

The University of Lethbridge

## STATEMENT OF OPERATIONS

For the Year Ended March 31

(thousands of dollars)

|  | <u>2004</u>     | <u>2003</u><br>(As restated -<br>Note 22) |
|--|-----------------|---|
| REVENUE  |                 |   |
| Grants   | \$ 62,659       | \$ 56,931                                 |
| Tuition and related fees                                 | 30,183          | 27,143                                    |
| Sales of services and products                           | 9,844           | 9,289                                     |
| Miscellaneous  | 2,545           | 2,068                                     |
| Investment income (Note 14)                              | 1,940           | 2,609                                     |
| Gifts and donations                                      | 307             | 369                                       |
| Amortization of deferred capital contributions (Note 11) | 6,262           | 6,094                                     |
|  | <u>113,740</u>  | <u>104,503</u>                            |
| EXPENSE  |                 |   |
| Salaries   | 58,968          | 52,435                                    |
| Employee benefits  | 9,694           | 8,956                                     |
| Scholarships, fellowships and bursaries                  | 2,586           | 2,357                                     |
| Supplies and services                                    | 7,697           | 7,164                                     |
| Cost of goods sold                                       | 3,041           | 2,862                                     |
| Travel   | 2,801           | 2,655                                     |
| Utilities  | 3,022           | 2,771                                     |
| External contracted services                             | 2,199           | 2,407                                     |
| Repairs and maintenance                                  | 2,242           | 2,453                                     |
| Professional fees  | 600             | 577                                       |
| Interest on long term liabilities                        | 687             | 1,419                                     |
| Insurance  | 298             | 220                                       |
| Property taxes   | 199             | 161                                       |
| Loss on disposal of capital assets                       | 1               | 199                                       |
| Unrealized loss on write-down of investments             | 85              | 2,755                                     |
| Amortization of capital assets                           | 11,557          | 10,922                                    |
|  | <u>105,677</u>  | <u>100,313</u>                            |
| EXCESS OF REVENUE OVER EXPENSE                           | <u>\$ 8,063</u> | <u>\$ 4,190</u>                           |