



FINANCIAL STATEMENTS
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Athabasca University Financial Statements

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For the year ended March 31, 2005

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The official version of this Report of the Auditor General, and the information the Report covers, is in printed form.

Auditor's report

To the Athabasca University Governing Council

I have audited the statement of financial position of Athabasca University as at March 31, 2005, and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Original signed by Fred J. Dunn, FCA

Edmonton, Alberta
May 13, 2005

FCA
Auditor General

Athabasca University
Statement of financial position

March 31, 2005

(thousands of dollars)

Assets	2005	2004
Current assets		
Cash and short-term investments (Note 3)	\$ 21,186	\$ 16,179
Accounts receivable (Note 4)	3,202	3,740
Inventory of course materials	2,856	2,847
Prepaid expenses	810	560
	28,054	23,326
Non-current investments (Notes 3 and 5)	18,884	12,599
Deferred course development costs (Note 6)	370	318
Capital assets (Note 7)	20,092	20,151
	\$ 67,400	\$ 56,394
Liabilities and net assets		
Current liabilities		
Accounts payable and accruals	\$ 4,005	\$ 1,754
Salaries and benefits payable (Note 8)	5,183	4,527
Deferred revenue	11,320	10,454
Deferred contributions (Note 9)	1,801	2,431
Current portion of obligation under capital lease (Note 10)	49	50
	22,358	19,216
Obligation under capital lease (Note 10)	52	95
Deferred salaries and benefits payable (Notes 8 and 18)	1,992	1,746
Unamortized deferred capital contributions (Note 11)	11,891	12,537
Unamortized course development contributions (Note 11)	370	318
Deferred capital contributions (Note 12)	–	135
	36,663	34,047
Net assets		
Investment in capital assets (Note 7)	8,100	7,469
Endowments (Note 13)	1,223	1,089
Internally restricted (Note 14)	19,461	12,027
Unrestricted	1,953	1,762
	30,737	22,347
	\$ 67,400	\$ 56,394

Approved on behalf of the Governing Council

Original signed by David J. Burnett

David J. Burnett, CA, Chair

Original signed by Frits Pannekoek

Dr. Frits Pannekoek, President

The accompanying notes are part of these financial statements.

Athabasca University
Statement of operations
 For the year ended March 31, 2005
 (thousands of dollars)

	2005	2004
Revenue		
Province of Alberta grants (Note 17)	\$ 25,452	\$ 22,135
Undergraduate student fees	28,689	24,649
Graduate student fees	12,690	11,104
Sales of goods and services	9,598	9,226
Amortization of deferred capital contributions (Note 11)	913	1,054
Amortization of deferred course development contributions (Note 11)	18	68
Interest	888	872
Donations	432	163
Research and other grants	801	664
Other	82	30
	79,563	69,965
Expenses		
Salaries and benefits (Note 19)	45,191	40,177
Fees and purchased services	10,307	8,774
Materials and supplies	6,498	6,116
Communications and travel	4,812	4,171
Amortization of capital assets	2,755	3,085
Amortization of deferred course development costs (Note 6)	18	68
Insurance, utilities and taxes	596	605
Facilities rental	947	853
Scholarships	167	207
	71,291	64,056
Excess of revenue over expenses	\$ 8,272	\$ 5,909

Athabasca University
Statement of changes in net assets
 For the year ended March 31, 2005
 (thousands of dollars)

	2005					2004
	Investment in capital assets	Endowments	Internally restricted	Unrestricted	Total	Total
Balance, beginning of year	\$ 7,469	\$ 1,089	\$ 12,027	\$ 1,762	\$ 22,347	\$ 16,438
Excess of revenue over expenses	–	–	–	8,272	8,272	5,909
Investment in capital assets, internally funded	2,429	–	–	(2,429)	–	–
Repayment of obligations under capital lease	44	–	–	(44)	–	–
Amortization of internally funded assets	(1,842)	–	–	1,842	–	–
Endowment contributions net of expenditures (Note 13)	–	118	–	–	118	–
Interfund transfers (Note 14)	–	16	7,434	(7,450)	–	–
Balance, end of year	\$ 8,100	\$ 1,223	\$ 19,461	\$ 1,953	\$ 30,737	\$ 22,347

Athabasca University
Statement of cash flows
 For the year ended March 31, 2005
 (thousands of dollars)

	2005	2004
Cash provided from operating activities:		
Excess of revenue over expenses	\$ 8,272	\$ 5,909
Items not affecting cash flow:		
Amortization of capital assets	2,755	3,085
Amortization of deferred course development costs	18	68
Amortization of deferred capital contributions	(913)	(1,054)
Amortization of deferred course development contributions	(18)	(68)
Increase in deferred salaries and benefits payable	246	254
Equity in joint venture earnings (Note 5)	(132)	(134)
Transfer to (from) deferred capital contributions (Note 9)	132	(31)
	10,360	8,029
Change in non-cash working capital		
Change in current assets, except cash and short-term investments	279	(409)
Change in current liabilities, except current portion of obligation under capital lease	3,143	2,688
	3,422	2,279
	13,782	10,308
Cash used in investing activities:		
Increase in non-current investments	(6,153)	(7,210)
Capital asset acquisitions, internally funded	(2,429)	(1,271)
Capital asset acquisitions, externally funded	(267)	(496)
	(8,849)	(8,977)
Cash provided from financing activities:		
Endowment contributions, net	118	-
Capital lease payments (Note 10)	(44)	(44)
	74	(44)
Increase in cash and cash equivalents	5,007	1,287
Cash and cash equivalents, beginning of year	16,179	14,892
Cash and cash equivalents, end of year	\$ 21,186	\$ 16,179

Athabasca University
Notes to the financial statements

March 31, 2005

(thousands of dollars)

Note 1 Authority and Purpose

Athabasca University (the "University") operates under the authority of the Post-Secondary Learning Act, Statutes of Alberta 2003, chapter P-19.5. It is directed by an appointed Governing Council and offers undergraduate and graduate degree programs through distance education. The University is a registered charity and is exempt from the payment of income taxes.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these financial statements requires the use of estimates, which may vary from actual results. Such estimates, the potential errors of which, in administration's opinion, are within reasonable limits of materiality have been made using professional judgment and conform to the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements and, together with the following notes, should be considered an integral part of the financial statements.

(b) Revenue Recognition

Government operating grants are recognized as revenue in the period received, or, where the grants relate to a future period, are deferred and recognized in the subsequent period.

Contributions restricted for purposes other than endowment or the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the acquisition of capital assets having a limited life are deferred and recorded as deferred capital contributions in the period in which they are expended. Deferred capital contributions are amortized to revenue over the useful lives of the related assets. Contributions restricted for the development of courses are deferred and amortized to revenue over five years.

Endowment contributions, including investment earnings, are recognized as direct increases in net assets in the period in which they are received. Contributions restricted for the acquisition of non-consumable capital assets are recognized as direct increases in net assets in the period in which they are expended. The portion of investment earnings, which, in accordance with agreements with benefactors or the authority provided by Section 76(2)(c) of the Post-Secondary Learning Act, is used to fund scholarships, is transferred to investment income.

Revenue received for the provision of goods and services is recognized in the period in which the goods are provided or the services rendered. Deferred revenue includes course and seminar fees received in advance.

Donations of goods and services that otherwise would have been purchased are recorded at fair value when a fair value can be reasonably determined.

Volunteers contribute services to assist the University in carrying out its mission. Such contributed services are not recognized in these financial statements.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

(c) Investments

Current investments are valued at the lower of cost and market value. Non-current investments are valued at cost or, when there has been other than a temporary impairment in the value of the investment, at market value which is considered the new cost. Gains or losses on sales of investments are recognized in the year of disposal. The investment in a joint venture is accounted for using the equity method.

(d) Inventory of Course Materials

Inventory of course materials is valued at the lower of cost and net realizable value.

(e) Copyrights

It is the policy of the University to obtain copyrights on all course materials produced. These copyrights are recorded at a nominal value of \$1 and are included in prepaid expenses.

(f) Deferred Course Development Costs

Costs related to the development of special purpose courses through Curriculum Redevelopment Funding are deferred and amortized over periods not exceeding five years from the time development is completed.

(g) Capital Assets

Capital asset acquisitions are recorded at cost, except for donated assets, which are recorded at fair value. Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Buildings	40
Site improvements	10 – 25
Computing equipment and software	3 – 5
Vehicles and other equipment	5 – 10
Leasehold improvements	lesser of 5 years or lease term
Library materials	10

Works of art assets purchased by the University are recorded at cost. Donated works of art assets are recorded at fair values. All works of art are not amortized.

(h) Employee Future Benefits

The University participates with other employers in two defined benefit pension plans, the Universities Academic Pension Plan and the Public Service Pension Plan. These pension plans are multi-employer defined benefit pension plans that provide pensions for the University's participating employees, based on years of service and earnings.

Note 2 Significant Accounting Policies and Reporting Practices (continued)

Pension costs included in these financial statements comprise the amount of employer contributions required for its employees during the year, based on rates that are expected to provide for benefits payable under the respective pension plan. The University does not record its portion of the pension plans' deficit or surplus.

The University has other defined benefit plans consisting of an Administrative Leave Plan and a Flexible Benefit Plan. The cost of benefits earned by employees in these plans is actuarially determined using the projected benefit method prorated on service and management's best estimate of salary escalation. Net actuarial gains (losses) are recognized immediately.

(i) Fair Value of Financial Instruments and Cash Equivalents

The carrying values of financial assets and financial liabilities are considered to approximate fair value unless otherwise disclosed. Cash and cash equivalents consist of cash and short-term investments. Short-term investments consist of commercial paper, bonds, and term deposits that mature within one year.

Note 3 Cash and Investments

Cash and investments consist of bank account balances, money market investments and other investments, as follows:

	2005				2004	
	Current cash and short-term investments	Non-current investments ⁽⁴⁾	Total		Total	
			Carrying value	Market	Carrying value	Market
Monetary investments ⁽¹⁾						
Bank balances	\$ 7,061	\$ 235	\$ 7,296	\$ 7,296	\$ 4,068	\$ 4,068
Money market investments ⁽²⁾	14,125	18,358	32,483	32,483	24,493	24,493
Sub-total	21,186	18,593	39,779	39,779	28,561	28,561
Other investments ⁽³⁾	–	291	291	291	217	217
Total 2005	\$ 21,186	\$ 18,884	\$ 40,070	\$ 40,070	\$ 28,778	\$ 28,778
Total 2004	\$ 16,179	\$ 12,599	\$ 28,778	\$ 28,778		

(1) The carrying value of monetary investments is a close approximation of market value.

(2) Money market investments are purchased at a discount and are rated at R-1 or better (rated by Dominion Bond Rating Service). At March 31, 2005, the investments held have an average effective yield of 2.59% (2.28% – 2004) and mature within 90 days.

(3) Other investments are recorded at the lower of carrying value and estimated market value and include the shares of two private companies and a joint venture interest.

(4) Non-current investments include all endowments, which must be held for perpetuity, and expenditures planned after March 31, 2006 from deferred capital contributions and certain internally restricted net assets.

Note 4 Accounts Receivable

Accounts receivable includes \$406 (2004 – \$325) in grants due from the Province of Alberta and \$138 (2004 – \$96) in recoverable expenses from Campus Alberta Applied Psychology: Counselling Initiative.

Note 5 Interest in Joint Venture

The University has a one-third joint venture interest in the Campus Alberta Applied Psychology: Counselling Initiative. Three Alberta universities have formed the joint venture to develop and deliver this collaborative graduate degree.

The University's share of the joint venture's assets, liabilities and equity is:

	2005	2004
Current assets	\$ 458	\$ 411
Capital assets	3	8
	\$ 461	\$ 419
Current liabilities	\$ 167	\$ 194
Unamortized deferred capital contributions	3	7
Investment in capital assets	–	1
	170	202
Joint venture interest		
Opening balance	217	123
Distribution	(58)	(40)
Excess of revenues over expenses	132	134
	291	217
	\$ 461	\$ 419

The University's share of joint venture earnings for the year ending March 31, 2005 is one-third of the net of total revenues of \$1,794 (2004 – \$1,545) less total expenses of \$1,398 (2004 – \$1,143).

Note 6 Deferred Course Development Costs

	2005	2004
Balance, beginning of year	\$ 318	\$ 386
Costs incurred during the year	70	–
	388	386
Amount amortized during the year	(18)	(68)
	\$ 370	\$ 318

Note 7 Capital Assets and Investment in Capital Assets

	2005			2004
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,565	\$ -	\$ 1,565	\$ 1,567
Buildings and site improvements	26,341	14,590	11,751	12,470
Leasehold construction in progress	429	-	429	-
Furnishings, equipment and software (Note 10)	19,090	13,955	5,135	4,826
Library materials	5,069	4,477	592	668
Works of art ⁽¹⁾	620	-	620	620
	\$ 53,114	\$ 33,022	20,092	20,151
Unamortized deferred capital contributions related to capital assets (Note 11)			(11,891)	(12,537)
Obligation under capital lease (Note 10)			(101)	(145)
Investment in capital assets			\$ 8,100	\$ 7,469

(1) The University holds a collection of 486 works of art consisting of sketches, limited edition prints, photographs and some original paintings. The works of art are held by the University for public exhibition.

Note 8 Salaries and Benefits Payable

	2005	2004
Salaries and wages	\$ 2,168	\$ 1,806
Vacation pay	1,497	1,388
Administrative Leave Plan	1,310	1,226
Flexible Benefit Plan	1,011	889
Professional development funds	1,189	964
Total salaries and benefits payable	7,175	6,273
Current portion of salaries and benefits payable	(5,183)	(4,527)
Deferred salaries and benefits payable	\$ 1,992	\$ 1,746

Deferred salaries and benefits payable are the long-term accrued benefit obligations of the Administrative Leave Plan and Flexible Benefit Plan.

Note 9 Deferred Contributions

Deferred contributions represent unspent restricted grants and donations. Changes in the deferred contributions balances are as follows:

	2005	2004
Balance, beginning of year	\$ 2,431	\$ 1,025
Contributions received in the year	1,420	2,093
Transfer from (to) deferred capital contributions (Note 12)	(132)	31
Transfer to unamortized deferred course development contributions (Note 11)	(70)	–
Amount recognized as revenue in the year	(1,848)	(718)
Balance, end of year	\$ 1,801	\$ 2,431
The balance consists of funds restricted from:		
Province of Alberta		
Access	\$ 906	\$ 1,839
Learning Enhancement	21	56
Curriculum Redevelopment	–	70
Intellectual Infrastructure	13	13
Infrastructure Maintenance	4	15
Innovation and Science	211	–
Health and Wellness	40	–
Sponsored research special projects	606	438
	\$ 1,801	\$ 2,431

Note 10 Obligation Under Capital Lease

The University leases certain equipment under agreements, which are classified as capital leases. Costs and accumulated amortization of such assets totaled \$1,210 and \$718 respectively (2004 – \$1,210 and \$567) and are included in furnishings, equipment and software (Note 7).

Future minimum capital lease payments are as follows:

	2005	2004
2005	\$ –	\$ 54
2006	54	54
2007	53	53
Total future minimum lease payments	107	161
Less amount representing implicit interest at 8%	(12)	(24)
Net future minimum lease payments	95	137
Plus accrued interest	6	8
Total capital lease payable	101	145
Less current portion and accrued interest	(49)	(50)
Long term obligation under capital lease	\$ 52	\$ 95

Note 11 Unamortized Deferred Capital and Deferred Course Development Contributions

	2005			2004
	Related to			Total
	Capital assets	Deferred course development	Total	
Balance, beginning of year	\$ 12,537	\$ 318	\$ 12,855	\$ 13,481
Transfers from deferred contributions and deferred capital contributions (Notes 9 & 12)	267	70	337	496
	12,804	388	13,192	13,977
Amortized to revenue	(913)	(18)	(931)	(1,122)
Balance, end of year	\$ 11,891	\$ 370	\$ 12,261	\$ 12,855

Note 12 Deferred Capital Contributions

Deferred capital contributions represent unspent capital funding received from governments and publicly funded organizations.

	2005	2004
Balance, beginning of year	\$ 135	\$ 662
Transfers to unamortized deferred capital contributions in the year (Note 11)	(267)	(496)
Transfer from (to) deferred contributions in the year (Note 9)	132	(31)
Balance, end of year	\$ -	\$ 135

Note 13 Endowments

Endowments consist of externally restricted donations, the principal of which is required to be maintained intact. The use of the investment income is internally restricted as endowments must first be adjusted annually for inflation.

	2005				2004
	Capital contributions	Capitalized earnings	Increase (decrease) in expendable earnings	Total	Total
Endowments, beginning of year	\$ 1,089	\$ -	\$ -	\$ 1,089	\$ 1,089
Contributions received	100	-	-	100	-
Transfer from internally restricted net assets (Note 14)	-	-	16	16	-
Investment earnings	-	15	10	25	32
Scholarships funded	-	-	(7)	(7)	(32)
Endowments, end of year	\$ 1,189	\$ 15	\$ 19	\$ 1,223	\$ 1,089

Note 14 Internally Restricted Net Assets

The Governing Council has designated internally restricted net assets for future operating and capital needs. These amounts are not available for other purposes without the approval of the Governing Council.

	2005 Total	Net transfers from (to) unrestricted net assets and endowments	2004 Total
Operating			
New program development	\$ 5,244	\$ 3,050	\$ 2,194
Future student awards	1,348	(16)	1,364
Future employee benefits	869	–	869
	7,461	3,034	4,427
Capital			
Building renovations	2,000	–	2,000
Investment in systems development	10,000	4,400	5,600
	12,000	4,400	7,600
	\$ 19,461	\$ 7,434	\$ 12,027

Note 15 Budget

The budget, as approved by the Governing Council on March 26, 2004, is presented together with actual revenue and expenses for the year.

	Actual	Budget
Revenue		
Province of Alberta grants	\$ 25,452	\$ 21,831
Undergraduate student fees	28,689	28,269
Graduate student fees	12,690	13,389
Sales of goods and services	9,598	7,869
Amortization of deferred capital and deferred course development contributions	931	1,000
Interest	888	700
Other	1,315	2,010
	79,563	75,068
Expenses		
Salaries and benefits	45,191	49,104
Fees and purchased services	10,307	9,535
Materials and supplies	6,498	7,009
Communications and travel	4,812	4,401
Amortization of capital assets and deferred course development costs	2,773	3,194
Facilities rental, insurance, utilities and taxes	1,543	1,650
Scholarships	167	175
	71,291	75,068
Excess of revenue over expenses	\$ 8,272	\$ -

Note 16 Operating Lease Commitments

The University is committed to operating leases expiring no later than 2011 for facilities and equipment with the following annual payments:

2006	\$ 890
2007	\$ 858
2008	\$ 499
2009	\$ 234
2010	\$ 238
2011	\$ 59

The University is also required to pay a pro rata share of operating expenditures of the facilities.

Note 17 Related Party Transactions

The University is a Provincial Corporation as all of the members of the Governing Council are appointed either by a Provincial Statute (the Post-Secondary Learning Act) or by a combination of orders by the Lieutenant Governor in Council and the Minister of Advanced Education. Transactions between the University and the Province of Alberta are summarized below.

	2005	2004
Operating grant	\$20,425	\$18,570
Infrastructure	150	134
Access funding	3,728	3,828
Other	353	992
Total contributions	24,656	23,524
Change in deferred contributions and other accruals from Provincial sources	796	(1,389)
Province of Alberta grants revenue	\$25,452	\$22,135

The University offered certain courses at other provincial post-secondary institutions. The revenue for these courses amounted to \$1,564 (2004 – \$1,270).

Note 18 Employee Future Benefits

The University participates in the Universities Academic Pension Plan and the Public Service Pension Plan, which are multi-employer plans. Employer contributions of \$2,392 (2004 – \$1,912) for the year ended March 31, 2005 are expensed in these financial statements.

Effective January 1, 2004, the Universities Academic Pension Plan contribution rates for employees are 7.515% (employer 8.515%) of earnings up to the year’s maximum pensionable earnings (YMPE) under the Canada Pension Plan and 9.915% (employer 10.915%) on earnings above YMPE. In July 2005, contribution rates are scheduled to increase by 1.16%.

At December 31, 2004, the Universities Academic Pension Plan reported an actuarial deficiency of \$643,979 (2003 – \$538,352). This is being funded by contributions from employees and employers, and the Province of Alberta is contributing 1.25% (2003 – 1.25%) of pensionable salary toward the actuarial deficiency, for pre-1992 service, according to the plan to eliminate the deficiency on or before December 31, 2043.

Effective September 1, 2003, the Public Service Pension Plan contribution rates for each of employees and employers are 6.17% of earnings up to the YMPE under the Canada Pension Plan and 8.81% on earnings above YMPE. While contribution rates have remained unchanged for two years, management expects rate increases in 2006.

At December 31, 2004, the Public Service Pension Plan reported an actuarial deficiency of \$450,068 (2003 – \$584,213 restated). This is being funded by contributions from employees and employers. The portion of the actuarial deficiency for pre-2003 service is to be eliminated by December 31, 2017.

Note 18 Employee Future Benefits (continued)

The University's non-pension defined benefit plans are not fully funded. The non-pension defined benefit plans' deficit equals the accrued benefit obligation of \$2,321 (2004 – \$2,115) which is recorded in salaries and benefits payable.

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligations for the non-pension defined benefit plans are as follows:

	2005	2004
Discount rate and rate of return		
Administrative Leave Plan	3.5%	3%
Flexible Benefit Plan	5.25%	5.5%
Rate of compensation increase		
First year	6%	7%
Subsequent years	6%	6%
Average remaining service period of active employees		
Administrative Leave Plan	3 years	3 years
Flexible Benefit Plan	12 years	13 years
Retirement age	60 years	60 years

During the year, the University paid benefits from its non-pension defined benefit plans totaling \$313 (2004 – \$284). Employee future benefit costs recognized in the year are \$644 (2004 – \$582).

Note 19 Salary and Benefits

The following salary and employee benefit information is disclosed further to the Financial Administration Act of the Province of Alberta.

	2005				2004		
	Base salary ⁽¹⁾	Cash benefits ⁽²⁾	Non-cash benefits ⁽³⁾	Totals	Number of individuals	Totals	Number of individuals
	(thousands of dollars)						
Governing Council							
Chair of Governing Council	\$ -	\$ -	\$ -	\$ -	1	\$ -	1
Governing Council members	-	-	-	-	16	-	13
Executive Officers							
President	228	-	26	254	1	225	1
Vice-Presidents							
Academic	155	-	26	181	1	179	1
External Relations	-	-	-	-	-	56	-
Finance & Administration	154	-	30	184	1	152	1
Executive Director							
External Relations	135	-	25	160	1	107	1
Chief Information Officer (vacant for 1 month)	115	-	30	145	1	-	-
Associate Vice-Presidents							
Academic	116	-	26	142	1	156	1
Research	130	-	27	157	1	143	1
Increase in Administrative Leave Plan accruals⁽⁴⁾							
President				72		16	
Vice-Presidents							
Academic				1		24	
External Relations				-		9	
Finance & Administration				76		23	
Executive Director							
External Relations				44		24	
Chief Information Officer				39		-	
Associate Vice-Presidents							
Academic				38		35	
Research				-		-	

(1) Base salary includes regular pensionable base pay.

(2) Cash benefits include lump sum payments, vacation payouts, and any other direct cash remuneration that are non-pensionable.

(3) Non-cash benefits include the employer's share of all employee benefits and contribution payments made on behalf of employees for pension, health care, dental, vision, group life insurance, accidental death and dismemberment insurance, and long and short-term disability plans. In addition, non-cash benefits include tuition and travel insurance paid on behalf of employees, and changes in vacation liability.

(4) Administrative Leave Plan accrual amounts include the current service cost, the related net actuarial gains or losses, and adjustments for past service accrued at current salary rates.

