chair

Nominating Committee

Ms. Sandra Banner	Ex-officio, non-voting
Dr. Ian Brasg	Member
Dr. Robin Clouston	Member
Dr. Joanna Lazier	Member
Dr. Tom Marrie	Board Chair
Dr. Janice Willett	Committee Chair

Research and Data Policy Committee

Ms. Sandra Banner	Ex-officio, non-voting
Dr. Catherine Cervin	Member
Dr. Joanna Lazier	Member
Dr. Tom Marrie	Board Chair
Dr. Anne McGuire	Member
Dr. Ira Ripstein	Committee Chair
Dr. Christel Woodward	Non-Board member

Awards Committee

Dr. Nick Busing	Non-Board member
Dr. Lisa Caulley	Non-Board member
Sister Elizabeth Davis	Non-Board member
Dr. Matt Frey	Non-Board member
Dr. Rocco Gerace	Member
Mr. Peter Gill	Non-Board member
Dr. Willa Henry	Committee Chair

Scope of Services Committee

Ms. Sandra Banner	Ex-officio, non-voting
Dr. Robin Clouston	Committee Chair
Dr. Joanna Lazier	Member
Dr. Tom Marrie	Board Chair

2015 Sandra Banner Student Award for Leadership

The 2015 recipients of the Sandra Banner Student Award for Leadership (SBSAL) were Eve Purdy and Jesse Kancir. The awards were presented during the CaRMS Forum at the Canadian Conference on Medical Education on April 26, 2015 in Vancouver.



2015 undergraduate winner: Eve Purdy

At the time of application for this award, Eve Purdy was a graduating fourth-year medical student, soon to be Emergency Medicine resident, at Queen's University with a passion for education delivery, scholarship and leadership. Throughout her time at Queen's she has advocated for her peers on a number of school committees. These efforts have precipitated a focused

curriculum on resiliency and she continues to champion an evaluation of the medical student learning environment.

Eve's inquisitive and collaborative nature contextualize her significant involvement in the world of Free Open Access Medical Education. Online, she has emerged as a leader through her blog manuetcorde.org, as an advisor to medskl.com, as a social media coordinator for the CFMS, as a student organizer of the international Social Media and Critical Care Conference, and as an editor for BoringEM.org and the ALIEM.com MedICs case series. She consistently used skills and knowledge gained in these roles to shape the educational milieu at her home institution, finding and creating ways to contribute as a lecturer, facilitator, curriculum developer, and mentor. Eve deliberately fostered a positive online space for Queen's students and faculty to interact. A scholar at heart, she is dedicated to investigating how online resources and environments affect learning and the most important downstream outcome, patient care. To strengthen her ability to perform high-quality research and continue innovating in the domain of education, she intends to complete a Masters in Medical Education to which this award will be applied.



2015 postgraduate winner: Jesse Kancir

At the time of application for this award, Jesse Kancir was a resident physician at the University of British Columbia in Public Health and Preventive Medicine and a 2014–2015 Chevening Scholar at the University of Cambridge, as well as a Masters of Philosophy candidate in Public Policy focusing on innovation and system integration in healthcare. He is a 2014–2015 Action Canada Fellow and also currently

serves as a public member on the Board of the Association of Faculties of Medicine of Canada.

Jesse's background blends experiences from the public, private, academic, and not-for-profit sectors to shape his interests in health and medicine. His interests in medical education and health policy have their roots in his undergraduate work at the University of Waterloo and his graduate training at the London School of Economics where he was awarded the Brian Abel-Smith Prize for best performance in the International Health Policy (Health Economics) program.

While completing his medical training at the University of Toronto, Jesse was involved with several efforts that increased the presence of medical humanities in undergraduate medical teaching. He also maintained active involvement in student leadership activities at the local, provincial, and national level. He served as the President of the Canadian Federation of Medical Students and as Board Director of the Canadian Medical Association and the Canadian Resident Matching Service.

CaRMS' Board of Directors established the Sandra Banner Student Award for Leadership in 2013 in recognition of Sandra's many years of leadership of CaRMS. It is awarded to one undergraduate and one postgraduate medical trainee each year, and encourages the development of future leaders in medicine through public recognition and financial support.

Highlights of the year

In 2014-2015 CaRMS continued to focus on enhancing our role as a trusted partner in medical education in Canada, concentrating our attention and resources on service excellence and high quality products that provide real value to our clients, while renewing our commitment to stakeholder outreach and engagement.

Enhanced communications

Significant enhancements were made to ensure CaRMS is clearly and effectively communicating information about our core business—the application and match process.

In the fall of 2014, CaRMS launched a new and enhanced version of our public website, CaRMS.ca. Featuring an upgraded and dynamic design, the new site is responsive on a wide range of devices and includes a new help resources section and an expanded repository of historical match reports.

Our [Residency Link](#) series was created to provide medical students and graduates with tips and useful information to facilitate their match year covering topics such as the differences between milestones and deadlines in match timelines and the myth of the “CaRMS interview”.

The [CaRMS blog](#) was launched to provide first-person insight, opinion and analysis on topics relevant to our services, the match for residency positions in Canada, as well as the transition from medical student to resident. We also enhanced our [match overviews](#), which provide both applicants and programs with a general overview of how the match works and what to expect throughout the match year.





In addition, CaRMS increased its presence on **social media** channels, expanding our Facebook, Twitter, YouTube and LinkedIn feeds to include information about all four of our residency matches. We also introduced a match-specific hashtag and graphic to help followers easily identify messages for each match.

Increased consultation and engagement

Increased stakeholder engagement activities were a major priority for CaRMS in 2014-2015.

In late fall 2014, CaRMS conducted an extensive series of consultations with key representatives from our stakeholder community on a new **mission and vision, core purpose, values and strategic objectives** developed by the CaRMS Board of Directors.

We also launched our **Development Rank Order List (D-ROL)** stakeholder outreach initiative. Through multiple cross-country visits, CaRMS held full-day meetings with a total of 115 post-graduate managers, program directors and administrators, and file reviewers from 13 faculties of medicine across Canada. These meetings collected recommendations for potential improvements to the user experience within the CaRMS Online application portal.

In collaboration with the Medical Council of Canada (MCC), CaRMS launched a **data transfer function** that automates and streamlines the electronic transfer of MCC examination data from physiciansapply.ca to CaRMS Online.

2014 also saw CaRMS expand a series of **surveys** administered after key match milestones to include the subspecialty matches. Previously administered to R-1 participants only, the surveys collect valuable feedback from students and programs on their experiences using CaRMS Online.

2015 match highlights

R-1 Main Residency Match

- **A record 3,248 graduating students and physicians matched**
 - 2,801 Canadian medical graduates (CMGs)
 - Majority accepted into one of their top three choices
 - 421 international medical graduates (IMGs)
- **Continued interest in Family Medicine**
 - Over 38 per cent of CMGs chose Family Medicine as their first choice discipline

Family Medicine / Emergency Medicine Match

- 129 matched
- Applicant pool decreased by six per cent, with 191 participating

Medicine Subspecialty Match

- 446 matched in both first and second iteration
- 97.2 per cent matched to their first choice discipline in the first iteration
- Most popular career choice: General Internal Medicine

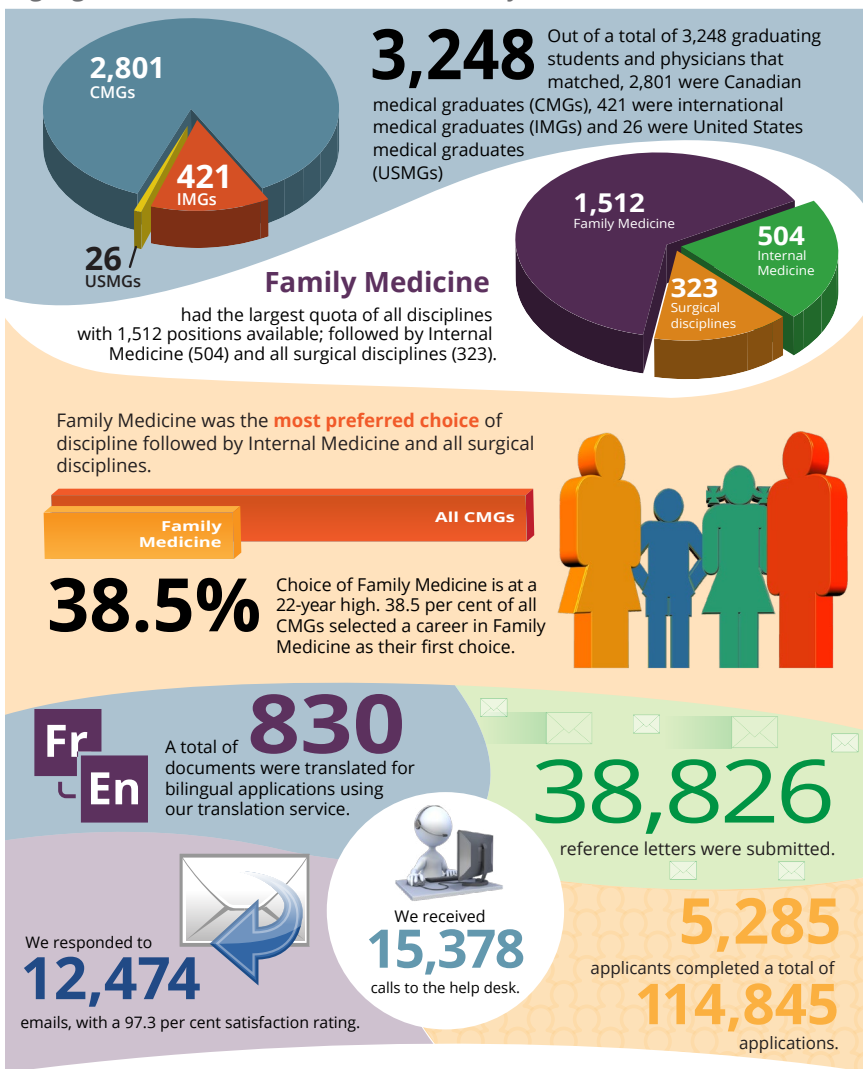
Pediatric Subspecialty Match

- 80 matched
- Majority matched to their first choice
- Most popular career choice: Pediatric Emergency Medicine

For more information on CaRMS' matches and to access full match reports, visit the **DATA AND REPORTS** section of our website.

BY THE NUMBERS

Highlights from the 2015 R-1 Main Residency Match



118 Unmatched CMGs



118 current year CMGs went unmatched in the first iteration. CMGs who chose a surgical discipline as their first choice were the most unmatched in first iteration (29), followed by Family Medicine (24) and Anesthesiology (12).

CaRMS' community outreach

CaRMS organizes and participates in a variety of medical education events each year as an important part of our responsibility to effectively deliver our services. Through multiple outreach activities, our presence ensures we're engaging directly with our community of clients and stakeholders to share information with medical students, residents and faculties on the match and application process, the services we provide, as well as our match data.

CCME

Our annual CaRMS Forum was held on April 26, 2015 at the Canadian Conference on Medical Education (CCME) in Vancouver, where a preliminary summary and analysis of data from the 2015 R-1 Main Residency Match (R-1 match) was presented. Following the data presentation, the winners of the 2015 Sandra Banner Student Award for Leadership were presented. In addition, a compilation of videos submitted for the Match Moments Video Challenge was screened and the three winning videos of the contest were announced.

CaRMS also hosted a panel on unmatched Canadian medical graduates (CMGs), which was designed to foster a better understanding of the characteristics of unmatched CMGs and facilitate discussion on opportunities for enhancing career counselling initiatives and potential levers of change within the policy framework underlying the match. Following initial presentations and panel discussions, attendees participated in an active question and answer session.





CaRMS on campus

Throughout the spring of 2014, our client services team visited each of the 17 Canadian faculties of medicine. The purpose of these visits is to provide final-year undergraduate medical students with an overview of the application and match process for the R-1 match. We also dedicate time at the end of each presentation to answer students' questions.

ICRE and FMF

CaRMS participated in the International Conference on Residency Education (ICRE), which was held October 23–25, 2014 in Toronto and the Family Medicine Forum (FMF), which took place November 13–15, 2014 in Quebec City. At each event, CaRMS hosted an exhibitor booth and presented two sessions: an overview of our role in the match process; and myths and shibboleths on selecting IMGs for residency programs.

Match Moments Video Challenge

The 2015 Match Moments Video Challenge was launched on R-1 Match Day, March 4, 2015. For medical students, Match Day is the culmination of years of hard work and the Match Moments Video Challenge gave them the chance to celebrate this milestone by recording and sharing their “match moment” for a chance to win a cash prize. [Seventeen videos](#) were submitted and uploaded online for voting by the public. The winning videos with the highest number of online votes were: Western Meds match moment (first place) submitted by Tomas Saun, Janis! Janis!! Janis!!! (second place) submitted by Samantha Henley, and Priceless (third place) submitted by Cory Ozimok.

Statement of revenue sources and uses

as of May 31, 2015

Revenue sources		2014-2015
R-1 IMGs	\$ 2,521,580	
R-1 CMGs	\$ 2,189,247	
Institution fees	\$ 1,303,191	
Advanced matches (applicants)	\$ 343,571	
Ancillary services	\$ 251,261	
Translation services	\$ 133,664	
Interest on investments	\$ 102,515	
IMG Symposium	\$ 1,201	
ERAS fees	\$ 12,997	
Revenue sources		\$ 6,859,227
Revenue uses		2014-2015
Expenses		
Salaries and benefits	\$ (4,016,200)	
Application and matching maintenance, support and development	\$ (775,624)	
Rent and other building expenses ¹	\$ (353,578)	
Translation services	\$ (71,673)	
(Match) Transaction fees	\$ (186,353)	
Travel	\$ (134,019)	
Communications	\$ (68,166)	
Office expenditures	\$ (103,978)	
IMG Symposium	\$ (2,998)	
Professional fees	\$ (120,747)	
Governance	\$ (134,431)	
Interest and bank charges	\$ (23,039)	
Brokerage fees	\$ (32,759)	
		\$ (6,023,565)
Change in non-cash working capital		\$ 188,928
Investing activities		
Additions to reserves		\$ (596,000)
Acquisition of capital assets		
Computer equipment	\$ (141,478)	
Software	\$ (18,314)	
Furniture	\$ (8,233)	
Total acquisition of capital assets		\$ (168,025)
Financing activity		
Obligations under capital lease		\$ (147,639.00)
Revenue uses		\$ (6,746,301.00)
Net increase/Decrease in cash		\$ 112,926

1. This includes our Nepean Street head office and our Hunt Club office.