

# Treasury

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## Business Plan 1997-1998 to 1999-2000

### Accountability Statement

*This Business Plan for the three years commencing April 1, 1997 was prepared under my direction in accordance with the Government Accountability Act and the government's accounting policies. All of the government's policy decisions as at April 10, 1997 with material economic or fiscal implications of which I am aware have been considered in preparing the Business Plan.*

*The Ministry's priorities outlined in the Business Plan were developed in the context of the government's business and fiscal plans. I am committed to achieving the planned results laid out in this Business Plan.*



Stockwell Day  
Provincial Treasurer  
April 12, 1997

### The Province of Alberta's Vision

A vibrant and prosperous province where Albertans enjoy a superior quality of life and are confident about the future for themselves and their children.

### Treasury's Mission

To provide excellence in financial management, services and advice to achieve a healthy and sustainable financial condition for the province with the lowest possible taxes for Albertans.

### Treasury Goals for 1997-2000

1. To keep our province's finances in order.
2. To ensure government is accountable to Albertans for its business plan and finances.
3. To ensure a fair, competitive, simple and efficient provincial tax revenue system.
4. To maximize investment returns and minimize borrowing costs subject to acceptable risk.
5. To ensure an efficient, fair and competitive capital market and regulatory environment for financial institutions.
6. To deliver quality financial services to Albertans through Alberta Treasury Branches, Alberta Municipal Financing Corporation, and Alberta Pensions Administration Corporation.

# Goals, Strategies and Outputs, Outcomes, and Performance Measures

In support of the goals 1 to 6, following are the:

- ◆ strategies and outputs (how we are going to go about achieving the goals),
- ◆ outcomes (the expected results), and
- ◆ performance measures (how we will know if we have achieved the goals and what the target expectations are).

**Note:** The Treasury Ministry's Goals, Strategies and Outputs, Outcomes, and Performance Measures include: Alberta Treasury Branches, Alberta Pensions Administration Corporation, Alberta Insurance Council, Alberta Securities Commission, Credit Union Deposit Guarantee Corporation, Alberta Municipal Financing Corporation, Alberta Government Telephones Commission, N.A. Properties (1994) Ltd., Alberta Intermodal Services Ltd., and Chembiomed Ltd. Additional details for these organizations are contained in the supplementary information to the Ministry Plan.

## Goal 1: To keep our province's finances in order

**Related Core Government Measures:** Net Debt, Provincial Credit Rating, Cost of Government

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Plan to balance consolidated revenue and expenditure and then pay down the province's net debt in accordance with the Balanced Budget and Debt Retirement Act.</li> <li>◆ Advise and support the Provincial Treasurer and Treasury Board on business planning, economic and fiscal policies and prudent forecasts of fiscal and economic conditions.</li> <li>◆ Coordinate an overall government business plan, including key government-wide performance measures.</li> <li>◆ Develop common economic and financial assumptions for business planning across government.</li> <li>◆ Support ministries in the development of business plans consistent with the overall government business plan.</li> <li>◆ Monitor achievement toward business and fiscal plans/goals.</li> <li>◆ Establish standards, policies and guidelines for overall government that facilitate sound financial administration within ministries, reduce overlap and duplication and simplify, reduce or eliminate regulation.</li> <li>◆ Refine business planning processes, financial administration and performance measurement to improve cost effectiveness of government.</li> </ul>	<ul style="list-style-type: none"> <li>◆ The province's finances are in order and the debt burden for Albertans is reduced.</li> <li>◆ Meaningful corporate information and plans, financial policies and laws to ensure Alberta's finances are well managed.</li> <li>◆ Ministry business plans and related performance measures congruent with and linked to the overall government business plan and government performance measures.</li> <li>◆ The government business plan integrated with the fiscal plan.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Debt retirement; target: milestones as identified in the Balanced Budget and Debt Retirement Act are met.</li> <li>◆ Satisfaction of Treasury Board with advice, recommendations, analyses and support received; target: all members satisfied or very satisfied.</li> <li>◆ Satisfaction of ministries' senior financial officers (SFO's) with standards, policies, and guidelines issued by Treasury; target: 4 out of 5 SFO's are satisfied or very satisfied.</li> </ul>

## Goal 1: To keep our province's finances in order (continued)

Related Core Government Measures: Net Debt, Provincial Credit Rating, Cost of Government

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Develop and present Alberta's position on federal-provincial fiscal arrangements to the federal government.</li> <li>◆ Negotiate revisions to the Canada Pension Plan.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Albertans treated equally.</li> <li>◆ A Canada Pension Plan that is affordable and sustainable.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Alberta per capita cash Canada Health and Social Transfer (CHST) from the federal government; target: transfer equal to other provinces.</li> <li>◆ Contribution in a revised Canadian Pension Plan; target: maximum of 10% of earnings.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Reduce cost of risk management services and increase accountability of departments and agencies for protecting public assets from accidental loss.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Public assets protected from risk of significant accidental loss.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Condition of the Risk Management Fund; target: fund revenues and expenditures balance.</li> <li>◆ Satisfaction of ministries with services provided; target: 4 out of 5 satisfied or very satisfied.</li> </ul>

## Goal 2: To ensure Government is accountable to Albertans

Related Core Government Measures: Provincial Credit Rating, Cost of Government

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Provide reliable, relevant, understandable and comparable information about the government's:               <ul style="list-style-type: none"> <li>- plans and goals</li> <li>- strategies to implement plans</li> <li>- means of measuring performance</li> <li>- audited actual results achieved compared to plans, and;</li> <li>- overall financial picture.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>◆ Public understanding of the government's performance and financial position.</li> <li>◆ Communication of clear, understandable and reliable information to the public so it may judge government performance and handling of government finances.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of Albertans with respect to the province's financial performance; target: 4 out of 5 Albertans satisfied or very satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Facilitate increased ministry responsibility and accountability for financial management, including the reporting of financial results and business outcomes at the ministry level.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Ministries responsible and accountable for their internal financial management.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of the Auditor General with the government's accountability system; target: Auditor General satisfied or very satisfied.</li> <li>◆ Satisfaction of deputy heads with the government's accountability system; target: 4 out of 5 satisfied or very satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Facilitate full costing of services provided and allocate significant costs to outputs.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Ministries understand and account for the full cost of all services they provide.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Significant costs associated with ministries are reported in the ministries' consolidated financial statements; target: a positive observation from the Auditor General that significant costs are attributed fully to ministries.</li> </ul>

### Goal 3: A fair, competitive, simple and efficient provincial tax revenue system

Related Core Government Measures: Taxation Load, Job Creation, Cost of Government

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Maintain Alberta's personal income tax system to promote self reliance, wealth creation, and fair taxation of Albertans.</li> <li>◆ Implement Alberta's Tax Plan.</li> <li>◆ Implement the Family Employment Tax Credit.</li> </ul>	<ul style="list-style-type: none"> <li>◆ A tax system that encourages Albertans to work and that supports Alberta families.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Tax load for a family of 4; target: lowest in Canada.</li> <li>◆ Personal income tax rates; target: lowest in Canada.</li> <li>◆ Satisfaction of taxpayers with tax system; target: 4 out of 5 satisfied or very satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Enhance the competitiveness of Alberta's corporate tax systems (including income, capital, insurance, commodity and property taxes) with those of other jurisdictions in Canada and with Alberta's other trading partners.</li> <li>◆ Implement aviation and locomotive fuel tax reductions.</li> </ul>	<ul style="list-style-type: none"> <li>◆ A competitive corporate tax regime that attracts businesses and investments.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Taxes on business; target: the lowest in Canada.</li> <li>◆ Number of businesses in Alberta; target: net positive growth.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Reduce the cost of tax compliance to both government and taxpayers by simplifying tax systems and expanding the role of electronic commerce.</li> <li>◆ Examine options to eliminate duplication of tax collection through national or regional agencies.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Reduced costs to government and increased satisfaction of taxpayers with their costs of compliance and improved level of voluntary compliance.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Cost to process a tax return; target: reduced by 15% by 1998/99 from the 1994/95 base; current achievement 3.7%.</li> <li>◆ Increased taxpayer satisfaction with costs of compliance; target: 4 out of 5 satisfied or very satisfied.</li> <li>◆ Number of initiatives to eliminate duplicate tax collection.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Work with other provinces, Alberta's trading partners, and with the federal government to improve tax regimes and tax systems.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Increased harmony among jurisdictions and reduced overlap and duplication, resulting in lower costs to Albertans.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction with administration of Alberta tax programs; target: 4 out of 5 Albertans satisfied or very satisfied.</li> <li>◆ Lower incidence of adverse federal tax changes.</li> </ul>

## Goal 4: Maximize investment returns and minimize borrowing costs subject to acceptable risk

Related Core Government Measures: Net Debt, Taxation Load, Provincial Credit Rating

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Analyze new investment, liability and other financial products and use those that contribute to investment or liability objectives.</li> <li>◆ Increase strategic and research capabilities in support of investment and liability objectives.</li> <li>◆ Create an operations committee to oversee investment management functions.</li> <li>◆ Implement restructured Alberta Heritage Savings Trust Fund (Heritage Fund).</li> <li>◆ Continue to use a mix of direct investment and external investment management firms.</li> <li>◆ Investigate alternatives to improve the quality of performance measurement and client reporting.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Efficient and prudent management of the province's financial assets and liabilities.</li> <li>◆ Efficient and prudent management of assets of other funds invested by the Provincial Treasurer.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Annualized rates of return on investments based on market values. Following is an example of the application to the Heritage Fund:               <ul style="list-style-type: none"> <li>- Return on the Heritage Fund Transition Portfolio; target: return at least equal to the costs of our debt portfolio.</li> <li>- Returns on the Heritage Fund Endowment Portfolio; target: return at least equal to the return on a benchmark portfolio.</li> </ul> </li> <li>◆ Total cost of debt, including interest costs and the change in market value of debt outstanding (similar measure to the market rate of return on investments).               <ul style="list-style-type: none"> <li>- Target: costs should be equal to or less than the cost of a benchmark debt portfolio.</li> </ul> </li> <li>◆ Market Spreads - Alberta's cost of borrowing, compared to the federal government's cost; target: the lowest spread of any province.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Improve the information provided to investors in Province of Alberta debt issues and to credit rating agencies, in cost effective ways.</li> <li>◆ Concentrate cash and make disbursements via efficient systems and banking arrangements.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Investors and credit rating agencies understand the province's financial position.</li> <li>◆ All cash balances invested.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of investors and credit rating agency personnel; target: 4 out of 5 satisfied or very satisfied.</li> <li>◆ Rate of return on Consolidated Cash Investment Trust Fund; target: return equal to or greater than ScotiaMcLeod 91 Day Treasury Bill Index.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Sell and wind-up non-core financial assets including those of the AGT Commission and N.A. Properties.</li> <li>◆ Manage contingent liabilities under loan guarantees.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Increasing focus on market investment activity.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Dollars received; target: better than book value.</li> <li>◆ Assets remaining to be disposed of; target: zero.</li> <li>◆ Amount of contingent liabilities under administration; target: zero, excluding ongoing programs.</li> </ul>

## Goal 5: Maintain an efficient, fair and competitive capital market and an efficient and fair regulatory environment for financial institutions

Related Core Government Measures: Per Capita GDP and Job Creation

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Reduce, simplify and harmonize regulation with other jurisdictions.</li> <li>◆ Rely on federal and other provincial governments for the solvency regulation of financial institutions incorporated in their jurisdictions pursuant to legislative amendments made in 1996.</li> </ul>	<ul style="list-style-type: none"> <li>◆ An efficient and fair regulatory environment for financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of financial institutions with the efficiency and fairness of regulatory environment; target: 4 out of 5 satisfied or very satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Monitor Alberta incorporated credit unions, insurers and loan and trust corporations and enforce the solvency provisions of legislation.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Sound business practices by provincially incorporated financial institutions.</li> <li>◆ Protection for depositors and policy holders in provincially incorporated financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Percentage of Alberta Credit Unions that have the legislated minimum equity requirements (greater of 4% of total assets and 8% of risk weighted assets); target: 100% by 1999.</li> <li>◆ Percentage of directives and recommendations relating to companies, compliance with legislation and sound business practices that are complied with; target: 100% within one year.</li> <li>◆ Equity in the Credit Union Deposit Guarantee Corporation's Fund as a percentage of credit union assets; target: 1%.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Monitor evolution of electronic financial products and other market innovations; update legislation/regulation.</li> <li>◆ Work with industry and consumer groups to implement privacy code for personal information stored by financial institutions.</li> <li>◆ Assist consumers with complaints about insurers and insurance intermediaries through Alberta Insurance Council.</li> </ul>	<ul style="list-style-type: none"> <li>◆ A fair financial institution marketplace.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of consumers and insurance intermediaries with the quality of assistance, advice, and information provided; target: 4 out of 5 satisfied or very satisfied.</li> <li>◆ Satisfaction of consumers with the fairness of the insurance marketplace; target: 4 out of 5 satisfied or very satisfied.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Harmonize regulations across Canada through the Alberta Securities Commission and work with other securities regulators.</li> <li>◆ Advice as to participation by Alberta in a Canadian Securities Commission.</li> </ul>	<ul style="list-style-type: none"> <li>◆ A fair and efficient capital market in Alberta and confidence in that market.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Alberta's market share of investment capital maintained.</li> </ul>

## Goal 6: To provide financial services through Alberta Treasury Branches, Alberta Municipal Financing Corporation and Alberta Pensions Administration Corporation

Related Core Government Measures: Per Capita GDP and Job Creation

Strategies/Outputs	Outcomes	Performance Measures/Targets
<ul style="list-style-type: none"> <li>◆ Provide financial services available to all Albertans on sound banking and business principles with a focus on independent business, personal and agricultural lending through Alberta Treasury Branches.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Profitable operations that meet the commercially viable needs of Albertans.</li> <li>◆ Financial services available in all areas of the province.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Annual profitability; specific measures and targets are being developed by the new Alberta Treasury Branches board of directors.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Provide local authorities with funding for capital projects at the lowest possible cost, consistent with the viability of the Alberta Municipal Financing Corporation (AMFC).</li> </ul>	<ul style="list-style-type: none"> <li>◆ Timely access for local authorities to finance at or near the province's cost of borrowing.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Market spreads - Cost to Alberta local authorities of borrowing from AMFC compared to the federal government's cost of borrowing; target: Alberta local authorities spread over the federal government's cost is lowest among Canadian municipalities.</li> </ul>
<ul style="list-style-type: none"> <li>◆ Provide quality pension administration services to Alberta's public sector pension employees and employers and to the boards of those plans through Alberta Pensions Administration Corporation.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Accurate and timely payment of pension benefits.</li> <li>◆ Pension related information provided to employees, employers and boards.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Satisfaction of client employees and employers with products and services; target: 4 out of 5 satisfied or very satisfied.</li> <li>◆ Costs per pension plan member comparable to other public sector pension plans; target: lowest cost per member.</li> </ul>

## Key Performance Measures

Following are the key performance measures for the Ministry:

### Relative Provincial and Municipal tax load on Albertans

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Tax Effort							
	78.0%	77.0%	76.4%	75.7%	74.9%	74.0%**	N/A
Rank							
	One (lowest overall taxes)	One (lowest overall taxes)	One (lowest overall taxes)	One (lowest overall taxes)	One (lowest overall taxes)	One (lowest overall taxes)	One (lowest overall taxes)

\*\*Forecast

### Total Tax Load for 1996-97

Province	% of Canadian Average	Province	% of Canadian Average
Alberta	74.0	Ontario	101.6
Nova Scotia	92.1	Newfoundland	105.5
Prince Edward Island	95.6	Quebec	109.5
British Columbia	98.7	Manitoba	109.8
New Brunswick	99.3	Saskatchewan	119.8

- ♦ The government is committed to maintaining Albertans' tax advantage by having the lowest overall taxes of any province in Canada.
- ♦ "Tax effort" is defined as the ratio of actual taxes (provincial and municipal) collected by a province to the taxes the province would have collected at the national average rates. This measure is calculated by the federal government and used in determining equalization payments to the provinces.

### Alberta's annual surplus (deficit)

#### Surplus (Deficit) In Millions of Dollars

	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Target	—	—	(2,500)	(1,800)	(800)	0	100
Budget	33	(2,289)	(2,444)	(1,550)	(506)	23	154
Actual	(2,629)*	(3,415)*	(1,384)	958	1,132	2,292**	

\* Prior to Deficit Elimination Act

\*\*Forecast

### Alberta's cost of borrowing relative to Canada's in the Canadian bond market

	5 Year				10 Year			
	Canada Rate (%)	Alberta	B. C.	Ontario	Canada Rate (%)	Alberta	B. C.	Ontario
		(basis point spread)				(basis point spread)		
March 31, 1991	9.39	+60	+61	+61	9.52	+62	+63	+63
March 31, 1992	8.53	+51	+56	+71	8.76	+70	+75	+90
March 31, 1993	6.90	+46	+49	+75	7.52	+58	+61	+84
March 31, 1994	7.64	+30	+30	+50	8.03	+30	+30	+66
March 31, 1995	8.37	+11	+13	+30	8.67	+17	+19	+36
March 31, 1996	7.05	+8	+10	+17	7.67	+14	+17	+28
March 31, 1997	6.04	+5	+11	+11	6.68	+8	+18	+18
Credit Rating								
(Standard and Poor's)		AA	AA+	AA-		AA	AA+	AA-
(Moody's)		Aa2	Aa1	Aa3		Aa2	Aa1	Aa3

**Source:** Quotes from investment dealers for interest rates on new borrowing in the Canadian bond market.



- ◆ Alberta's cost of borrowing is priced relative to the federal government interest rate (Canada's) for the same term. The difference in the interest rate Alberta would pay on a particular term debt compared to the federal government is called a market spread. The relative market spread for comparable provinces is a reflection of provincial credit ratings, the investor's perception of the provinces' fiscal management and how provincial debt is managed.

### Alberta's investment rates of return

HERITAGE FUND	Rates of return to March 31, 1996			
	1 Year	3 Years	5 Years	10 Years
<b>Annualized Returns Based on Market Values</b>		<i>Time-weighted Rate of Return</i>		
	%	%	%	%
Cash and Marketable Securities				
<b>Short-term Marketable Securities</b>	<b>7.4</b>	<b>6.0</b>	<b>6.8</b>	<b>8.8</b>
<i>ScotiaMcLeod 91 day T-bills</i>	7.4	6.0	6.8	8.7
<b>Mid-term Marketable Securities</b>	<b>11.2</b>	<b>7.9</b>	<b>9.0</b>	<b>9.4</b>
<i>ScotiaMcLeod short-term bonds</i>	12.0	8.2	9.8	9.8
<b>Total Returns for Cash and Marketable Securities</b>	<b>8.8</b>	<b>6.7</b>	<b>7.9</b>	<b>9.3</b>
Commercial Investment Division				
<b>Money Market Securities</b>	<b>7.0</b>	<b>6.1</b>	<b>N/A</b>	<b>N/A</b>
<i>ScotiaMcLeod 91 day T-bills</i>	7.4	6.0	6.8	8.7
<b>Canadian Equities</b>	<b>16.3</b>	<b>14.8</b>	<b>9.1</b>	<b>7.6</b>
<i>TSE 100 Index</i>	18.0	14.3	10.1	8.5
<b>Total Returns for Commercial Investment Division</b>	<b>12.9</b>	<b>12.7</b>	<b>7.9</b>	<b>7.2</b>

- ◆ Rates of return have been calculated at market value using the time-weighted method. Market value time-weighted rates of return are the standard investment industry measures of return.
- ◆ Market indices provide a point of reference for the returns of the commercial components of the Heritage Fund. The short-term and mid-term components of the Cash and Marketable Securities portfolio have a slightly different term structure than the indices. Therefore, depending on the movement of interest rates, the components can earn a higher or lower return than the indices.

### Value of market capital raised in Alberta compared with previous years and compared to the total value of market capital raised in Canada

	1994-95	1995-96
Alberta - capital raised	\$5.4 billion	\$4.8 billion
Canada - capital raised	\$66.9 billion	\$48.4 billion
Percent of capital raised in Alberta	8.1%	9.9%

- ◆ The value of market capital raised in Alberta on a comparative basis provides a measure of the efficiency, fairness, and competitiveness of Alberta's capital market. Economic, monetary and tax policies have a direct impact on capital investment.

# Treasury

## Ministry Consolidated Income Statement

(thousands of dollars)

	1992-93 Actual	1993-94 Actual	1994-95 Actual	1995-96 Actual	1996-97 Forecast	1997-98 Estimates	1998-99 Target	1999-2000 Target
<b>REVENUE</b>								
Department	5,589,502	5,829,066	6,074,263	6,438,167	6,506,359	6,428,803	6,633,233	6,520,895
Land Purchase Fund	921	5,870	-	-	-	-	-	-
Treasury Revolving Fund	1,099	3,003	8,618	7,904	7,998	8,517	8,667	8,809
Alberta Heritage Foundation for Medical Research Endowment Fund	52,841	63,578	59,843	66,633	58,900	63,000	60,000	60,500
Alberta Heritage Savings Trust Fund	1,019,562	1,227,530	957,971	1,055,653	894,300	856,800	819,800	761,900
Alberta Heritage Scholarship Fund	17,428	20,296	18,913	20,419	19,135	20,300	19,320	19,350
Alberta Provincial Corporation Loan Fund	13,845	3,144	-	-	-	-	-	-
Alberta Risk Management Fund	3,378	3,888	4,023	6,719	5,370	6,600	6,650	6,650
Utility Companies Income Tax Rebates Fund	176,086	173,134	159,067	15,993	-	-	-	-
Alberta Insurance Council	954	1,048	1,078	1,163	1,141	1,340	1,420	1,420
Alberta Pensions Administration Corporation	6,905	6,748	9,009	8,805	8,382	9,300	9,500	8,900
Alberta Securities Commission	4,454	7,245	9,890	9,369	11,000	7,840	7,840	8,000
Alberta General Insurance Company*	(4)	(5)	(9)	-	-	-	-	-
Alberta Government Telephones Commission*	(131,067)	9,994	23,419	20,024	6,163	4,405	10,088	600
Alberta Intermodal Services Ltd.*	1,646	(2,623)	319	163	136	135	112	112
Alberta Municipal Financing Corporation*	(7,349)	44,013	28,573	17,460	345	(13,517)	(35,364)	(56,104)
Credit Union Deposit Guarantee Corporation*	2,890	3,727	3,251	2,683	3,990	2,000	2,000	2,000
N.A. Properties (1994) Ltd.*	(16,675)	(3,502)	(14,265)	(8,774)	(4,100)	(1,500)	-	-
Treasury Branches Deposits Fund*	18,221	24,461	34,775	36,019	(23,300)	17,058	16,721	26,986
Chembiomed Ltd.*	(1,333)	(1,262)	(3,702)	(1,548)	-	-	-	-
Gainers Inc.*	(22,358)	(114,553)	(1,177)	(1,209)	-	-	-	-
North West Trust Company*	2,918	4,519	-	-	-	-	-	-
Consolidation Adjustments	(827,206)	(1,217,126)	(1,181,500)	(1,101,830)	(759,848)	(848,201)	(790,797)	(466,078)
<b>Consolidated Revenue</b>	<b>5,906,658</b>	<b>6,092,193</b>	<b>6,192,359</b>	<b>6,593,813</b>	<b>6,735,971</b>	<b>6,562,880</b>	<b>6,769,190</b>	<b>6,903,940</b>
<b>EXPENSE</b>								
<b>Program</b>								
<i>Voted</i>								
Department	57,407	51,410	45,297	32,989	31,524	44,365	27,876	27,876
<i>Statutory</i>								
Department	373,516	480,428	311,642	198,046	215,825	214,310	214,100	213,300
Land Purchase Fund	5,151	137	-	-	-	-	-	-
Treasury Revolving Fund	1,099	3,003	8,618	7,810	7,911	8,473	8,554	8,599
Alberta Heritage Foundation for Medical Research Endowment Fund	30,832	26,280	25,355	27,259	30,090	35,290	36,090	39,590
Alberta Heritage Savings Trust Fund	1,104,049	1,298,041	1,007,298	1,055,482	752,300	856,800	819,800	516,900
Alberta Heritage Scholarship Fund	14,020	12,812	13,371	13,375	12,527	12,785	12,824	12,875
Alberta Provincial Corporation Loan Fund	13,845	3,144	-	-	-	-	-	-
Alberta Risk Management Fund	5,434	6,085	4,281	5,573	7,661	6,050	6,350	6,200
Utility Companies Income Tax Rebates Fund	176,086	173,134	159,067	15,993	-	-	-	-
Alberta Insurance Council	1,014	839	849	1,002	1,291	1,410	1,480	1,480
Alberta Pensions Administration Corporation	6,905	6,748	9,009	8,805	8,382	9,300	9,500	8,900
Alberta Securities Commission	5,290	5,344	4,932	5,342	5,949	6,821	7,025	7,264
Consolidation Adjustments	(873,445)	(1,177,056)	(969,797)	(1,051,666)	(755,371)	(876,486)	(824,380)	(521,370)
<b>Consolidated Program Expense</b>	<b>921,203</b>	<b>890,349</b>	<b>619,922</b>	<b>320,010</b>	<b>318,089</b>	<b>319,118</b>	<b>319,219</b>	<b>321,614</b>
<b>Debt Servicing Costs</b>								
Department	1,432,595	1,638,505	1,723,996	1,567,958	1,380,000	1,189,000	1,168,000	1,133,000
Consolidation Adjustments	(138,461)	(118,181)	(111,862)	(39,018)	-	-	-	-
<b>Consolidated Debt Servicing Costs</b>	<b>1,294,134</b>	<b>1,520,324</b>	<b>1,612,134</b>	<b>1,528,940</b>	<b>1,380,000</b>	<b>1,189,000</b>	<b>1,168,000</b>	<b>1,133,000</b>
<b>Consolidated Expense</b>	<b>2,215,337</b>	<b>2,410,673</b>	<b>2,232,056</b>	<b>1,848,950</b>	<b>1,698,089</b>	<b>1,508,118</b>	<b>1,487,219</b>	<b>1,454,614</b>
<b>GAIN (LOSS) ON DISPOSAL OF CAPITAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>(1,929)</b>	<b>(273)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUE (EXPENSE)</b>	<b>3,691,321</b>	<b>3,681,520</b>	<b>3,958,374</b>	<b>4,744,590</b>	<b>5,037,882</b>	<b>5,054,762</b>	<b>5,281,971</b>	<b>5,449,326</b>

\* This entity is a commercial enterprise or Crown-controlled corporation that is reported in revenue on a net profit or loss basis (revenue less expenses). Thus, it does not appear in the expense portion of the income statement.