



# **Western Grains Research Foundation Annual Report 2008**



**Western  
Grains**  
Research Foundation



## **A Year in Review**

The Western Grains Research Foundation (WGRF) had an exciting year in 2008. We have seen many indicators of change that may impact the agricultural landscape in the coming years, and our Board and staff embrace these changes as an opportunity to further help farmers. Below are a few highlights from 2008.

### **Opt-out Numbers**

The producer opt-out numbers for 2008 continue to show producer support for the WGRF. For the last 5 years producer opt-outs have been between 5-8%. Producers who choose to opt-out of the check-offs can do so, but over 90% of producers choose to leave their money with WGRF to help fund future wheat and barley varieties.

### **Provincial Registration Trials Website**

This project was initiated by ARECA (Agricultural Research and Extension Council of Alberta), as part of a grant funded by ACAAF / AAFC. The Western Grains Research Foundation has provided special grant funding and leadership.

The goal of this project is to have a website that allows farmers to compare varieties head-to-head with results for their farm. This website gives farmers online access to Post-registration Variety data from all of the western Canadian provinces. The results are available in a standardized form so that farmers and other key audiences can use this data in making educated variety decisions.

This project was started in 2008 and continues to grow. The website was made available to producers on April 3, 2009. WGRF feels this project has real benefits to producers in Western Canada and we are really proud to be a part of it. This website can be found at **[www.pvttrials.com](http://www.pvttrials.com)**

### **Broadening the Check-off**

The Western Grains Research Foundation (WGRF) is pursuing broadening its research check-off on wheat and barley. With the growing use of barley for the domestic livestock industry and with the growing use of wheat for the production of ethanol, the research check-off is leaving out a growing percentage of western Canadian wheat and barley production.

Presently WGRF is stretching the check-off dollars collected on export grains to fund research for domestic industrial uses such as ethanol, as well as for our livestock industries. To fund plant breeding for those uses, we need to collect a check-off on those uses.

Since its inception more than 15 years ago, the WGRF check-off has been deducted from final payments issued by the Canadian Wheat Board for wheat (including durum) and barley. The producer money invested by WGRF draws additional provincial and federal contributions to plant breeding. The target benefits include higher yields, better quality, stronger disease and pest resistance, improved agronomic traits, and characteristics for new market opportunities.

## Federal Tax Credit for Farmers on Check-off Investments

The federal government annually provides a Scientific Research and Experimental Development (SR&ED) tax credit to producers offering them money back on their check-off investments.

The tax credit percentages for producers who contributed to the Wheat and Barley Check-off (administered by the Western Grains Research Foundation) in 2008 are **80% for wheat** and **82% for barley**.

More information about the SR&ED tax credit can be found on WGRF's website.

## Wheat Midge Tolerant Varieties

This is the first time a refuge (varietal blend) system such as this is being applied to the commercial production of wheat in the world, and as such, a strong education component is necessary for its success as farmers will be responsible for the stewardship of this refuge. This distribution technique will help farmers to respond to the devastating issue of wheat midge in a proactive way, and could potentially extend the effective life of the midge tolerance from as little as 10 years to 90 years or longer.

New midge tolerant wheat varieties will be commercially available starting in the spring of 2010. These new midge tolerant varieties offer large savings for prairie wheat growers since they will reduce downgrading and yield losses caused by wheat midge.

These varieties will provide wheat growers with more flexibility in crop rotations and seeding dates, and also enable a significant drop in the use of insecticides, the traditional means of dealing with wheat midge.

The midge tolerance originates from a single gene – *Sm1*. Using traditional plant breeding techniques Agriculture & Agri-Food Canada (AAFC) wheat breeders moved this gene into four spring wheat varieties that also boast superior yield and agronomic traits:

AC<sup>TM</sup> Unity VB  
AC<sup>TM</sup> Goodeve VB  
AC<sup>®</sup> Glencross  
AC<sup>®</sup> Fieldstar

These varieties were developed by AAFC wheat breeders in Winnipeg and Swift Current using funds from AAFC, the Western Grains Research Foundation check-off program and variety distributors.

Wheat midge is a particularly devastating insect pest with over \$40.1 million lost by farmers in downgrading factors due to midge in 2006 alone. Special measures are being introduced to prolong the life of this midge tolerance in the form of an interspersed refuge (varietal blend).

A website **[www.midgetolerantwheat.ca](http://www.midgetolerantwheat.ca)** is currently being developed to serve as a central holding place for the technical information related to this new technology. The site will be a resource for farmers, seed growers and media.

## **Railway Revenue Cap**

News that the railways had exceeded their revenue cap for the crop year 2007-08 by such a large amount sparked a debate among farmers and farm groups as to the appropriate use of the money. While some groups say crop research is the best use, others insisted a formula should be found to pay the money back to farmers who have been overcharged for their grain movement. As an organization, WGRF has been entrusted to use this money wisely to fund research of all crop types and that is what we will do and have done for the last 28 years. The overages in 2007-08 were the largest amount that the railways have ever exceeded the revenue cap. These large overages reflect the actual costs incurred by CN and CPR for the maintenance of grain hopper cars and reduces the historical maintenance costs that were "embedded" in the revenue caps

Currently the money is being held in trust, pending results of appeals by Canadian National Railway (CN) and Canadian Pacific Railway (CP). Under the Canada Transportation Act, amounts received by the railways for grain movement in excess of the revenue cap are paid to the WGRF Endowment Fund. The interest earned on the Endowment Fund is used to support all types of crop research. A complete breakdown of the Endowment Fund and its projects are found on page 11.

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## **Executive Director's Message**

The purpose of Western Grains Research Foundation (WGRF) is to administer and direct research funds for the benefit of western Canadian farmers and their industry. As our Annual Report for 2008 indicates, WGRF continues to build on our strengths as a leading funder in variety development research.

Research is more important than ever to keep farmers competitive. In the upcoming year WGRF will continue to work diligently to ensure that producer check-off dollars are invested wisely in research that provides high returns and a real benefit to all western Canadian



Farmers. We look forward to meeting all of the challenges and opportunities that will present themselves over the coming year.

**Thank you for your continued support,**



*Dr. Keith J. Degenhardt*

**Keith Degenhardt, Chairman of the Board**

*Lanette Kuchenski*

**Lanette Kuchenski, Executive Director**

## **Continue Reading.....**

For more information about the wheat and barley check-offs, our Endowment Fund, status of the railway revenue cap overages, as well as a full five-year summary listing of our financials.



## WGRF Board of Directors, 2008

The Board that over-see WGRF is comprised of 16 diverse and well-rounded members. Made up of mainly farmers and one representative from Agriculture and Agri-Food Canada, they each represent a different agricultural organization from all across Western Canada. WGRF's member organizations include:

**Dr. Keith Degenhardt**, Chairman - Wild Rose Agricultural Producers  
**Dave Sefton**, Vice-Chair - Saskatchewan Flax Development Commission  
**Jim Thorson** - Agricultural Producers Assn of Saskatchewan  
**Dr. Stephen Morgan Jones** - Agriculture & Agri-Food Canada  
**Peter Pepneck** - Alberta Soft Wheat Producers Commission  
**Brian Otto** - Alberta Winter Wheat Producers Commission  
**Martin Moore** - BC Grain Producers Association  
**Wayne Bacon** - Canadian Canola Growers Association  
**Larry Littman** - Canadian Seed Growers Association  
**Allen Oberg** - Canadian Wheat Board (Producer Board Rep)  
**Don Dewar** - Keystone Agricultural Producers  
**Bill Gehl** - National Farmers Union  
**Bob Anderson** - Prairie Oat Growers Association  
**Mel Stickland** - Western Barley Growers Association  
**Kevin Bender** - Western Canadian Wheat Growers Association  
**Barbara Podhorodeski** - Western Pulse Growers Association

## Wheat Check-off

**Wheat Check-off Rate:** \$0.30 per metric tonne (less than one cent on a bushel of wheat).

**Current Collection:** The wheat check-off is currently collected on wheat sold in Manitoba, Saskatchewan, Alberta and the BC Peace region through the Canadian Wheat Board. It should be noted that WGRF has no ties to the CWB other than utilizing their final producer payments as a cost effective collection mechanism.

**Check-off Funded Research:** The dollars invested into the check-off are used to fund variety development through public breeding programs across Western Canada. Most of the varieties that are released today were developed because of farmer support through WGRF's check-off.

**Supported Research Programs:** WGRF invests money in public wheat breeding programs through Agriculture and Agri-Food Canada, University of Saskatchewan, University of Alberta, University of Manitoba and Alberta Agriculture & Rural Development.

**Annual Funding:** Over \$3 million per year is invested in wheat breeding research. This amount comes from producers through the check-off and from the royalties received on certain varieties (which WGRF reinvests directly back into research).



**Government Matching:** Every dollar invested in the Wheat Check-off is matched or doubled by government funds. WGRF works hard to leverage each farmer dollar to get the most benefit possible.

#### **Wheat Technical Advisory Committee:**

**Brian Otto**, Farmer and WGRF Board representative, **CHAIR**

**Gordon Carson**, Canadian National Millers Association

**Dr. Ron DePauw**, Agriculture & Agri-Food Canada

**Bill Toews**, Canadian Wheat Board, Board of Directors

**Dr. Nancy Edwards**, Grains Research Lab, Canadian Grain Commission

**Dr. Pierre Hucl**, Crop Development Centre, U of S

**Peter Pepneck**, Farmer and WGRF Board representative

**Bill Gehl**, Farmer and WGRF Board representative

**Martin Moore**, Farmer and WGRF Board representative

**Jim Gowans**, Alberta Pork, Feed Industry

**Graham Worden**, Canadian Wheat Board

**Dr. Keith Degenhardt**, Farmer and WGRF Board representative, Ex-officio

**Below is a list of the varieties registered in 2008 and 2007. A full list of all the WGRF supported wheat varieties can be found at [www.westerngrains.com](http://www.westerngrains.com)**

#### **2008**

**AC Minnedosa** (Hard White Spring) Developed by: AAFC Winnipeg | Distributed by: SeCan

**Stettler** (CWRS) Developed by: AAFC Swift Current | Distributed by: SeCan

**Brigade** (Durum) Developed by: AAFC Lethbridge |

**CDC Verona** (Durum) Developed by: U of S CDC | Distributed by: Paterson Grain

**W425** (Hard Red Winter) Developed by: AAFC Lethbridge

#### **2007**

**CDC Ptarmigan** (CWGP) Developed by: U of S CDC | Distributed by: Western Ag Seed Innovations

**AC™ Goodeve VB** (CWRS) Developed by: AAFC Swift Current | Alliance Seed Corporation

**AC™ Sadash** (CWSWS) Developed by: AAFC Lethbridge | Distributed by: SeCan

**AC™ Unity** (CWRS) Developed by: AAFC Winnipeg | Distributed by: SeCan

**AC™ Waskada** (CWRS) Developed by: AAFC Winnipeg | Distributed by: SeCan

#### **Barley Check-off**

**Barley Check-off Rate:** \$0.50 per metric tonne (about one cent on a bushel of barley).

**Current Collection:** The Barley Check-off is currently collected on barley sold in Manitoba, Saskatchewan and BC Peace region through the Canadian Wheat Board. It should be noted

that WGRF has no ties to the CWB other than utilizing their final payments as a cost effective collection mechanism.

**Check-off Funded Research:** The dollars invested into the check-off are used to fund barley variety development through public breeding programs mainly in Saskatchewan and Manitoba.

**Supported Research Programs:** WGRF supports part of the barley breeding programs at Agriculture and Agri-Food Canada in Brandon, MB, and the Crop Development Centre at the University of Saskatchewan in Saskatoon, SK.

**Annual Funding:** Over \$600,000 per year is invested in barley breeding research. This amount comes from producers through the check-off and from the royalties received on certain varieties (which WGRF reinvests directly back into research).

**Government Matching:** Every dollar invested in the Barley Check-off is matched or doubled by government funds. WGRF works hard to leverage each farmer dollar to get the most benefit possible.

#### **Barley Technical Advisory Committee:**

**Wayne Bacon**, Farmer and WGRF Board representative, CHAIR

**Michael Brophy**, The Brewing and Malting Barley Research Institute

**Dr. Michael Edney**, Grains Research Lab, Canadian Grain Commission

**Jim Gowans**, Alberta Pork, Feed Industry

**Dr. Bill Legge**, Agriculture & Agri-Food Canada

**Dr. Yueshu Li**, CMBTC

**Doug Munro**, Canadian Wheat Board

**Dr. Brian Rossnagel**, Crop Development Centre, U of S

**Larry Littman**, Farmer and WGRF Board representative

**Dave Sefton**, Farmer and WGRF Board representative

**Mel Stickland**, Farmer and WGRF Board representative

**Glen Findlay**, Canadian Wheat Board, Board of Directors

**Dr. Keith Degenhardt**, Farmer and WGRF Board representative, Ex-officio

**Below is a list of the varieties registered in 2008 and 2007. A full list of WGRF supported barley varieties can be found at [www.westerngrains.com](http://www.westerngrains.com)**

#### **2008**

**CDC Landis** (Two-Row malting) Developed by: U of S CDC | Distributed by: SeCan

**CDC Meredith** (Two-Row malting) Developed by: U of S CDC | Distributed by: SeCan

**AC™ Norman** (Two-Row malting) Developed by: AAFC Brandon/U of S CDC Distributed by: FarmPure Genetics

**CDC Austenson** (Two-Row Feed) Developed by: U of S CDC | Distributed by: SeCan

**CDC Carter** (Two-Row, Hulless, Feed) Developed by: U of S CDC | Distributed by: SeCan



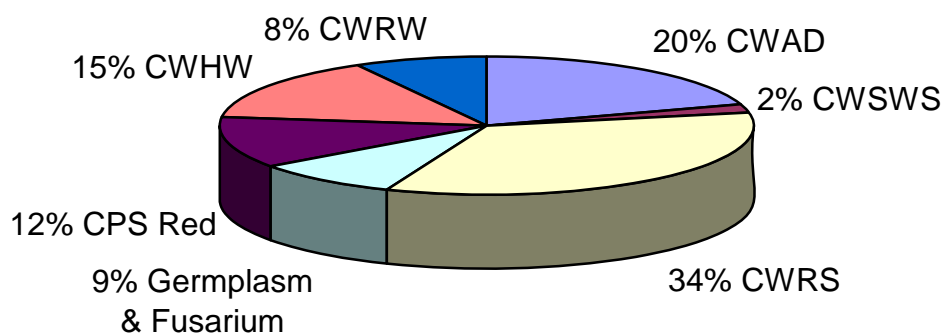
**2007**

**CDC Mindon** (Feed) Developed by: U of S CDC | Distributed by: SeCan

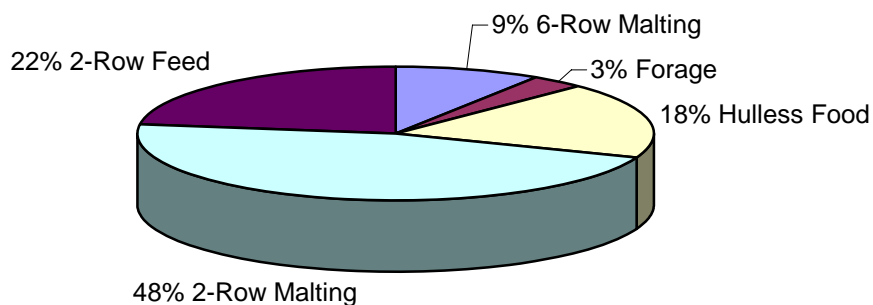
**CDC Lophy-I** (Feed) Developed by: U of S CDC | Distributed by: Public Variety

### **Check-off Allocations**

#### **Wheat Funding Breakdown**



#### **Barley Funding Breakdown**



## **Endowment Fund**

**New Crop Knowledge and Technology:** In today's world of mega research funds, the Endowment Fund is a relatively small funding source, but its long-term productivity is remarkable - over \$19 million in support to over 200 crop research projects since its inception. That has resulted in a large reservoir of crop knowledge, technology and innovation. The Fund fills an important niche, often supporting research that may not otherwise receive adequate funding.

**How the Endowment Fund Works:** The principal of the Endowment Fund is invested and only the interest is used to fund a wide variety of crop research, *across all crop types*. Organizing the fund in this way looks to the future and long-term stability of crop research in Western Canada. Annual earnings are invested into research for the benefit of western Canadian farmers.

**Endowment Fund Advisory Committee:** The Endowment Fund Advisory Committee is comprised of half WGRF members and half representatives from industry and the research community. The advisory committee's role is to advise and make recommendations to the Board regarding research project funding.

**The committee is made up of the following members:**

**Dave Sefton**, Farmer and WGRF Board representative, **CHAIR**

**Dr. George Clayton**, Agriculture & Agri-Food Canada

**Rick Holm**, University of Saskatchewan

**Pam DeRocquigny**, MAFRI

**Dr. Karin Wittenberg**, Agricultural & Food Sciences Research, U of M

**Dr. Dean Spaner**, Dept of Agricultural, Food and Nutritional Science, U of A

**Don Dewar**, Farmer and WGRF Board representative

**Barb Podhorodeski**, Farmer and WGRF Board representative

**Jim Thorson**, Farmer and WGRF Board representative

**Dr.Keith Degenhardt**, Farmer and WGRF Board representative, Ex-officio

## Endowment Funded Projects | 2005-2009

Time Frame	Researcher	Organization's Name	Research Project Name	Amount
2009-2011	Lloyd Dosdall	UofA, AFNS	Controlling the Cereal Leaf Beetle with Natural Enemies	\$143,175
2009-2011	Pierre Hucl	UofS, CDC	Enhancing Nitrogen Management through genetics in cereal-legume crop rotations	\$150,000
2009-2011	Brian Rossnagel	UofS, CDC	FHB resistant Oat for the FHB prone eastern Prairie Region	\$150,000
2009-2011	Steve Haber	AAFC, CRC	Meeting the challenges posed by virulent new forms of Wheat Diseases on the Prairies	\$60,000
2008-2010	James D. Procnier	AAFC, Winnipeg	Unravelling KVD using RIDT	\$120,000
2008-2010	Curtis Pozniak	UofS, CDC	Designer Wheat for Biofuels Industry	\$120,000
2008-2010	Dean Spaner	UofA, AFNS	The Genetics of Early Maturity in Canadian Spring Wheat	\$103,500
2008-2010	Owen Olfert	AAFC, Saskatoon	Coordinated Monitoring and Forecasting for Field Crop Insect Fests	\$30,000
2007-2009	Kelly Turkington	AAFC, Lacombe	Genetic Changes in the Canadian Fusarium Head Blight Populations	\$112,767
2006-2008	Roger Rimmer	AAFC, Saskatoon	Identifying Gene Lines to Pathotypes of Leptosphaeria Macuans	\$75,000
2005-2007	Margaret Gruber	AAFC, Saskatoon	Flea Beetle and Drought Resistance in Canola	\$79,450
2005-2007	Andy Tekauz	AAFC, Winnipeg	Identifying and Incorporating Resistance to Fusarium Head Blights in Oats	\$127,500
2005-2007	Curtis Pozniak	UofS, CDC	Genetics and Genomics of Yellow Pigment Content in Durum Wheat	\$121,500
2005-2007	Richard Gray	Ag Economics, U of S	Intellectual Property Rights and the Future of Public Crop Breeding in Canada	\$60,000

Information on the more than 200 Endowment Fund projects supported over the last 25 years are available on the WGRF website at [www.westerngrains.com](http://www.westerngrains.com). This year look for research summaries on completed Endowment funded projects and their lasting impact on agriculture.

## Railway Revenue Cap

In 2000, the Federal Government named the WGRF as the organization that would receive funds that were deemed to be in excess of the set revenue cap that governs each of the Canadian railways.

Excess funds, plus a penalty, are invested into WGRF's Endowment Fund that supports research across all crop types for the benefit of western Canadian farmers. A complete history of the funds WGRF has received through the revenue cap is as follows:

**2003-04 crop year** Canadian Pacific Railway (CP) exceeded revenue cap by \$321,912

**2004-05 crop year** Canadian National Railway (CN) exceeded revenue cap by \$118,714

**2005-06 crop year** CP was ruled to have exceeded the revenue cap by \$1,495,535 but appealed this ruling with the Federal Court of Appeal (FCA) who ruled in favour of CP and directed the WGRF to return nearly \$871,000 back to CP.- CN was also ruled to be over the revenue cap in this crop year in the amount of \$2,700,949. They also appealed this ruling and the FCA directed the WGRF to return nearly \$123,000 back to CN.

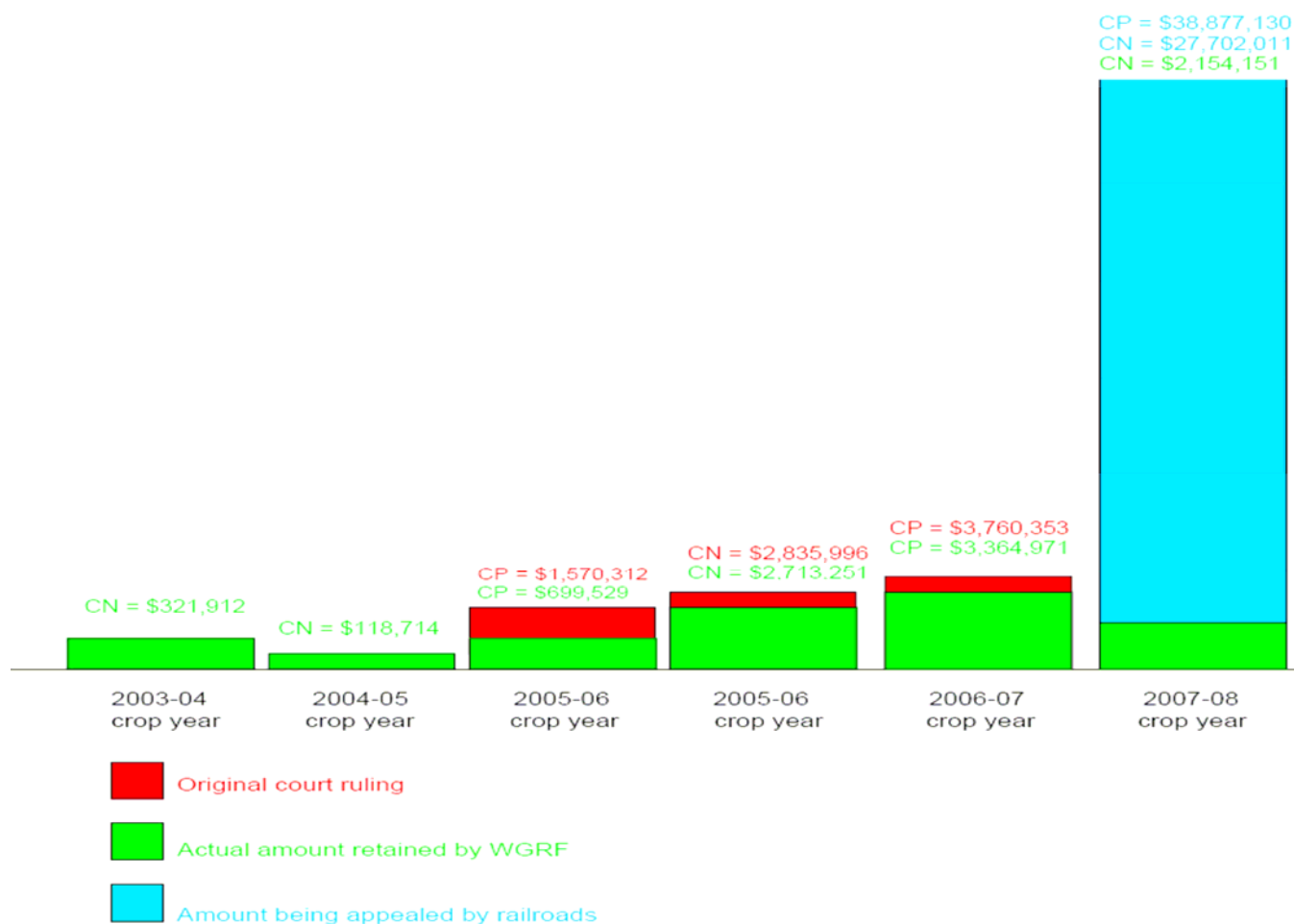
**2006-07 crop year** CP was ruled to have exceeded the revenue cap by \$3,760,353. The Federal Court of Appeal ruled the amounts collected by CP from the failure of shippers to meet the 24-hour unloading condition under its MCB Incentive program are not to be included in CP's revenue under the Revenue Cap Program for crop year 2006-2007 reducing the initial excess amount from \$3,760,353 to \$3,364,591. As a result WGRF returned \$395,762 to CP.



**2007-08 crop year** - CN was ruled to have exceeded the revenue cap by \$25,961,880 while CPR's was \$33,806,200 above its revenue cap. These overages plus a fifteen-percent penalty of \$3,894,282 for CN and \$5,070,930 for CPR was paid to the WGRF. This money (\$68,733,292) is being held in trust by WGRF; pending the results of multiple appeals by CN and CP Railways.

This is the largest amount that any railway has exceeded its revenue cap. These large overages reflect the actual costs incurred by CN and CPR for the maintenance of grain hopper cars and reduces the historical maintenance costs that were "embedded" in the revenue caps.

### Revenue Cap Overages Invested back into Agriculture



## Financial Highlights

As a farmer funded and directed organization, WGRF is committed to transparency in all areas of the organization, including the reporting of its financial position, operating results and cash flows. PricewaterhouseCoopers LLP annually audits WGRF's financial statements, including the notes to the financial statements. The Financial Summary, as provided by management and included in this report, portrays the summarized financial position of the WGRF. It highlights the operating fund revenues, expenditures and net revenue over expenditures in each the Endowment Operating fund, Wheat Operating fund and Barley Operating fund over a period of five years. The Financial Summary has been reviewed and approved by WGRF's Board of Directors.

Should you wish to obtain the complete set of financial statements for the year ended December 31, 2008, along with the auditor's report, please contact our office at (306) 975-0060.

To aid your reading of the Financial Summary on the next page below are a few notes to ensure accuracy when interpreting the data. If you require more information, please contact our office at the number listed above.

### Under the heading Equity

The category **Capital** represents the original dollars that were transferred by the federal government from the discontinued Prairie Farm Assistance Act into an Endowment Fund. This was the base that the WGRF was founded.

**Endowment** shows the year-end balance of interest earned on the principal dollars listed under Capital, as well as income from the excess dollars and penalties received from the railway revenue cap. The federal government developed the revenue cap under the Canadian Transportation Act in 2000. A cap was set, and if exceeded by the railroads the excess dollars and a penalty fee was invested with the WGRF. This was developed in an attempt to keep the railroads honest and direct the excess money back to farmers of Western Canada through crop research. A full listing of revenue cap penalties paid to the WGRF are listed on page 9 of this report.

**Wheat** represents the wheat reserve or contingency, plus funds in the wheat operating account at year-end.

**Barley** represents the barley reserve or contingency, plus funds in the barley operating account at year-end.

### Under the column 2004

Wheat and barley revenues in 2004 were unusually low. No final payments for most wheat (except durum) were sent to farmers during this period, and therefore no check-off was collected by the WGRF. Final payments for barley were made in 2004, but poor conditions reduced marketing, resulting in lower check-off revenue.

**WESTERN GRAINS RESEARCH FOUNDATION  
FINANCIAL SUMMARY  
DECEMBER 31**

	2008	2007	2006	2005	2004
<b>ASSETS</b>					
Cash and other	5,882,142	2,756,040	2,601,073	3,142,305	329,434
Investments	21,937,564	21,211,372	13,675,303	11,512,023	14,526,592
	<u>27,819,706</u>	<u>23,967,412</u>	<u>16,276,376</u>	<u>14,654,328</u>	<u>14,856,026</u>
<b>LIABILITIES</b>					
Cash advances	-	-	-	-	740,898
Accounts & grants payable	42,452	1,503,397	663,119	31,955	32,892
	<u>42,452</u>	<u>1,503,397</u>	<u>663,119</u>	<u>31,955</u>	<u>773,790</u>
<b>EQUITY</b>					
Capital	9,066,972	9,066,972	9,066,972	9,066,972	9,066,972
Endowment	7,379,529	4,779,474	877,907	294,546	37,303
Wheat	10,221,842	7,598,373	4,930,753	4,489,265	4,252,038
Barley	1,108,911	1,019,196	737,625	771,590	725,923
	<u>27,777,254</u>	<u>22,464,015</u>	<u>15,613,257</u>	<u>14,622,373</u>	<u>14,082,236</u>
	<u>27,819,706</u>	<u>23,967,412</u>	<u>16,276,376</u>	<u>14,654,328</u>	<u>14,856,026</u>
<b>ENDOWMENT FUND Operating</b>					
Revenue	3,854,733	4,227,504	907,251	648,057	319,115
Expenditures					
Research funding	193,177	197,689	261,350	330,000	394,505
Operating	68,064	58,053	62,540	60,814	38,812
	<u>261,241</u>	<u>255,742</u>	<u>323,890</u>	<u>390,814</u>	<u>433,317</u>
Net	<u>3,593,492</u>	<u>3,971,762</u>	<u>583,361</u>	<u>257,243</u>	<u>(114,202)</u>
<b>WHEAT FUND Operating</b>					
Revenue	6,170,276	5,834,575	3,782,664	3,509,931	1,104,313
Expenditures					
Research funding	3,010,000	3,010,000	3,010,000	2,995,200	3,118,520
Reserve allocation				-	-
Royalties	486,786	327,619	210,337	165,066	417,729
Operating	431,437	283,824	298,182	297,847	238,573
	<u>3,928,223</u>	<u>3,621,443</u>	<u>3,518,519</u>	<u>3,458,113</u>	<u>3,774,822</u>
Net	<u>2,242,053</u>	<u>2,213,132</u>	<u>264,145</u>	<u>51,818</u>	<u>(2,670,509)</u>
<b>BARLEY FUND Operating</b>					
Revenue	759,946	940,985	648,301	776,299	262,049
Expenditures					
Research funding	601,810	609,600	606,661	679,000	699,963
Royalties	42,649	36,896	47,599	28,394	45,112
Operating	83,265	73,290	73,540	73,133	126,273
	<u>727,724</u>	<u>719,786</u>	<u>727,800</u>	<u>780,527</u>	<u>871,348</u>
Net	<u>32,222</u>	<u>221,199</u>	<u>(79,499)</u>	<u>(4,228)</u>	<u>(609,299)</u>
<b>COMBINED FUNDS Operating</b>					
Revenue	10,784,955	11,003,064	5,338,216	4,934,287	1,685,477
Expenditures					
Research funding	3,804,987	3,817,289	3,878,011	4,004,200	4,212,988
Royalties	529,435	364,515	257,936	193,460	462,841
Operating	582,766	415,167	434,262	431,794	403,658
	<u>4,917,188</u>	<u>4,596,971</u>	<u>4,570,209</u>	<u>4,629,454</u>	<u>5,079,487</u>
Net	<u>5,867,767</u>	<u>6,406,093</u>	<u>768,007</u>	<u>304,833</u>	<u>(3,394,010)</u>



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