

Finance

ACCOUNTABILITY STATEMENT

The Business Plan for the three years commencing April 1, 2002 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 of February 26, 2002 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.

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Patricia L. Nelson, *Minister of Finance*
February 26, 2002

FINANCE'S VISION

Working together to provide renowned and innovative financial leadership.

FINANCE'S MISSION (CORE BUSINESSES)

- ◆ Establish the fiscal framework and facilitate sound fiscal planning and decision-making.
- ◆ Foster an effective accountability framework.
- ◆ Manage financial assets and liabilities prudently.
- ◆ Foster access to comprehensive and competitive financial products and services and pension plans.
- ◆ Administer the regulatory framework to reduce the risk of financial loss to pension plan members, depositors and policyholders.

FINANCE GOALS FOR 2002-05

1. A strong sustainable financial position.
2. Financially open and accountable government.
3. A fair and competitive provincial tax system.
4. Effective management of the province's financial assets and liabilities.
5. Foster confidence in, and encourage the availability of comprehensive, reliable, and competitive financial products and services.
6. Foster confidence in Alberta-registered pension plans.

Note: In addition to the Finance Department, the Ministry of Finance includes the activities of Alberta Government Telephones Commission and its subsidiaries, Alberta Insurance Council, Alberta Municipal Financing Corporation, Alberta Pensions Administration Corporation, Alberta Treasury Branches and its subsidiary ATB Investment Services Inc., and the Credit Union Deposit Guarantee Corporation and its subsidiaries. Additional details for the larger organizations are contained in the supplementary information to the Ministry Plan.

GOAL 1: A STRONG SUSTAINABLE FINANCIAL POSITION

Link to Government Business Plan: Goal 4 Albertans will be independent.
 Goal 12 Alberta will have a financially stable, open and accountable government.
 Goal 19 Alberta will work with other governments and maintain its strong position in Canada.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Pay down the Province's accumulated debt in accordance with the <i>Fiscal Responsibility Act</i>. ◆ Establish a prudent economic cushion in the fiscal plan as required under the <i>Fiscal Responsibility Act</i>. ◆ Plan for a debt free Alberta. ◆ Review and develop government policies on business planning and budgeting and economic, tax and fiscal policies, including prudent forecasts of fiscal and economic conditions. ◆ In co-operation with Executive Council, co-ordinate an overall government business plan, including key government-wide performance measures. ◆ Develop and communicate common economic and financial assumptions for business planning across government. ◆ Monitor achievement of the fiscal plan and business plans. ◆ In consultation with ministries and ACSC (when appropriate), establish and refine standards, policies and guidelines that continue to improve government business planning, financial administration and financial and performance reporting. 	<ul style="list-style-type: none"> ◆ Financial plans and policies that ensure Alberta's finances are well managed. ◆ The Province's finances are in order and the debt burden for Albertans is eliminated. ◆ The government fiscal plan is integrated with the business plans. ◆ Ministry business plans and related performance measures are congruent with, and linked to, the overall government business plan and government performance measures. 	<ul style="list-style-type: none"> ◆ Performance Measure: Accumulated Debt Reduction Target: Milestones as identified in the <i>Fiscal Responsibility Act</i>. ◆ Performance Measure: Alberta's credit rating Target: <ul style="list-style-type: none"> ◆ Best among the provinces; and ◆ Domestic debt rated AAA.
<ul style="list-style-type: none"> ◆ Develop Alberta's position on federal-provincial fiscal arrangements and, in conjunction with the other provinces, present that position to the federal government. 	<ul style="list-style-type: none"> ◆ Sustainable federal funding for Alberta's social programs. ◆ The Canada Health and Social Transfer (CHST) remains the primary mechanism for health and social transfers. 	<ul style="list-style-type: none"> ◆ Performance Measure: Amount of the Canada Health and Social Transfer payments Targets: <ul style="list-style-type: none"> ◆ Restoration of federal funding through the CHST to at least 18% of provincial expenditures on health and social programs and introduction of an appropriate escalator. ◆ All new CHST funding to be equal to those of all other provinces on a per capita basis. ◆ The existing CHST cash transfer made equal to those of all other provinces on a per capita basis.

* Key Performances Measures appear in bold.

Goal 1 continued on following page

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Work with the federal government and the other provinces to ensure the sustainability of the Canada Pension Plan. 	<ul style="list-style-type: none"> ◆ A Canada Pension Plan that has a sound governance structure, is affordable and viable over the long term and has public confidence. 	<ul style="list-style-type: none"> ◆ Performance Measure: Legislative Amendments to the <i>Canada Pension Plan Act</i> <p>Target: Agreement by Finance Ministers on legislative amendments at the end of the next renewal period (December 2002).</p>
<ul style="list-style-type: none"> ◆ In consultation with public sector pension boards and stakeholders, facilitate the development of new pension governance frameworks including efficient management of boards' requests for policy changes. 	<ul style="list-style-type: none"> ◆ More appropriate, effective and accountable public sector pension plan governance that is sound enough to withstand events that may arise over the life of the plan. ◆ Less day-to-day involvement of the government in public sector pension plan decisions. 	<ul style="list-style-type: none"> ◆ Performance Measure: Improved pension governance frameworks <p>Target:</p> <ul style="list-style-type: none"> ◆ Separation of sponsor (policy making) and trustee (administrative) functions. ◆ Mechanism exists for transparent accountability. ◆ Parties exposed to financial risk are directly involved.

GOAL 2: FINANCIALLY OPEN AND ACCOUNTABLE GOVERNMENT

Link to Government Business Plan: Goal 12 Alberta will have a financially stable, open and accountable government.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Continue to develop a three-year fiscal and business plan for the government as part of the annual budget. ◆ Continue to report to Albertans quarterly and annually, with financial and non-financial results as well as overall financial position. 	<ul style="list-style-type: none"> ◆ Public understanding of the government's performance and financial position. ◆ Communication of clear, understandable and reliable information to the public. 	<ul style="list-style-type: none"> ◆ Performance Measure: Percentage of Albertans aware of government's financial performance in the past year <p>Target: 80% of Albertans aware.</p>
<ul style="list-style-type: none"> ◆ Continue to work with ministries to refine ministry responsibility and accountability for financial management, including the reporting of results and business outcomes at the ministry level. 	<ul style="list-style-type: none"> ◆ Ministries responsible and accountable for their internal financial management. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction of deputy heads with the government's accountability system <p>Target: All satisfied or very satisfied.</p>

GOAL 3: A FAIR AND COMPETITIVE PROVINCIAL TAX SYSTEM

Link to Government Business Plan: Goal 7 Alberta will have a prosperous economy.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Review and develop the government's tax policy initiatives that support the Alberta Advantage and the fiscal plan. 	<ul style="list-style-type: none"> ◆ A tax system that promotes economic growth and the well-being of Albertans. 	<ul style="list-style-type: none"> ◆ Performance Measure: Provincial tax load for a family of four <p>Target: Lowest in Canada. (Shared performance measure with Ministry of Revenue)</p> ◆ Performance Measure: Provincial tax load on businesses <p>Target: Lowest in Canada. (Shared performance measure with Ministry of Revenue)</p> ◆ Performance Measure: Total tax load in Alberta as a percentage of GDP compared with the G-7 countries <p>Target: Total tax load in Alberta at 29% of GDP.</p>
<ul style="list-style-type: none"> ◆ Ensure that Alberta's personal tax system promotes self-reliance and wealth creation, and is fair to Albertans. 	<ul style="list-style-type: none"> ◆ A tax system that encourages Albertans to work and that supports families. ◆ Higher employment participation rates.** 	<ul style="list-style-type: none"> ◆ Performance Measure: Employment participation rate <p>Target: Highest in Canada.</p>
<ul style="list-style-type: none"> ◆ Enhance the competitiveness of Alberta's business tax system (including income, commodity and property taxes) with those of other jurisdictions. 	<ul style="list-style-type: none"> ◆ A competitive corporate tax regime that attracts business and investment. 	<ul style="list-style-type: none"> ◆ Performance Measure: Percent annual growth in business registrations <p>Target: 3%.</p>
<ul style="list-style-type: none"> ◆ Work in partnership with the federal Department of Finance and other provinces to address interprovincial tax issues. 	<ul style="list-style-type: none"> ◆ Enhanced policy flexibility at a reasonable cost. ◆ Increased harmony of tax programs among governments. 	<ul style="list-style-type: none"> ◆ Performance Measure: A new Tax Collection Agreement (TCA) with the Government of Canada <p>Target: March 2003.</p>

** Note: The employment participation rate excludes the value of unpaid work.

GOAL 4: EFFECTIVE MANAGEMENT OF THE PROVINCE'S FINANCIAL ASSETS AND LIABILITIES

Link to Government Business Plan: Goal 12 Alberta will have a financially stable, open and accountable government.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Develop an enterprise-wide risk management framework to manage risk. 	<ul style="list-style-type: none"> ◆ Corporate financial risks are identified and managed. 	<ul style="list-style-type: none"> ◆ Performance Measure: Risk management framework developed <p>Target: March 2003.</p>
<ul style="list-style-type: none"> ◆ Provide financial advice and support to government departments and agencies. 	<ul style="list-style-type: none"> ◆ Analysis that enables departments and agencies to make sound financial decisions. ◆ Recommendations that support the financial well being of the Province. 	<ul style="list-style-type: none"> ◆ Performance Measure: Departments and agencies requesting assistance during the year are satisfied with services provided <p>Target: 80% satisfied or very satisfied.</p>
<ul style="list-style-type: none"> ◆ Prudently manage the investments of the General Revenue Fund set aside to retire debt. 	<ul style="list-style-type: none"> ◆ Cash available to meet future maturities of the accumulated debt. ◆ Reasonable return on invested funds. 	<ul style="list-style-type: none"> ◆ Performance Measure: Return on debt retirement investments <p>Target: Return on the investment is greater than the cost of the debt on the day the investment is made.</p>
<ul style="list-style-type: none"> ◆ Monitor debt portfolio and future financing requirements to anticipate and manage risk. ◆ Ensure debt can be issued in all desired jurisdictions. ◆ Monitor capital market for opportunities to issue debt at an all-in cost saving relative to public debt issues. ◆ Analyze and evaluate the impact of natural resource revenue risk management techniques. 	<ul style="list-style-type: none"> ◆ Efficient and prudent management of the Province's financial liabilities. ◆ Reduced costs or risks. 	<ul style="list-style-type: none"> ◆ Performance Measure: All-in cost of debt issue <p>Target: Cost lower than an issue of comparable term in the Canadian public debt market.</p> <ul style="list-style-type: none"> ◆ Performance Measure: Market Spreads (Alberta's cost of borrowing compared to the federal government's cost) <p>Target: Lowest spread of any province.</p>
<ul style="list-style-type: none"> ◆ Provide timely information to credit rating agencies and investors in Province of Alberta debt issues. 	<ul style="list-style-type: none"> ◆ Credit rating agencies and investors understand the Province's financial position. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction of credit rating agency personnel <p>Target: 80% satisfied or very satisfied.</p>

Goal 4 continued on following page

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Streamline banking processes using most appropriate tools. ◆ Optimize the use of daily cash resources. ◆ Forecast the Province's cash flows on a short and long term basis. ◆ Provide banking and cash management services to Provincial corporations, boards and agencies. 	<ul style="list-style-type: none"> ◆ Banking processes will be efficient and cost effective. ◆ The Province's cash assets will be fully utilized. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction survey of all clients Target: 90% of clients satisfied or very satisfied. ◆ Performance Measure: Return on the Consolidated Cash Investment Trust Fund Target: Return equal to or greater than ScotiaMcLeod 91 day Treasury Bill Index plus 10 basis points. ◆ Performance Measure: Daily consolidated cash position Target: Daily cash position is within 2% of average daily flow (under review).
<ul style="list-style-type: none"> ◆ Develop and implement a Business Continuity Plan. 	<ul style="list-style-type: none"> ◆ Risks are assessed and preventative measures are taken. 	<ul style="list-style-type: none"> ◆ Performance Measure: Critical areas are identified and a Business Continuity Plan is in place for those areas Target: March 2003.

GOAL 5: FOSTER CONFIDENCE IN, AND ENCOURAGE THE AVAILABILITY OF COMPREHENSIVE, RELIABLE AND COMPETITIVE FINANCIAL PRODUCTS AND SERVICES

Link to Government Business Plan: Goal 4 Albertans will be independent.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Establish processes to improve co-operation between Alberta regulatory agencies (Ministry of Finance, Alberta Insurance Council, Credit Union Deposit Guarantee Corporation and Alberta Securities Commission). ◆ Influence national initiatives which impact the effectiveness of regulation of Alberta's financial sector (includes pension, insurance and financial institutions). ◆ Develop a response to the electronic distribution of financial products, information and other market innovations. ◆ Enable Albertans to control personal information that can be requested by a financial service provider authorized to operate in Alberta. ◆ Foster resolution of disputes between the industry and its clients. ◆ Simplify and improve contractual and claims requirements and processes. ◆ Carry out a policy review of compensation for automobile injury claims and related costs of premium increases. 	<ul style="list-style-type: none"> ◆ An efficient and fair regulatory environment for financial services. ◆ Unbiased mechanisms for consumers to seek redress. ◆ A regulatory environment that reflects today's rapidly changing financial market place. ◆ Fair compensation for claimants and more stable automobile insurance premiums. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction of financial sector with the efficiency and fairness of the regulatory environment Target: 80% satisfied or very satisfied. (Stakeholders surveyed biannually; survey due in 2002-03) ◆ Performance Measure: Percentage of financial institutions meeting legislated capital adequacy requirements Target: 100%. ◆ Reform proposals accepted by government are implemented.
<ul style="list-style-type: none"> ◆ Change solvency rules for Alberta incorporated property and casualty insurers in harmonization with other Canadian regulators. 	<ul style="list-style-type: none"> ◆ Sound business practices by provincially incorporated property and casualty insurers. 	<ul style="list-style-type: none"> ◆ Performance Measure: Percentage of property and casualty insurers that have the legislated minimum capital requirements Target: 100%.
<ul style="list-style-type: none"> ◆ Provide financial services through Alberta Treasury Branches, based on sound banking and business principles, to all Albertans with a focus on independent business, personal and agri-industries lending. 	<ul style="list-style-type: none"> ◆ Personalised financial services to Albertans throughout the province. ◆ Profitable operation of Alberta Treasury Branches. 	<ul style="list-style-type: none"> ◆ Meet and exceed customer expectations in its three target markets (independent business, personal and agri-industries lending). ◆ Achieve, over time, profitability, efficiency and loan loss ratios comparable to the major banks.
<ul style="list-style-type: none"> ◆ 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 at the lowest possible cost. 	<ul style="list-style-type: none"> ◆ Accurate and timely payment of pension benefits. ◆ Timely, accurate and understandable pension information provided to employees, employers and boards. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction of client employees and employers with products and services Target: 80% satisfied or very satisfied.

Goal 5 continued on following page

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Lend to local authorities for capital projects at the lowest possible cost, consistent with the viability of the Alberta Municipal Financing Corporation (AMFC). 	<ul style="list-style-type: none"> ◆ Access for local authorities to financing at or near the Province's cost of borrowing. 	<ul style="list-style-type: none"> ◆ Performance Measure: Alberta local authorities' cost of borrowing from AMFC Target: Borrowing cost is lowest among Canadian municipalities. ◆ Performance Measure: Satisfaction of local authorities with lending policies and efficiency of AMFC Target: 80% satisfied or very satisfied. (Local authorities surveyed biannually - next survey due fall 2003)

GOAL 6: FOSTER CONFIDENCE IN ALBERTA-REGISTERED PENSION PLANS

Link to Government Business Plan: Goal 4 Albertans will be independent.

STRATEGIES/OUTPUTS	OUTCOMES	*PERFORMANCE MEASURES/TARGETS
<ul style="list-style-type: none"> ◆ Promote consistent legislative standards and administrative roles, rules and procedures among Canadian jurisdictions. ◆ Develop a response to the electronic distribution of pension information and other market innovations. ◆ Develop a risk assessment system to help identify pension plans needing special attention and assistance to maintain registered status. 	<ul style="list-style-type: none"> ◆ An efficient and fair regulatory environment for pensions. ◆ A regulatory environment that reflects today's rapidly changing financial marketplace. ◆ An effective regulatory regime that focuses resources where required. 	<ul style="list-style-type: none"> ◆ Performance Measure: Satisfaction of pension plan administrators with the efficiency and fairness of regulatory environment Target: 80% satisfied or very satisfied. (Survey completed biannually - next survey due in fall 2003) ◆ Performance Measure: Percentage of private sector defined benefit pension plans having solvency ratios equalling or exceeding 0.9 Target: 85% of registered defined benefit pension plans will have solvency ratios that equal or exceed 0.9. ◆ Performance Measure: Compliance problems in "at risk" pension plans resolved within acceptable periods of time Target: Within three months of the identification of non-compliance issues, plan administrators must provide an action plan acceptable to the Superintendent of Pensions, to bring the plan back into compliance with the legislation.

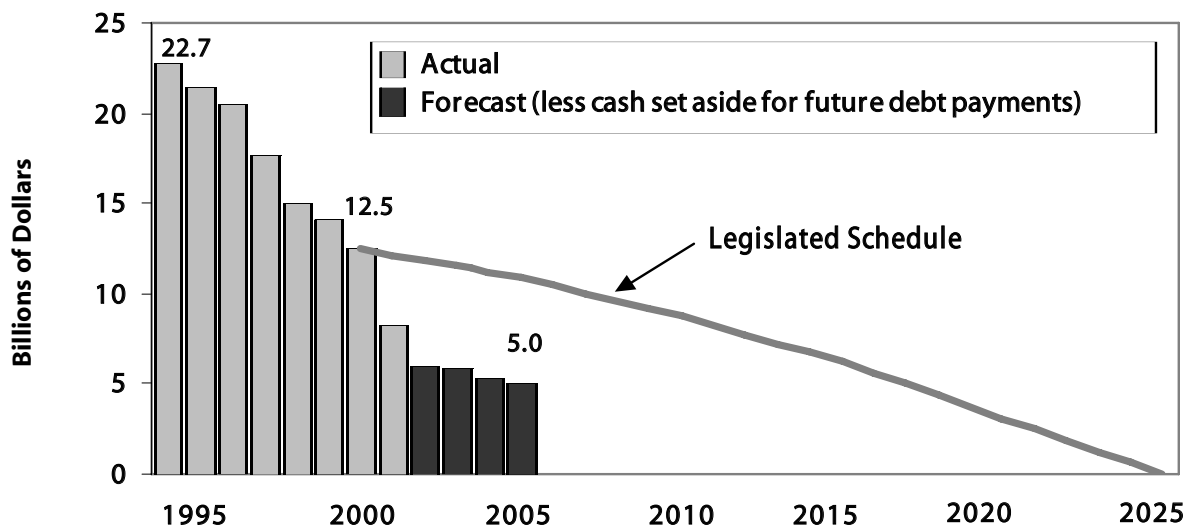
KEY PERFORMANCE MEASURES

ACCUMULATED DEBT

Accumulated Debt is an indicator of the financial strength of the Province and the long-term performance of the government. It is compared against the targets set out in the *Fiscal Responsibility*

Act and includes the outstanding consolidated debt of the General Revenue Fund, the debt of the Alberta Social Housing Corporation and the government's liability for school construction debt.

ACCUMULATED DEBT AT MARCH 31



Source: Ministry of Finance

PUBLIC AWARENESS OF GOVERNMENT FINANCIAL PERFORMANCE

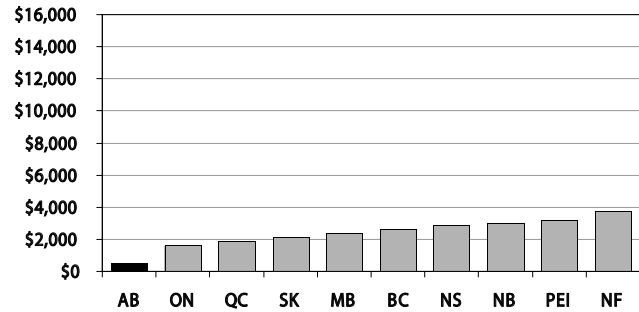
This measures the portion of Albertans aware of the government's financial performance in the past year. The target is 80% of Albertans.

Date of Survey	% Awareness
November 1995	34%
October 1996	66%
October 1997	72%
September 1998	69%
December 1999	70%
February 2001	70%

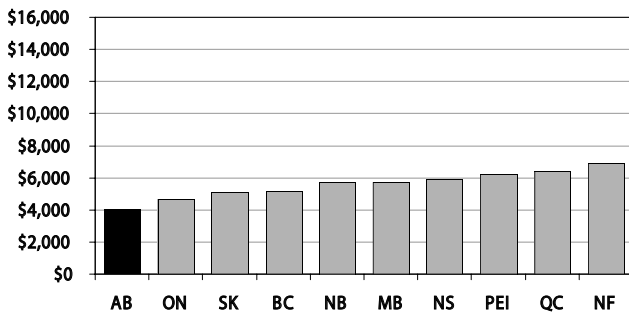
PROVINCIAL TAX LOAD FOR A FAMILY OF FOUR (TWO CHILDREN)

This measure compares typical taxes, including provincial income, sales, payroll, fuel and tobacco taxes (excluding federal taxes), and health care insurance premiums payable by a family with two children earning \$30,000, \$60,000 and \$100,000. The target is to have the lowest provincial tax load for a family of four in Canada.

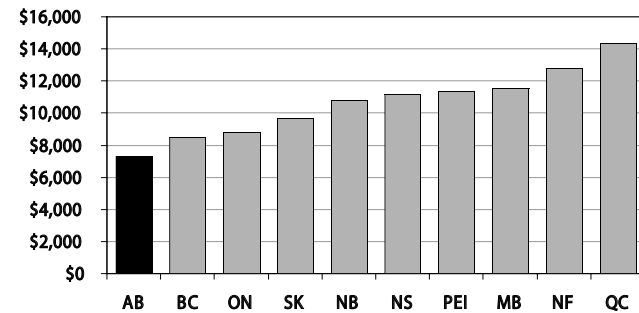
FAMILY EARNING \$30,000
Taxes and Health Care Insurance Premiums
(One-income family with two children)



FAMILY EARNING \$60,000
Taxes and Health Care Insurance Premiums
(Two-income family with two children)



FAMILY EARNING \$100,000
Taxes and Health Care Insurance Premiums
(Two-income family with two children)

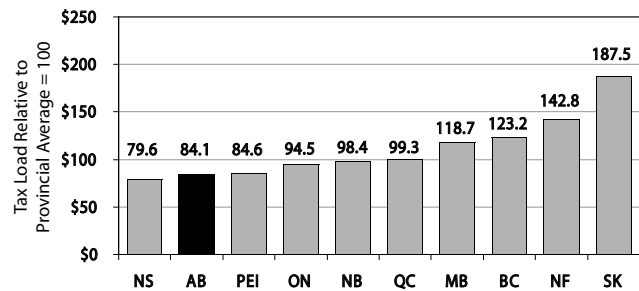


Note: Other provinces' rates known as of February 26, 2002
Source: Ministry of Finance

PROVINCIAL TAX LOAD ON BUSINESSES

This measure compares provincial tax load on businesses and includes business income taxes, capital taxes, and insurance corporation taxes. The target is to have the lowest provincial tax load on businesses in Canada.

PROVINCIAL TAX LOAD ON BUSINESSES* 2001-02
(% of provincial average)



* Includes business income taxes, capital taxes and insurance.
Source: Federal Department of Finance, Equalization Estimates, Third Estimate, February 2002

Expense by Core Business

(thousands of dollars)

	Comparable 2000-01 Actual	Comparable 2001-02 Budget	Comparable 2001-02 Forecast	2002-03 Estimates	2003-04 Target	2004-05 Target
EXPENSE						
Core Business						
Establish the Fiscal Framework and Facilitate Sound Fiscal Planning and Decision Making	5,312	5,432	5,366	6,025	6,154	5,850
Foster an Effective Accountability Framework	5,323	5,434	5,432	5,977	6,095	5,797
Manage Financial Assets and Liabilities Prudently	1,043,936	815,760	871,374	648,748	549,851	559,968
Foster Access to Comprehensive and Competitive Financial Products and Services and Pension Plans	408,748	381,479	379,200	356,937	329,808	304,945
Administer the Regulatory Framework to Reduce the Risk of Financial Loss to Pension Plan Members, Depositors and Policy Holders	666	715	708	810	821	820
MINISTRY EXPENSE	1,463,985	1,208,820	1,262,080	1,018,497	892,729	877,380

Ministry Statement of Operations

(thousands of dollars)

	Comparable 2000-01 Actual	Comparable 2001-02 Budget	Comparable 2001-02 Forecast	2002-03 Estimates	2003-04 Target	2004-05 Target
REVENUE						
Internal Government Transfers	214,291	44,031	220,541	319,830	353,893	496,340
Other Taxes	453	350	500	400	400	400
Transfers from Government of Canada	3,883	3,883	4,434	4,030	4,030	4,030
Investment Income	526,197	569,575	567,327	498,339	422,643	384,779
Premiums, Fees and Licences	15,781	18,008	18,634	21,753	24,837	25,927
Net Income from Commercial Operations	166,567	155,264	162,568	121,722	143,109	171,083
Other Revenue	23,208	21,183	22,620	123,038	22,017	19,328
MINISTRY REVENUE	950,380	812,294	996,624	1,089,112	970,929	1,101,887
EXPENSE						
Program						
Fiscal Planning and Accountability	7,443	7,476	7,569	8,276	8,516	7,967
Treasury Management	70,285	70,171	70,177	71,009	71,298	71,948
Financial Sector Operations	3,724	3,975	3,929	4,425	4,561	4,582
Public Sector Pension Policy and Administration	13,761	19,645	17,304	21,532	20,487	17,807
Financing to Local Authorities	391,827	358,226	358,226	331,287	305,086	282,895
Ministry Support Services	3,862	4,347	4,295	4,912	4,910	4,845
Valuation Adjustments and Other Provisions	(2,241)	1,500	(28,900)	350	350	300
Program Expense*	488,661	465,340	432,600	441,791	415,208	390,344
Debt Servicing Costs						
Department Voted	90,569	80,480	80,480	70,706	61,521	53,036
Department Statutory	884,755	663,000	749,000	506,000	416,000	434,000
Ministry Debt Servicing Costs	975,324	743,480	829,480	576,706	477,521	487,036
MINISTRY EXPENSE	1,463,985	1,208,820	1,262,080	1,018,497	892,729	877,380
Gain (Loss) on Disposal of Capital Assets	(32)	-	-	-	-	-
NET OPERATING RESULT	(513,637)	(396,526)	(265,456)	70,615	78,200	224,507
* Subject to the <i>Fiscal Responsibility Act</i> . Program expense includes the province's cash payments towards the unfunded pension liability (which will be eliminated under a separate legislated plan). Program expense does not include the annual change in the unfunded pension obligations, which is a non-cash expense that does not affect borrowing requirements. The annual increases (decreases) in the Ministry of Finance's unfunded pension obligations are:	11,522	(7,000)	(7,000)	(7,000)	(6,000)	(7,000)

Consolidated Net Operating Result

(thousands of dollars)

	Comparable 2000-01 Actual	Comparable 2001-02 Budget	Comparable 2001-02 Forecast	2002-03 Estimates	2003-04 Target	2004-05 Target
Ministry Revenue	950,380	812,294	996,624	1,089,112	970,929	1,101,887
<i>Inter-ministry consolidation adjustments</i>	(276,535)	(123,369)	(290,977)	(398,630)	(440,027)	(587,385)
Consolidated Revenue	673,845	688,925	705,647	690,482	530,902	514,502
Ministry Program Expense	488,661	465,340	432,600	441,791	415,208	390,344
<i>Inter-ministry consolidation adjustments</i>	(4,927)	(124)	(138)	(167)	(167)	(168)
Consolidated Program Expense	483,734	465,216	432,462	441,624	415,041	390,176
Ministry Debt Servicing Costs	975,324	743,480	829,480	576,706	477,521	487,036
<i>Inter-ministry consolidation adjustments</i>	(112,431)	(110,152)	(101,626)	(96,487)	(102,962)	(106,865)
Consolidated Debt Servicing Costs	862,893	633,328	727,854	480,219	374,559	380,171
Consolidated Expense	1,346,627	1,098,544	1,160,316	921,843	789,600	770,347
Gain (Loss) on Disposal of Capital Assets	(32)	-	-	-	-	-
CONSOLIDATED NET OPERATING RESULT	(672,814)	(409,619)	(454,669)	(231,361)	(258,698)	(255,845)

