



Financial Statements of

**UNIVERSITY COLLEGE of the
FRASER VALLEY**

Year ended March 31, 2003



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AUDITORS' REPORT

To the Board of
University College of the Fraser Valley

We have audited the statement of financial position of the University College of the Fraser Valley as at March 31, 2003, and the statements of operations and net assets, revenue, expenditure, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University College as at March 31, 2003 and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

Abbotsford, British Columbia
May 12, 2003

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Financial Position

March 31, 2003, with comparative figures for 2002

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2003 Total	2002 Total
	\$	\$	\$	\$	\$	\$
Assets						
Current assets:						
Cash	15,860,513	-	-	187,295	16,047,808	12,585,062
Accounts receivable	659,293	61,472	-	5,996	726,761	1,297,214
Inventories	114,200	813,951	-	-	928,151	844,501
Prepaid expenses	23,657	-	-	-	23,657	12,512
	16,657,663	875,423	-	193,291	17,726,377	14,739,289
Capital assets (Note 3)	-	-	64,857,681	-	64,857,681	64,749,832
Interfund balance	-	-	2,787,869	271,832	3,059,701	2,599,989
	16,657,663	875,423	67,645,550	465,123	85,643,759	82,089,110
Liabilities, Deferred Contributions and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities	6,628,389	-	114,078	-	6,742,467	7,217,418
Unearned revenue	5,324,171	-	-	-	5,324,171	3,090,386
Current portion of long-term loan payable (Note 4)	-	-	76,381	-	76,381	-
	11,952,560	-	190,459	-	12,143,019	10,307,804
Long term liabilities:						
Long term loan payable (Note 4)	-	-	900,398	-	900,398	-
Interfund balance	2,559,821	499,880	-	-	3,059,701	2,599,989
Deferred contributions (Note 5)	-	-	59,759,601	465,123	60,224,724	62,573,788
Net assets:						
Investment in capital assets (Note 6)	-	-	4,946,924	-	4,946,924	4,611,946
Endowment principal (Note 13)	-	-	-	-	-	1,613,170
Internally restricted (Note 7)	2,690,813	-	1,848,168	-	4,538,981	687,600
Unrestricted (deficiency)	(545,531)	375,543	-	-	(169,988)	(305,187)
	2,145,282	375,543	6,795,092	-	9,315,917	6,607,529
Commitments (Note 10)						
Contingency (Note 11)						
	16,657,663	875,423	67,645,550	465,123	85,643,759	82,089,110

See accompanying notes to financial statements.

Approved by:

 Chairman of the Board

 Bursar

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Operations and Net Assets

Year ended March 31, 2003, with comparative figures for 2002

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2003 Total	2002 Total
	\$	\$	\$	\$	\$	\$
Revenue	54,506,922	3,901,000	4,952,987	500,024	63,860,933	56,596,477
Expenditures	50,329,089	3,417,890	5,292,372	500,024	59,539,375	55,817,145
Excess (deficiency) of revenue over expenditures	4,177,833	483,110	(339,385)	-	4,321,558	779,332
Net assets (deficiency), beginning of year	(213,451)	564,710	4,643,100	1,613,170	6,607,529	5,483,140
Endowment contributions	-	-	-	117,008	117,008	345,057
Interfund transfers	(1,819,100)	(224,935)	2,044,035	-	-	-
Transfer bookstore equity to capital	-	(447,342)	447,342	-	-	-
Transfer endowments to UCFV Foundation (Note 13)	-	-	-	(1,730,178)	(1,730,178)	-
	(2,032,551)	(107,567)	7,134,477	-	4,994,359	5,828,197
Net assets, end of year	2,145,282	375,543	6,795,092	-	9,315,917	6,607,529

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Revenue

Year ended March 31, 2003, with comparative figures for 2002

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2003 Total	2002 Total
	\$	\$	\$	\$	\$	\$
Ministry of Advanced Education						
Grants						
Continuing programs	35,070,490	-	-	-	35,070,490	32,539,515
Special projects	1,411,699	-	-	-	1,411,699	1,856,574
University start-up program	2,746	-	-	-	2,746	51,513
Leases and property taxes	-	-	132,807	-	132,807	124,200
Total Ministry of Advanced Education						
Grants	36,484,935	-	132,807	-	36,617,742	34,571,802
Tuition Fees						
Continuing programs	9,881,311	-	-	-	9,881,311	7,205,855
Other Income						
Amortization of deferred contributions (Note 5)	-	-	4,724,610	500,024	5,224,634	4,457,923
Contract services	4,390,204	-	-	-	4,390,204	3,438,677
Ancillary services	-	3,901,000	-	-	3,901,000	3,760,704
Investment income	303,679	-	-	-	303,679	237,564
Special projects	2,953,536	-	-	-	2,953,536	2,346,514
Other	493,257	-	95,570	-	588,827	577,438
Total Other Income	8,140,676	3,901,000	4,820,180	500,024	17,361,880	14,818,820
Total Revenue	54,506,922	3,901,000	4,952,987	500,024	63,860,933	56,596,477

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2003 Total	2002 Total
	\$	\$	\$	\$	\$	\$
Salaries and wages	32,074,743	417,074	-	-	32,491,817	31,257,462
Employee benefits	6,589,343	68,828	-	-	6,658,171	5,329,289
Supplies and books	1,739,320	27,038	-	2,781	1,769,139	1,775,342
Travel and conferences	567,267	1,820	-	-	569,087	567,048
Printing and advertising	278,173	2,697	-	-	280,870	273,661
Utilities	1,008,889	9,897	-	-	1,018,786	1,055,192
Rentals and leases	200,026	71,232	124,200	-	395,458	374,080
Contracted services	938,235	50,817	-	-	989,052	719,056
Other expenditures	1,361,620	32,053	-	-	1,393,673	1,088,129
University start up program	2,746	-	-	-	2,746	51,513
Special projects	5,568,727	-	-	-	5,568,727	5,376,129
Cost of sales	-	2,698,892	-	-	2,698,892	2,744,555
Amortization of capital assets	-	-	3,780,146	-	3,780,146	3,639,482
Minor equipment and supplies	-	37,542	-	65,347	102,889	103,385
Minor renovations and repairs	-	-	1,388,026	-	1,388,026	1,278,819
Scholarships and bursaries	-	-	-	431,896	431,896	184,003
Total Expenditures	50,329,089	3,417,890	5,292,372	500,024	59,539,375	55,817,145

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Changes in Net Assets

Year ended March 31, 2003, with comparative figures for 2002

	Investment in Capital Assets	Endowment Principal	Internally Restricted	Unrestricted (Deficiency)	2003 Total	2002 Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	4,611,946	1,613,170	687,600	(305,187)	6,607,529	5,483,140
Excess (deficiency) of revenue over expenditures	(339,385)	-	2,034,367	2,626,576	4,321,558	779,332
Interfund transfers	227,021	-	1,817,014	(2,044,035)	-	-
Endowment contributions	-	117,008	-	-	117,008	345,057
Transfer bookstore equity to capital	447,342	-	-	(447,342)	-	-
Transfer endowments to UCFV Foundation (Note 13)	-	(1,730,178)	-	-	(1,730,178)	-
Balance, end of year	4,946,924	-	4,538,981	(169,988)	9,315,917	6,607,529

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Cash Flows

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Cash provided by (used for):		
Operating activities:		
	\$	\$
Excess of revenue over expenditure	4,321,558	779,332
Change in deferred contributions for operating - net	-	(148,580)
Change in deferred contributions for capital - net	(2,320,560)	2,541,425
Amortization of capital assets	3,780,146	3,639,482
Net change in non-cash working capital	2,234,491	4,853,946
	8,015,635	11,665,605
Financing and investing activities:		
Purchase of capital assets	(3,887,994)	(5,875,983)
Change in deferred contributions for trust - net	(28,504)	(303,688)
Proceeds from long-term loan	1,000,000	-
Repayment of long-term loan	(23,221)	-
Transfer of endowment funds to UCFV Foundation	(1,730,178)	-
Endowment contributions	117,008	345,057
	(4,552,889)	(5,834,614)
Net increase in cash	3,462,746	5,830,991
Cash, beginning of year	12,585,062	6,754,071
Cash, end of year	16,047,808	12,585,062

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

General:

University College of the Fraser Valley is a post-secondary educational institution funded by the provincial government and is incorporated under the College and Institutes Act of British Columbia. The University College is exempt from income tax under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements of the University College have been prepared in accordance with accounting principles established by the British Columbia Ministry of Advanced Education for Colleges operating in the Province and conform in all material respects with Canadian generally accepted accounting principles.

(b) Fund accounting:

The University College follows fund accounting practices. Available resources and their related expenditures are recorded in separate funds in accordance with determinations made by the Board and limitations and restrictions imposed by sources outside the University College.

Funds consist of:

Operating - revenue and expenditures relating to general operations.

Capital - investment in capital assets as well as related financing activities.

Ancillary Services - revenue and expenditures relating to the bookstore and to the parking services.

Trust - receipts and disbursements for specific externally restricted purposes such as scholarships and bursaries.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

1. Significant accounting policies (continued):

(c) Revenue recognition:

The University College follows the deferral method of accounting for contributions which include donations and government grants.

Under the College and Institutes Act and regulations thereto, the University College is funded by the Province of British Columbia in accordance with budget arrangements established by the Ministry of Advanced Education. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2003.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue using rates consistent with the related amortization of the capital asset as per note 1 (f).

Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income, specifically investment income earned by endowment funds, is recognized as revenue in the year in which the related expenses, specifically scholarships, bursaries and related costs, are recognized. Unrestricted investment income is recognized as revenue when earned.

(d) Interfund balances:

Interfund balances are without interest or specific terms of repayment.

(e) Inventories:

Inventories are valued at the lower of cost and net realizable value.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

1. Significant accounting policies (continued):

(f) Capital assets:

Buildings, furniture and equipment, and leasehold improvements are recorded at cost and amortized over the useful life of the asset using straight-line amortization as follows:

Buildings	20-40 years
Furniture and equipment	5 years
Vehicles	5 years
Computers	2-5 years
Software	2 years
Library books	10 years
Site improvements	10 years
Leasehold improvements	Life of the lease

Amortization begins in the second year of useful life and is taken in the year of disposal. Land is recorded at cost.

(g) Capital funding:

Capital funding from the Province of BC in the form of prepaid capital advances is recorded by post-secondary institutions as deferred capital contributions and amortized to revenue in order to match the expense generated through amortization of the capital assets acquired with the funds. Any debt obligations are the responsibility of the Province and reported at the Provincial level.

(h) Unearned revenue:

Unearned revenue represents tuition fees and contracted service fees received for specific courses or projects which were not completed at year end.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

1. Significant accounting policies (continued):

(i) Salaries and wages:

Operating expenditures relating to vacation pay entitlements are recorded as earned.

(j) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

2. Financial statement presentation:

These financial statements reflect the financial position, operations and cash flows of the University College.

Financial information relating to the University College of the Fraser Valley Foundation (the "Foundation") is presented in Note 13. The Foundation is incorporated under the Society Act of B.C. and is a registered charity under the Income Tax Act. The Foundation is dependant on the University College for management and administration services. According to the Foundation's bylaws all resources of the Foundation must be provided for the benefit of the University College and its students, and the Foundation has certain Directors in common with the University College. The financial position, results of operations and cash flows of the Foundation are not consolidated with those of the University College.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

3. Capital assets:

	Total Cost 2002	Additions During Year	Disposals During Year	Total Cost 2003	Accumulated Amortization	Net Book Value 2003
Buildings	\$74,534,998	\$1,825,344	\$ -	\$76,360,342	\$22,312,609	\$54,047,733
Furniture and equipment	23,781,617	1,397,036	183,395	24,995,258	22,064,402	2,930,856
Library books	5,797,236	665,614	-	6,462,850	3,906,732	2,556,118
Land and improvements	4,983,315	-	-	4,983,315	-	4,983,315
Site improvements	479,046	-	-	479,046	139,387	339,659
Leasehold improvements	318,390	-	-	318,390	318,390	-
	\$109,894,602	\$3,887,994	\$183,395	\$113,599,201	\$48,741,520	\$64,857,681

Funding for the additions during the year consist of the following:

Add:	Transfer grant revenue from operating fund	\$948,680
	Capital projects grant	1,420,239
	Capital advances	145,485
	Start up grant and library grant	426,848
	Transfers from other funds	1,068,946
	Transfer from bookstore equity	447,341
	Bank loan	976,779
	Donations for capital assets	12,869
	Other revenue	502,786
Less:	Unspent deferred contributions	(673,953)
	Funding spent on minor renovations, equipment and repairs	(1,388,026)
		\$3,887,994

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

4. Long-term loan payable:

	2003	2002
Royal Bank loan, payable in monthly installments of \$10,593 including interest at 4.97% per annum, due December 13, 2007	\$976,779	\$ -
Current portion of long-term loan payable	(76,381)	-
	<hr/> \$900,398	<hr/> \$ -

Interest on long-term loan payable in the amount of \$14,708 is included in other expenditures.

Principal repayments required on the long-term loan payable over the next five years are approximately as follows:

2004	\$ 76,381
2005	\$ 84,250
2006	\$ 88,534
2007	\$ 93,034
2008	\$634,580

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

5. Deferred contributions - Operating Fund:

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent externally restricted grants for courses and projects.

	2003	2002
Balance, beginning of year	\$ -	\$148,580
Less amount recognized as revenue in the year	-	(148,580)
Balance, end of year	\$ -	\$ -

Deferred contributions - Trust Fund:

Deferred contributions related to expenses of future periods represent unspent externally restricted donations for scholarships, bursaries and other purposes.

	2003	2002
Balance, beginning of year	\$493,627	\$797,315
Receipts and contributions:		
Donations	548,112	228,828
Interest & investment income	64,669	83,192
Legacy reserve contributions	23,405	39,343
Disbursements:		
Amortized to revenue	(500,024)	(265,868)
Transfer to capital fund	(12,869)	(389,183)
Transfer to UCFV Foundation	(151,797)	-
Balance, end of year	\$465,123	\$493,627

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

5. Deferred contributions (continued) - Capital Fund:

(b) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of grants received for the purchase of capital assets.

	2003	2002
Balance, beginning of year	\$62,080,161	\$59,538,736
Contributions from Province (Capital Projects)	1,565,724	5,431,585
Contributions from Province (Start Up Grant)	426,848	300,499
Contributions from Province (Operating Capital)	-	464,677
Contributions from donations (Trust transfer)	12,869	389,183
Other revenue	398,609	147,536
Less amount amortized to revenue current year	(4,724,610)	(4,192,055)
Balance, end of year	\$59,759,601	\$62,080,161

The balance of unamortized capital contributions related to capital assets consists of the following:

	2003	2002
Unamortized capital contributions used to purchase assets	\$56,675,289	\$59,669,802
Unspent contributions	3,084,312	2,410,359
Balance, end of year	\$59,759,601	\$62,080,161

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

6. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2003	2002
Capital assets, net of accumulated amortization	\$64,857,681	\$64,749,832
Amounts financed by:		
Deferred contributions	(59,759,601)	(62,080,161)
Unspent portion of deferred contributions	3,084,312	2,410,359
Student recreation centre loan	(976,779)	-
Loan from operating	(410,521)	(436,930)
Less:		
Internally restricted	(1,848,168)	(31,154)
Balance, end of year	\$4,946,924	\$4,611,946

(b) Change in net assets invested in capital assets is calculated as follows:

	2003	2002
Net change in investment in capital assets:		
Balance, beginning of year	\$4,611,946	\$4,452,180
Add:		
Amortization of deferred contributions	4,724,610	4,192,055
Transfer of grant revenue from operating fund	948,680	-
Transfer of bookstore equity	447,341	-
Interfund transfers	1,095,355	811,571
Other revenue	228,377	189,382
Transfer from internally restricted	31,154	40,413
Less:		
Amortization of capital assets	(3,780,146)	(3,639,482)
Items expensed	(1,512,225)	(1,403,019)
Internally restricted	(1,848,168)	(31,154)
	\$4,946,924	\$4,611,946

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

7. Internally restricted net assets:

Internally restricted funds committed for specific purposes include research start-up, curriculum development, commitments for the completion of special projects/programs, and capital purchases.

8. Scholarship and bursaries trust fund:

In October, 1984, an endowment fund in the name of the University College was established with the Vancouver Foundation. Capital of this endowment fund (\$160,000 as at March 31, 2003) is held by the Vancouver Foundation and its use is restricted. Income earned by the fund is paid semi-annually to the University College.

The fund balance is made up of various endowments as well as funds yet to be awarded for bursaries and scholarships. The disbursement of these funds is restricted to the criteria set out in each of the endowment, bursary or scholarship awards.

9. Pension plans:

The University College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. Joint trusteeship was established effective April 1, 2000 for the College Pension Plan and April 5, 2001 for the Municipal Pension Plan. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of the plans. The pension plans are multi-employer contributory defined benefit pension plans. The College Pension Plan has over 8,600 active contributors from college senior administration and instructional staff. The Municipal Pension Plan has about 125,000 active contributors, with approximately 4,500 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2000 indicated a funding surplus of \$120 million. The most recent valuation for the Municipal Pension Plan as at December 31, 2000 indicated a funding surplus of \$436 million. The Joint Trust Agreements specify how surplus assets can be used. The actuary does not attribute portions of the surplus to individual employers. Each employer expenses contributions to the plan in the year in which payments are made.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

10. Commitments:

The University College has long-term facility lease commitments, including estimated triple net costs, which are approximately as follows:

2004	\$221,200
2005	221,200
2006	97,000
2007	73,400

11. Bank credit facility:

The University College has a credit facility with the Royal Bank of Canada for the maximum amount of \$2,000,000. Any amounts borrowed through this facility incur interest costs at the Bank Prime Lending Rate. As at March 31, 2003, there was no amount drawn down on this line of credit.

12. Fair value of financial assets and financial liabilities:

The carrying values of cash and term deposits, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments.

The carrying value of the long-term loan payable approximates its fair value.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

March 31, 2003

13. University College of the Fraser Valley Foundation:

A summary of the Foundation's financial position, operations and cash flows for the three months ended March 31, 2003 are as follows:

		2003
Assets	\$	1,932,014
Net assets	\$	1,932,014

		2003
Revenue	\$	50,989
Expenditures		950
Excess of revenue over expenditures	\$	50,039

Cash flows provided by:

Operating activities	\$	10,507
Financing and investments	\$	129,521

Effective January 1, 2003, the University College Trust Fund transferred certain restricted funds to the Foundation. The effect of the transactions was to decrease Trust Fund cash by \$1,881,975, to decrease Trust Fund deferred contributions by \$151,797 and to decrease Trust Fund endowment principal by \$1,730,178.

During the year the University College provided management and administration services to the Foundation for nil consideration.

During the year, the University College collected donations of \$25,337 on behalf of the Foundation and transferred them to the Foundation after March 31, 2003. These amounts are included in the University College's accounts payable at March 31, 2003.

UNIVERSITY COLLEGE of the FRASER VALLEY**Schedule of Operating Fund Expenditures by Division**

Year ended March 31, 2003, with budget comparative figures

	Actual	Budget (Unaudited)
Instruction:		
Faculty of Arts and Applied Arts	\$7,196,576	\$7,141,156
Faculty of Science, Health and Human Services	8,874,291	8,892,301
Faculty of Community Access, Business & Info Tech	4,660,743	4,670,132
Academic	3,638,442	3,734,178
Part Time Program Administration	1,605,962	1,601,770
International Education	3,211,694	1,962,067
Learning & Student Success	7,897,159	7,755,374
Administration	3,744,927	3,841,199
Institutional	3,702,150	3,646,507
Facilities	3,109,788	3,069,469
Start-up Program	2,746	-
Vacation pay	(14,883)	-
	47,629,595	46,314,153
Special Projects:		
Ministry funded	2,314,702	-
Work study and youth employment	(38,783)	-
Other projects	423,575	-
Total Expenditure	\$50,329,089	\$46,314,153