

Financial Information

Ministry of Education
Consolidated Financial Statements
March 31, 2006

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Auditor's Report

To the Members of the Legislative Assembly

I have audited the consolidated statement of financial position of the Ministry of Education as at March 31, 2006 and the consolidated statements of operations and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Ministry's management. My responsibility is to express an opinion on these consolidated 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.

Note 2 includes an explanation for and the effects of not consolidating the financial statements of school jurisdictions controlled by the Ministry as required by public sector accounting standards.

In my opinion, except that the financial statements of school jurisdictions have not been included as referred to in the preceding paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Ministry as at March 31, 2006 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 in printed version]

Edmonton, Alberta
May 19, 2006

FCA
Auditor General

Ministry of Education Consolidated Statement of Operations

Year ended March 31, 2006

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
	(Schedule 3)		(Restated, see Note 3)
Revenues (Schedule 1)			
Education Property Taxes	\$ 1,273,000	\$ 1,283,604	\$ 1,246,881
Internal Government Transfers	69,600	69,600	66,700
Sales of Learning Resources	33,220	39,194	26,076
Premium, Fees, Licenses	2,010	2,895	2,077
Other Revenues	3,400	4,086	4,032
	<u>1,381,230</u>	<u>1,399,379</u>	<u>1,345,766</u>
Expenses - Directly Incurred (Note 2b and Schedule 8)			
Operating Support to School Jurisdictions	3,858,745	3,892,895	3,693,182
Capital Grants to School Jurisdictions	—	41,759	—
Teachers' Pension (Note 13)	472,664	478,191	443,328
Operating Support to Accredited Private Schools	129,117	134,663	122,821
Provincial Initiatives - Class Size	109,700	107,568	52,298
Provincial Initiatives - Other	148,468	143,339	142,250
Other Basic Education Programs	34,600	40,423	27,667
	<u>4,753,294</u>	<u>4,838,838</u>	<u>4,481,546</u>
Less: Property Tax Support to Opted-out Separate School Boards (Schedule 4)	<u>(177,000)</u>	<u>(165,776)</u>	<u>(169,249)</u>
Total Support to Basic Education	<u>4,576,294</u>	<u>4,673,062</u>	<u>4,312,297</u>
Ministry Support Services	25,106	25,905	20,936
Program Delivery Expenses	59,576	61,209	54,990
Total Expenses Before Debt Servicing Costs	<u>4,660,976</u>	<u>4,760,176</u>	<u>4,388,223</u>
Interest on Advances from General Revenues	4,100	4,173	2,827
Total Expenses	<u>4,665,076</u>	<u>4,764,349</u>	<u>4,391,050</u>
(Loss) on Disposal of Tangible Capital Assets	—	(26)	—
Net Operating Results	<u>\$ (3,283,846)</u>	<u>\$ (3,364,996)</u>	<u>\$ (3,045,284)</u>

The accompanying notes and schedules are part of these financial statements.

Ministry of Education Consolidated Statement of Financial Position

March 31, 2006

	(in thousands)	
	2006	2005
		(Restated, see Note 3)
Assets		
Cash (Note 4)	\$ 41,651	\$ 48,054
Accounts Receivable (Note 5)	20,271	39,757
Inventory	6,316	8,025
Tangible Capital Assets (Note 6)	<u>9,769</u>	<u>8,116</u>
	<u>\$ 78,007</u>	<u>\$ 103,952</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 55,012	\$ 32,971
Allowance for Assessment Adjustments and Appeals	2,730	1,328
Teachers' Pension Obligation (Note 13)	<u>4,423,844</u>	<u>4,263,479</u>
	<u>4,481,586</u>	<u>4,297,778</u>
Net Liabilities		
Net Liabilities at Beginning of Year	(4,193,826)	(3,986,752)
Net Operating Results	(3,364,996)	(3,045,284)
Net Transfer from General Revenues	<u>3,155,243</u>	<u>2,838,210</u>
Net Liabilities at End of Year	<u>(4,403,579)</u>	<u>(4,193,826)</u>
	<u>\$ 78,007</u>	<u>\$ 103,952</u>
Net Liabilities at End of Year	\$ (4,403,579)	\$ (4,193,826)
Exclude Teachers' Pension Obligation	<u>4,423,844</u>	<u>4,263,479</u>
Net Assets Excluding Teachers' Pension Obligation	<u>\$ 20,265</u>	<u>\$ 69,653</u>

The accompanying notes and schedules are part of these financial statements.

Ministry of Education

Consolidated Statement of Cash Flows

Year ended March 31, 2006

	(in thousands)	
	2006	2005
		(Restated, see Note 3)
Operating Transactions		
Net Operating Results	\$ (3,364,996)	\$ (3,045,284)
Non-cash items included in Net Operating Results		
Amortization	1,816	1,083
Loss on Disposal of Tangible Capital Assets	26	—
Valuation Adjustments		
Provision for Teachers' Pension	160,365	169,334
Provision for Doubtful Accounts	44	69
Provision for Vacation Pay	823	113
	<u>(3,201,922)</u>	<u>(2,874,685)</u>
Decrease in Accounts Receivable	19,442	36,006
Decrease (Increase) in Inventory	1,709	(165)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	21,218	(16,310)
Increase (Decrease) in Allowance for Assessment Adjustments and Appeals	<u>1,402</u>	<u>(360)</u>
Cash Applied to Operating Transactions	<u>(3,158,151)</u>	<u>(2,855,514)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets (Schedule 5)	(3,495)	(1,554)
Financing Transactions		
Net Transfer from General Revenues	<u>3,155,243</u>	<u>2,838,210</u>
(Decrease) in Cash	(6,403)	(18,858)
Cash, Beginning of Year	<u>48,054</u>	<u>66,912</u>
Cash, End of Year	<u>\$ 41,651</u>	<u>\$ 48,054</u>

The accompanying notes and schedules are part of these financial statements.

Ministry of Education

Notes to the Consolidated Financial Statements

March 31, 2006

NOTE 1 AUTHORITY AND PURPOSE

The Ministry of Education has been designated as responsible for various Acts by the *Government Organization Act*, Chapter G-10, *Revised Statutes of Alberta 2000* and its regulations. To fulfill these responsibilities, the Minister administers the organizations listed below. The authority under which each organization operates is also listed. Together, these organizations form the Ministry of Education.

Organization

The Department of Education
Alberta School Foundation Fund

Authority

Government Organization Act
School Act

The mission of the Ministry of Education, through its leadership and work with stakeholders, is to ensure that students are prepared for lifelong learning, work and citizenship so that they can become self-reliant, responsible and contributing members of a democratic, knowledge-based and prosperous society.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all ministries.

(a) Reporting Entity

The reporting entity is the Ministry of Education, for which the Minister of Education is accountable. These consolidated financial statements include the activities of the Department of Education and the Alberta School Foundation Fund.

The Public Sector Accounting Board has issued standards that require controlled school jurisdictions to be fully consolidated line-by-line. In a transition period to March 31, 2008, the Ministry is permitted to use the modified equity method of accounting. Under the modified equity method, the school jurisdictions' net assets and operating results would be included in one line on the Ministry's consolidated statements of financial position and operations, respectively.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**Reporting Entity (continued)**

The Ministry has not yet consolidated the financial statements of school jurisdictions. In the transition period, the government will assess when and how to include school jurisdictions in the Ministry's consolidated financial statements.

The financial results of school jurisdictions are included in the consolidated financial statements of the Province of Alberta for the year ended March 31, 2006. Schedule 9 in those consolidated financial statements show that if the Ministry had included school jurisdictions on a modified equity basis, net assets and net operating results would increase by approximately \$380 million and \$1 million respectively for the year ended March 31, 2006. These amounts are based on information from the school jurisdictions' most recent audited financial statements. The net assets and net operating results reported therein have been reduced by the estimated accrued payroll at March 31, 2006 of \$296 million and the estimated change in the accrued payroll for the year of \$18 million.

The Ministry's Annual Report for the year ended March 31, 2006 includes summary financial information compiled from the school jurisdictions' audited financial statements for the year ended August 31, 2005.

(b) Basis of Financial Reporting**Revenues**

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue and included in accounts payable and accrued liabilities.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Expenses**Directly Incurred**

Directly incurred expenses are those costs the Ministry has primary responsibility and accountability for, as reflected in the Government's budget documents.

In addition to program operating expenses such as salaries and supplies, directly incurred expenses also include:

- amortization of tangible capital assets.
- pension costs which comprise the cost of government contributions for teachers of school jurisdictions and employer contributions for service of employees during the year.
- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable value. Valuation adjustments also represent the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**Expenses (continued)**

change in management's estimate of future payments arising from obligations relating to vacation pay and teachers' pension.

Grants are recognized as expenses when authorized and eligibility criteria, if any, are met.

Incurred by Others

Services contributed by other entities in support of Ministry operations are disclosed in Schedule 7, and allocated to programs to show full cost of services in Schedule 8.

Assets

Financial assets of the Ministry are limited to financial claims, such as advances to and receivables from other organizations, employees and other individuals as well as inventories held for resale. Inventories held for resale are valued at the lower of cost, determined on a weighted average basis, and estimated net realizable value.

Tangible capital assets of the Ministry are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is \$100,000 and the threshold for all other tangible capital assets is \$5,000.

Liabilities

Liabilities are recorded to the extent that they represent obligations as a result of events and transactions occurring prior to the end of fiscal year. The settlement of liabilities will result in sacrifice of economic benefits in the future.

Net Liabilities

Net liabilities represent the difference between the carrying value of assets held by the Ministry and its liabilities.

The net assets of the Alberta School Foundation Fund are restricted by section 176(1) of the *School Act* in that money in the Fund is payable only to school jurisdictions except when a payment to General Revenues is required to repay advances and make interest payments, or to refund municipalities for overpayment.

Measurement Uncertainty

(in thousands)

Measurement uncertainty exists when there is significant variance between the recognized or disclosed amount and another reasonably possible amount. The teachers' pension obligation amounting to \$4,423,844 (2005 - \$4,263,479) is subject to measurement uncertainty because actual experience may vary from the assumptions used in the calculation.

Note 13 discloses information on the Teachers' Pension Plan.

NOTE 3 PROGRAM TRANSFER

Operations and Maintenance

Based on an Order in Council (O.C. 366/2005), responsibility for Operations and Maintenance funding to school jurisdictions was transferred from the Minister of Infrastructure and Transportation to the Minister of Education, effective April 1, 2005. Comparative figures have been restated as if the Ministry had always been assigned with its current responsibility.

	<u>(in thousands)</u>
	<u>2005</u>
Net Operating Results as previously reported	\$ (2,695,741)
Add: Program expenses transferred from Ministry of Infrastructure and Transportation	<u>(349,543)</u>
Restated Net Operating Results	<u>\$ (3,045,284)</u>

School Facilities Infrastructure

Based on an Order in Council (O.C. 421/2005) dated September 8, 2005, responsibility for the School Facilities Infrastructure program was transferred to the common responsibility of the Minister of Infrastructure and Transportation and the Minister of Education. While the Minister of Infrastructure and Transportation retained responsibility for the original 2005/2006 budget of \$201.2 million, new in-year approvals amounting to \$42.1 million are recorded in Education's Consolidated Statement of Operations. Effective April 1, 2006, School Facilities Infrastructure program funding will be the sole responsibility of Education. Expenditures on school facilities infrastructure are expected to total \$339 million in 2006/2007.

NOTE 4 CASH

The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years. As at March 31, 2006, securities held by the Fund have an average effective market yield of 3.96 per cent per annum (2005 - 2.79 per cent).

NOTE 5 ACCOUNTS RECEIVABLE

	(in thousands)	
	2006	2005
		(Restated)
Government of Canada	\$ 8,330	\$ 11,638
School Boards	1,947	5,977
Requisitions from Municipalities	4,108	13,620
Other	5,886	8,522
	<u>\$ 20,271</u>	<u>\$ 39,757</u>

Accounts receivable are non-interest bearing, unsecured and reported at their net realizable value.

NOTE 6 TANGIBLE CAPITAL ASSETS

		(in thousands)			
		2006		2005	
Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Equipment ^(a)	3-10 years \$ 3,344	\$ 1,356	\$ 1,988	\$	1,991
Computer Hardware and Software	5 years <u>16,350</u>	<u>8,569</u>	<u>7,781</u>	<u>6,125</u>	
	<u>\$ 19,694</u>	<u>\$ 9,925</u>	<u>\$ 9,769</u>	<u>\$</u>	<u>8,116</u>

(a) Equipment includes office equipment and furniture.

NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	(in thousands)	
	2006	2005
		(Restated)
Accounts Payable	\$ 3,848	\$ 4,786
Accrued Liabilities - Vacation	4,778	3,942
- Other	36,329	14,022
Advances from the Government of Canada	1,284	2,127
Unearned Revenue	<u>8,773</u>	<u>8,094</u>
	<u>\$ 55,012</u>	<u>\$ 32,971</u>

NOTE 8 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, accounts receivable, accounts payable and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments.

NOTE 9 CONTRACTUAL OBLIGATIONS

	(in thousands)	
	2006	2005
Capital Construction Grants	\$ 182,887	\$ —
Other Grants	1,848	450
EDP Development	1,406	33
Service Contracts	6,684	8,559
Long-term Leases	2,798	1,937
	<u>\$ 195,623</u>	<u>\$ 10,979</u>

The aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

	(in thousands)					
	Capital Costs	Grants	EDP Development	Service Contracts	Long-Term Leases	Total
2007	\$ 72,903	\$ 1,488	\$ 1,406	\$ 5,664	\$ 496	\$ 81,957
2008	80,214	360	—	1,020	465	82,059
2009	27,951	—	—	—	431	28,382
2010	1,819	—	—	—	430	2,249
2011	—	—	—	—	430	430
Thereafter	—	—	—	—	546	546
	<u>\$ 182,887</u>	<u>\$ 1,848</u>	<u>\$ 1,406</u>	<u>\$ 6,684</u>	<u>\$ 2,798</u>	<u>\$ 195,623</u>

NOTE 10 CONTINGENT LIABILITIES

(in thousands)

The Ministry has entered into indemnity agreements with school jurisdictions that have been named in residential school claims. The resulting loss, if any, from these indemnity agreements cannot be determined.

At March 31, 2006, the Ministry is a defendant in five legal claims (2005 – two legal claims). Two of these claims have specified amounts totaling \$100,050 and three have no specified amount (2005 – one claim with a specified amount of \$94,350 and one with no specified amount). The claim amounting to \$94,350 (2005 – \$94,350) is covered by the Alberta Risk Management Fund. The resulting total loss from these claims cannot be determined.

At March 31, 2006 a potential loss to the Ministry in excess of \$220,000 exists as a result of outstanding property assessment appeals before the Municipal Government Board and/or at various stages in the legal system. The probability of loss resulting from these claims cannot be determined.

The payment of all benefits for service prior to September 1, 1992 under the *Teachers' Pension Plan Act* is guaranteed by the Province of Alberta. At March 31, 2006, the Province has guaranteed pension benefits of \$6,392 million (2005 - \$6,162 million) of which \$4,319 million (2005 - \$4,187 million) is reflected in the accounts of the Ministry.

NOTE 11 TRUST FUNDS UNDER ADMINISTRATION

The Ministry administers trust funds that are regulated funds consisting of public money over which the Legislature has no power of appropriation. Because the Province has no equity in the funds and administers them for the purpose of various trusts, they are not included in the Ministry's financial statements.

At March 31, 2006, trust funds under administration were as follows:

	(in thousands)			
	2006		2005	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Education Gifts and Bequests Fund	\$ 172	\$ —	\$ 172	\$ 157
Alberta Teachers' Retirement Fund	<u>3,574,000</u>	<u>10,632,000</u>	<u>(7,058,000)</u>	<u>(6,838,000)</u>
	<u>\$ 3,574,172</u>	<u>\$ 10,632,000</u>	<u>\$ (7,057,828)</u>	<u>\$ (6,837,843)</u>

Of the \$7,058 million of Net Liabilities in the Alberta Teachers' Retirement Fund \$4,424 million is recorded as Teachers' Pension Obligation in the Statement of Financial Position (see Note 13).

NOTE 12 PAYMENTS UNDER AGREEMENT

(in thousands)

The Ministry has entered into several agreements to deliver programs on behalf of third parties. Costs incurred under these agreements are made under authority of the *Financial Administration Act*, section 25. Accounts receivable includes \$8,330 (2005 – \$11,638) and accounts payable and accrued liabilities include \$1,284 (2005 – \$2,145) relating to payments under agreement.

Amounts paid under agreements on behalf of third parties are as follows:

	(in thousands)	
	2006	2005
Government of Canada		
French Minority Language Education and French Second Language Instruction	\$ 7,507	\$ 6,942
South Africa Teacher Development	925	2,553
Alberta School Boards		
International Student Program	<u>8</u>	<u>1</u>
	<u>\$ 8,440</u>	<u>\$ 9,496</u>

NOTE 13

DEFINED BENEFIT PLANS

Teachers' Pension Plan

The Alberta Teachers' Retirement Fund Board (ATRFB) is a trustee and administrator of the Teachers' Pension Plan. The ATRFB operates under the authority of the *Teachers' Pension Plans Act*. The Act requires all teachers under contract with public and separate school jurisdictions in Alberta to contribute to the Teachers' Pension Plan.

The plan's pension obligation for benefits is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on service. The latest actuarial valuation was performed on August 31, 2004. The valuation indicated a deficiency of net assets over the actuarial value of accrued pension benefits. The unfunded liability was extrapolated to March 31, 2006 and the following information relates to the government portion of the pension plan at that date:

	(in millions)	
	2006 (a)	2005
Actuarial asset value	\$ 1,705	\$ 1,524
Actuarial liabilities	(6,331)	(6,001)
Unamortized deferred loss	202	214
Teachers' Pension Obligation	<u>\$ (4,424)</u>	<u>\$ (4,263)</u>

(a) Effective August 31, 2005 the ATRFB management changed its accounting policy to value assets on the fair value for accounting purposes with no smoothed value reported. Had asset smoothing continued to be used in 2006, the government portion of the unfunded liability as of March 31, 2006 would have been \$14.5 million higher.

The valuation and extrapolation were based upon economic assumptions, including a 7.25 percent per annum long-term rate of return on fund assets (2005 – 7.25%) and price inflation of 3.0 per cent per annum (2005 – 3.0%).

The actual return on plan assets was 12.8 per cent for the year ending August 31, 2005. Demographic assumptions used in the valuation reflect the experience of the plan.

The assumptions used in the valuation and extrapolation are based on the Alberta Teachers' Retirement Fund Board management's best estimates of future events. The plan's future experience will vary from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations. Gains and losses are amortized over the expected average remaining service lives of the plan's beneficiaries.

Under the *Teachers' Pension Plans Act*, the unfunded liability for service credited prior to September 1, 1992 is being financed by additional contributions in the ratio of 67.35 percent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of the post - 1992 unfunded liability, any current service costs and certain cost-of-living benefits. The Act provides that payment of all benefits for service credited prior to September 1, 1992 is guaranteed by the Province.

NOTE 13 DEFINED BENEFIT PLANS (CONTINUED)

Teachers' Pension Plan (continued)

In the Statement of Operations, the amount of contributions paid by the Province towards current service in the Alberta Teachers' Pension Plan is included in voted expenses. Amounts for past service and the unfunded liability are shown as statutory expense.

	(in thousands)			
	2006		2005	
	Budget	Actual	Actual	
Current service contribution	\$ 174,074	\$ 174,429	\$	149,252
Past service contribution	144,590	143,397		124,742
Pension valuation adjustment	154,000	160,365		169,334
Total Teachers' Pension Expense	\$ 472,664	\$ 478,191	\$	443,328

The valuation adjustment has been recorded to recognize the estimated impact on the unfunded obligation of the estimated changes in the value of the plan's assets and amortization of experience gains and losses.

The financial statements of the Alberta Teachers' Retirement Fund Board provide further information on this defined benefit plan.

Other Pension Plans

(in thousands)

The Ministry participates in the multi-employer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Ministry also participates in the multi-employer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$5,007 for the year ended March 31, 2006 (2005 - \$3,585).

At December 31, 2005, the Management Employees Pension Plan reported a deficiency of \$165,895 (2004 - \$268,101) and the Public Service Pension Plan reported a deficiency of \$187,704 (2004 - \$450,068). At December 31, 2005, the Supplementary Retirement Plan for Public Service Managers had a surplus of \$10,018 (2004 - \$9,404).

The Ministry also participates in two multi-employer Long Term Disability Income Continuance Plans. At March 31, 2006, the Bargaining Unit Plan reported an actuarial deficiency of \$8,699 (2005 - \$11,817) and the Management, Opted Out and Excluded Plan an actuarial surplus of \$8,309 (2005 - \$3,208). The expense for these two plans is limited to the employer's annual contributions for the year.

NOTE 14 COMPARATIVE FIGURES

Certain 2005 figures have been reclassified to conform to the 2006 presentation.

NOTE 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Senior Financial Officer and the Deputy Minister.

Ministry of Education Schedules to the Financial Statements

Year ended March 31, 2006

Schedule 1

Ministry Revenues

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Education Property Taxes	\$ 1,273,000	\$ 1,283,604	\$ 1,246,881
Internal Government Transfers			
Lottery Fund	69,600	69,600	66,700
Sales of Learning Resources			
Learning Resources Centre	33,220	39,194	26,076
Premiums, Fees and Licences			
High School Transcripts	900	898	898
Teacher Certificate Fees	650	806	745
Diploma Exam Rewrite Fees	456	1,182	434
Miscellaneous Fees	4	9	—
	<u>2,010</u>	<u>2,895</u>	<u>2,077</u>
Other Revenues			
Investment Income	500	295	423
Refunds of Expenditure	2,900	3,757	3,588
Miscellaneous	—	34	21
	<u>3,400</u>	<u>4,086</u>	<u>4,032</u>
Total Revenues	<u>\$ 1,381,230</u>	<u>\$ 1,399,379</u>	<u>\$ 1,345,766</u>

Schedule 2

Ministry Expenses - Directly Incurred by Object

	(in thousands)		
	2006		2005
	Budget	Actual	Actual (Restated, see Note 3)
Grants			
School Jurisdictions (Schedule 4)	\$ 3,897,314	\$ 3,992,716	\$ 3,689,864
Teachers' Pension			
Current Service	174,074	174,429	149,252
Past Service	144,590	143,397	124,742
Private Schools	129,117	136,624	125,589
Other	<u>11,882</u>	<u>9,406</u>	<u>10,514</u>
	4,356,977	4,456,572	4,099,961
Salaries, Wages and Employee Benefits	52,523	56,762	49,864
Supplies and Services	96,213	83,600	67,461
Amortization of Tangible Capital Assets	1,193	1,816	1,083
Valuation Adjustments	154,000	161,232	169,516
Debt Servicing Costs and Other	<u>4,170</u>	<u>4,518</u>	<u>3,282</u>
	4,665,076	4,764,500	4,391,167
Less: Recoveries from Support Services			
Arrangements with Related Parties (a)	<u>—</u>	<u>(151)</u>	<u>(117)</u>
Total Expenses	<u>\$ 4,665,076</u>	<u>\$ 4,764,349</u>	<u>\$ 4,391,050</u>

(a) The Ministry provides financial, human resource and administrative services to the Ministry of International and Intergovernmental Relations \$65 (2005 - \$55) and the Ministry of Aboriginal Affairs and Northern Development \$86 (2005 - \$62).

Schedule 3

Ministry Budget

	(in thousands)				
	2005-2006 Estimates (a)	2005-2006 Adjustments (b)	2005-2006 Budget	2005-2006 Authorized Supple- mentary (c)	2005-2006 Authorized Budget
Revenues					
Education Property Taxes	\$ 1,273,000	\$ —	\$ 1,273,000	\$ 11,000	\$ 1,284,000
Internal Government Transfers	69,600	—	69,600	—	69,600
Sales of Learning Resources	33,220	7,000	40,220	—	40,220
Premiums, Fees and Licenses	2,010	775	2,785	—	2,785
Other Revenues	<u>3,400</u>	<u>(200)</u>	<u>3,200</u>	<u>—</u>	<u>3,200</u>
	<u>1,381,230</u>	<u>7,575</u>	<u>1,388,805</u>	<u>11,000</u>	<u>1,399,805</u>
Expenses					
Operating Support to School Jurisdictions	3,858,745	—	3,858,745	33,000	3,891,745
Capital Grants to School Jurisdictions	—	—	—	42,133	42,133
Teachers' Pension	472,664	—	472,664	—	472,664
Operating Support to Accredited Private Schools	129,117	—	129,117	—	129,117
Provincial Initiatives - Class Size	109,700	—	109,700	—	109,700
Provincial Initiatives - Other	148,468	—	148,468	—	148,468
Other Basic Education Programs	<u>34,600</u>	<u>7,357</u>	<u>41,957</u>	<u>—</u>	<u>41,957</u>
	4,753,294	7,357	4,760,651	75,133	4,835,784
Less: Property Tax Support to Opted-Out Separate School Boards	<u>(177,000)</u>	<u>—</u>	<u>(177,000)</u>	<u>11,000</u>	<u>(166,000)</u>
Total Support to Basic Education	<u>4,576,294</u>	<u>7,357</u>	<u>4,583,651</u>	<u>86,133</u>	<u>4,669,784</u>
Ministry Support Services	25,106	—	25,106	—	25,106
Program Delivery Support	<u>59,576</u>	<u>775</u>	<u>60,351</u>	<u>—</u>	<u>60,351</u>
Total Expenses before Debt Servicing Costs	<u>4,660,976</u>	<u>8,132</u>	<u>4,669,108</u>	<u>86,133</u>	<u>4,755,241</u>
Debt Servicing Costs	<u>4,100</u>	<u>100</u>	<u>4,200</u>	<u>—</u>	<u>4,200</u>
Total Expenses	<u>4,665,076</u>	<u>8,232</u>	<u>4,673,308</u>	<u>86,133</u>	<u>4,759,441</u>
Net Operating Results	<u>\$ (3,283,846)</u>	<u>\$ (657)</u>	<u>\$ (3,284,503)</u>	<u>\$ (75,133)</u>	<u>\$ (3,359,636)</u>
Equipment/Inventory Purchases	<u>\$ 4,625</u>	<u>\$ (357)</u>	<u>\$ 4,268</u>	<u>\$ —</u>	<u>\$ 4,268</u>
Non-Budgetary Disbursements	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 1,000</u>

(a) Includes \$154,000 for the Teachers' Pension Provision as well as \$351,543 for Operations and Maintenance funding to school jurisdictions transferred from the Department of Infrastructure and Transportation.

(b) Adjustments reflect Treasury Board approved increases to the authorized budget.

(c) Supplementary Estimates were approved on December 1, 2005 and March 16, 2006. Treasury Board approval is pursuant to section 24(2) of the *Financial Administration Act*. These were due to an increase in operations and maintenance (\$24,000), fuel price contingency (\$9,000), and school facility capital grant funding (\$42,133) to school jurisdictions.

Schedule 4

Ministry Funding Provided to School Jurisdictions

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Other Provincial Initiatives (c)	Opted-Out Separate Boards (d)	Ministry Total
Related Parties - School Boards					
Aspen View Regional Division No. 19	\$ 28,795	\$ 520	\$ 597	\$ —	\$ 29,912
Battle River Regional Division No. 31	56,628	1,092	1,281	—	59,001
Black Gold Regional Division No. 18	58,453	1,850	1,836	—	62,139
Buffalo Trail Regional Division No. 28	37,578	702	685	—	38,965
Calgary Roman Catholic Separate School District No. 1	291,039	9,869	15,826	(70,614)	246,120
Calgary School District No. 19	681,776	23,206	13,273	—	718,255
Canadian Rockies Regional Division No. 12	15,811	471	376	—	16,658
Chinook's Edge School Division No. 73	76,436	1,928	1,529	—	79,893
Christ the Redeemer Catholic Separate Regional Division No. 3	42,874	775	794	(4,331)	40,112
Clearview School Division No. 71	22,253	366	392	—	23,011
East Central Alberta Catholic Separate Schools Regional Division No. 16	16,581	377	428	(993)	16,393
East Central Francophone Education Regional No. 3	6,642	67	75	—	6,784
Edmonton Catholic Separate School District No. 7	219,460	5,829	11,518	(45,241)	191,566
Edmonton School District No. 7	539,052	15,911	12,849	—	567,812
Elk Island Catholic Separate Regional Division No. 41	40,944	1,287	801	(6,030)	37,002
Elk Island Public Schools Regional Division No. 14	113,040	3,107	6,028	—	122,175
Evergreen Catholic Separate Regional Division No. 2	18,537	530	387	(2,631)	16,823
Foothills School Division No. 38	47,826	1,249	2,124	—	51,199
Fort McMurray Roman Catholic Separate School District No. 32	33,124	685	590	(983)	33,416
Fort McMurray School District No. 2833	38,132	1,039	1,365	—	40,536
Fort Vermillion School Division No. 52	29,431	505	822	—	30,758
Golden Hills School Division No. 75	46,284	877	1,776	—	48,937
Grande Prairie Public School District No. 2357	44,254	1,059	2,258	—	47,571
Grande Prairie Roman Catholic Separate School District No. 28	26,494	590	565	(3,284)	24,365
Grande Yellowhead Regional Division No. 35	40,820	917	2,137	—	43,874
Grasslands Regional Division No. 6	29,766	593	1,953	—	32,312
Greater North Central Francophone Education Region No. 2	18,777	313	466	—	19,556
Greater Southern Public Francophone Education Region No. 4	8,423	60	73	—	8,556
Greater Southern Separate Catholic Francophone Education Region No. 4	6,169	80	84	—	6,333

Schedule 4

Ministry Funding Provided to School Jurisdictions (continued)

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Other Provincial Initiatives (c)	Opted-Out Separate Boards (d)	Ministry Total
Greater St. Albert Catholic Regional Division No. 29	\$ 46,847	\$ 1,680	\$ 2,734	\$ —	\$ 51,261
High Prairie School Division No. 48	28,372	643	1,100	—	30,115
Holy Family Catholic Regional Division No. 37	17,483	284	317	(1,145)	16,939
Holy Spirit Roman Catholic Separate Regional Division No. 4	32,490	872	659	(5,440)	28,581
Horizon School Division No. 67	29,286	497	689	—	30,472
Lakeland Roman Catholic Separate School District No. 150	15,767	406	305	(1,346)	15,132
Lethbridge School District No. 51	58,757	2,040	1,088	—	61,885
Living Waters Catholic Regional Division No. 42	16,395	323	276	(1,605)	15,389
Livingstone Range School Division No. 68	33,106	812	731	—	34,649
Medicine Hat Catholic Separate Regional Division No. 20	21,526	499	412	(3,227)	19,210
Medicine Hat School District No. 76	43,488	1,165	899	—	45,552
Northern Gateway Regional Division No. 10	42,833	978	803	—	44,614
Northern Lights School Division No. 69	48,594	1,227	933	—	50,754
Northland School Division No. 61	28,322	230	456	—	29,008
Northwest Francophone Education Region No. 1	4,018	38	48	—	4,104
Palliser Regional Division No. 26	31,313	624	1,808	—	33,745
Parkland School Division No. 70	69,083	1,629	1,389	—	72,101
Peace River School Division No. 10	30,826	514	516	—	31,856
Peace Wapiti School Division No. 76	47,387	823	948	—	49,158
Pembina Hills Regional Division No. 7	43,532	897	1,336	—	45,765
Prairie Land Regional Division No. 25	17,008	240	268	—	17,516
Prairie Rose School Division No. 8	34,181	532	551	—	35,264
Red Deer Catholic Regional Division No. 39	43,920	1,167	784	(5,058)	40,813
Red Deer School District No. 104	66,722	1,834	1,467	—	70,023
Rocky View School Division No. 41	104,255	3,556	2,550	—	110,361
St. Albert Protestant Separate School District No. 6	43,620	1,187	995	(7,053)	38,749
St. Paul Education Regional Division No. 1	25,761	485	541	—	26,787
St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38	15,109	461	282	(1,712)	14,140
Sturgeon School Division No. 24	36,458	793	727	—	37,978
Westwind School Division No. 74	26,140	580	1,363	—	28,083
Wetaskiwin Regional Division No. 11	35,173	712	949	—	36,834
Wild Rose School Division No. 66	42,814	1,060	719	—	44,593
Wolf Creek School Division No. 72	54,479	1,294	4,962	—	60,735
Funding to School Boards	\$ 3,870,464	\$ 105,936	\$ 116,493	\$ (160,693)	\$ 3,932,200

Schedule 4

Ministry Funding Provided to School Jurisdictions (continued)

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Other Provincial Initiatives (c)	Opted-Out Separate Boards (d)	Ministry Total
Related Parties - Charter Schools					
Almadina School Society	\$ 4,570	\$ 135	\$ 61	\$ —	\$ 4,766
Aurora School Ltd.	2,651	95	38	—	2,784
Boyle Street Education Centre	2,238	13	14	—	2,265
Calgary Arts Academy Society	1,791	47	28	—	1,866
Calgary Girls' School Society	3,032	26	39	—	3,097
CAPE - Centre for Academic and Personal Excellence Institute	1,110	22	23	—	1,155
Calgary Science School Society	3,575	73	208	—	3,856
FFCA Charter School Society	13,058	615	203	—	13,876
Moberly Hall School Society	748	12	10	—	770
Mother Earth's Children's Charter School Society	976	10	18	—	1,004
New Horizons Charter School Society	1,057	30	18	—	1,105
Suzuki Charter School Society	1,051	19	16	—	1,086
Westmount Charter School Society	5,469	127	107	—	5,703
Funding to Charter Schools	41,326	1,224	783	—	43,333
Total Funding to Related Parties	3,911,790	107,160	117,276	(160,693)	3,975,533
Non-Related Parties					
Lloydminster Public School Division	13,958	281	304	(3,983)	10,560
Lloydminster Roman Catholic Separate School Division	7,447	127	149	(1,100)	6,623
Total Funding to Non-Related Parties	21,405	408	453	(5,083)	17,183
All Funded School Jurisdictions	\$ 3,933,195	\$ 107,568	\$ 117,729	\$ (165,776)	\$ 3,992,716

(a) The Funding Framework is based on a jurisdiction profile which combines base instructional funding with differential cost funding allocations for specific student population types to address variable cost factors.

(b) Provincial Initiatives provides funding to school authorities for the Small Class Size Initiative.

(c) Other provincial initiatives include funding for Student Health Initiative, Alberta Initiative for School Improvement and High Speed Networking.

(d) Opted-out separate school boards, which have passed a resolution pursuant to section 171(2) of the *School Act*, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts collected from municipalities are shown as a reduction to funding from the Ministry.

(e) Funding Framework includes education property tax directly requisitioned by opted-out separate school boards from their municipalities.

Schedule 5

Ministry Acquisition of Tangible Capital Assets

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Equipment	\$ 157	\$ 157	\$ 41
Computer hardware and software	4,468	3,338	1,513
	<u>\$ 4,625</u>	<u>\$ 3,495</u>	<u>\$ 1,554</u>

Schedule 6

Ministry Voted Non-Budgetary Disbursements

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Support for Basic Education Learning Resources Centre: Increases in inventory during the year	\$ 1,000	\$ —	\$ 165

Schedule 7

Ministry Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements.

The Ministry paid or collected certain taxes and fees set by regulation for permits, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

The Ministry had the following transactions with related parties recorded in the Statement of Financial Position and Statement of Operations at the amount agreed upon between the parties:

Balances	(in thousands)			
	Receivable from:		Payable to:	
	2006	2005 (Restated)	2006	2005 (Restated)
Other Ministries	\$ 66	\$ —	\$ —	\$ —
School Jurisdictions	510	1,815	1,204	6,287
Post-Secondary Institutions	16	18	328	—
	<u>\$ 592</u>	<u>\$ 1,833</u>	<u>\$ 1,532</u>	<u>\$ 6,287</u>

Schedule 7 (continued)

Ministry Related Party Transactions

Revenue	(in thousands)	
	2006	2005 (Restated)
Internal Government Transfers		
- Lottery Fund	\$ 69,600	\$ 66,700
School Jurisdictions	18,879	14,583
Post-Secondary Institutions	645	536
	<u>\$ 89,124</u>	<u>\$ 81,819</u>

Expenses - Directly Incurred	(in thousands)			
	2006			2005 (Restated)
	Grants	Other Expenses	Total	Total
Other Ministries	\$ —	\$ 11,151	\$ 11,151	\$ 10,440
School Jurisdictions	3,975,533	15,945	3,991,478	3,338,872
Post-Secondary Institutions	767	476	1,243	3,021
Health Authorities	—	102	102	—
	<u>\$ 3,976,300</u>	<u>\$ 27,674</u>	<u>\$ 4,003,974</u>	<u>\$ 3,352,333</u>

The above transactions do not include support service arrangements disclosed in Schedule 2.

Expenses – Incurred by Others

The Ministry also had the following transactions with related parties for which no consideration was exchanged. The amounts for these transactions are estimated based on the costs incurred by the service provider. These amounts are not recorded in the financial statements.

	(in thousands)	
	2006	2005
Accommodation	\$ 7,464	\$ 7,935
Legal Services	263	289
Other	27	11
	<u>\$ 7,754</u>	<u>\$ 8,235</u>

The Ministry receives benefit from School Jurisdiction meetings and consultation, for which jurisdictions incur travel and administrative costs. These amounts were incurred in the normal course of business and have been excluded from this schedule.

Schedule 8

Ministry Allocated Costs

Program	(in thousands)						Total Expenses (Restated)
	2006			2005			
	Expenses (a)	Accommodation Costs (b)	Legal Services (c)	Other Costs	Total Expenses	Total Expenses (Restated)	
Operating Support to School Jurisdictions (d)	\$ 3,731,292	\$ 5,845	\$ —	\$ —	\$ 3,737,137	\$ 3,533,133	
Capital Grants to School Jurisdictions	41,759	65	—	—	41,824	—	
Teachers' Pension	478,191	749	—	—	478,940	444,129	
Operating Support to Accredited Private Schools	134,663	211	—	—	134,874	123,043	
Provincial Initiatives - Class Size	107,568	169	—	—	107,737	52,393	
Provincial Initiatives - Other	143,339	225	—	—	143,564	142,507	
Other Basic Education Programs	40,423	63	—	—	40,486	27,717	
Ministry Support Services	25,905	41	263	27	26,236	21,274	
Program Delivery Expenses	61,209	96	—	—	61,305	55,089	
	\$ 4,764,349	\$ 7,464	\$ 263	\$ 27	\$ 4,772,103	\$ 4,399,285	

a) Expenses – Directly Incurred as per Statement of Operations.

b) Costs shown for Accommodation on Schedule 7, allocated by square footage.

c) Legal Services Expense is allocated by the number of hours utilized by program.

d) Operating support to school jurisdictions is net of support to opted-out separate school boards and includes debt servicing costs.

Department of Education Financial Statements March 31, 2006

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

Schedule 1 Revenues

Schedule 2 Dedicated Revenue Initiatives

Schedule 3 Expenses – Directly Incurred Detailed by Object

Schedule 4 Budget

Schedule 5 Comparison of Expenses - Directly Incurred, Equipment/
Inventory Purchases, Statutory Expenses and Non-Budgetary
Disbursements by Element to Authorized Budget

Schedule 6 Salary and Benefits Disclosure

Schedule 7 Related Party Transactions

Schedule 8 Allocated Costs



Auditor's Report

To the Minister of Education

I have audited the statement of financial position of the Department of Education as at March 31, 2006 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Department'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 Department as at March 31, 2006 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 in printed version]

Edmonton, Alberta
May 19, 2006

FCA
Auditor General

Department of Education Statement of Operations

Year Ended March 31, 2006

	(in thousands)		
	2006		2005
	Budget (Schedule 4)	Actual	Actual (Restated, see Note 3)
Revenues (Schedules 1 and 2)			
Internal Government Transfers	\$ 69,600	\$ 69,600	\$ 66,700
Sale of Learning Resources	33,220	39,194	26,076
Premium, Fees, Licenses	2,010	2,895	2,077
Other Revenue	<u>2,900</u>	<u>3,798</u>	<u>3,599</u>
	<u>107,730</u>	<u>115,487</u>	<u>98,452</u>
Expenses - Directly Incurred (Note 2b)			
Voted (Schedules 3 and 5)			
Ministry Support Services	25,106	25,905	20,936
Support for Basic Education	<u>3,047,880</u>	<u>3,129,245</u>	<u>2,806,936</u>
	<u>3,072,986</u>	<u>3,155,150</u>	<u>2,827,872</u>
Statutory (Schedules 3 and 5)			
Teachers' Pension (Note 12)	144,590	143,397	124,742
Valuation Adjustments:			
Provision for Teachers' Pension (Note 12)	154,000	160,365	169,334
Provision for Doubtful Accounts	—	44	69
Provision for Vacation Pay	<u>—</u>	<u>823</u>	<u>113</u>
	<u>298,590</u>	<u>304,629</u>	<u>294,258</u>
Total Expenses	<u>3,371,576</u>	<u>3,459,779</u>	<u>3,122,130</u>
(Loss) on Disposal of Tangible Capital Assets	—	(26)	—
Net Operating Results	<u>\$ (3,263,846)</u>	<u>\$ (3,344,318)</u>	<u>\$ (3,023,678)</u>

The accompanying notes and schedules are part of these financial statements.

Department of Education
Statement of Financial Position

March 31, 2006

	(in thousands)	
	2006	2005
		(Restated, see Note 3)
Assets		
Cash	\$ 46	\$ 50
Accounts Receivable (Note 4)	14,725	21,975
Inventory	6,316	8,025
Tangible Capital Assets (Note 5)	<u>9,769</u>	<u>8,116</u>
	<u>\$ 30,856</u>	<u>\$ 38,166</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	\$ 46,355	\$ 24,955
Teachers' Pension Obligation (Note 12)	<u>4,423,844</u>	<u>4,263,479</u>
	<u>4,470,199</u>	<u>4,288,434</u>
Net Liabilities		
Net Liabilities at Beginning of Year	(4,250,268)	(4,064,800)
Net Operating Results	(3,344,318)	(3,023,678)
Net Transfer from General Revenues	<u>3,155,243</u>	<u>2,838,210</u>
Net Liabilities at End of Year	<u>(4,439,343)</u>	<u>(4,250,268)</u>
	<u>\$ 30,856</u>	<u>\$ 38,166</u>
Net Liabilities at End of Year	\$ (4,439,343)	\$ (4,250,268)
Exclude Teachers' Pension Obligation	<u>4,423,844</u>	<u>4,263,479</u>
Net Assets (Liabilities) Excluding Teachers' Pension Obligation	<u>\$ (15,499)</u>	<u>\$ 13,211</u>

The accompanying notes and schedules are part of these financial statements.

Department of Education Statement of Cash Flows

Year Ended March 31, 2006

	(in thousands)	
	2006	2005
		(Restated, see Note 3)
Operating Transactions		
Net Operating Results	\$ (3,344,318)	\$ (3,023,678)
Non-cash items included in Net Operating Results		
Amortization	1,816	1,083
Loss on Disposal of Tangible Capital Assets	26	—
Valuation Adjustments		
Provision for Teachers' Pension	160,365	169,334
Provision for Doubtful Accounts	44	69
Provision for Vacation Pay	<u>823</u>	<u>113</u>
	(3,181,244)	(2,853,079)
Decrease in Accounts Receivable	7,206	26,932
Decrease (Increase) in Inventory	1,709	(165)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	<u>20,577</u>	<u>(10,344)</u>
Cash Applied to Operating Transactions	<u>(3,151,752)</u>	<u>(2,836,656)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets (Schedule 5)	<u>(3,495)</u>	<u>(1,554)</u>
Cash Applied to Capital Transactions	<u>(3,495)</u>	<u>(1,554)</u>
Financing Transactions		
Net Transfer from General Revenues	<u>3,155,243</u>	<u>2,838,210</u>
(Decrease) in Cash	(4)	—
Cash, Beginning of Year	50	50
Cash, End of Year	<u>\$ 46</u>	<u>\$ 50</u>

The accompanying notes and schedules are part of these financial statements.

Department of Education

Notes to the Financial Statements

March 31, 2006

NOTE 1 AUTHORITY AND PURPOSE

The Department of Education operates under the authority of the *Government Organization Act*, Chapter G-10, Revised Statutes of Alberta 2000.

The mission of the Department of Education, through its leadership and work with stakeholders, is to ensure that students are prepared for lifelong learning, work and citizenship so that they can become self-reliant, responsible and contributing members of a democratic, knowledge-based and prosperous society.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments.

(a) Reporting Entity

The reporting entity is the Department of Education, which is part of the Ministry of Education and for which the Minister of Education is accountable. The Department provides funding to private, separate and public schools. The activities of these organizations are not included in these financial statements. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

All departments of the Government of Alberta operate within the General Revenue Fund (the Fund). The Fund is administered by the Minister of Finance. All cash receipts of departments are deposited into the Fund and all cash disbursements made by the departments are paid from the Fund. Net transfer to/from General Revenues is the difference between all cash receipts and all cash disbursements made.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue and included in accounts payable and accrued liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**Internal Government Transfers**

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Dedicated Revenue

Dedicated revenue initiatives provide a basis for authorizing spending. Dedicated revenues are shown as credits or recoveries in the details of the Government Estimates for a supply vote. If actual dedicated revenues are less than budget and total voted expenses are not reduced by an amount sufficient to cover the deficiency, the following year's voted expenses are encumbered. If actual dedicated revenues exceed budget, the Department may, with the approval of Treasury Board, use the excess revenue to fund additional expenses on the program. Schedule 2 discloses information on the Department's dedicated revenue initiatives.

ExpensesDirectly Incurred

Directly incurred expenses are those costs the Department has primary responsibility and accountability for, as reflected in the Government's budget documents.

In addition to program operating expenses such as salaries and supplies, directly incurred expenses also include:

- amortization of tangible capital assets.
- pension costs which comprise the cost of government contributions for teachers of public and separate school jurisdictions and employer contributions for service of employees during the year.
- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable value. Valuation adjustments also represent the change in management's estimate of future payments arising from obligations relating to vacation pay and teachers' pension.

Grants are recognized as expenses when authorized and eligibility criteria, if any, are met.

Incurred by Others

Services contributed by other entities in support of Department operations are disclosed in Schedule 7, and allocated to programs to show full cost of services in Schedule 8.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)

Assets

Financial assets of the Department are limited to financial claims, such as advances to and receivables from other organizations, employees and other individuals as well as inventories held for resale. Inventories held for resale are valued at the lower of cost, determined on a weighted average basis, and estimated net realizable value.

Tangible capital assets of the Department are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is \$100,000 and the threshold for all other tangible capital assets is \$5,000.

Liabilities

Liabilities are recorded to the extent that they represent obligations as a result of events and transactions occurring prior to the end of fiscal year. The settlement of liabilities will result in sacrifice of economic benefits in the future.

Net Liabilities

Net liabilities represents the difference between the carrying value of assets held by the Department and its liabilities.

Measurement Uncertainty

(in thousands)

Measurement uncertainty exists when there is a significant variance between the recognized or disclosed amount and another reasonably possible amount. The teachers' pension obligation amounting to \$4,423,844 (2005 - \$4,263,479) is subject to measurement uncertainty because actual experience may vary from the assumptions used in the calculation.

Note 12 discloses information on the Teachers' Pension Plan.

NOTE 3 PROGRAM TRANSFER

Operations and Maintenance

Based on an Order in Council (O.C. 366/2005), responsibility for Operations and Maintenance funding to school jurisdictions was transferred from the Minister of Infrastructure and Transportation to the Minister of Education, effective April 1, 2005. Comparative figures have been restated as if the Department had always been assigned with its current responsibilities.

	(in thousands)	
	<u>2005</u>	
Net Operating Results as previously reported	\$	(2,674,135)
Add: Program expenses transferred from Department of Infrastructure and Transportation		<u>(349,543)</u>
Restated Net Operating Results	\$	<u><u>(3,023,678)</u></u>

School Facilities Infrastructure

Based on an Order in Council (O.C. 421/2005) dated September 8, 2005, responsibility for the School Facilities Infrastructure program was transferred to the common responsibility of the Minister of Infrastructure and Transportation and the Minister of Education. While the Minister of Infrastructure and Transportation retained responsibility for the original 2005/2006 budget of \$201.2 million, new in-year approvals amounting to \$42.1 million are recorded in Education's Statement of Operations. Effective April 1, 2006, School Facilities Infrastructure program funding will be the sole responsibility of Education. Expenditures on school facilities infrastructure are expected to total \$339 million in 2006/2007.

NOTE 4 ACCOUNTS RECEIVABLE

	(in thousands)	
	<u>2006</u>	<u>2005</u>
Government of Canada	\$ 8,330	\$ 11,638
School Boards	510	1,815
Other	<u>5,885</u>	<u>8,522</u>
	<u>\$ 14,725</u>	<u>\$ 21,975</u>

Accounts receivable are non-interest bearing, unsecured and reported at their net realizable value.

NOTE 5 TANGIBLE CAPITAL ASSETS

		(in thousands)			
		2006		2005	
Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 3,344	\$ 1,356	\$ 1,988	\$ 1,991
Computer Hardware and Software	5 years	16,350	8,569	7,781	6,125
		<u>\$ 19,694</u>	<u>\$ 9,925</u>	<u>\$ 9,769</u>	<u>\$ 8,116</u>

(a) Equipment includes office equipment and furniture.

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		(in thousands)	
		2006	2005
Accounts Payable		\$ 3,848	\$ 4,786
Accrued Liabilities	- Vacation	4,778	3,942
	- Other	36,053	13,813
Advances from the Government of Canada		1,284	2,127
Unearned Revenue		<u>392</u>	<u>287</u>
		<u>\$ 46,355</u>	<u>\$ 24,955</u>

NOTE 7 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, accounts receivable, accounts payable and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments.

NOTE 8 CONTRACTUAL OBLIGATIONS

	(in thousands)	
	2006	2005
Capital Construction Grants	\$ 182,887	\$ —
Other Grants	1,848	450
EDP Development	1,406	33
Service Contracts	6,684	8,559
Long-term Leases	2,798	1,937
	<u>\$ 195,623</u>	<u>\$ 10,979</u>

The aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

	(in thousands)					
	Capital Costs	Grants	EDP Development	Service Contracts	Long-Term Leases	Total
2007	\$ 72,903	\$ 1,488	\$ 1,406	\$ 5,664	\$ 496	\$ 81,957
2008	80,214	360	—	1,020	465	82,059
2009	27,951	—	—	—	431	28,382
2010	1,819	—	—	—	430	2,249
2011	—	—	—	—	430	430
Thereafter	—	—	—	—	546	546
	<u>\$ 182,887</u>	<u>\$ 1,848</u>	<u>\$ 1,406</u>	<u>\$ 6,684</u>	<u>\$ 2,798</u>	<u>\$ 195,623</u>

NOTE 9 CONTINGENT LIABILITIES

(in thousands)

The Department has entered into indemnity agreements with school jurisdictions that have been named in residential school claims. The resulting loss, if any, from these indemnity agreements cannot be determined.

At March 31, 2006, the Department is a defendant in five legal claims (2005 – two legal claims). Two of these claims have specified amounts totaling \$100,050 and three have no specified amount (2005 – one claim with specified amount of \$94,350 and one with no specified amount). The claim amounting to \$94,350 (2005 – \$94,350) is covered by the Alberta Risk Management Fund. The resulting total loss from these claims cannot be determined.

NOTE 10 TRUST FUNDS UNDER ADMINISTRATION

The Department administers trust funds that are regulated funds consisting of public money over which the Legislature has no power of appropriation. Because the Province has no equity in the funds and administers them for the purpose of various trusts, they are not included in the Department's financial statements.

At March 31, 2006, trust funds under administration were as follows:

	(in thousands)			
	2006		2005	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Education Gifts and Bequests Fund	\$ 172	\$ —	\$ 172	\$ 157
Alberta Teachers' Retirement Fund	3,574,000	10,632,000	(7,058,000)	(6,838,000)
	<u>\$ 3,574,172</u>	<u>\$ 10,632,000</u>	<u>\$ (7,057,828)</u>	<u>\$ (6,837,843)</u>

Of the \$7,058 million of Net Liabilities in the Alberta Teachers' Retirement Fund, \$4,424 million is recorded as Teachers' Pension Obligation in the Statement of Financial Position (see Note 12).

NOTE 11 PAYMENTS UNDER AGREEMENT

(in thousands)

The Department has entered into several agreements to deliver programs on behalf of third parties. Costs incurred under these agreements are made under authority of the *Financial Administration Act*, section 25. Accounts receivable includes \$8,330 (2005 - \$11,638) and accounts payable and accrued liabilities include \$1,284 (2005 - \$2,145) relating to payments under agreement.

Amounts paid under agreements on behalf of third parties are as follows:

	(in thousands)	
	2006	2005
Government of Canada		
French Minority Language Education and French Second Language Instruction	\$ 7,507	\$ 6,942
South Africa Teacher Development	925	2,553
Alberta School Boards		
International Student Program	8	1
	<u>\$ 8,440</u>	<u>\$ 9,496</u>

NOTE 12

DEFINED BENEFIT PLANS

Teachers' Pension Plan

The Alberta Teachers' Retirement Fund Board (ATRFB) is a trustee and administrator of the Teachers' Pension Plan. The ATRFB operates under the authority of the *Teachers' Pension Plans Act*. The Act requires all teachers under contract with public and separate school jurisdictions in Alberta to contribute to the Teachers' Pension Plan.

The plan's pension obligation for benefits is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on service. The latest actuarial valuation was performed on August 31, 2004. The valuation indicated a deficiency of net assets over the actuarial value of accrued pension benefits. The unfunded liability was extrapolated to March 31, 2006 and the following information relates to the government portion of the pension plan at that date:

	(in millions)	
	2006 (a)	2005
Actuarial asset value	\$ 1,705	\$ 1,524
Actuarial liabilities	(6,331)	(6,001)
Unamortized deferred loss	202	214
Teachers' Pension Obligation	\$ (4,424)	\$ (4,263)

(a) Effective August 31, 2005 the ATRFB management changed its accounting policy to value assets on the fair value for accounting purposes with no smoothed value reported. Had asset smoothing continued to be used in 2006, the government portion of the unfunded liability as of March 31, 2006 would have been \$14.5 million higher.

The valuation and extrapolation were based upon economic assumptions, including a 7.25 per cent per annum long-term rate of return on fund assets (same in 2005) and price inflation of 3.0 per cent per annum (same in 2005).

The actual return on plan assets was 12.8 per cent for the year ending August 31, 2005. Demographic assumptions used in the valuation reflect the experience of the plan.

The assumptions used in the valuation and extrapolation are based on the Alberta Teachers' Retirement Fund Board management's best estimates of future events. The plan's future experience will vary from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations. Gains and losses are amortized over the expected average remaining service lives of the plan's beneficiaries.

Under the *Teachers' Pension Plans Act*, the unfunded liability for service credited prior to September 1, 1992 is being financed by additional contributions in the ratio of 67.35 per cent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of the post - 1992 unfunded liability, any current service costs and certain cost-of-living benefits. The Act provides that payment of all benefits for service credited prior to September 1, 1992 is guaranteed by the Province.

NOTE 12 DEFINED BENEFIT PLANS (CONTINUED)

Teachers' Pension Plan (continued)

In the Statement of Operations, the amount of contributions paid by the Province towards current service in the Alberta Teachers' Pension Plan is included in voted expenses. Amounts for past service and the unfunded liability are shown as statutory expense.

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Current service contribution	\$ 174,074	\$ 174,429	\$ 149,252
Past service contribution	144,590	143,397	124,742
Pension valuation adjustment	154,000	160,365	169,334
Total Teachers' Pension Expense	\$ 472,664	\$ 478,191	\$ 443,328

The valuation adjustment has been recorded to recognize the estimated impact on the unfunded obligation of the estimated changes in the value of the plan's assets and amortization of experience gains and losses.

The financial statements of the Alberta Teachers' Retirement Fund Board provide further information on this defined benefit plan.

Other Pension Plans

(in thousands)

The Department participates in the multi-employer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Department also participates in the multi-employer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$5,007 for the year ended March 31, 2006 (2005 - \$3,585).

At December 31, 2005, the Management Employees Pension Plan reported a deficiency of \$165,895 (2004 - \$268,101) and the Public Service Pension Plan reported a deficiency of \$187,704 (2004 - \$450,068). At December 31, 2005, the Supplementary Retirement Plan for Public Service Managers had a surplus of \$10,018 (2004 - \$9,404).

The Department also participates in two multi-employer Long Term Disability Income Continuance Plans. At March 31, 2006, the Bargaining Unit Plan reported an actuarial deficiency of \$8,699 (2005 - \$11,817) and the Management, Opted Out and Excluded Plan an actuarial surplus of \$8,309 (2005 - \$3,208). The expense for these two plans is limited to the employer's annual contributions for the year.

NOTE 13 COMPARATIVE FIGURES

Certain 2005 figures have been reclassified to conform to the 2006 presentation.

NOTE 14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Senior Financial Officer and the Deputy Minister.

Department of Education Schedules to the Financial Statements

For the year ended March 31, 2006

Schedule 1

Revenues

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Internal Government Transfers			
Lottery Fund	\$ 69,600	\$ 69,600	\$ 66,700
Sales of Learning Resources			
Learning Resources Centre	33,220	39,194	26,076
Premiums, Fees and Licences			
High School Transcripts	900	898	898
Teacher Certificate Fees	650	806	745
Diploma Exam Rewrite Fees	456	1,182	434
Miscellaneous Fees	4	9	—
	<u>2,010</u>	<u>2,895</u>	<u>2,077</u>
Other Revenue			
Refunds of Expenditure	2,900	3,757	3,588
Miscellaneous	—	41	11
	<u>2,900</u>	<u>3,798</u>	<u>3,599</u>
Total Revenues	<u>\$ 107,730</u>	<u>\$ 115,487</u>	<u>\$ 98,452</u>

Schedule 2

Dedicated Revenue Initiatives

	(in thousands)		
	2006		
	Authorized Dedicated Revenue (a)	Actual Dedicated Revenues	(Shortfall) Excess (b)
Ministry Support Services			
Information & Strategic Services (c)	\$ 900	\$ 898	\$ (2)
Support for Basic Education			
Program Delivery Support (d)	3,581	3,688	107
Learning Resources Centre (e)	40,220	39,194	(1,026)
	<u>\$ 44,701</u>	<u>\$ 43,780</u>	<u>\$ (921)</u>

The revenue of each dedicated revenue initiative is included in the Statement of Operations.

- (a) Authorized Dedicated Revenue includes Adjustments and Supplementary Estimates appearing on Schedule 4.
- (b) Shortfall is deducted from current year's authorized budget.
- (c) The Information and Strategic Services dedicated revenues are fees collected for the delivery of high school transcripts and copyrights.
- (d) The Basic Learning program delivery support dedicated revenues include fees collected from students writing diploma examinations for the second or subsequent time as well as fees collected for teacher certification and development.
- (e) Learning Resources Centre generates dedicated revenue from the sale and distribution of learning and teaching resources that have been purchased directly from publishers/suppliers or developed and produced by Alberta Education.

Schedule 3

Expenses - Directly Incurred Detailed by Object

	(in thousands)		
	2006		2005
	Budget	Actual	Actual (Restated, see Note 3)
<u>Voted</u>			
Grants			
School Boards	\$ 2,607,914	\$ 2,692,319	\$ 2,423,768
Teachers' Pension - Current Service	174,074	174,429	149,252
Private Schools	129,117	136,624	125,589
Other	<u>11,882</u>	<u>9,406</u>	<u>10,514</u>
	2,922,987	3,012,778	2,709,123
Salaries, Wages and Employee Benefits	52,523	56,762	49,864
Supplies and Services	96,213	83,600	67,461
Amortization of Tangible Capital Assets	1,193	1,816	1,083
Other	<u>70</u>	<u>345</u>	<u>458</u>
	3,072,986	3,155,301	2,827,989
Less:			
Recoveries from Support Services			
Arrangement with Related Parties (a)	<u>—</u>	<u>(151)</u>	<u>(117)</u>
Total Voted Expenses	<u>\$ 3,072,986</u>	<u>\$ 3,155,150</u>	<u>\$ 2,827,872</u>
<u>Statutory</u>			
Grants			
Teachers' Pension - Past Service	\$ 144,590	\$ 143,397	\$ 124,742
Valuation Adjustments:			
Provision for Teachers' Pension	154,000	160,365	169,334
Provision for Doubtful Accounts	—	44	69
Provision for Vacation Pay	<u>—</u>	<u>823</u>	<u>113</u>
	<u>\$ 298,590</u>	<u>\$ 304,629</u>	<u>\$ 294,258</u>

(a) The Department provided financial, human resource, and administrative services to the Ministry of International and Intergovernmental Relations \$65 (2005 - \$55) and the Ministry of Aboriginal Affairs and Northern Development \$86 (2005 - \$62). Costs for these services are recovered from the respective ministries.

Schedule 4

Budget

	(in thousands)				
	2005-2006 Estimates (a)	Adjustments (b)	2005-2006 Budget	2005-2006 Authorized Supplementary (c)	2005-2006 Authorized Budget
Revenues					
Internal Government Transfers	\$ 69,600	\$ —	\$ 69,600	\$ —	\$ 69,600
Sales of Learning Resources	33,220	7,000	40,220	—	40,220
Premiums, Fees and Licenses	2,010	775	2,785	—	2,785
Other Revenue	2,900	—	2,900	—	2,900
	<u>107,730</u>	<u>7,775</u>	<u>115,505</u>	<u>—</u>	<u>115,505</u>
Expenses - Directly Incurred					
Voted Expenses					
Ministry Support Services	25,106	—	25,106	—	25,106
Support for Basic Education	<u>3,047,880</u>	<u>8,132</u>	<u>3,056,012</u>	<u>75,133</u>	<u>3,131,145</u>
	3,072,986	8,132	3,081,118	75,133	3,156,251
Statutory Expenses					
Teachers' Pension - Past Service Valuation Adjustments	144,590	—	144,590	—	144,590
Provision for Teachers' Pension	154,000	—	154,000	—	154,000
Provision for Doubtful Accounts	—	—	—	—	—
Provision for Vacation Pay	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	298,590	—	298,590	—	298,590
Total Expenses	<u>3,371,576</u>	<u>8,132</u>	<u>3,379,708</u>	<u>75,133</u>	<u>3,454,841</u>
Gain (Loss) on Disposal of Tangible Capital Assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Operating Results	<u>\$ (3,263,846)</u>	<u>\$ (357)</u>	<u>\$ (3,264,203)</u>	<u>\$ (75,133)</u>	<u>\$ (3,339,336)</u>
Equipment/Inventory Purchases	<u>\$ 4,625</u>	<u>\$ (357)</u>	<u>\$ 4,268</u>	<u>\$ —</u>	<u>\$ 4,268</u>
Non-Budgetary Disbursements	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ —</u>	<u>\$ 1,000</u>

(a) Includes \$154,000 for the Teachers' Pension Provision as well as \$351,543 for Operations and Maintenance funding to school jurisdictions transferred from the Department of Infrastructure and Transportation.

(b) Adjustments reflect Treasury Board approved increases to the authorized budget.

(c) Supplementary Estimates were approved on December 1, 2005 and March 16, 2006. Treasury Board approval is pursuant to section 24(2) of the *Financial Administration Act*. These were due to an increase in operations and maintenance (\$24,000), fuel price contingency (\$9,000), and school facility capital grant funding (\$42,133) to school jurisdictions.

Schedule 5

Comparison of Expenses - Directly Incurred, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget.

(in thousands)							
	2005-2006 Estimates (a)	Adjustments (b)	2005-2006 Budget	Authorized Supple- mentary (c)	2005-2006 Authorized Budget	2005-2006 Actual (d)	Unexpended (Over- Expended)
Voted Operating Expenses and Equipment/Inventory Purchases							
1.1 Ministry Support Services							
1.0.1 Minister's Office	\$ 395	\$ —	\$ 395	\$ —	\$ 395	\$ 288	\$ 107
1.0.2 Deputy Minister's Office	573	—	573	—	573	586	(13)
1.0.3 Corporate Services	7,925	—	7,925	—	7,925	8,156	(231)
1.0.4 Information & Strategic Services							
- Operating Expenses	15,331	—	15,331	—	15,331	14,839	492
- Capital Investment	—	—	—	—	—	10	(10)
1.0.5 Communications	562	—	562	—	562	582	(20)
1.0.6 Amortization of Capital Assets	320	—	320	—	320	1,454	(1,134)
Total Ministry Support Services	\$ 25,106	\$ —	\$ 25,106	\$ —	\$ 25,106	\$ 25,915	(\$ 809)
Support for Basic Education							
2.1 Program Delivery							
2.1.1 Program Delivery Support	\$ 57,123	\$ 775	\$ 57,898	\$ —	\$ 57,898	\$ 57,957	(\$ 59)
- Operating Expenses	3,700	—	3,700	—	3,700	3,129	571
- Capital Investment	—	—	—	—	—	—	—
2.1.2 Learning Television	153	—	153	—	153	85	68
- Operating Expenses	2,300	—	2,300	—	2,300	2,300	—
- Operating Expenses funded by Lotteries	63,276	775	64,051	—	64,051	63,471	580
2.2 Public and Separate Schools Support							
2.2.1 Operating Support for Basic Education	2,332,686	—	2,332,686	75,133	2,407,819	2,407,181	638
- Operating Expenses	61,300	—	61,300	—	61,300	61,300	—
- Operating Expenses funded by Lotteries	174,074	—	174,074	—	174,074	174,429	(355)
2.2.2 Teachers' Pensions - Current Service Payment	2,568,060	—	2,568,060	75,133	2,643,193	2,642,910	283

Comparison of Expenses - Directly Incurred, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget (continued)

	(in thousands)						
	2005-2006 Estimates (a)	Adjustments (b)	2005-2006 Budget	Authorized Supple- mentary (c)	2005-2006 Authorized Budget	2005-2006 Actuals (d)	Unexpended (Over- Expended)
2.3 Accredited Private Schools Support							
2.3.1 Accredited Private Schools	\$ 93,767	\$ —	\$ 93,767	\$ —	\$ 93,767	\$ 94,355	\$ (588)
2.3.2 Accredited Private Operators	35,350	—	35,350	—	35,350	40,308	(4,958)
	129,117	—	129,117	—	129,117	134,663	(5,546)
2.4 Provincial Initiatives							
2.4.1 Alberta Initiative for School Improvement	69,760	—	69,760	—	69,760	70,195	(435)
2.4.2 Student Health	37,668	—	37,668	—	37,668	38,934	(1,266)
2.4.3 High Speed Networking							
- Operating Expenses	—	—	—	—	—	2,510	(2,510)
- Operating Expenses funded by Lotteries	6,000	—	6,000	—	6,000	6,000	—
2.4.4 Class Size Initiative	109,700	—	109,700	—	109,700	107,568	2,132
2.4.5 Other Program Initiatives	33,399	—	33,399	—	33,399	25,700	7,699
	256,527	—	256,527	—	256,527	250,907	5,620
2.5 Other Basic Education Programs							
2.5.1 Material Resource Centre							
- Operating Expenses	1,432	—	1,432	—	1,432	1,642	(210)
- Capital Investment	—	—	—	—	—	135	(135)
2.5.2 Learning Resources Centre							
- Operating Expenses	32,295	7,357	39,652	—	39,652	38,419	1,233
- Capital Investment	925	(357)	568	—	568	221	347
2.5.3 Amortization of Capital Assets	873	—	873	—	873	362	511
	35,525	7,000	42,525	—	42,525	40,779	1,746
Total Support for Basic Education	\$ 3,052,505	\$ 7,775	\$ 3,060,280	\$ 75,133	\$ 3,135,413	\$ 3,132,730	\$ 2,683
Total Voted Expenses	\$ 3,077,611	\$ 7,775	\$ 3,085,386	\$ 75,133	\$ 3,160,519	\$ 3,158,645	\$ 1,874

Comparison of Expenses - Directly Incurred, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget (continued)

	(in thousands)						
	2005-2006 Estimates (a)	Adjustments (b)	2005-2006 Budget	Authorized Supple- mentary (c)	2005-2006 Authorized Budget	2005-2006 Actuals (d)	Unexpended (Over- Expended)
Voted Operating Expenses							
Program Operating Expenses	\$ 3,003,386	\$ 8,132	\$ 3,011,518	\$ 75,133	\$ 3,086,651	\$ 3,085,550	\$ 1,101
Program Operating Expenses funded by Lotteries	69,600	—	69,600	—	69,600	69,600	—
Equipment/Inventory Purchases	4,625	(357)	4,268	—	4,268	3,495	773
Total Voted Expenses	\$ 3,077,611	\$ 7,775	\$ 3,085,386	\$ 75,133	\$ 3,160,519	\$ 3,158,645	\$ 1,874
Statutory Expenses							
Teachers Pension Liability Funding	\$ 144,590	—	\$ 144,590	—	\$ 144,590	\$ 143,397	\$ 1,193
Valuation Adjustments	—	—	—	—	—	—	—
Provision for Teachers' Pension	154,000	—	154,000	—	154,000	160,365	(6,365)
Provision for Doubtful Accounts/ Bad Debt	—	—	—	—	—	44	(44)
Provision for Vacation Pay	—	—	—	—	—	823	(823)
Total Statutory Payments	\$ 298,590	\$ —	\$ 298,590	\$ —	\$ 298,590	\$ 304,629	(6,039)
Non-Budgetary Disbursements by Program							
2.5 Other Basic Education Programs							
2.5.4 Learning Resources	\$ 1,000	—	\$ 1,000	—	\$ 1,000	—	\$ 1,000
Changes in Learning Resources Inventory during the year	—	—	—	—	—	—	—
Total Non-Budgetary Disbursements	\$ 1,000	\$ —	\$ 1,000	\$ —	\$ 1,000	\$ —	\$ 1,000

(a) Includes \$154,000 for the Teachers' Pension Provision and \$351,543 for Operations and Maintenance Funding to school boards transferred from the Department of Infrastructure and Transportation.

(b) Adjustments reflect Treasury Board approved increases to the authorized budget.

(c) Supplementary Estimates were approved on December 1, 2005 and March 16, 2006. Treasury Board approval is pursuant to section 24(2) of the Financial Administration Act.

(d) Includes achievement bonus amounting to \$1,976.

Schedule 6

Salary and Benefits Disclosure

	(in dollars)				
	2006				2005
	Base Salary (a)	Other Cash Benefits (b)	Other Non-Cash Benefits (c)	Total	Total
Deputy Minister (d)(e)	\$ 188,171	\$ 50,245	\$ 40,150	\$ 278,566	\$ 211,392
Executives:					
Assistant Deputy Minister Basic Learning	148,540	18,907	32,866	200,313	170,087
Assistant Deputy Minister Information and Strategic Services	148,610	19,974	32,612	201,196	170,868
Assistant Deputy Minister (f) Corporate Services	148,588	19,974	32,528	201,090	184,851
Assistant Deputy Minister System Improvement and Reporting	148,588	18,907	32,718	200,213	177,380

Prepared in accordance with Treasury Board Directive 03/2004.

- (a) Base salary includes regular base pay.
- (b) Other cash benefits include bonuses, vacation payouts and lump sum payments.
- (c) Other non-cash benefits include government's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long term disability plans, professional memberships and tuition fees.
- (d) Automobile provided, no dollar amount included in other non-cash benefits figures.
- (e) Other cash benefits include \$16,245 in holiday pay (2005 - \$0).
- (f) 2005 figures include \$7,377 in vacation pay.

Schedule 7

Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements.

The Department paid or collected certain taxes and fees set by regulation for permits, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

The Department had the following transactions with related parties recorded in the Statement of Financial Position and Statement of Operations at the amount agreed upon between the parties:

Balances	(in thousands)			
	Receivable from:		Payable to:	
	2006	2005	2006	2005
		(Restated)		(Restated)
Other Ministries	\$ 66	\$ —	\$ —	\$ —
School Jurisdictions	510	1,815	1,204	6,287
Post-Secondary Institutions	16	18	328	—
	<u>\$ 592</u>	<u>\$ 1,833</u>	<u>\$ 1,532</u>	<u>\$ 6,287</u>

Revenue	(in thousands)	
	2006	2005
		(Restated)
Internal Government Transfers		
- Lottery Fund	\$ 69,600	\$ 66,700
School Jurisdictions	18,879	14,583
Post-Secondary Institutions	645	536
	<u>\$ 89,124</u>	<u>\$ 81,819</u>

Expenses	(in thousands)			
	2006			2005
	Grants	Other Expenses	Total	(restated) Total
Other Ministries	\$ —	\$ 6,978	\$ 6,978	\$ 7,613
School Jurisdictions	2,677,796	15,945	2,693,741	2,076,090
Post-Secondary Institutions	767	476	1,243	3,021
Health Authorities	—	102	102	—
	<u>\$ 2,678,563</u>	<u>\$ 23,501</u>	<u>\$ 2,702,064</u>	<u>\$ 2,086,724</u>

The above transactions do not include support service arrangements disclosed in Schedule 3.

Schedule 7 (continued)

Related Party Transactions

Expenses – Incurred by Others

The Department also had the following transactions with related parties for which no consideration was exchanged. The amounts for these transactions are estimated based on the costs incurred by the service provider. These amounts are not recorded in the financial statements.

	(in thousands)	
	<u>2006</u>	<u>2005</u>
Accommodation	\$ 7,464	\$ 7,935
Legal Services	263	289
Other	<u>27</u>	<u>11</u>
	<u>\$ 7,754</u>	<u>\$ 8,235</u>

The Department receives benefit from school jurisdiction meetings and consultation, for which jurisdictions incur travel and administrative costs. These amounts were incurred in the normal course of business and have been excluded from this schedule

Schedule 8

Allocated Costs

Program	(in thousands)										
	2006						2005 (Restated, see Note 3)				
Expenses (a)	Expenses - Incurred by Others			Valuation Adjustments				Total Expenses	Total Expenses	Total Expenses	Total Expenses
	Accommodation Costs	Legal Services	Other Costs	Vacation Pay (b)	Doubtful Accounts	Teachers' Pension	Teachers' Pension				
Ministry Support Services	\$ 25,905	\$ 263	\$ 27	\$ 175	\$ —	\$ —	\$ —	\$ 26,429	\$ 22,886	\$ 22,886	\$ 22,886
Support for Basic Education	3,272,642	—	—	648	44	160,365	160,365	3,441,104	3,107,468	3,107,468	3,107,468
	\$ 3,298,547	\$ 263	\$ 27	\$ 823	\$ 44	\$ 160,365	\$ 160,365	\$ 3,467,533	\$ 3,130,354	\$ 3,130,354	\$ 3,130,354

(a) Expenses – Directly Incurred as per Statement of Operations, excluding valuation adjustments. Support for Basic Education includes teachers' pension contributions for past service.

(b) Allocated based on number of employees supporting each program.

Alberta School Fund Foundation
Financial Statements
March 31, 2006

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements



Auditor's Report

To the Minister of Education,

I have audited the statement of financial position of the Alberta School Foundation Fund as at March 31, 2006 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Fund'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 Fund as at March 31, 2006 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 in printed version]

Edmonton, Alberta
May 19, 2006

FCA
Auditor General

Alberta School Foundation Fund Statement of Operations

Year ended March 31, 2006

	(in thousands)		
	2006		2005
	Budget	Actual	Actual
Revenues			
Education Property Taxes	\$ 1,273,000	\$ 1,283,604	\$ 1,246,881
Investment Income	<u>500</u>	<u>288</u>	<u>433</u>
	<u>1,273,500</u>	<u>1,283,892</u>	<u>1,247,314</u>
Expenses			
Payments to School Boards	1,289,400	1,300,397	1,266,093
Interest on Advance from General Revenues	<u>4,100</u>	<u>4,173</u>	<u>2,827</u>
	<u>1,293,500</u>	<u>1,304,570</u>	<u>1,268,920</u>
Net Operating Results	<u>\$ (20,000)</u>	<u>\$ (20,678)</u>	<u>\$ (21,606)</u>

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund Statement of Financial Position

March 31, 2006

	(in thousands)	
	<u>2006</u>	<u>2005</u>
Assets		
Cash (Note 3)	\$ 41,605	\$ 48,004
Requisitions Receivable	4,108	13,620
Receivable from School Boards	<u>1,438</u>	<u>4,162</u>
	<u>\$ 47,151</u>	<u>\$ 65,786</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	\$ 276	\$ 209
Unearned Revenue	8,381	7,807
Allowance for Assessment Adjustments and Appeals (Note 6)	<u>2,730</u>	<u>1,328</u>
	<u>11,387</u>	<u>9,344</u>
Net Assets		
Net Assets, Beginning of Year	56,442	78,048
Net Operating Results	<u>(20,678)</u>	<u>(21,606)</u>
Net Assets, End of Year	<u>35,764</u>	<u>56,442</u>
	<u>\$ 47,151</u>	<u>\$ 65,786</u>

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund Statement of Cash Flows

Year ended March 31, 2006

	(in thousands)	
	2006	2005
Operating Transactions		
Net Operating Results	\$ (20,678)	\$ (21,606)
Decrease in Requisitions Receivable	9,512	9,386
(Increase) Decrease in Receivables from School Boards	2,724	(312)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	67	(6,060)
Increase in Unearned Revenue	574	94
Increase (Decrease) in Allowance for Assessment Adjustments and Appeals	1,402	(360)
Net Cash (Used)	(6,399)	(18,858)
Cash, Beginning of Year	48,004	66,862
Cash, End of Year	\$ <u>41,605</u>	\$ <u>48,004</u>

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund Notes to the Financial Statements

March 31, 2006

NOTE 1 AUTHORITY AND PURPOSE

The Alberta School Foundation Fund (the Fund) operates under the authority of the *School Act*, Revised Statutes of Alberta 2000, chapter S-3.

The Fund makes requisitions to municipalities based on the equalized assessment of real property in Alberta and mill rates established by the Lieutenant Governor in Council. The purpose of the Fund is to provide funding to school boards that is based on an equal amount per eligible student.

NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government.

(a) Reporting Entity

The reporting entity is the Alberta School Foundation Fund, which is part of the Ministry of Education and for which the Minister of Education is accountable. The other entity reporting to the Minister is the Department of Education. The activities of the Department of Education are not included in these financial statements.

The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Supplementary tax receipts are placed in Unearned Revenue until paid to school boards in the following year.

Expenses

(in thousands)

Expenses are those costs the Fund has primary responsibility and accountability for, as reflected in the government's budget documents.

Opted out separate school boards, which have passed a resolution pursuant to section 171(2) of the *School Act*, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than

NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)

(b) Basis of Financial Reporting (continued)

the provincial rate applied in that municipality. These amounts are not reflected in the financial statements.

Payments to school boards include \$199,582 (2005 - \$182,362) paid to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating fully in the Alberta School Foundation Fund.

Assets

Financial assets of the Fund include financial claims such as receivables from school boards and requisitions receivable.

Liabilities

Liabilities include all financial claims payable by the Fund at fiscal year end. They include management's estimate of future payments for property assessment appeals and adjustments.

Measurement Uncertainty

(in thousands)

Measurement uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount.

Estimates are used in the determination of the allowance for assessment adjustments and appeals amounting to \$2,730 (2005 - \$1,328). Changes in future conditions in the near term could require a material change in the recognized amounts.

Net Assets

Net assets are restricted by section 176(1) of the *School Act* in that money in the Fund is payable only to school boards except when a payment to General Revenues is required to repay advances and make interest payments, or to refund municipalities for overpayments.

NOTE 3 CASH

The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years. As at March 31, 2006, securities held by the Fund have an average effective market yield of 3.96 per cent per annum (2005 - 2.79 per cent).

NOTE 4 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, receivables and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments.

NOTE 5 RELATED PARTY TRANSACTIONS

Operating costs incurred in the administration of the Fund have been borne by other ministries and are not reflected in these financial statements. The Fund is prohibited from paying administration costs under section 176(2) of the *School Act*.

Under the provisions of the *Financial Administration Act*, the Fund receives monthly advances from the General Revenues to make payments to school boards in accordance with section 176(1) of the *School Act*. The Fund repays the advances as monies are received from municipalities and opted-out separate school boards. The Fund pays interest on the advances at the appropriate bankers' acceptance rate less 0.05 percent. Interest is calculated on a prorata basis for the number of days the advances are outstanding.

The Fund distributes monies collected to school boards based on an equal amount per eligible student. The following describes the related party transactions of the Fund:

	(in thousands)	
	2006	2005
Payments to School Boards (a)	\$ 1,297,737	\$ 1,262,782
Interest paid on Advances from General Revenue	4,173	2,827
	<u>\$ 1,301,910</u>	<u>\$ 1,265,609</u>

(a) These amounts do not agree to the Statement of Operations because two school boards in Lloydminster, Saskatchewan are non-related parties.

NOTE 6 LIABILITIES

(in thousands)

If it is determined on appeal under the *Municipal Government Act* that a municipality has paid an amount into the Alberta School Foundation Fund in excess of the sum that is required to be paid, the Minister of Education may order the repayment of the excess to the municipality. The amount required to be paid is equivalent to the sum of the applicable education property tax rates being applied to the equalized assessment of the municipality for residential and farm land, non-residential property and machinery and equipment. Taxpayers can appeal or request adjustments to their assessment to their local Assessment

NOTE 6 **LIABILITIES (CONTINUED)**

Review Boards, Municipal Government Board and/or the Court of Queen's Bench. Accrued liabilities of \$276 (2005 - \$209) are those appeals where the likelihood of loss is high.

In addition, the Fund has recorded an allowance for anticipated assessment adjustments and appeals with a high likelihood of loss of \$2,730 (2005 - \$1,328) based on discussions with the Ministry of Municipal Affairs, historical trends and changes in the equalized assessment process.

NOTE 7 **CONTINGENT LIABILITIES**

(in thousands)

At March 31, 2006 a potential loss to the Alberta School Foundation Fund in excess of \$220,000 exists as a result of outstanding property assessment appeals before the Municipal Government Board and/or at various stages in the legal system. The probability of loss resulting from these claims cannot be determined.

NOTE 8 **BUDGET**

The budget amounts shown in these financial statements are from the 2005-06 Government and Lottery Fund Estimates approved April 13, 2005.

NOTE 9 **APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Deputy Minister of Education and the Senior Financial Officer for the Department of Education.

Unaudited Summary of School Jurisdictions' Financial Information

(includes School Boards and Charter Schools)

Summary of School Jurisdictions Statement of Financial Position

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

Summary of Significant Accounting Policies

Disclosure of Salaries and Benefits for Superintendent Positions

For additional information:

The audited financial statements of school jurisdictions are available on Alberta Education's website at <http://www.education.gov.ab.ca/funding/afs/>

A printed copy of the audited financial statements of school jurisdictions (in three volumes) is available for reference at the following Alberta depository libraries:

- Alberta Legislature Library
 - Calgary Public Library
 - Edmonton Public Library
 - University of Alberta Library
 - University of Calgary Library
 - University of Lethbridge Library.
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Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Almadina School Society	Aspen View Regional Div. # 19	Aurora School Ltd.	Battle River Regional Div. # 31
Assets				
Current:				
Cash and temporary investments	\$ 496,608	\$ 2,490,632	\$ 3,626,894	\$ 9,527,231
Accounts receivable (net after allowances)	185,443	1,076,334	82,356	2,334,292
Prepaid expenses	59,639	181,301	—	542,146
Other current assets	—	3,024,856	—	521,144
	<u>741,690</u>	<u>6,773,123</u>	<u>3,709,250</u>	<u>12,924,813</u>
School generated assets	—	505,975	—	819,927
Trust assets	—	—	—	198,356
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>39,947</u>	<u>12,935,907</u>	<u>209,455</u>	<u>42,578,875</u>
Total Assets	<u>\$ 781,637</u>	<u>\$ 20,215,005</u>	<u>\$ 3,918,705</u>	<u>\$ 56,521,971</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	226,995	1,919,259	257,852	3,199,670
Deferred revenue	89,990	491,396	749,945	971,323
Deferred capital allocations	—	90,798	—	41,146
Current portion of long term debt	—	571,224	23,194	1,149,983
	<u>316,985</u>	<u>3,072,677</u>	<u>1,030,991</u>	<u>5,362,122</u>
School generated funds	—	505,975	—	819,927
Trust liabilities	—	—	—	198,356
Employee future benefits liability	—	237,459	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	—	3,410,685	82,002	7,765,700
Unamortized capital allocations	—	8,016,737	—	14,880,555
Total Liabilities	<u>316,985</u>	<u>15,243,533</u>	<u>1,112,993</u>	<u>29,026,660</u>
Net Assets:				
Unrestricted net assets	398,008	364,553	2,310,809	1,290,166
Operating reserves	<u>26,697</u>	<u>3,352,630</u>	<u>390,646</u>	<u>7,264,066</u>
Accumulated operating surplus (deficit)	<u>424,705</u>	<u>3,717,183</u>	<u>2,701,455</u>	<u>8,554,232</u>
Investment in capital assets	39,947	758,897	104,257	18,782,637
Capital reserves	—	495,392	—	158,442
Total capital funds	<u>\$ 39,947</u>	<u>\$ 1,254,289</u>	<u>\$ 104,257</u>	<u>\$ 18,941,079</u>
Total Net Assets	<u>\$ 781,637</u>	<u>\$ 20,215,005</u>	<u>\$ 3,918,705</u>	<u>\$ 56,521,971</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Black Gold Regional Div. # 18	Boyle Street Education Centre	Buffalo Trail Public Schools Regional Div. # 28	Calgary Arts Academy Society
Assets				
Current:				
Cash and temporary investments	\$ 9,218,494	\$ 770,623	\$ 2,655,647	\$ 266,705
Accounts receivable (net after allowances)	3,580,922	78,027	1,892,024	73,397
Prepaid expenses	79,567	50,376	47,345	31,158
Other current assets	625,014	—	175,498	—
	<u>13,503,997</u>	<u>899,026</u>	<u>4,770,514</u>	<u>371,260</u>
School generated assets	761,432	7,919	607,278	2,256
Trust assets	535,624	28,049	372,369	—
Long term accounts receivable	184,000	—	—	—
Long term investments	—	—	—	—
Capital assets - net	63,679,703	142,866	37,575,428	—
Total Assets	<u>\$ 78,664,756</u>	<u>\$ 1,077,860</u>	<u>\$ 43,325,589</u>	<u>\$ 373,515</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	5,009,708	47,701	1,270,399	69,911
Deferred revenue	1,129,749	—	517,141	92,061
Deferred capital allocations	2,660,639	—	226,667	—
Current portion of long term debt	1,939,276	—	1,284,366	—
	<u>10,739,372</u>	<u>47,701</u>	<u>3,298,573</u>	<u>161,972</u>
School generated funds	761,432	7,919	607,278	2,256
Trust liabilities	535,624	28,049	372,369	—
Employee future benefits liability	63,000	—	4,666	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	7,164,734	—	8,844,736	—
Unamortized capital allocations	48,964,871	—	25,133,688	—
Total Liabilities	<u>68,229,033</u>	<u>83,669</u>	<u>38,261,310</u>	<u>164,228</u>
Net Assets:				
Unrestricted net assets	397,046	907,827	1,620,971	—
Operating reserves	3,176,680	—	1,123,665	209,287
Accumulated operating surplus (deficit)	3,573,726	907,827	2,744,636	209,287
Investment in capital assets	5,610,822	86,364	2,312,641	—
Capital reserves	1,251,175	—	7,002	—
Total capital funds	<u>\$ 6,861,997</u>	<u>\$ 86,364</u>	<u>\$ 2,319,643</u>	<u>\$ —</u>
Total Net Assets	<u>\$ 10,435,723</u>	<u>\$ 994,191</u>	<u>\$ 5,064,279</u>	<u>\$ 209,287</u>
	<u>\$ 78,664,756</u>	<u>\$ 1,077,860</u>	<u>\$ 43,325,589</u>	<u>\$ 373,515</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Calgary Girls' School Society	Calgary Roman Catholic Sep. School Dist. # 1	Calgary School Dist. # 19	Calgary Science School Society
Assets				
Current:				
Cash and temporary investments	\$ 719,841	\$ 13,293,326	\$ 56,302,885	\$ 399,113
Accounts receivable (net after allowances)	200,314	26,403,715	29,779,704	103,400
Prepaid expenses	15,461	1,439,455	2,194,746	280,040
Other current assets	—	366,941	33,184,578	—
	<u>935,616</u>	<u>41,503,437</u>	<u>121,461,913</u>	<u>782,553</u>
School generated assets	—	2,296,635	11,530,559	—
Trust assets	—	713,174	—	—
Long term accounts receivable	—	—	—	—
Long term investments	—	—	24,002,181	—
Capital assets - net	<u>95,613</u>	<u>245,839,734</u>	<u>377,587,286</u>	<u>271,626</u>
Total Assets	<u>\$ 1,031,229</u>	<u>\$ 290,352,980</u>	<u>\$ 534,581,939</u>	<u>\$ 1,054,179</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	23,653	28,428,835	58,402,406	70,528
Deferred revenue	127,647	1,900,574	22,954,192	412,693
Deferred capital allocations	—	2,818,460	5,401,765	—
Current portion of long term debt	—	5,537,281	8,978,662	—
	<u>151,300</u>	<u>38,685,150</u>	<u>95,737,025</u>	<u>483,221</u>
School generated funds	—	2,296,635	11,530,559	—
Trust liabilities	—	713,174	—	—
Employee future benefits liability	—	—	23,984,012	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	—	14,832,794	52,262,719	—
Unamortized capital allocations	—	195,994,848	273,556,372	—
Total Liabilities	<u>151,300</u>	<u>252,522,601</u>	<u>457,070,687</u>	<u>483,221</u>
Net Assets:				
Unrestricted net assets	784,316	3,039,138	—	78,729
Operating reserves	—	5,279,674	12,045,240	220,603
Accumulated operating surplus (deficit)	<u>784,316</u>	<u>8,318,812</u>	<u>12,045,240</u>	<u>299,332</u>
Investment in capital assets	95,613	29,474,810	42,846,468	271,626
Capital reserves	—	36,757	22,619,544	—
Total capital funds	<u>\$ 95,613</u>	<u>\$ 29,511,567</u>	<u>\$ 65,466,012</u>	<u>\$ 271,626</u>
Total Net Assets	<u>\$ 879,929</u>	<u>\$ 37,830,379</u>	<u>\$ 77,511,252</u>	<u>\$ 570,958</u>
	<u>\$ 1,031,229</u>	<u>\$ 290,352,980</u>	<u>\$ 534,581,939</u>	<u>\$ 1,054,179</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Canadian Rockies Regional Div. # 12	CAPE-Centre for Academic and Personal Excellence Institute	Chinook's Edge School Div. # 73	Christ the Redeemer Catholic Sep. Regional Div. # 3
Assets				
Current:				
Cash and temporary investments	\$ —	\$ 13,283	\$ 6,681,660	\$ 2,833,407
Accounts receivable (net after allowances)	2,205,974	92,390	3,272,061	3,454,681
Prepaid expenses	569,273	30,803	818,888	527,769
Other current assets	—	—	546	—
	<u>2,775,247</u>	<u>136,476</u>	<u>10,773,155</u>	<u>6,815,857</u>
School generated assets	244,958	2,299	1,121,954	403,709
Trust assets	75,314	—	813,249	46,133
Long term accounts receivable	—	—	—	—
Long term investments	—	582,858	49,934	—
Capital assets - net	<u>30,143,374</u>	<u>59,063</u>	<u>78,991,504</u>	<u>46,071,177</u>
Total Assets	<u>\$ 33,238,893</u>	<u>\$ 780,696</u>	<u>\$ 91,749,797</u>	<u>\$ 53,336,876</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 100,069	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	1,471,870	137,631	3,055,549	3,341,897
Deferred revenue	190,989	39,949	1,942,696	522,111
Deferred capital allocations	4,510	—	2,400,596	376,536
Current portion of long term debt	<u>722,949</u>	<u>8,823</u>	<u>803,814</u>	<u>804,624</u>
	<u>2,490,387</u>	<u>186,403</u>	<u>8,202,656</u>	<u>5,045,168</u>
School generated funds	244,958	2,299	1,121,954	403,709
Trust liabilities	75,314	—	813,249	46,133
Employee future benefits liability	—	—	152,161	—
Long term accounts payable and accrued liabilities	83,518	—	—	—
Long term debt	7,669,330	10,682	5,083,757	5,372,320
Unamortized capital allocations	<u>19,955,120</u>	<u>—</u>	<u>61,598,905</u>	<u>38,754,858</u>
Total Liabilities	<u>30,518,627</u>	<u>199,384</u>	<u>76,972,682</u>	<u>49,622,188</u>
Net Assets:				
Unrestricted net assets	1,125	541,753	686,852	126,567
Operating reserves	<u>398,675</u>	<u>—</u>	<u>1,434,072</u>	<u>1,982,306</u>
Accumulated operating surplus (deficit)	<u>399,800</u>	<u>541,753</u>	<u>2,120,924</u>	<u>2,108,873</u>
Investment in capital assets	1,795,972	39,559	11,505,025	1,139,376
Capital reserves	<u>524,494</u>	<u>—</u>	<u>1,151,166</u>	<u>466,439</u>
Total capital funds	<u>\$ 2,320,466</u>	<u>\$ 39,559</u>	<u>\$ 12,656,191</u>	<u>\$ 1,605,815</u>
Total Net Assets	<u>\$ 2,720,266</u>	<u>\$ 581,312</u>	<u>\$ 14,777,115</u>	<u>\$ 3,714,688</u>
	<u>\$ 33,238,893</u>	<u>\$ 780,696</u>	<u>\$ 91,749,797</u>	<u>\$ 53,336,876</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Clearview School Div. # 71	East Central Alberta Catholic Sep. Schools Regional Div. # 16	East Central Francophone Education Region # 3	Edmonton Catholic Sep. School Dist. # 7
Assets				
Current:				
Cash and temporary investments	\$ 4,216,165	\$ 4,604,216	\$ 420,189	\$ 480,958
Accounts receivable (net after allowances)	863,171	2,006,451	1,298,312	19,020,899
Prepaid expenses	172,712	90,884	141,134	1,836,471
Other current assets	239,447	—	—	341,855
	5,491,495	6,701,551	1,859,635	21,680,183
School generated assets	206,387	216,861	73,107	—
Trust assets	290,902	40,000	—	—
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	29,276,010	16,927,943	15,021,621	105,936,401
Total Assets	<u>\$ 35,264,794</u>	<u>\$ 23,886,355</u>	<u>\$ 16,954,363</u>	<u>\$ 127,616,584</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ 460,000	\$ 4,877,779
Accounts payable and accrued liabilities	1,669,555	1,242,525	1,348,686	19,783,550
Deferred revenue	498,450	788,104	268,220	5,163,724
Deferred capital allocations	71,154	1,403,367	665,609	—
Current portion of long term debt	514,046	232,564	12,333	1,733,170
	2,753,204	3,666,560	2,754,848	31,558,223
School generated funds	206,387	216,861	73,107	—
Trust liabilities	290,902	40,000	—	—
Employee future benefits liability	—	—	—	2,095,518
Long term accounts payable and accrued liabilities	—	27,296	—	—
Long term debt	3,611,633	585,756	23,587	7,117,658
Unamortized capital allocations	20,256,701	14,687,973	14,654,869	79,585,739
Total Liabilities	<u>27,118,828</u>	<u>19,224,446</u>	<u>17,506,411</u>	<u>120,357,138</u>
Net Assets:				
Unrestricted net assets	1,430,995	1,200,872	(882,880)	(8,780,663)
Operating reserves	1,757,140	1,576,550	—	—
Accumulated operating surplus (deficit)	3,188,135	2,777,422	(882,880)	(8,780,663)
Investment in capital assets	4,893,630	1,421,668	330,832	16,040,109
Capital reserves	64,202	462,819	—	—
Total capital funds	<u>\$ 4,957,832</u>	<u>\$ 1,884,487</u>	<u>\$ 330,832</u>	<u>\$ 16,040,109</u>
Total Net Assets	<u>\$ 8,145,967</u>	<u>\$ 4,661,909</u>	<u>\$ (552,048)</u>	<u>\$ 7,259,446</u>
	<u>\$ 35,264,794</u>	<u>\$ 23,886,355</u>	<u>\$ 16,954,363</u>	<u>\$ 127,616,584</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Edmonton School Dist. # 7	Elk Island Catholic Sep. Regional Div. # 41	Elk Island Public Schools Regional Div. # 14	Evergreen Catholic Sep. Regional Div. # 2
Assets				
Current:				
Cash and temporary investments	\$ 3,821,459	\$ 2,527,718	\$ 5,118,692	\$ 3,122
Accounts receivable (net after allowances)	20,205,220	3,286,773	6,024,414	5,927,475
Prepaid expenses	1,010,788	102,282	270,388	118,704
Other current assets	5,323,002	—	15,220	—
	<u>30,360,469</u>	<u>5,916,773</u>	<u>11,428,714</u>	<u>6,049,301</u>
School generated assets	4,373,302	475,631	2,535,933	245,680
Trust assets	639,986	66,596	3,940,687	121,794
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>290,696,951</u>	<u>36,113,243</u>	<u>48,323,527</u>	<u>30,245,383</u>
Total Assets	<u>\$ 326,070,708</u>	<u>\$ 42,572,243</u>	<u>\$ 66,228,861</u>	<u>\$ 36,662,158</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ 984,670
Accounts payable and accrued liabilities	23,534,903	3,142,173	5,565,464	2,184,975
Deferred revenue	5,883,361	1,124,414	2,589,504	312,116
Deferred capital allocations	978,232	383,056	174,597	600,025
Current portion of long term debt	5,868,844	1,274,981	2,380,024	496,230
	<u>36,265,340</u>	<u>5,924,624</u>	<u>10,709,589</u>	<u>4,578,016</u>
School generated funds	4,373,302	475,631	2,535,933	245,680
Trust liabilities	639,986	66,596	3,940,687	121,794
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	26,602,581	6,054,557	10,452,392	3,893,569
Unamortized capital allocations	<u>167,561,809</u>	<u>24,326,419</u>	<u>33,642,051</u>	<u>24,050,410</u>
Total Liabilities	<u>235,443,018</u>	<u>36,847,827</u>	<u>61,280,652</u>	<u>32,889,469</u>
Net Assets:				
Unrestricted net assets	(1,715,840)	363,458	—	273,153
Operating reserves	—	811,807	1,370,715	1,123,958
Accumulated operating surplus (deficit)	<u>(1,715,840)</u>	<u>1,175,265</u>	<u>1,370,715</u>	<u>1,397,111</u>
Investment in capital assets	90,663,717	4,457,294	2,528,193	1,805,182
Capital reserves	<u>1,679,813</u>	<u>91,857</u>	<u>1,049,301</u>	<u>570,396</u>
Total capital funds	<u>\$ 92,343,530</u>	<u>\$ 4,549,151</u>	<u>\$ 3,577,494</u>	<u>\$ 2,375,578</u>
Total Net Assets	<u>\$ 90,627,690</u>	<u>\$ 5,724,416</u>	<u>\$ 4,948,209</u>	<u>\$ 3,772,689</u>
	<u>\$ 326,070,708</u>	<u>\$ 42,572,243</u>	<u>\$ 66,228,861</u>	<u>\$ 36,662,158</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	FFCA Charter School Society	Foothills School Div. # 38	Fort McMurray Roman Catholic Sep. School Dist. # 32	Fort McMurray School Dist. # 2833
Assets				
Current:				
Cash and temporary investments	\$ 3,073,780	\$ 7,887,310	\$ 9,984,176	\$ 3,705,273
Accounts receivable (net after allowances)	532,410	2,879,981	2,774,198	2,422,011
Prepaid expenses	85,498	172,560	64,424	447,664
Other current assets	—	—	—	—
	3,691,688	10,939,851	12,822,798	6,574,948
School generated assets	—	1,046,501	414,604	757,969
Trust assets	34,978	304,354	363,853	679,852
Long term accounts receivable	—	—	5,219,395	300,000
Long term investments	—	—	—	—
Capital assets - net	423,490	50,580,238	34,020,031	38,170,212
Total Assets	<u>\$ 4,150,156</u>	<u>\$ 62,870,944</u>	<u>\$ 52,840,681</u>	<u>\$ 46,482,981</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	819,221	1,729,715	2,816,273	2,157,046
Deferred revenue	984,388	1,195,800	832,501	1,831,311
Deferred capital allocations	353,027	5,904,413	7,848,924	2,267,296
Current portion of long term debt	—	1,241,768	618,080	895,847
	2,156,636	10,071,696	12,115,778	7,151,500
School generated funds	—	1,046,501	414,604	757,969
Trust liabilities	34,978	304,354	363,853	679,852
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	—	4,836,429	1,633,965	501,693
Unamortized capital allocations	—	36,912,998	19,243,870	28,340,663
Total Liabilities	<u>2,191,614</u>	<u>53,171,978</u>	<u>33,772,070</u>	<u>37,431,677</u>
Net Assets:				
Unrestricted net assets	—	—	1,674,330	—
Operating reserves	1,888,079	882,192	1,297,111	487,044
Accumulated operating surplus (deficit)	1,888,079	882,192	2,971,441	487,044
Investment in capital assets	70,463	7,601,251	12,524,115	8,432,008
Capital reserves	—	1,215,523	3,573,055	132,252
Total capital funds	<u>\$ 70,463</u>	<u>\$ 8,816,774</u>	<u>\$ 16,097,170</u>	<u>\$ 8,564,260</u>
Total Net Assets	<u>\$ 1,958,542</u>	<u>\$ 9,698,966</u>	<u>\$ 19,068,611</u>	<u>\$ 9,051,304</u>
	<u>\$ 4,150,156</u>	<u>\$ 62,870,944</u>	<u>\$ 52,840,681</u>	<u>\$ 46,482,981</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Fort Vermilion School Div. # 52	Golden Hills School Div. # 75	Grande Prairie Public School Dist. # 2357	Grande Prairie Roman Catholic Sep. School Dist. # 28
Assets				
Current:				
Cash and temporary investments	\$ 1,353,333	\$ 45,440	\$ 14,548	\$ 4,966,437
Accounts receivable (net after allowances)	3,119,837	4,354,059	3,762,822	2,935,047
Prepaid expenses	200,123	337,475	1,539,143	190,527
Other current assets	83,307	104,675	214,621	106,188
	<u>4,756,600</u>	<u>4,841,649</u>	<u>5,531,134</u>	<u>8,198,199</u>
School generated assets	393,324	847,992	308,916	308,939
Trust assets	130,535	326,405	740,355	62,958
Long term accounts receivable	—	—	—	1,286,940
Long term investments	—	—	—	—
Capital assets - net	<u>57,283,495</u>	<u>42,322,560</u>	<u>40,353,118</u>	<u>33,459,689</u>
Total Assets	<u>\$ 62,563,954</u>	<u>\$ 48,338,606</u>	<u>\$ 46,933,523</u>	<u>\$ 43,316,725</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ 1,214,662	\$ 886,075	\$ —
Accounts payable and accrued liabilities	2,417,193	1,711,754	2,837,118	3,605,959
Deferred revenue	360,732	1,283,726	1,216,457	1,344,327
Deferred capital allocations	350,422	303,761	333,147	2,800,094
Current portion of long term debt	<u>1,252,427</u>	<u>771,358</u>	<u>1,392,897</u>	<u>890,837</u>
	<u>4,380,774</u>	<u>5,285,261</u>	<u>6,665,694</u>	<u>8,641,217</u>
School generated funds	393,324	847,992	308,916	308,939
Trust liabilities	130,535	326,405	740,355	62,958
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	3,954,442	5,996,766	8,949,082	5,073,391
Unamortized capital allocations	<u>44,610,611</u>	<u>31,447,085</u>	<u>28,140,284</u>	<u>26,189,420</u>
Total Liabilities	<u>53,469,686</u>	<u>43,903,509</u>	<u>44,804,331</u>	<u>40,275,925</u>
Net Assets:				
Unrestricted net assets	—	269,320	3,097	—
Operating reserves	<u>926,764</u>	<u>—</u>	<u>212,389</u>	<u>1,183,555</u>
Accumulated operating surplus (deficit)	<u>926,764</u>	<u>269,320</u>	<u>215,486</u>	<u>1,183,555</u>
Investment in capital assets	7,466,012	4,118,090	1,870,855	1,306,037
Capital reserves	<u>701,492</u>	<u>47,687</u>	<u>42,851</u>	<u>551,208</u>
Total capital funds	<u>\$ 8,167,504</u>	<u>\$ 4,165,777</u>	<u>\$ 1,913,706</u>	<u>\$ 1,857,245</u>
Total Net Assets	<u>\$ 9,094,268</u>	<u>\$ 4,435,097</u>	<u>\$ 2,129,192</u>	<u>\$ 3,040,800</u>
	<u>\$ 62,563,954</u>	<u>\$ 48,338,606</u>	<u>\$ 46,933,523</u>	<u>\$ 43,316,725</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Grande Yellowhead Regional Div. # 35	Grasslands Regional Div. # 6	Greater North Central Francophone Education Region # 2	Greater Southern Public Francophone Education Region # 4
Assets				
Current:				
Cash and temporary investments	\$ 8,169,065	\$ 5,745,788	\$ 2,617,805	\$ 871,680
Accounts receivable (net after allowances)	3,035,014	1,198,651	1,145,575	963,098
Prepaid expenses	336,877	58,112	176,825	95,559
Other current assets	70,770	101,794	—	—
	<u>11,611,726</u>	<u>7,104,345</u>	<u>3,940,205</u>	<u>1,930,337</u>
School generated assets	492,674	497,777	270,826	22,894
Trust assets	805,061	469,604	55,846	—
Long term accounts receivable	33,750	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>34,715,113</u>	<u>15,256,510</u>	<u>22,749,771</u>	<u>6,881,042</u>
Total Assets	<u>\$ 47,658,324</u>	<u>\$ 23,328,235</u>	<u>\$ 27,016,648</u>	<u>\$ 8,834,273</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	5,021,009	2,230,308	487,616	373,600
Deferred revenue	1,021,740	604,569	805,198	915,806
Deferred capital allocations	363,892	249,437	20,975	—
Current portion of long term debt	776,993	606,675	14,829	—
	<u>7,183,634</u>	<u>3,690,989</u>	<u>1,328,618</u>	<u>1,289,406</u>
School generated funds	492,674	497,777	270,826	22,894
Trust liabilities	805,061	469,604	55,846	—
Employee future benefits liability	—	—	94,000	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	3,838,188	5,741,061	59,206	—
Unamortized capital allocations	<u>23,033,476</u>	<u>5,217,433</u>	<u>18,363,793</u>	<u>6,559,691</u>
Total Liabilities	<u>35,353,033</u>	<u>15,616,864</u>	<u>20,172,289</u>	<u>7,871,991</u>
Net Assets:				
Unrestricted net assets	1,172,183	1,259,215	2,187,537	426,427
Operating reserves	<u>3,620,368</u>	<u>2,576,590</u>	<u>174,879</u>	<u>214,504</u>
Accumulated operating surplus (deficit)	<u>4,792,551</u>	<u>3,835,805</u>	<u>2,362,416</u>	<u>640,931</u>
Investment in capital assets	7,066,453	3,691,339	4,311,943	321,351
Capital reserves	<u>446,287</u>	<u>184,228</u>	<u>170,000</u>	<u>—</u>
Total capital funds	<u>\$ 7,512,740</u>	<u>\$ 3,875,567</u>	<u>\$ 4,481,943</u>	<u>\$ 321,351</u>
Total Net Assets	<u>\$ 12,305,291</u>	<u>\$ 7,711,372</u>	<u>\$ 6,844,359</u>	<u>\$ 962,282</u>
	<u>\$ 47,658,324</u>	<u>\$ 23,328,235</u>	<u>\$ 27,016,648</u>	<u>\$ 8,834,273</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Greater Southern Sep. Catholic Francophone Education Region # 4	Greater St. Albert Catholic Regional Div. # 29	High Prairie School Div. # 48	Holy Family Catholic Regional Div. # 37
Assets				
Current:				
Cash and temporary investments	\$ 933,275	\$ 565,065	\$ 8,250,427	\$ 8,948,139
Accounts receivable (net after allowances)	452,809	2,499,573	1,086,246	1,170,165
Prepaid expenses	29,687	502,065	322,291	148,080
Other current assets	—	—	—	1,487
	<u>1,415,771</u>	<u>3,566,703</u>	<u>9,658,964</u>	<u>10,267,871</u>
School generated assets	14,333	974,575	535,430	252,524
Trust assets	—	320,948	466,820	117,151
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>5,589,103</u>	<u>34,901,629</u>	<u>23,780,688</u>	<u>17,446,701</u>
Total Assets	<u>\$ 7,019,207</u>	<u>\$ 39,763,855</u>	<u>\$ 34,441,902</u>	<u>\$ 28,084,247</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ 1,326,048	\$ —	\$ —
Accounts payable and accrued liabilities	472,803	1,923,977	1,337,796	1,263,566
Deferred revenue	269,792	587,115	389,393	340,427
Deferred capital allocations	—	—	251,410	3,471,325
Current portion of long term debt	—	1,290,932	501,628	672,738
	<u>742,595</u>	<u>5,128,072</u>	<u>2,480,227</u>	<u>5,748,056</u>
School generated funds	14,333	974,575	535,430	252,524
Trust liabilities	—	320,948	466,820	117,151
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	—	11,297,361	1,373,385	3,736,042
Unamortized capital allocations	<u>5,254,672</u>	<u>16,478,409</u>	<u>18,406,137</u>	<u>10,853,592</u>
Total Liabilities	<u>6,011,600</u>	<u>34,199,365</u>	<u>23,261,998</u>	<u>20,707,365</u>
Net Assets:				
Unrestricted net assets	239,434	(1,271,629)	—	241,020
Operating reserves	<u>264,215</u>	<u>—</u>	<u>5,083,256</u>	<u>3,775,623</u>
Accumulated operating surplus (deficit)	<u>503,649</u>	<u>(1,271,629)</u>	<u>5,083,256</u>	<u>4,016,643</u>
Investment in capital assets	334,431	5,834,927	3,499,536	2,184,329
Capital reserves	<u>169,527</u>	<u>1,001,192</u>	<u>2,597,112</u>	<u>1,175,910</u>
Total capital funds	<u>\$ 503,958</u>	<u>\$ 6,836,119</u>	<u>\$ 6,096,648</u>	<u>\$ 3,360,239</u>
Total Net Assets	<u>\$ 1,007,607</u>	<u>\$ 5,564,490</u>	<u>\$ 11,179,904</u>	<u>\$ 7,376,882</u>
	<u>\$ 7,019,207</u>	<u>\$ 39,763,855</u>	<u>\$ 34,441,902</u>	<u>\$ 28,084,247</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Holy Spirit Roman Catholic Sep. Regional Div. # 4	Horizon School Div. # 67	Lakeland Roman Catholic Sep. School Dist. # 150	Lethbridge School Dist. # 51
Assets				
Current:				
Cash and temporary investments	\$ —	\$ 5,925,619	\$ 3,584,919	\$ 5,674,988
Accounts receivable (net after allowances)	2,180,674	1,025,995	1,409,369	2,851,591
Prepaid expenses	63,184	1,488	20,999	190,957
Other current assets	15,815	—	185,904	113,111
	<u>2,259,673</u>	<u>6,953,102</u>	<u>5,201,191</u>	<u>8,830,647</u>
School generated assets	1,008,071	806,740	120,628	1,042,695
Trust assets	316,627	15,995	10,745	488,816
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>38,238,203</u>	<u>18,933,294</u>	<u>8,901,827</u>	<u>40,470,578</u>
Total Assets	<u>\$ 41,822,574</u>	<u>\$ 26,709,131</u>	<u>\$ 14,234,391</u>	<u>\$ 50,832,736</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 1,475,711	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	806,483	493,702	802,093	3,675,704
Deferred revenue	366,186	146,331	242,321	1,154,298
Deferred capital allocations	381,348	608,069	198,490	826,583
Current portion of long term debt	592,876	127,790	352,031	1,072,645
	<u>3,622,604</u>	<u>1,375,892</u>	<u>1,594,935</u>	<u>6,729,230</u>
School generated funds	1,008,071	806,740	120,628	1,042,695
Trust liabilities	316,627	15,995	10,745	488,816
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	2,408,676	825,519	1,946,005	6,578,372
Unamortized capital allocations	<u>31,220,949</u>	<u>14,771,741</u>	<u>4,799,881</u>	<u>29,831,220</u>
Total Liabilities	<u>38,576,927</u>	<u>17,795,887</u>	<u>8,472,194</u>	<u>44,670,333</u>
Net Assets:				
Unrestricted net assets	—	3,671,613	—	760,647
Operating reserves	643,448	1,821,692	2,797,179	1,911,174
Accumulated operating surplus (deficit)	<u>643,448</u>	<u>5,493,305</u>	<u>2,797,179</u>	<u>2,671,821</u>
Investment in capital assets	2,498,616	3,208,243	1,803,910	2,988,346
Capital reserves	<u>103,583</u>	<u>211,696</u>	<u>1,161,108</u>	<u>502,236</u>
Total capital funds	<u>\$ 2,602,199</u>	<u>\$ 3,419,939</u>	<u>\$ 2,965,018</u>	<u>\$ 3,490,582</u>
Total Net Assets	<u>\$ 3,245,647</u>	<u>\$ 8,913,244</u>	<u>\$ 5,762,197</u>	<u>\$ 6,162,403</u>
	<u>\$ 41,822,574</u>	<u>\$ 26,709,131</u>	<u>\$ 14,234,391</u>	<u>\$ 50,832,736</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Living Waters Catholic Regional Div. # 42	Livingstone Range School Div. # 68	Medicine Hat Catholic Sep. Regional Div. # 20	Medicine Hat School Dist. # 76
Assets				
Current:				
Cash and temporary investments	\$ 1,975,392	\$ 4,581,476	\$ 882,411	\$ 5,620,253
Accounts receivable (net after allowances)	1,706,464	2,148,022	2,124,637	2,009,287
Prepaid expenses	28,556	36,783	324,118	187,559
Other current assets	144	196,313	151,340	662,000
	<u>3,710,556</u>	<u>6,962,594</u>	<u>3,482,506</u>	<u>8,479,099</u>
School generated assets	325,687	832,524	239,632	867,218
Trust assets	96,068	40,670	7,553	1,389,331
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>24,663,449</u>	<u>31,202,088</u>	<u>18,720,483</u>	<u>27,301,273</u>
Total Assets	<u>\$ 28,795,760</u>	<u>\$ 39,037,876</u>	<u>\$ 22,450,174</u>	<u>\$ 38,036,921</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	1,038,321	800,875	1,957,916	1,128,554
Deferred revenue	451,312	3,065,140	374,685	2,324,419
Deferred capital allocations	174,003	811,356	623,979	634,134
Current portion of long term debt	<u>606,517</u>	<u>439,246</u>	<u>162,413</u>	<u>865,549</u>
	<u>2,270,153</u>	<u>5,116,617</u>	<u>3,118,993</u>	<u>4,952,656</u>
School generated funds	325,687	832,524	239,632	867,218
Trust liabilities	96,068	40,670	7,553	1,389,331
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	3,547,107	2,290,438	1,143,746	4,370,715
Unamortized capital allocations	<u>18,461,643</u>	<u>23,572,867</u>	<u>16,988,764</u>	<u>18,537,030</u>
Total Liabilities	<u>24,700,658</u>	<u>31,853,116</u>	<u>21,498,688</u>	<u>30,116,950</u>
Net Assets:				
Unrestricted net assets	\$299,728	\$966,922	\$98,843	\$83,439
Operating reserves	<u>1,616,603</u>	<u>1,306,638</u>	<u>407,082</u>	<u>2,901,553</u>
Accumulated operating surplus (deficit)	<u>1,916,331</u>	<u>2,273,560</u>	<u>505,925</u>	<u>2,984,991</u>
Investment in capital assets	2,048,181	4,899,538	425,561	3,527,980
Capital reserves	<u>130,590</u>	<u>11,662</u>	<u>20,000</u>	<u>1,406,999</u>
Total capital funds	<u>\$ 2,178,771</u>	<u>\$ 4,911,200</u>	<u>\$ 445,561</u>	<u>\$ 4,934,979</u>
Total Net Assets	<u>\$ 4,095,102</u>	<u>\$ 7,184,760</u>	<u>\$ 951,486</u>	<u>\$ 7,919,971</u>
	<u>\$ 28,795,760</u>	<u>\$ 39,037,876</u>	<u>\$ 22,450,174</u>	<u>\$ 38,036,921</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Moberly Hall School Society	Mother Earth's Children's Charter School Society	New Horizons Charter School Society	Northern Gateway Regional Div. # 10
Assets				
Current:				
Cash and temporary investments	\$ 279,690	\$ 186,006	\$ 266,565	\$ 505,701
Accounts receivable (net after allowances)	71,709	61,726	69,888	2,534,470
Prepaid expenses	1,667	2,978	17,235	125,305
Other current assets	6,924	—	—	—
	<u>359,990</u>	<u>250,710</u>	<u>353,688</u>	<u>3,165,476</u>
School generated assets	—	—	6,596	913,775
Trust assets	—	—	—	220,762
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	—	42,543	—	52,139,059
Total Assets	<u>\$ 359,990</u>	<u>\$ 293,253</u>	<u>\$ 360,284</u>	<u>\$ 56,439,073</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	22,636	31,127	35,502	559,776
Deferred revenue	40,254	—	61,741	584,627
Deferred capital allocations	—	—	—	43,151
Current portion of long term debt	—	—	—	1,175,583
	<u>62,890</u>	<u>31,127</u>	<u>97,243</u>	<u>2,363,137</u>
School generated funds	—	—	6,596	913,775
Trust liabilities	—	—	—	220,762
Employee future benefits liability	—	—	—	44,639
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	—	—	—	5,707,676
Unamortized capital allocations	—	—	—	38,655,327
Total Liabilities	<u>62,890</u>	<u>31,127</u>	<u>103,839</u>	<u>47,905,316</u>
Net Assets:				
Unrestricted net assets	297,100	219,584	—	489,458
Operating reserves	—	—	173,977	1,341,621
Accumulated operating surplus (deficit)	<u>297,100</u>	<u>219,584</u>	<u>173,977</u>	<u>1,831,079</u>
Investment in capital assets	—	42,543	—	6,600,474
Capital reserves	—	—	82,468	102,203
Total capital funds	<u>\$ —</u>	<u>\$ 42,543</u>	<u>\$ 82,468</u>	<u>\$ 6,702,678</u>
Total Net Assets	<u>\$ 297,100</u>	<u>\$ 262,126</u>	<u>\$ 256,445</u>	<u>\$ 8,533,756</u>
	<u>\$ 359,990</u>	<u>\$ 293,253</u>	<u>\$ 360,284</u>	<u>\$ 56,439,072</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Northern Lights School Div. # 69	Northland School Div. # 61	Northwest Francophone Education Region # 1	Palliser Regional Div. # 26
Assets				
Current:				
Cash and temporary investments	\$ 4,877,065	\$ 4,882,350	\$ 959,452	\$ 2,825,830
Accounts receivable (net after allowances)	4,396,196	7,413,787	282,915	2,158,944
Prepaid expenses	966,558	138,736	74,301	127,812
Other current assets	—	88,196	22,343	83,809
	<u>10,239,819</u>	<u>12,523,069</u>	<u>1,339,011</u>	<u>5,196,395</u>
School generated assets	814,469	312,963	83,485	717,626
Trust assets	56,711	—	—	162,425
Long term accounts receivable	77,233	1,025,581	—	—
Long term investments	—	—	11,966	—
Capital assets - net	<u>34,044,725</u>	<u>38,787,071</u>	<u>4,334,942</u>	<u>28,690,205</u>
Total Assets	<u>\$ 45,232,957</u>	<u>\$ 52,648,684</u>	<u>\$ 5,769,404</u>	<u>\$ 34,766,651</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	3,094,191	3,898,348	228,065	1,117,811
Deferred revenue	635,878	1,448,104	194,848	639,977
Deferred capital allocations	12,128	147,955	—	—
Current portion of long term debt	<u>1,019,958</u>	<u>2,163,680</u>	<u>—</u>	<u>576,725</u>
	<u>4,762,155</u>	<u>7,658,087</u>	<u>422,913</u>	<u>2,334,514</u>
School generated funds	814,469	312,963	83,485	717,626
Trust liabilities	56,711	—	—	162,425
Employee future benefits liability	1,500	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	7,501,159	7,570,681	—	3,883,931
Unamortized capital allocations	<u>21,043,978</u>	<u>22,413,322</u>	<u>3,924,284</u>	<u>18,686,056</u>
Total Liabilities	<u>34,179,972</u>	<u>37,955,053</u>	<u>4,430,682</u>	<u>25,784,551</u>
Net Assets:				
Unrestricted net assets	975,268	2,518,817	242,169	116,655
Operating reserves	<u>5,598,088</u>	<u>1,695,835</u>	<u>333,811</u>	<u>2,359,805</u>
Accumulated operating surplus (deficit)	<u>6,573,357</u>	<u>4,214,652</u>	<u>575,980</u>	<u>2,476,460</u>
Investment in capital assets	4,479,628	6,639,395	410,658	5,543,503
Capital reserves	—	3,839,584	352,084	962,137
Total capital funds	<u>\$ 4,479,628</u>	<u>\$ 10,478,979</u>	<u>\$ 762,742</u>	<u>\$ 6,505,640</u>
Total Net Assets	<u>\$ 11,052,985</u>	<u>\$ 14,693,631</u>	<u>\$ 1,338,722</u>	<u>\$ 8,982,101</u>
	<u>\$ 45,232,957</u>	<u>\$ 52,648,684</u>	<u>\$ 5,769,404</u>	<u>\$ 34,766,651</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Parkland School Div. # 70	Peace River School Div. # 10	Peace Wapiti School Div. # 76	Pembina Hills Regional Div. # 7
Assets				
Current:				
Cash and temporary investments	\$ 6,730,477	\$ 6,921,318	\$ 4,839,212	\$ 4,583,726
Accounts receivable (net after allowances)	5,004,332	12,771,007	3,514,562	1,555,566
Prepaid expenses	241,813	71,118	90,307	58,542
Other current assets	—	211,054	331,387	331,918
	<u>11,976,622</u>	<u>19,974,496</u>	<u>8,775,468</u>	<u>6,529,752</u>
School generated assets	1,214,137	570,934	848,619	392,268
Trust assets	445,686	219,587	147,072	93,080
Long term accounts receivable	—	20,682	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>54,087,599</u>	<u>29,606,642</u>	<u>40,123,981</u>	<u>17,927,042</u>
Total Assets	<u>\$ 67,724,044</u>	<u>\$ 50,392,341</u>	<u>\$ 49,895,140</u>	<u>\$ 24,942,142</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	2,970,158	1,491,313	3,575,108	1,273,584
Deferred revenue	571,642	13,558,669	413,949	439,055
Deferred capital allocations	390,066	66,961	1,782,558	—
Current portion of long term debt	<u>1,692,495</u>	<u>1,080,084</u>	<u>1,287,491</u>	<u>927,494</u>
	<u>5,624,361</u>	<u>16,197,027</u>	<u>7,059,106</u>	<u>2,640,133</u>
School generated funds	1,214,137	570,934	848,619	392,268
Trust liabilities	445,686	219,587	147,072	93,080
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	4,512,797	6,099,333	8,491,908	5,590,205
Unamortized capital allocations	<u>43,005,359</u>	<u>16,267,352</u>	<u>18,541,289</u>	<u>7,926,869</u>
Total Liabilities	<u>54,802,340</u>	<u>39,354,233</u>	<u>35,087,994</u>	<u>16,642,555</u>
Net Assets:				
Unrestricted net assets	3,230,349	1,889,892	75,221	903,069
Operating reserves	<u>2,472,268</u>	<u>570,161</u>	<u>2,098,096</u>	<u>2,682,902</u>
Accumulated operating surplus (deficit)	<u>5,702,617</u>	<u>2,460,052</u>	<u>2,173,317</u>	<u>3,585,971</u>
Investment in capital assets	4,876,948	6,159,873	11,803,290	3,482,474
Capital reserves	<u>2,342,139</u>	<u>2,418,183</u>	<u>830,539</u>	<u>1,231,142</u>
Total capital funds	<u>\$ 7,219,087</u>	<u>\$ 8,578,056</u>	<u>\$ 12,633,829</u>	<u>\$ 4,713,616</u>
Total Net Assets	<u>\$ 67,724,044</u>	<u>\$ 50,392,341</u>	<u>\$ 49,895,140</u>	<u>\$ 24,942,142</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Prairie Land Regional Div. # 25	Prairie Rose Regional Div. # 8	Red Deer Catholic Regional Div. # 39	Red Deer School Dist. # 104
Assets				
Current:				
Cash and temporary investments	\$ 5,790,535	\$ 2,716,187	\$ 2,453,091	\$ 7,248,197
Accounts receivable (net after allowances)	743,783	1,353,141	3,926,115	5,957,569
Prepaid expenses	48,081	307,637	846,911	270,931
Other current assets	—	3,350	31,274	229,467
	<u>6,582,399</u>	<u>4,380,315</u>	<u>7,257,391</u>	<u>13,706,164</u>
School generated assets	297,516	580,884	651,373	1,196,554
Trust assets	681,724	202,436	337,138	513,559
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>20,800,042</u>	<u>21,294,030</u>	<u>58,756,752</u>	<u>71,414,749</u>
Total Assets	<u>\$ 28,361,681</u>	<u>\$ 26,457,665</u>	<u>\$ 67,002,654</u>	<u>\$ 86,831,026</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	957,763	1,093,310	2,730,871	4,482,441
Deferred revenue	594,309	690,321	381,629	1,410,319
Deferred capital allocations	412,011	27,396	151,646	3,135,535
Current portion of long term debt	518,474	338,175	826,182	2,126,089
	<u>2,482,557</u>	<u>2,149,202</u>	<u>4,090,328</u>	<u>11,154,385</u>
School generated funds	297,516	580,884	651,373	1,196,554
Trust liabilities	681,724	202,436	337,138	513,559
Employee future benefits liability	—	—	241,769	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	2,518,182	2,131,486	3,704,702	11,935,007
Unamortized capital allocations	<u>14,572,768</u>	<u>12,960,364</u>	<u>51,380,083</u>	<u>52,007,171</u>
Total Liabilities	<u>20,552,747</u>	<u>18,024,372</u>	<u>60,405,393</u>	<u>76,806,676</u>
Net Assets:				
Unrestricted net assets	219,983	789,617	—	331,118
Operating reserves	<u>3,004,774</u>	<u>1,663,459</u>	<u>2,198,022</u>	<u>4,124,185</u>
Accumulated operating surplus (deficit)	<u>3,224,757</u>	<u>2,453,076</u>	<u>2,198,022</u>	<u>4,455,304</u>
Investment in capital assets	3,190,630	5,864,018	2,845,779	5,346,480
Capital reserves	<u>1,393,547</u>	<u>116,200</u>	<u>1,553,459</u>	<u>222,567</u>
Total capital funds	<u>\$ 4,584,177</u>	<u>\$ 5,980,218</u>	<u>\$ 4,399,238</u>	<u>\$ 5,569,047</u>
Total Net Assets	<u>\$ 7,808,934</u>	<u>\$ 8,433,293</u>	<u>\$ 6,597,260</u>	<u>\$ 10,024,351</u>
	<u>\$ 28,361,681</u>	<u>\$ 26,457,665</u>	<u>\$ 67,002,654</u>	<u>\$ 86,831,026</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Rocky View School Div. # 41	St. Albert Protestant Sep. School Dist. # 6	St. Paul Education Regional Div. # 1	St. Thomas Aquinas Roman Catholic Sep. Regional Div. # 38
Assets				
Current:				
Cash and temporary investments	\$ 19,914,189	\$ 6,827,765	\$ 3,516,994	\$ 486,418
Accounts receivable (net after allowances)	3,449,722	3,739,869	3,544,921	3,297,147
Prepaid expenses	241,687	170,047	180,127	259,722
Other current assets	86,334	—	—	30,000
	<u>23,691,932</u>	<u>10,737,681</u>	<u>7,242,042</u>	<u>4,073,287</u>
School generated assets	2,535,384	406,323	446,784	141,838
Trust assets	1,299,971	159,942	34,486	21,555
Long term accounts receivable	9,527	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>119,419,368</u>	<u>29,782,404</u>	<u>18,641,025</u>	<u>24,344,700</u>
Total Assets	<u>\$ 146,956,182</u>	<u>\$ 41,086,350</u>	<u>\$ 26,364,337</u>	<u>\$ 28,581,380</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 390,523	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	8,084,140	4,683,322	2,372,844	1,345,063
Deferred revenue	1,692,176	1,092,972	531,085	473,989
Deferred capital allocations	584,779	167,140	193,790	—
Current portion of long term debt	<u>3,006,038</u>	<u>1,216,004</u>	<u>519,240</u>	<u>617,425</u>
	<u>13,757,656</u>	<u>7,159,438</u>	<u>3,616,959</u>	<u>2,436,477</u>
School generated funds	2,535,384	406,323	446,784	141,838
Trust liabilities	1,299,971	159,942	34,486	21,555
Employee future benefits liability	—	—	—	—
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	19,221,565	8,156,436	2,779,492	3,939,006
Unamortized capital allocations	<u>92,697,394</u>	<u>16,556,536</u>	<u>13,569,199</u>	<u>18,498,769</u>
Total Liabilities	<u>129,511,971</u>	<u>32,438,675</u>	<u>20,446,920</u>	<u>25,037,645</u>
Net Assets:				
Unrestricted net assets	(70,575)	688,002	573,609	—
Operating reserves	<u>5,849,838</u>	<u>3,820,131</u>	<u>3,467,308</u>	<u>2,254,235</u>
Accumulated operating surplus (deficit)	<u>5,779,263</u>	<u>4,508,133</u>	<u>4,040,917</u>	<u>2,254,235</u>
Investment in capital assets	9,140,293	3,853,428	1,773,091	1,289,500
Capital reserves	<u>2,524,655</u>	<u>286,114</u>	<u>103,409</u>	<u>—</u>
Total capital funds	<u>\$ 11,664,948</u>	<u>\$ 4,139,542</u>	<u>\$ 1,876,500</u>	<u>\$ 1,289,500</u>
Total Net Assets	<u>\$ 17,444,211</u>	<u>\$ 8,647,675</u>	<u>\$ 5,917,417</u>	<u>\$ 3,543,735</u>
	<u>\$ 146,956,182</u>	<u>\$ 41,086,350</u>	<u>\$ 26,364,337</u>	<u>\$ 28,581,380</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)			
	Sturgeon School Div. # 24	Suzuki Charter School Society	Westmount Charter School Society	Westwind School Div. # 74
Assets				
Current:				
Cash and temporary investments	\$ 1,794,891	\$ 37,118	\$ 381,119	\$ 2,123,543
Accounts receivable (net after allowances)	1,775,098	65,546	174,209	1,401,836
Prepaid expenses	158,286	5,262	111,630	58,186
Other current assets	34,782	—	—	—
	<u>3,763,057</u>	<u>107,926</u>	<u>666,958</u>	<u>3,583,565</u>
School generated assets	342,598	26,251	31,643	564,062
Trust assets	37,030	—	—	537,966
Long term accounts receivable	—	—	—	—
Long term investments	—	—	—	—
Capital assets - net	<u>27,492,202</u>	<u>532,880</u>	<u>—</u>	<u>23,119,211</u>
Total Assets	<u>\$ 31,634,887</u>	<u>\$ 667,057</u>	<u>\$ 698,601</u>	<u>\$ 27,804,804</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ —	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	864,728	63,453	241,253	763,633
Deferred revenue	487,449	41,137	144,770	234,456
Deferred capital allocations	126,799	—	—	635,857
Current portion of long term debt	812,801	—	—	731,104
	<u>2,291,777</u>	<u>104,590</u>	<u>386,023</u>	<u>2,365,050</u>
School generated funds	342,598	26,251	31,643	564,062
Trust liabilities	37,030	—	—	537,966
Employee future benefits liability	—	—	—	113,900
Long term accounts payable and accrued liabilities	—	—	—	—
Long term debt	2,239,068	—	—	4,613,249
Unamortized capital allocations	<u>21,198,792</u>	<u>410,738</u>	<u>—</u>	<u>14,936,121</u>
Total Liabilities	<u>26,109,265</u>	<u>541,579</u>	<u>417,666</u>	<u>23,130,348</u>
Net Assets:				
Unrestricted net assets	598,729	3,336	169,565	515,096
Operating reserves	<u>832,967</u>	<u>—</u>	<u>111,370</u>	<u>821,280</u>
Accumulated operating surplus (deficit)	<u>1,431,696</u>	<u>3,336</u>	<u>280,935</u>	<u>1,336,376</u>
Investment in capital assets	3,241,541	122,142	—	2,838,739
Capital reserves	<u>852,385</u>	<u>—</u>	<u>—</u>	<u>499,341</u>
Total capital funds	<u>\$ 4,093,926</u>	<u>\$ 122,142</u>	<u>\$ —</u>	<u>\$ 3,338,080</u>
Total Net Assets	<u>\$ 5,525,622</u>	<u>\$ 125,478</u>	<u>\$ 280,935</u>	<u>\$ 4,674,456</u>
	<u>\$ 31,634,887</u>	<u>\$ 667,057</u>	<u>\$ 698,601</u>	<u>\$ 27,804,804</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)		
	Wetaskiwin Regional Div. # 11	Wild Rose School Div. # 66	Wolf Creek School Div. # 72
Assets			
Current:			
Cash and temporary investments	\$ 1,191,223	\$ 4,916,817	\$ 15,848,314
Accounts receivable (net after allowances)	3,694,060	3,834,628	2,243,875
Prepaid expenses	115,477	271,328	301,534
Other current assets	209,099	131,978	6,509
	<u>5,209,859</u>	<u>9,154,751</u>	<u>18,400,232</u>
School generated assets	754,163	783,605	720,994
Trust assets	479,959	243,925	1,263,021
Long term accounts receivable	16,229	139,961	—
Long term investments	—	—	—
Capital assets - net	<u>36,398,729</u>	<u>55,576,446</u>	<u>40,848,843</u>
Total Assets	<u>\$ 42,858,939</u>	<u>\$ 65,898,688</u>	<u>\$ 61,233,090</u>
Liabilities and Net Assets			
Current:			
Bank indebtedness	\$ —	\$ —	\$ —
Accounts payable and accrued liabilities	1,446,450	2,670,574	3,076,646
Deferred revenue	1,483,321	609,170	747,293
Deferred capital allocations	—	43,368	9,789,031
Current portion of long term debt	922,089	686,397	400,095
	<u>3,851,860</u>	<u>4,009,509</u>	<u>14,013,065</u>
School generated funds	754,163	783,605	720,994
Trust liabilities	479,959	243,925	1,263,021
Employee future benefits liability	—	—	—
Long term accounts payable and accrued liabilities	19,900	—	—
Long term debt	5,954,060	4,835,806	3,232,668
Unamortized capital allocations	<u>26,458,465</u>	<u>40,799,453</u>	<u>29,513,597</u>
Total Liabilities	<u>37,518,407</u>	<u>50,672,298</u>	<u>48,743,345</u>
Net Assets:			
Unrestricted net assets	—	2,998,247	798,718
Operating reserves	<u>2,026,279</u>	<u>1,621,032</u>	<u>3,675,886</u>
Accumulated operating surplus (deficit)	<u>2,026,279</u>	<u>4,619,279</u>	<u>4,474,604</u>
Investment in capital assets	3,064,112	9,254,792	7,702,481
Capital reserves	<u>250,141</u>	<u>1,352,319</u>	<u>312,660</u>
Total capital funds	<u>\$ 3,314,253</u>	<u>\$ 10,607,111</u>	<u>\$ 8,015,141</u>
Total Net Assets	<u>\$ 42,858,939</u>	<u>\$ 65,898,688</u>	<u>\$ 61,233,090</u>

Summary of School Jurisdictions Statement of Financial Position

As at August 31, 2005

	(in dollars)	
	2005 Actual Totals	2004 Actual Totals (As restated)
Assets		
Current:		
Cash and temporary investments		
Accounts receivable (net after allowances)	\$ 338,969,263	\$ 375,291,636
Prepaid expenses	262,271,905	258,798,554
Other current assets	21,435,101	23,182,668
	<u>47,663,993</u>	<u>35,452,651</u>
School generated assets	670,340,262	692,725,509
Trust assets	54,169,119	51,764,379
Long term accounts receivable	22,284,793	20,060,695
Long term investments	8,313,298	11,122,911
Capital assets - net	24,646,939	13,844,907
Total Assets	<u>3,023,332,412</u>	<u>2,938,900,971</u>
Liabilities and Net Assets	<u>\$ 3,803,086,823</u>	<u>\$ 3,728,419,372</u>
Current:		
Bank indebtedness		
Accounts payable and accrued liabilities	\$ 11,715,537	\$ 10,822,714
Deferred revenue	260,488,407	291,697,121
Deferred capital allocations	100,071,464	72,027,816
Current portion of long term debt	64,783,413	99,876,121
	<u>72,126,088</u>	<u>76,652,367</u>
School generated funds	509,184,909	551,076,139
Trust liabilities	54,169,119	51,764,379
Employee future benefits liability	22,284,793	20,060,695
Long term accounts payable and accrued liabilities	27,032,624	24,136,824
Long term debt	130,714	—
Unamortized capital allocations	375,561,197	439,872,868
Total Liabilities	<u>2,138,881,440</u>	<u>1,984,281,217</u>
Net Assets:	<u>3,127,244,797</u>	<u>3,071,192,122</u>
Unrestricted net assets		
Operating reserves	35,092,109	44,694,370
Accumulated operating surplus (deficit)	<u>134,333,679</u>	<u>123,038,409</u>
	<u>169,425,788</u>	<u>167,732,779</u>
Investment in capital assets		
Capital reserves	438,603,965	419,209,135
Total capital funds	<u>67,812,274</u>	<u>70,285,336</u>
Total Net Assets	<u>\$ 506,416,239</u>	<u>\$ 489,494,471</u>
	<u>\$ 675,842,027</u>	<u>\$ 657,227,250</u>
	<u>\$ 3,803,086,823</u>	<u>\$ 3,728,419,372</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Almadina School Society	Aspen View Regional Div. # 19	Aurora School Ltd.	Battle River Regional Div. # 31
Revenue:				
Government of Alberta	\$ 4,745,497	\$ 30,364,288	\$ 2,790,705	\$ 59,546,821
Federal government and/or First Nations	—	558,129	—	(1,773)
Other	—	20,424	—	61,903
Instruction resource fees	—	248,605	36,615	576,406
Transportation fees	38,731	—	—	18,296
Other sales and services	683	712,298	7,434	662,103
Investment income	7,528	147,715	70,334	237,225
Gifts and donations	250	19,599	—	57,633
Rentals of facilities	305	42,750	2,425	30,179
Net school generated funds	—	739,376	26,027	1,003,820
Gains on disposal of capital assets	—	—	—	32,957
Amortization of capital allocations	—	882,503	—	1,526,875
	<u>4,792,994</u>	<u>33,735,687</u>	<u>2,933,540</u>	<u>63,752,445</u>
Expense:				
Salaries, wages and benefits	2,489,617	21,032,889	1,717,527	47,142,455
Services, contracts and supplies	2,289,639	9,333,881	658,366	11,836,432
Net school generated funds	—	739,376	26,027	1,003,820
Amortization	—	1,279,426	41,425	3,630,013
Debt servicing	—	393,248	8,175	953,321
Losses on disposal of capital assets	—	—	—	9,818
	<u>4,779,256</u>	<u>32,778,820</u>	<u>2,451,520</u>	<u>64,575,859</u>
Surplus (Deficit) before extraordinary item	13,738	956,867	482,020	(823,414)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 13,738</u>	<u>\$ 956,867</u>	<u>\$ 482,020</u>	<u>\$ (823,414)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 218,826	\$ 1,397,401	\$ 563,174	\$ 1,019,124
Cash generated (used) by investing activities	(39,947)	(25,341)	(131,163)	(866,997)
Cash generated (used) by financing activities	—	(473,504)	105,196	552,511
Net sources(uses) of cash equivalents during year	178,879	898,556	537,207	704,638
Cash equivalents at beginning of the year	317,729	1,592,076	3,089,687	8,822,593
Cash equivalents at end of the year	<u>\$ 496,608</u>	<u>\$ 2,490,632</u>	<u>\$ 3,626,894</u>	<u>\$ 9,527,231</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Black Gold Regional Div. # 18	Boyle Street Education Centre	Buffalo Trail Public Schools Regional Div. # 28	Calgary Arts Academy Society
Revenue:				
Government of Alberta	\$ 60,456,325	\$ 2,264,873	\$ 39,247,052	\$ 1,995,071
Federal government and/or First Nations	18,523	18,101	82,972	—
Other	143,996	—	146,799	—
Instruction resource fees	512,578	—	394,647	67,023
Transportation fees	89,719	—	39,205	45,531
Other sales and services	139,186	—	167,796	8,607
Investment income	228,084	11,324	123,681	3,978
Gifts and donations	17,393	—	40,579	1,923
Rentals of facilities	117,677	—	12,655	950
Net school generated funds	2,319,717	—	852,460	8,831
Gains on disposal of capital assets	—	—	—	—
Amortization of capital allocations	2,065,456	—	1,924,528	—
	<u>66,108,654</u>	<u>2,294,298</u>	<u>43,032,374</u>	<u>2,131,914</u>
Expense:				
Salaries, wages and benefits	49,789,568	1,071,152	29,329,059	989,809
Services, contracts and supplies	10,611,439	712,424	9,885,435	1,053,393
Net school generated funds	2,319,717	—	852,460	8,831
Amortization	2,488,926	37,032	2,558,847	—
Debt servicing	1,019,463	—	1,017,123	—
Losses on disposal of capital assets	4,023	—	—	—
	<u>66,233,136</u>	<u>1,820,608</u>	<u>43,642,924</u>	<u>2,052,033</u>
Surplus (Deficit) before extraordinary item	(\$124,482)	\$473,690	(\$610,550)	\$79,881
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (124,482)</u>	<u>\$ 473,690</u>	<u>\$ (610,550)</u>	<u>\$ 79,881</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 3,218,733	\$ 640,481	\$ 400,074	\$ 137,028
Cash generated (used) by investing activities	(9,083,320)	(56,502)	(1,890,177)	—
Cash generated (used) by financing activities	7,831,753	—	72,380	—
Net sources(uses) of cash equivalents during year	1,967,166	583,979	(1,417,723)	137,028
Cash equivalents at beginning of the year	7,251,328	186,644	4,073,370	129,677
Cash equivalents at end of the year	<u>\$ 9,218,494</u>	<u>\$ 770,623</u>	<u>\$ 2,655,647</u>	<u>\$ 266,705</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Calgary Girls' School Society	Calgary Roman Catholic Sep. School Dist. # 1	Calgary School Dist. # 19	Calgary Science School Society
Revenue:				
Government of Alberta	\$ 3,154,811	\$ 298,314,926	\$ 699,589,657	\$ 3,995,310
Federal government and/or First Nations	—	822,447	1,442,676	29,580
Other	—	—	2,082,391	—
Instruction resource fees	32,075	428,382	7,168,006	266,771
Transportation fees	138,620	83,538	4,557,042	150,310
Other sales and services	—	2,895,549	18,256,323	61,220
Investment income	8,144	629,964	3,161,790	4,391
Gifts and donations	4,738	618	838,868	3,993
Rentals of facilities	400	1,698,881	6,602,099	630
Net school generated funds	4,426	3,224,193	9,104,084	17,933
Gains on disposal of capital assets	—	1,327	39,535	—
Amortization of capital allocations	—	9,280,141	14,186,836	—
	<u>3,343,214</u>	<u>317,379,966</u>	<u>767,029,307</u>	<u>4,530,138</u>
Expense:				
Salaries, wages and benefits	1,404,129	247,648,093	592,364,594	2,319,888
Services, contracts and supplies	1,276,496	52,581,746	120,222,950	1,992,253
Net school generated funds	—	3,224,193	9,104,084	—
Amortization	26,891	11,874,288	21,217,582	69,508
Debt servicing	—	2,135,561	6,589,058	—
Losses on disposal of capital assets	—	—	—	—
	<u>2,707,516</u>	<u>317,463,881</u>	<u>749,498,268</u>	<u>4,381,649</u>
Surplus (Deficit) before extraordinary item	635,698	(83,915)	17,531,039	148,489
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 635,698</u>	<u>\$ 83,915</u>	<u>\$ 17,531,039</u>	<u>\$ 148,489</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 479,864	\$ (1,943,643)	\$ 16,504,302	\$ 236,308
Cash generated (used) by investing activities	—	(24,429,722)	(51,418,624)	(97,472)
Cash generated (used) by financing activities	—	19,252,110	27,182,690	—
Net sources(uses) of cash equivalents during year	479,864	(7,121,255)	(7,731,632)	138,836
Cash equivalents at beginning of the year	<u>239,977</u>	<u>20,414,581</u>	<u>64,034,517</u>	<u>260,277</u>
Cash equivalents at end of the year	<u>\$ 719,841</u>	<u>\$ 13,293,326</u>	<u>\$ 56,302,885</u>	<u>\$ 399,113</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Canadian Rockies Regional Div. # 12	CAPE-Centre for Academic and Personal Excellence Institute	Chinook's Edge School Div. # 73	Christ the Redeemer Catholic Sep. Regional Div. # 3
Revenue:				
Government of Alberta	\$ 17,753,496	\$ 1,215,053	\$ 77,143,145	\$ 40,782,117
Federal government and/or First Nations	2,029,066	—	174,045	71,943
Other	—	5,900	239,447	65,498
Instruction resource fees	171,494	5,850	917,864	480,636
Transportation fees	—	—	240	—
Other sales and services	213,610	46,865	249,512	69,166
Investment income	14,415	33,345	191,467	72,554
Gifts and donations	22,971	17,119	75,383	83,486
Rentals of facilities	437,277	—	141,066	78,574
Net school generated funds	274,072	8,153	1,722,471	900,390
Gains on disposal of capital assets	—	—	24,209	—
Amortization of capital allocations	1,011,443	—	2,721,932	2,396,420
	<u>21,927,844</u>	<u>1,332,285</u>	<u>83,600,780</u>	<u>45,000,784</u>
Expense:				
Salaries, wages and benefits	16,102,200	853,280	64,005,747	29,562,636
Services, contracts and supplies	3,412,630	483,619	12,925,940	9,407,958
Net school generated funds	274,072	8,153	1,722,471	900,390
Amortization	1,183,446	8,790	4,126,467	3,269,290
Debt servicing	1,168,455	3,033	588,447	572,760
Losses on disposal of capital assets	—	—	2,208	—
	<u>22,140,803</u>	<u>1,356,875</u>	<u>83,371,279</u>	<u>43,713,034</u>
Surplus (Deficit) before extraordinary item	(212,959)	(24,590)	229,501	1,287,750
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (212,959)</u>	<u>\$ (24,590)</u>	<u>\$ 229,501</u>	<u>\$ 1,287,750</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (696,818)	\$ 21,523	\$ 5,930,799	\$ 3,270,370
Cash generated (used) by investing activities	(183,953)	(394)	(8,740,055)	(7,434,563)
Cash generated (used) by financing activities	—	(21,737)	6,991,790	6,322,861
Net sources (uses) of cash equivalents during year	(880,771)	(608)	4,182,534	2,158,668
Cash equivalents at beginning of the year	780,702	13,891	2,499,126	674,739
Cash equivalents at end of the year	<u>\$ (100,069)</u>	<u>\$ 13,283</u>	<u>\$ 6,681,660</u>	<u>\$ 2,833,407</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Clearview School Div. # 71	East Central Alberta Catholic Sep. Schools Regional Div. # 16	East Central Francophone Education Region # 3	Edmonton Catholic Sep. School Dist. # 7
Revenue:				
Government of Alberta	\$ 22,633,657	\$ 17,352,043	\$ 6,652,240	\$ 223,699,424
Federal government and/or First Nations	2,596	—	16,594	1,957,431
Other	20,661	—	55,218	196,387
Instruction resource fees	148,001	115,560	22,614	7,910,717
Transportation fees	11,860	6,200	4,900	2,500,817
Other sales and services	494,385	316,397	40,013	3,631,334
Investment income	100,641	92,182	1,722	67,192
Gifts and donations	92,561	22,690	5,843	480,970
Rentals of facilities	44,432	12,746	—	2,559,508
Net school generated funds	286,348	198,438	37,741	3,339,548
Gains on disposal of capital assets	33,780	—	—	2,800
Amortization of capital allocations	1,381,481	446,181	720,931	4,494,786
	<u>25,250,403</u>	<u>18,562,437</u>	<u>7,557,816</u>	<u>250,840,914</u>
Expense:				
Salaries, wages and benefits	18,011,588	12,586,237	4,625,421	190,479,069
Services, contracts and supplies	4,665,798	4,400,425	2,026,793	53,247,670
Net school generated funds	286,348	198,438	37,741	3,339,548
Amortization	1,946,436	519,368	384,281	4,657,591
Debt servicing	436,837	108,575	7,704	1,089,807
Losses on disposal of capital assets	—	—	375,181	72,780
	<u>25,347,007</u>	<u>17,813,042</u>	<u>7,457,121</u>	<u>252,886,465</u>
Surplus (Deficit) before extraordinary item	(96,604)	749,395	100,695	(2,045,551)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (96,604)</u>	<u>\$ 749,395</u>	<u>\$ 100,695</u>	<u>\$ (2,045,551)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 2,263,250	\$ 2,533,352	\$ 100,252	\$ (4,135,289)
Cash generated (used) by investing activities	(1,137,758)	(2,192,316)	(6,364,146)	(3,511,381)
Cash generated (used) by financing activities	267,181	1,020,700	2,104,178	3,539,911
Net sources (uses) of cash equivalents during year	1,392,673	1,361,736	(4,159,716)	(4,106,759)
Cash equivalents at beginning of the year	2,823,492	3,242,480	4,119,905	(290,062)
Cash equivalents at end of the year	<u>\$ 4,216,165</u>	<u>\$ 4,604,216</u>	<u>\$ (39,811)</u>	<u>\$ (4,396,821)</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Edmonton School Dist. # 7	Elk Island Catholic Sep. Regional Div. # 41	Elk Island Public Schools Regional Div. # 14	Evergreen Catholic Sep. Regional Div. # 2
Revenue:				
Government of Alberta	\$ 564,238,815	\$ 41,738,219	\$ 115,597,858	\$ 15,164,966
Federal government and/or First Nations	1,998,782	5,987	630	34,751
Other	2,329,647	—	199,899	—
Instruction resource fees	3,180,759	309,373	858,279	171,295
Transportation fees	5,726,171	113,830	315,821	—
Other sales and services	21,076,769	933,410	2,656,787	32,029
Investment income	711,440	99,005	250,193	67,650
Gifts and donations	4,346,401	24,044	6,318	500
Rentals of facilities	2,761,147	104,796	249,259	—
Net school generated funds	13,044,784	182,739	4,014,886	151,465
Gains on disposal of capital assets	616,484	7,800	19,589	—
Amortization of capital allocations	11,789,717	1,932,176	2,522,198	1,172,289
	<u>631,820,916</u>	<u>45,451,379</u>	<u>126,691,717</u>	<u>16,794,945</u>
Expense:				
Salaries, wages and benefits	495,305,402	35,522,565	93,436,707	12,729,534
Services, contracts and supplies	102,727,050	5,988,858	24,643,593	2,332,316
Net school generated funds	13,044,784	182,739	4,014,886	151,465
Amortization	25,678,336	2,401,432	3,804,365	1,373,115
Debt servicing	3,420,835	846,317	1,059,618	458,702
Losses on disposal of capital assets	—	—	—	—
	<u>640,176,407</u>	<u>44,941,911</u>	<u>126,959,169</u>	<u>17,045,132</u>
Surplus (Deficit) before extraordinary item	(8,355,491)	509,468	(267,452)	(250,187)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (8,355,491)</u>	<u>\$ 509,468</u>	<u>\$ (267,452)</u>	<u>\$ (250,187)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 4,536,454	\$ 1,522,143	\$ (864,537)	\$ (2,443,120)
Cash generated (used) by investing activities	(25,201,969)	(2,021,048)	(2,144,570)	(6,816,017)
Cash generated (used) by financing activities	12,073,185	937,601	1,024,466	5,095,794
Net sources (uses) of cash equivalents during year	<u>(8,592,330)</u>	<u>438,696</u>	<u>(1,984,641)</u>	<u>(4,163,343)</u>
Cash equivalents at beginning of the year	<u>12,413,789</u>	<u>2,089,022</u>	<u>7,103,333</u>	<u>3,181,795</u>
Cash equivalents at end of the year	<u>\$ 3,821,459</u>	<u>\$ 2,527,718</u>	<u>\$ 5,118,692</u>	<u>\$ (981,548)</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	FFCA Charter School Society	Foothills School Div. # 38	Fort McMurray Roman Catholic Sep. School Dist. # 32	Fort McMurray School Dist. # 2833
Revenue:				
Government of Alberta	\$ 13,346,019	\$ 48,671,241	\$ 33,535,801	\$ 39,683,313
Federal government and/or First Nations	—	184,775	210,485	266,268
Other	—	87,200	—	—
Instruction resource fees	179,804	580,421	210,258	245,916
Transportation fees	452,101	39,467	146,512	198,471
Other sales and services	—	245,832	191,963	2,675
Investment income	49,965	62,058	251,624	87,933
Gifts and donations	—	—	202,755	166,135
Rentals of facilities	—	30,966	76,872	22,180
Net school generated funds	241,379	1,442,087	66,895	716,095
Gains on disposal of capital assets	—	25,488	—	24,362
Amortization of capital allocations	—	2,175,640	1,283,192	1,785,603
	<u>14,269,268</u>	<u>53,545,175</u>	<u>36,176,359</u>	<u>43,198,951</u>
Expense:				
Salaries, wages and benefits	7,965,581	38,864,827	27,720,178	31,172,587
Services, contracts and supplies	5,523,934	8,273,697	6,323,310	9,127,354
Net school generated funds	269,289	1,442,087	66,895	716,095
Amortization	17,613	3,692,144	2,165,055	2,157,158
Debt servicing	—	693,569	447,900	214,928
Losses on disposal of capital assets	—	—	—	—
	<u>13,776,417</u>	<u>52,966,324</u>	<u>36,723,338</u>	<u>43,388,122</u>
Surplus (Deficit) before extraordinary item	492,852	578,851	(546,980)	(189,171)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 492,852</u>	<u>\$ 578,851</u>	<u>\$ (546,980)</u>	<u>\$ (189,171)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 688,086	\$ 3,404,615	\$ 3,496,802	\$ 89,158
Cash generated (used) by investing activities	(77,876)	(1,672,392)	(3,613,967)	(1,423,516)
Cash generated (used) by financing activities	—	291,200	3,013,375	1,400,160
Net sources (uses) of cash equivalents during year	610,210	2,023,423	2,896,210	65,802
Cash equivalents at beginning of the year	<u>2,463,570</u>	<u>5,863,887</u>	<u>7,087,966</u>	<u>3,639,471</u>
Cash equivalents at end of the year	<u>\$ 3,073,780</u>	<u>\$ 7,887,310</u>	<u>\$ 9,984,176</u>	<u>\$ 3,705,273</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Fort Vermilion School Div. # 52	Golden Hills School Div. # 75	Grande Prairie Public School Dist. # 2357	Grande Prairie Roman Catholic Sep. School Dist. # 28
Revenue:				
Government of Alberta	\$ 30,726,678	\$ 47,874,752	\$ 44,015,133	\$ 26,025,353
Federal government and/or First Nations	3,059,972	2,119,869	191,026	17,326
Other	143,533	92,232	456,253	1,500
Instruction resource fees	57,790	552,754	390,656	138,412
Transportation fees	—	—	—	42
Other sales and services	110,399	1,837,035	520,479	55,119
Investment income	58,836	60,215	45,287	78,942
Gifts and donations	—	6,775	73,315	—
Rentals of facilities	435,540	85,443	39,858	34,793
Net school generated funds	163,745	2,079,090	623,965	257,825
Gains on disposal of capital assets	—	16,416	—	—
Amortization of capital allocations	2,590,689	2,498,665	2,207,599	1,268,046
	<u>37,347,182</u>	<u>57,223,246</u>	<u>48,563,571</u>	<u>27,877,358</u>
Expense:				
Salaries, wages and benefits	25,526,593	40,579,391	36,043,683	19,092,780
Services, contracts and supplies	6,620,917	10,291,102	8,270,652	5,501,725
Net school generated funds	163,745	2,079,090	623,965	257,825
Amortization	3,710,746	2,875,253	2,348,688	1,347,191
Debt servicing	586,123	606,714	1,088,619	661,926
Losses on disposal of capital assets	9,443	—	—	—
	<u>36,617,567</u>	<u>56,431,550</u>	<u>48,375,607</u>	<u>26,861,447</u>
Surplus (Deficit) before extraordinary item	729,615	791,696	187,964	1,015,911
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 729,615</u>	<u>\$ 791,696</u>	<u>\$ 187,964</u>	<u>\$ 1,015,911</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 4,214,383	\$ 817,295	\$ (60,515)	\$ 2,227,978
Cash generated (used) by investing activities	(6,105,157)	(3,620,779)	(791,025)	(3,912,671)
Cash generated (used) by financing activities	2,383,671	3,044,762	518,410	5,127,164
Net sources (uses) of cash equivalents during year	492,897	241,278	(333,130)	3,442,471
Cash equivalents at beginning of the year	860,436	(1,410,500)	(538,397)	1,523,966
Cash equivalents at end of the year	<u>\$ 1,353,333</u>	<u>\$ (1,169,222)</u>	<u>\$ (871,527)</u>	<u>\$ 4,966,437</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Grande Yellowhead Regional Div. # 35	Grasslands Regional Div. # 6	Greater North Central Francophone Education Region # 2	Greater Southern Public Education Region # 4
Revenue:				
Government of Alberta	\$ 43,723,653	\$ 29,724,443	\$ 18,461,553	\$ 6,893,048
Federal government and/or First Nations	9,635	819,214	809,825	8,640
Other	149,925	119,874	127,415	—
Instruction resource fees	328,183	300,229	212,626	51,015
Transportation fees	7,407	—	—	—
Other sales and services	233,811	146,876	61,809	—
Investment income	195,938	158,342	69,965	17,985
Gifts and donations	14,359	17,127	19,261	—
Rentals of facilities	50,938	91,794	22,378	10,771
Net school generated funds	680,722	627,707	388,823	38,001
Gains on disposal of capital assets	20,928	9,233	—	—
Amortization of capital allocations	1,160,740	853,492	1,307,723	214,319
	<u>46,576,239</u>	<u>32,868,331</u>	<u>21,481,378</u>	<u>7,233,779</u>
Expense:				
Salaries, wages and benefits	33,481,595	24,578,760	12,758,912	3,966,365
Services, contracts and supplies	9,039,656	5,331,472	6,991,046	2,524,721
Net school generated funds	680,722	627,707	388,823	38,001
Amortization	2,265,381	1,231,880	1,480,663	223,293
Debt servicing	503,098	624,901	10,448	766
Losses on disposal of capital assets	—	278	—	—
	<u>45,970,452</u>	<u>32,394,998</u>	<u>21,629,892</u>	<u>6,753,146</u>
Surplus (Deficit) before extraordinary item	605,787	473,333	(148,514)	480,633
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 605,787</u>	<u>\$ 473,333</u>	<u>\$ (148,514)</u>	<u>\$ 480,633</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 967,049	\$ 1,229,539	\$ (106,901)	\$ 251,234
Cash generated (used) by investing activities	(9,344,588)	(463,154)	(226,488)	(216,553)
Cash generated (used) by financing activities	5,253,829	5,494	618,134	75,488
Net sources (uses) of cash equivalents during year	<u>(3,123,710)</u>	<u>771,879</u>	<u>284,745</u>	<u>110,169</u>
Cash equivalents at beginning of the year	11,292,775	4,973,909	2,333,060	761,511
Cash equivalents at end of the year	<u>\$ 8,169,065</u>	<u>\$ 5,745,788</u>	<u>\$ 2,617,805</u>	<u>\$ 871,680</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Greater Southern Sep. Catholic Francophone Education Region # 4	Greater St. Albert Catholic Regional Div. # 29	High Prairie School Div. # 48	Holy Family Catholic Regional Div. # 37
Revenue:				
Government of Alberta	\$ 6,305,906	\$ 51,728,248	\$ 29,877,798	\$ 18,367,226
Federal government and/or First Nations	4,175	208,378	2,112,145	1,909,060
Other	—	108,509	240,074	161,441
Instruction resource fees	3,870	1,180,479	218,244	52,118
Transportation fees	4,920	243,334	153,524	—
Other sales and services	232	310,974	253,417	50,884
Investment income	15,681	29,981	215,729	151,979
Gifts and donations	—	—	—	15,278
Rentals of facilities	6,000	4,500	30,217	22,607
Net school generated funds	145,532	1,290,343	216,087	303,495
Gains on disposal of capital assets	—	—	12,259	19,867
Amortization of capital allocations	213,253	1,540,141	919,814	916,365
	<u>6,699,569</u>	<u>56,644,887</u>	<u>34,249,309</u>	<u>21,970,320</u>
Expense:				
Salaries, wages and benefits	3,919,266	41,419,476	24,638,574	15,251,187
Services, contracts and supplies	2,413,052	10,737,449	6,805,575	3,660,726
Net school generated funds	145,532	1,290,343	216,087	303,495
Amortization	305,424	2,114,884	1,511,483	1,233,237
Debt servicing	—	1,264,207	239,679	559,347
Losses on disposal of capital assets	—	—	3,623	—
	<u>6,783,274</u>	<u>56,826,359</u>	<u>33,415,021</u>	<u>21,007,992</u>
Surplus (Deficit) before extraordinary item	(83,705)	(181,472)	834,288	962,328
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (83,705)</u>	<u>\$ (181,472)</u>	<u>\$ 834,288</u>	<u>\$ 962,328</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 66,624	\$ 421,187	\$ 1,225,065	\$ 1,321,008
Cash generated (used) by investing activities	(52,808)	(214,803)	(1,098,614)	(1,440,803)
Cash generated (used) by financing activities	—	(82,000)	584,187	4,392,063
Net sources(uses) of cash equivalents during year	13,816	124,384	710,638	4,272,268
Cash equivalents at beginning of the year	919,459	(885,367)	7,539,789	4,675,871
Cash equivalents at end of the year	<u>\$ 933,275</u>	<u>\$ (760,983)</u>	<u>\$ 8,250,427</u>	<u>\$ 8,948,139</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Holy Spirit Roman Catholic Sep. Regional Div. # 4	Horizon School Div. # 67	Lakeland Roman Catholic Sep. School Dist. # 150	Lethbridge School Dist. # 51
Revenue:				
Government of Alberta	\$ 32,647,707	\$ 29,854,926	\$ 16,541,397	\$ 57,765,926
Federal government and/or First Nations	1,482,279	—	560,370	191,873
Other	—	17,620	8,000	—
Instruction resource fees	219,193	200,987	53,616	414,361
Transportation fees	—	13,853	—	—
Other sales and services	59,682	54,102	64,318	325,502
Investment income	11,958	142,707	93,378	184,056
Gifts and donations	—	4,000	14,961	—
Rentals of facilities	—	30,318	—	18,701
Net school generated funds	767,427	541,618	408,125	1,261,522
Gains on disposal of capital assets	—	677	—	—
Amortization of capital allocations	757,718	425,887	646,959	1,445,831
	<u>35,945,964</u>	<u>31,286,695</u>	<u>18,391,124</u>	<u>61,607,772</u>
Expense:				
Salaries, wages and benefits	28,413,695	22,730,188	12,854,845	50,230,113
Services, contracts and supplies	6,199,201	7,153,555	3,331,121	8,416,869
Net school generated funds	767,427	541,618	408,125	1,261,522
Amortization	896,027	696,382	779,537	1,583,727
Debt servicing	327,290	109,879	257,469	912,231
Losses on disposal of capital assets	—	11,736	—	—
	<u>36,603,640</u>	<u>31,243,358</u>	<u>17,631,097</u>	<u>62,404,462</u>
Surplus (Deficit) before extraordinary item	(657,676)	43,337	760,027	(796,690)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (657,676)</u>	<u>\$ 43,337</u>	<u>\$ 760,027</u>	<u>\$ (796,690)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 852,117	\$ 1,269,287	\$ 597,462	\$ 543,512
Cash generated (used) by investing activities	(3,463,783)	(3,337,159)	(420,313)	(2,537,016)
Cash generated (used) by financing activities	1,677,399	1,848,511	430,028	178,394
Net sources (uses) of cash equivalents during year	(934,267)	(219,361)	607,177	(1,815,110)
Cash equivalents at beginning of the year	(541,444)	6,144,980	2,977,742	7,490,098
Cash equivalents at end of the year	<u>\$ (1,475,711)</u>	<u>\$ 5,925,619</u>	<u>\$ 3,584,919</u>	<u>\$ 5,674,988</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Living Waters Catholic Regional Div. # 42	Livingstone Range School Div. # 68	Medicine Hat Catholic Sep. Regional Div. # 20	Medicine Hat School Dist. # 76
Revenue:				
Government of Alberta	\$ 18,282,029	\$ 34,203,283	\$ 20,383,812	\$ 45,091,626
Federal government and/or First Nations	2,130	2,116,165	—	67,866
Other	—	—	58,134	134,055
Instruction resource fees	30,968	191,549	194,415	533,263
Transportation fees	17,300	—	—	—
Other sales and services	2,469	763,503	342,889	966,335
Investment income	80,113	27,642	29,774	181,604
Gifts and donations	—	—	14,189	81,940
Rentals of facilities	—	55,794	216,130	138,819
Net school generated funds	502,950	1,264,217	586,569	1,925,129
Gains on disposal of capital assets	—	36,946	—	26,210
Amortization of capital allocations	1,271,970	1,694,388	432,827	1,009,961
	<u>20,189,929</u>	<u>40,353,487</u>	<u>22,258,739</u>	<u>50,156,808</u>
Expense:				
Salaries, wages and benefits	13,963,990	29,312,648	16,673,118	38,929,626
Services, contracts and supplies	3,923,550	7,021,788	3,952,042	7,389,582
Net school generated funds	502,950	1,264,217	586,569	1,925,129
Amortization	1,321,003	2,261,368	455,569	1,333,454
Debt servicing	485,007	325,459	155,235	577,201
Losses on disposal of capital assets	—	8,241	—	—
	<u>20,196,500</u>	<u>40,193,721</u>	<u>21,822,533</u>	<u>50,154,992</u>
Surplus (Deficit) before extraordinary item	(6,571)	159,766	436,206	1,816
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (6,571)</u>	<u>\$ 159,766</u>	<u>\$ 436,206</u>	<u>\$ 1,816</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (2,045,175)	\$ 2,111,255	\$ 712,171	\$ 2,302,859
Cash generated (used) by investing activities	(5,545,839)	(604,729)	(1,545,663)	(862,667)
Cash generated (used) by financing activities	3,046,699	4,666	1,598,836	86,004
Net sources(uses) of cash equivalents during year	<u>(4,544,315)</u>	<u>1,511,192</u>	<u>765,344</u>	<u>1,526,196</u>
Cash equivalents at beginning of the year	6,519,707	3,070,284	117,067	4,094,057
Cash equivalents at end of the year	<u>\$ 1,975,392</u>	<u>\$ 4,581,476</u>	<u>\$ 882,411</u>	<u>\$ 5,620,253</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Moberly Hall School Society	Mother Earth's Children's Charter School Society	New Horizons Charter School Society	Northern Gateway Regional Div. # 10
Revenue:				
Government of Alberta	\$ 854,357	\$ 1,113,929	\$ 1,212,539	\$ 43,881,636
Federal government and/or First Nations	—	383,199	—	1,303,445
Other	—	(24,436)	—	4,261
Instruction resource fees	4,250	8,772	17,460	243,787
Transportation fees	14,912	—	—	31,573
Other sales and services	682	17,521	11,255	64,365
Investment income	1,433	325	8,888	67,092
Gifts and donations	—	42,938	—	49,400
Rentals of facilities	5,902	—	6,865	164,151
Net school generated funds	—	2,925	6,383	962,596
Gains on disposal of capital assets	—	—	—	12,086
Amortization of capital allocations	—	—	—	1,677,313
	<u>881,536</u>	<u>1,545,174</u>	<u>1,263,390</u>	<u>48,461,704</u>
Expense:				
Salaries, wages and benefits	457,856	813,637	673,314	33,179,647
Services, contracts and supplies	373,629	493,978	509,710	10,789,830
Net school generated funds	—	2,925	6,383	962,596
Amortization	848	9,563	—	2,490,856
Debt servicing	—	—	933	772,164
Losses on disposal of capital assets	—	—	—	65,731
	<u>832,333</u>	<u>1,320,103</u>	<u>1,190,340</u>	<u>48,260,824</u>
Surplus (Deficit) before extraordinary item	49,203	225,071	73,050	200,880
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 49,203</u>	<u>\$ 225,071</u>	<u>\$ 73,050</u>	<u>\$ 200,880</u>
Changes in Financial Position:				
Cash generated (used) by operations	111,323	173,975	(50,065)	300,448
Cash generated (used) by investing activities	—	(16,495)	—	(1,108,390)
Cash generated (used) by financing activities	—	—	—	750,631
Net sources (uses) of cash equivalents during year	<u>111,323</u>	<u>157,480</u>	<u>(50,065)</u>	<u>(57,311)</u>
Cash equivalents at beginning of the year	<u>168,367</u>	<u>28,526</u>	<u>316,630</u>	<u>563,012</u>
Cash equivalents at end of the year	<u>\$ 279,690</u>	<u>\$ 186,006</u>	<u>\$ 266,565</u>	<u>\$ 505,701</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Northern Lights School Div. # 69	Northland School Div. # 61	Northwest Francophone Education Region # 1	Palliser Regional Div. # 26
Revenue:				
Government of Alberta	\$ 50,974,764	\$ 31,753,341	\$ 4,088,197	\$ 32,127,274
Federal government and/or First Nations	2,235,263	17,112,314	15,338	509,995
Other	20,000	—	—	59,320
Instruction resource fees	12,488	—	13,394	403,946
Transportation fees	125,757	—	—	19,630
Other sales and services	568,676	378,511	15,420	68,760
Investment income	193,146	133,957	13,760	125,474
Gifts and donations	18,234	114,809	—	66,653
Rentals of facilities	29,885	772,674	—	404,642
Net school generated funds	580,978	312,497	27,365	359,041
Gains on disposal of capital assets	—	39,531	—	20,745
Amortization of capital allocations	1,622,901	2,373,934	180,396	1,134,218
	<u>56,382,092</u>	<u>52,991,568</u>	<u>4,353,870</u>	<u>35,299,697</u>
Expense:				
Salaries, wages and benefits	39,691,002	34,668,888	2,499,517	25,805,930
Services, contracts and supplies	13,826,276	12,057,794	1,270,680	5,369,305
Net school generated funds	580,978	312,497	27,365	359,041
Amortization	2,141,250	3,355,885	214,913	1,813,146
Debt servicing	996,366	1,239,870	1,358	457,931
Losses on disposal of capital assets	7,702	5,364	—	—
	<u>57,243,574</u>	<u>51,640,298</u>	<u>4,013,833</u>	<u>33,805,353</u>
Surplus (Deficit) before extraordinary item	(861,482)	1,351,270	340,037	1,494,343
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (861,482)</u>	<u>\$ 1,351,270</u>	<u>\$ 340,037</u>	<u>\$ 1,494,343</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,370,135)	\$ 4,413,964	\$ 632,511	\$ 408,335
Cash generated (used) by investing activities	(5,371,819)	(1,978,527)	(23,781)	(4,625,014)
Cash generated (used) by financing activities	1,174,047	598,463	23,781	2,889,768
Net sources (uses) of cash equivalents during year	<u>(5,567,907)</u>	<u>3,033,900</u>	<u>632,511</u>	<u>(1,326,912)</u>
Cash equivalents at beginning of the year	10,444,972	1,848,450	326,941	4,152,742
Cash equivalents at end of the year	<u>\$ 4,877,065</u>	<u>\$ 4,882,350</u>	<u>\$ 959,452</u>	<u>\$ 2,825,830</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Parkland School Div. # 70	Peace River School Div. # 10	Peace Wapiti School Div. # 76	Pembina Hills Regional Div. # 7
Revenue:				
Government of Alberta	\$ 68,487,053	\$ 32,103,305	\$ 46,721,730	\$ 39,326,806
Federal government and/or First Nations	1,119,953	185,486	947,548	42,055
Other	96,428	—	66,395	30,972
Instruction resource fees	1,049,968	236,467	455,873	269,265
Transportation fees	114,595	20,916	—	99,334
Other sales and services	1,451,294	392,576	374,215	792,710
Investment income	264,775	162,531	228,896	157,602
Gifts and donations	—	42,145	57,277	—
Rentals of facilities	2,940	76,371	191,263	45,856
Net school generated funds	413,900	269,752	1,184,117	417,347
Gains on disposal of capital assets	72,762	12,800	207,520	59,142
Amortization of capital allocations	1,988,438	1,796,649	1,391,637	889,695
	<u>75,062,106</u>	<u>35,298,997</u>	<u>52,326,471</u>	<u>42,130,784</u>
Expense:				
Salaries, wages and benefits	53,646,841	23,262,400	37,460,991	29,178,478
Services, contracts and supplies	17,151,582	7,492,517	10,165,900	9,674,509
Net school generated funds	413,900	269,752	1,184,117	417,347
Amortization	2,384,760	2,202,319	2,889,445	1,322,666
Debt servicing	762,955	822,043	1,060,114	1,179,109
Losses on disposal of capital assets	154,769	3,925	66,350	—
	<u>74,514,807</u>	<u>34,052,955</u>	<u>52,826,918</u>	<u>41,772,109</u>
Surplus (Deficit) before extraordinary item	547,299	1,246,042	(500,447)	358,675
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 547,299</u>	<u>\$ 1,246,042</u>	<u>\$ (500,447)</u>	<u>\$ 358,675</u>
Changes in Financial Position:				
Cash generated (used) by operations	(1,593,473)	3,724,209	(1,192,937)	379,916
Cash generated (used) by investing activities	(10,422,108)	(1,850,661)	(1,339,783)	(631,164)
Cash generated (used) by financing activities	7,294,889	1,152,687	2,771,648	—
Net sources(uses) of cash equivalents during year	<u>(4,720,692)</u>	<u>3,026,236</u>	<u>238,928</u>	<u>(251,248)</u>
Cash equivalents at beginning of the year	11,451,169	3,895,082	4,600,284	4,834,974
Cash equivalents at end of the year	<u>\$ 6,730,477</u>	<u>\$ 6,921,318</u>	<u>\$ 4,839,212</u>	<u>\$ 4,583,726</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Prairie Land Regional Div. # 25	Prairie Rose Regional Div. # 8	Red Deer Catholic Regional Div. # 39	Red Deer School Dist. # 104
Revenue:				
Government of Alberta	\$ 17,573,049	\$ 34,889,788	\$ 43,303,675	\$ 68,819,676
Federal government and/or First Nations	9,730	189,038	24,692	129,446
Other	528,456	187,285	76,162	218,077
Instruction resource fees	163,569	205,005	520,554	1,328,907
Transportation fees	—	17,177	30,330	216,731
Other sales and services	32,974	59,015	329,770	1,152,808
Investment income	173,313	87,272	105,043	199,485
Gifts and donations	—	146,550	—	79,237
Rentals of facilities	99,766	123,091	58,526	64,554
Net school generated funds	297,516	571,573	87,879	175,208
Gains on disposal of capital assets	27,207	14,703	—	—
Amortization of capital allocations	790,142	950,786	2,250,538	2,603,150
	<u>19,695,722</u>	<u>37,441,283</u>	<u>46,787,169</u>	<u>74,987,279</u>
Expense:				
Salaries, wages and benefits	14,820,057	25,512,681	33,687,161	57,128,570
Services, contracts and supplies	3,394,682	9,785,578	9,133,412	14,271,556
Net school generated funds	297,516	571,573	87,879	175,208
Amortization	1,283,173	1,340,251	2,530,766	3,238,913
Debt servicing	297,731	242,293	517,782	1,416,576
Losses on disposal of capital assets	2,116	—	—	—
	<u>20,095,275</u>	<u>37,452,376</u>	<u>45,957,000</u>	<u>76,230,823</u>
Surplus (Deficit) before extraordinary item	(399,553)	(11,093)	830,169	(1,243,544)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (399,553)</u>	<u>\$ (11,093)</u>	<u>\$ 830,169</u>	<u>\$ (1,243,544)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 612,200	\$ 386,368	\$ 2,352,497	\$ (3,812,971)
Cash generated (used) by investing activities	(797,940)	(152,343)	(3,484,898)	(13,098,471)
Cash generated (used) by financing activities	396,184	(32,030)	2,325,716	10,088,748
Net sources (uses) of cash equivalents during year	210,444	201,995	1,193,315	(6,822,694)
Cash equivalents at beginning of the year	5,580,091	2,514,192	1,259,776	14,070,891
Cash equivalents at end of the year	<u>\$ 5,790,535</u>	<u>\$ 2,716,187</u>	<u>\$ 2,453,091</u>	<u>\$ 7,248,197</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Rocky View School Div. # 41	St. Albert Protestant Sep. School Dist. # 6	St. Paul Education Regional Div. # 1	St. Thomas Aquinas Roman Catholic Sep. Regional Div. # 38
Revenue:				
Government of Alberta	\$ 105,632,562	\$ 45,506,100	\$ 26,598,475	\$ 15,825,739
Federal government and/or First Nations	613,519	89,202	8,002,242	1,179,069
Other	584,809	116,674	—	—
Instruction resource fees	1,783,262	628,107	238,572	159,492
Transportation fees	757,017	308,140	50,467	15,546
Other sales and services	1,201,929	940,381	235,676	32,142
Investment income	521,464	156,276	163,725	39,597
Gifts and donations	—	26,674	—	80
Rentals of facilities	403,926	41,465	73,923	2,500
Net school generated funds	2,754,080	65,493	520,367	547,434
Gains on disposal of capital assets	906,543	—	—	—
Amortization of capital allocations	7,814,999	1,583,871	701,465	1,233,806
	<u>122,974,110</u>	<u>49,462,383</u>	<u>36,584,912</u>	<u>19,035,405</u>
Expense:				
Salaries, wages and benefits	85,110,971	37,829,474	28,246,898	13,237,361
Services, contracts and supplies	24,461,508	7,897,861	6,695,156	3,465,106
Net school generated funds	2,754,080	65,493	520,367	547,434
Amortization	8,196,619	2,098,832	1,117,810	1,338,359
Debt servicing	2,193,822	997,632	376,261	490,635
Losses on disposal of capital assets	—	—	13,780	205,999
	<u>122,717,000</u>	<u>48,889,292</u>	<u>36,970,272</u>	<u>19,284,894</u>
Surplus (Deficit) before extraordinary item	257,110	573,091	(385,360)	(249,489)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 257,110</u>	<u>\$ 573,091</u>	<u>\$ (385,360)</u>	<u>\$ (249,489)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 911,768	\$ 2,944,656	\$ (649,091)	\$ (1,794,116)
Cash generated (used) by investing activities	(6,675,573)	(2,677,247)	(3,732,297)	(2,622,643)
Cash generated (used) by financing activities	7,184,209	2,430,128	2,053,741	1,979,326
Net sources (uses) of cash equivalents during year	1,420,404	2,697,537	(2,327,647)	(2,437,433)
Cash equivalents at beginning of the year	18,103,263	4,130,228	5,844,641	2,923,851
Cash equivalents at end of the year	<u>\$ 19,523,667</u>	<u>\$ 6,827,765</u>	<u>\$ 3,516,994</u>	<u>\$ 486,418</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)			
	Sturgeon School Div. # 24	Suzuki Charter School Society	Westmount Charter School Society	Westwind School Div. # 74
Revenue:				
Government of Alberta	\$ 37,218,924	\$ 1,135,843	\$ 6,818,570	\$ 28,087,549
Federal government and/or First Nations	345,002	—	—	4,291,291
Other	18,309	—	—	168,245
Instruction resource fees	240,271	12,100	196,045	234,178
Transportation fees	—	—	197,177	—
Other sales and services	594,215	58,699	21,483	176,926
Investment income	80,391	348	13,366	115,084
Gifts and donations	1,000	—	66,719	5,562
Rentals of facilities	—	39,165	3,000	900
Net school generated funds	626,681	24,301	107,145	564,062
Gains on disposal of capital assets	509,508	—	—	10,143
Amortization of capital allocations	1,349,234	—	—	1,128,696
	<u>40,983,535</u>	<u>1,270,456</u>	<u>7,423,505</u>	<u>34,782,636</u>
Expense:				
Salaries, wages and benefits	30,619,484	811,786	4,496,561	26,931,080
Services, contracts and supplies	7,923,194	419,914	2,907,104	5,873,734
Net school generated funds	626,681	24,301	107,145	564,062
Amortization	1,731,214	7,548	—	1,431,138
Debt servicing	318,633	675	—	626,595
Losses on disposal of capital assets	—	—	—	—
	<u>41,219,206</u>	<u>1,264,224</u>	<u>7,510,810</u>	<u>35,426,609</u>
Surplus (Deficit) before extraordinary item	(235,671)	6,232	(87,305)	(643,973)
Extraordinary item	—	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ (235,671)</u>	<u>\$ 6,232</u>	<u>\$ (87,305)</u>	<u>\$ (643,973)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (536,082)	\$ (4,440)	\$ 82,523	\$ (229,409)
Cash generated (used) by investing activities	(1,055,376)	(67,807)	—	(601,467)
Cash generated (used) by financing activities	1,063,635	24,538	—	687,505
Net sources (uses) of cash equivalents during year	<u>(527,823)</u>	<u>(47,709)</u>	<u>82,523</u>	<u>(143,371)</u>
Cash equivalents at beginning of the year	<u>2,322,714</u>	<u>84,827</u>	<u>298,596</u>	<u>2,266,914</u>
Cash equivalents at end of the year	<u>\$ 1,794,891</u>	<u>\$ 37,118</u>	<u>\$ 381,119</u>	<u>\$ 2,123,543</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)		
	Wetaskiwin Regional Div. # 11	Wild Rose School Div. # 66	Wolf Creek School Div. # 72
Revenue:			
Government of Alberta	\$ 36,868,008	\$ 43,508,462	\$ 57,209,028
Federal government and/or First Nations	2,741,679	98,690	1,889,660
Other	—	—	245,060
Instruction resource fees	512,066	133,374	784,946
Transportation fees	9,925	—	110,882
Other sales and services	241,769	253,353	560,976
Investment income	76,606	171,133	219,953
Gifts and donations	—	51,274	51,878
Rentals of facilities	22,667	24,789	15,146
Net school generated funds	887,162	1,299,038	1,264,013
Gains on disposal of capital assets	—	30,497	—
Amortization of capital allocations	1,208,523	1,681,032	1,633,100
	<u>42,568,405</u>	<u>47,251,642</u>	<u>63,984,642</u>
Expense:			
Salaries, wages and benefits	31,594,056	33,295,942	49,149,717
Services, contracts and supplies	7,793,410	8,283,557	11,861,398
Net school generated funds	887,162	1,299,038	1,264,013
Amortization	1,448,615	2,834,466	2,371,724
Debt servicing	753,003	580,227	386,942
Losses on disposal of capital assets	20,324	—	129,978
	<u>42,496,570</u>	<u>46,293,230</u>	<u>65,163,772</u>
Surplus (Deficit) before extraordinary item	71,835	958,411	(1,179,130)
Extraordinary item	—	—	—
Surplus (Deficit) of revenue over expense	<u>\$ 71,835</u>	<u>\$ 958,411</u>	<u>\$ (1,179,130)</u>
Changes in Financial Position:			
Cash generated (used) by operations	\$ (1,709,575)	\$ (1,599,304)	\$ 124,905
Cash generated (used) by investing activities	(3,198,265)	(4,907,156)	(2,273,176)
Cash generated (used) by financing activities	538,768	2,198,127	382,803
Net sources (uses) of cash equivalents during year	<u>(4,369,072)</u>	<u>(4,308,333)</u>	<u>(1,765,468)</u>
Cash equivalents at beginning of the year	5,560,295	9,225,150	17,613,782
Cash equivalents at end of the year	<u>\$ 1,191,223</u>	<u>\$ 4,916,817</u>	<u>\$ 15,848,314</u>

Summary of School Jurisdictions Statement of Operations and Changes in Financial Position

For the year ended August 31, 2005

	(in dollars)		
	2005 Actual Totals	2005 Budget Totals	2004 Actual Totals (As restated)
Revenue:			
Government of Alberta	\$ 4,015,807,620	\$ 3,897,422,333	\$ 3,790,918,644
Federal government and/or First Nations	69,071,813	63,220,234	66,356,350
Other	10,369,953	8,604,375	10,881,941
Instruction resource fees	40,420,794	34,369,718	36,981,977
Transportation fees	17,257,870	17,287,938	16,020,219
Other sales and services	69,299,882	48,979,024	64,590,457
Investment income	12,118,589	9,357,235	12,190,753
Gifts and donations	7,614,405	4,842,614	7,259,587
Rentals of facilities	18,996,343	15,732,895	17,503,924
Net school generated funds	72,330,103	52,699,204	60,773,577
Gains on disposal of capital assets	2,894,053	176,535	4,704,576
Amortization of capital allocations	127,061,238	122,794,631	119,812,693
	<u>4,463,242,665</u>	<u>4,275,486,736</u>	<u>4,207,994,698</u>
Expense:			
Salaries, wages and benefits	3,324,417,445	3,187,167,751	3,121,082,233
Services, contracts and supplies	816,884,079	834,496,680	774,727,565
Net school generated funds	72,335,654	52,724,204	60,773,579
Amortization	180,379,094	172,728,588	172,983,959
Debt servicing	49,020,684	54,766,520	56,902,303
Losses on disposal of capital assets	1,173,370	—	343,987
	<u>4,444,210,325</u>	<u>4,301,883,743</u>	<u>4,186,813,625</u>
Surplus (Deficit) before extraordinary item	19,032,339	(26,397,007)	21,181,073
Extraordinary item	—	335,000	212,948
Surplus (Deficit) of revenue over expense	<u>\$ 19,032,339</u>	<u>\$ (26,062,007)</u>	<u>\$ 21,394,021</u>
Changes in Financial Position:			
Cash generated (used) by operations	\$ 64,524,150		\$ 20,140,919
Cash generated (used) by investing activities	(279,092,198)		(297,427,111)
Cash generated (used) by financing activities	177,352,853		108,127,547
Net sources (uses) of cash equivalents during year	<u>(37,215,195)</u>		<u>(169,158,645)</u>
Cash equivalents at beginning of the year	364,468,921		533,627,566
Cash equivalents at end of the year	<u>\$ 327,253,726</u>		<u>\$ 364,468,921</u>

Summary of Significant Accounting Policies

School jurisdictions prepare their financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. The following are significant accounting policies followed by these entities:

- Revenues and expenses are recognized on an accrual basis.
- Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.
- Unrestricted contributions are recognized as revenues when received.
- Capital grants are recorded as deferred contributions until the amounts are invested in capital assets.
- Once capital grants are invested in capital assets, the amounts are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.
- Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.
- Contributions for capital assets that will not be amortized, such as land, are recorded as direct increases in net assets in the period the assets are acquired.
- Capital assets are recorded at cost when acquired. Capital assets are amortized based on amortization policies set by school jurisdictions.
- Donated assets are recorded at fair value where fair value is reasonably determined.
- Inventories of merchandise for resale are valued at the lower of cost and net realizable value. Inventories of supplies for consumption are valued at the lower of cost and replacement value.
- Investments are recorded at the lower of cost or market value.

Disclosure of Salaries and Benefits for Superintendent Positions

For the Year Ended August 31, 2005

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Aspen View Regional Div. # 19	\$ 120,816	\$ 9,888	\$ —	\$ 130,704
Battle River Regional Div. # 31	125,853	8,758	—	134,611
Black Gold Regional Div. # 18	137,200	66,098	—	203,298
Buffalo Trail Public Schools Regional Div. # 28	119,724	9,104	—	128,828
Calgary Roman Catholic Sep. School Dist. # 1	169,981	30,799	—	200,780
Calgary School Dist. # 19	194,965	20,155	—	215,120
Canadian Rockies Regional Div. # 12	120,462	28,445	—	148,906
Chinook's Edge School Div. # 73	144,653	48,792	—	193,445 (a)
Christ the Redeemer Catholic Sep. Regional Div. # 3	117,897	9,670	—	127,567
Clearview School Div. # 71	121,976	8,964	—	130,940
East Central Alberta Catholic Sep. Schools Regional Div. # 16	113,763	7,999	—	121,763
East Central Francophone Education Region # 3	105,135	7,859	—	112,994
Edmonton Catholic Sep. School Dist. # 7	169,384	6,455	—	175,839
Edmonton School Dist. # 7	168,310	8,440	—	176,750
Elk Island Catholic Sep. Regional Div. # 41	130,000	8,308	—	138,308
Elk Island Public Schools Regional Div. # 14	144,663	20,682	—	165,345
Evergreen Catholic Sep. Regional Div. # 2	125,404	8,863	—	134,267
Foothills School Div. # 38	141,092	8,830	—	149,922
Fort McMurray Roman Catholic Sep. School Dist. # 32	123,040	5,610	3,540	132,190
Fort McMurray School Dist. # 2833	140,717	50,532	—	191,249
Fort Vermilion School Div. # 52	144,006	19,464	—	163,470
Golden Hills School Div. # 75	125,063	9,468	—	134,531
Grande Prairie Public School Dist. # 2357	120,510	10,007	—	130,517
Grande Prairie Roman Catholic Sep. School Dist. # 28	117,996	13,123	—	131,119
Grande Yellowhead Regional Div. # 35	123,163	9,931	—	133,094
Grasslands Regional Div. # 6	115,000	9,675	—	124,675
Greater North Central Francophone Education Region # 2	159,406	9,863	—	169,269
Greater Southern Public Francophone Education Region # 4	112,000	9,360	—	121,360
Greater Southern Sep. Catholic Francophone Education Region # 4	141,292	20,286	124,008	285,586 (b)
Greater St. Albert Catholic Regional Div. # 29	123,500	15,386	—	138,886
High Prairie School Div. # 48	137,310	10,771	—	148,082
Holy Family Catholic Regional Div. # 37	121,151	9,788	—	130,939
Holy Spirit Roman Catholic Sep. Regional Div. # 4	125,000	12,902	—	137,902
Horizon School Div. # 67	128,138	49,130	—	177,268
Lakeland Roman Catholic Sep. School Dist. # 150	121,500	7,814	—	129,314
Lethbridge School Dist. # 51	137,171	22,633	—	159,804

(a) Included in superintendent's total is supplemental integrated pension plan contributions relating to previous years.

(b) Included in superintendent's total is severance pay and other settlement costs.

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Living Waters Catholic Regional Div. # 42	\$ 120,166	\$ 10,012	\$ —	\$ 130,178
Livingstone Range School Div. # 68	139,276	10,763	—	150,039
Medicine Hat Catholic Sep. Regional Div. # 20	129,000	19,408	—	148,408
Medicine Hat School Dist. # 76	132,229	9,745	—	141,974
Northern Gateway Regional Div. # 10	118,645	9,064	—	127,709
Northern Lights School Div. # 69	136,500	10,397	—	146,897
Northland School Div. # 61	129,188	22,196	—	151,384
Northwest Francophone Education Region # 1	107,060	9,855	—	116,915
Palliser Regional Div. # 26	120,669	7,002	—	127,672
Parkland School Div. # 70	136,560	8,900	—	145,460
Peace River School Div. # 10	128,930	8,332	—	137,262
Peace Wapiti School Div. # 76	122,629	10,149	—	132,778
Pembina Hills Regional Div. # 7	125,563	8,752	—	134,315
Prairie Land Regional Div. # 25	128,158	14,888	—	143,046
Prairie Rose Regional Div. # 8	129,624	6,809	—	136,433
Red Deer Catholic Regional Div. # 39	133,302	49,010	—	182,312
Red Deer School Dist. # 104	130,629	15,315	—	145,944
Rocky View School Div. # 41	168,323	162,989	—	331,312 (a)
St. Albert Protestant Sep. School Dist. # 6	125,794	8,378	—	134,172
St. Paul Education Regional Div. # 1	113,974	13,899	—	127,873
St. Thomas Aquinas Roman Catholic Sep. Regional Div. # 38	144,176	9,227	—	153,403
Sturgeon School Div. # 24	121,000	7,319	—	128,319
Westwind School Div. # 74	121,000	13,049	—	134,049
Wetaskiwin Regional Div. # 11	120,015	12,753	—	132,768
Wild Rose School Div. # 66	122,360	9,696	—	132,056
Wolf Creek School Div. # 72	126,080	9,416	—	135,496

(a) Included in superintendent's total is supplemental integrated pension plan contributions relating to previous years.

Notes

- This information is taken from the Audited Financial Statements submitted to Alberta Education by the School Jurisdiction.
- Remuneration includes regular base salaries, administrative allowances, overtime, lump sum payments, honoraria, deferred salary leave accruals and any other direct cash remuneration.
- Benefits include the employer's share of all employee benefits and contributions or payments made on behalf of employees. This includes retirement pension, Canada Pension Plan (CPP), Employment Insurance (EI), health care, dental coverage, vision coverage, out-of-country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans.
- Allowances include all monies paid to an employee as miscellaneous negotiated allowances. This category will include car or travel allowance, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships.
- Other includes payments made for such things as performance bonuses, accrued vacations and termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).