

8. Financial Information

Audited Information

MINISTRY OF LEARNING

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2003

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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 Learning as at March 31, 2003 and the consolidated statements of operations and changes in financial position for the year then ended. These consolidated financial statements are the responsibility of the management of the Ministry. 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.

The Ministry is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following accounting policies that are exceptions from Canadian generally accepted accounting principles:

Reporting entity

Canadian generally accepted accounting principles require the consolidation of organizations that together constitute a single economic unit. In the public sector, consolidated financial statements should aggregate the financial statements of organizations comprising a reporting entity. A reporting entity is defined as comprising the organizations that are controlled by the government. In my opinion, all of the organizations referred to in Note 2(a) meet the criteria for inclusion in the reporting entity and, accordingly, the results of operations and financial position of these organizations should be included in these financial statements. However, the Ministry has not consolidated these entities although they are primarily dependent on government support for their continued existence and are subject to Ministerial direction and control. Had these entities been consolidated, virtually every account in, and the information provided by way of note to, the accompanying financial statements would be materially different. I estimate that, if these entities were consolidated, the total assets of the Ministry at March 31, 2003 would be increased by approximately \$8 billion and expenses for the year then ended would be increased by approximately \$2 billion. The effect on revenue, liabilities and net liabilities for the year ended March 31, 2003 cannot be estimated because the required information is not available.

Related party transactions

All of the organizations listed in Note 2(a) are related parties of the Ministry. Under Canadian generally accepted accounting principles, the relationship between the Minister and the organizations listed in Note 2(a) must be described along with the transactions between the Minister and these organizations. Also, Schedule 9 (Related Party Transactions) has not disclosed advances to opted out boards during the year in the amount of \$147 million. The terms of these transactions are that the Alberta School Foundation Fund makes monthly advances to opted out boards and the boards repay the advances to the Fund without interest at the end of each quarter when they receive school property taxes directly from the municipalities in which they reside.

The Ministry's liability for student loans issued is also not in accordance with Canadian generally accepted accounting principles. This liability is an estimate of loan relief completion entitlements for students. An analysis performed by the Ministry indicates that the liability reported in these financial statements is overstated by \$35 million. The effect of this overstatement of liabilities is to overstate support to post-secondary learners expense by \$35 million.

In my opinion, because of the effects of the matters discussed in the preceding paragraphs, these consolidated financial statements do not present fairly the financial position of the Ministry as at March 31, 2003 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[original signed by]
Fred J. Dunn FCA
Auditor General

Edmonton, Alberta
May 23, 2003

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)		
	2003		2002
	Budget (Schedule 3)	Actual	Actual (Restated – Note 3)
Revenues (Schedule 1)			
Provincial Education Property Taxes	\$ 1,093,000	\$ 1,112,792	\$ 1,094,070
Internal Government Transfers	103,800	105,094	71,337
Transfers from Government of Canada	174,586	115,580	167,116
Sales of Learning Resources	30,245	25,844	29,013
Premiums, Fees and Licences	4,866	5,047	4,763
Other Revenue	3,440	5,820	5,271
	<u>1,409,937</u>	<u>1,370,177</u>	<u>1,371,570</u>
Expenses - Directly Incurred (Schedule 2)			
Operating Support to Public and Separate Schools	2,940,588	2,940,029	2,827,983
Teachers' Pension (Note 15)	302,334	374,267	281,187
Early Childhood Services	164,225	172,022	162,721
Private School Support	60,501	67,920	66,885
Other Basic Learning Programs	36,722	30,800	33,966
Student Health	28,547	30,390	27,317
	<u>3,532,917</u>	<u>3,615,428</u>	<u>3,400,059</u>
Less: Property Tax Support to Opted-Out Separate School Boards (Schedule 4)	(152,000)	(146,788)	(135,409)
Total Ministry Support to Basic Learning	<u>3,380,917</u>	<u>3,468,640</u>	<u>3,264,650</u>
Assistance to Post Secondary Institutions	1,074,914	1,107,005	1,025,767
Support to Post Secondary Learners	140,755	123,670	112,814
Total Adult Learning Support	<u>1,215,669</u>	<u>1,230,675</u>	<u>1,138,581</u>
Apprenticeship Delivery	16,281	15,774	14,444
Ministry Support Services	29,530	27,489	29,851
Program Delivery Support	87,432	88,804	85,357
Total Expenses Before Debt Servicing Costs	<u>4,729,829</u>	<u>4,831,382</u>	<u>4,532,883</u>
Debt Servicing Costs	3,891	2,667	3,297
Ministry Expense	<u>4,733,720</u>	<u>4,834,049</u>	<u>4,536,180</u>
(Gain) Loss on Disposal of Capital Assets	-	(19)	11
Ministry Net Operating Results	<u>\$ (3,323,783)</u>	<u>\$ (3,463,853)</u>	<u>\$ (3,164,621)</u>

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

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2003

(in thousands)

	2003	2002
Assets		(Restated – Note 3)
Cash (Note 4)	\$ 55,720	\$ 43,782
Accounts Receivable (Note 5)	40,292	41,714
Loans Receivable (Note 6)	77,374	38,086
Inventory	6,408	6,537
Capital Assets (Note 7)	10,704	5,456
	<u>\$ 190,498</u>	<u>\$ 135,575</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	\$ 145,078	\$ 88,146
Allowance for Assessment Adjustments and Appeals	2,630	21,000
Liability for Student Loans Issued (Note 9)	84,647	128,420
Teachers' Pension Obligation (Note 15)	3,964,572	3,890,042
	<u>4,196,927</u>	<u>4,127,608</u>
Net Liabilities		
Net Liabilities at Beginning of Year	(3,992,033)	(3,984,138)
Net Operating Results	(3,463,853)	(3,164,621)
Net Transfer from General Revenues	3,449,457	3,156,726
Net Liabilities at End of Year	<u>(4,006,429)</u>	<u>(3,992,033)</u>
	<u>\$ 190,498</u>	<u>\$ 135,575</u>
Net Liabilities at End of Year	\$ (4,006,429)	\$ (3,992,033)
Less Teachers' Pension Obligation	<u>3,964,572</u>	<u>3,890,042</u>
Net Liabilities Excluding Teachers' Pension Obligation	<u>\$ (41,857)</u>	<u>\$ (101,991)</u>

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

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)	
	2003	2002 (Restated – Note 3)
Operating Transactions		
Net Operating Results	\$ (3,463,853)	\$ (3,164,621)
Non-Cash Items		
Amortization	1,140	1,087
(Gain) Loss on Disposal of Capital Assets	(19)	11
Valuation Adjustments		
Provision for Teachers' Pension	74,530	57,344
Provision for Student Loans	35,967	45,970
Provision for Loan Repayable from Future Appropriation (Note 8a)	30,700	-
Provision for Doubtful Accounts	25	57
Provision for Vacation Pay	570	(254)
	<u>(3,320,940)</u>	<u>(3,060,406)</u>
Net Change in Liability for Student Loans Issued	(34,251)	(52,814)
Decrease (Increase) in Accounts Receivable	1,397	(17,546)
Decrease (Increase) in Inventory	129	(335)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	25,662	10,591
(Decrease) Increase in Allowance for Assessment		
Adjustments and Appeals	<u>(18,370)</u>	<u>(18,062)</u>
Cash Used by Operating Transactions	<u>(3,346,373)</u>	<u>(3,138,572)</u>
Investing transactions		
Net Change in Loans Receivable	(84,777)	(81,939)
Proceeds from Disposal of Capital Assets	19	-
Purchase of Capital Assets (Schedule 7)	(6,388)	(3,071)
Net Capital Assets Transferred from Other Ministries	-	153
Cash Used for Investing Transactions	<u>(91,146)</u>	<u>(84,857)</u>
Financing transactions		
Net Transfer from General Revenues	<u>3,449,457</u>	<u>3,156,726</u>
Net Cash (Used) Provided	\$ 11,938	\$ (66,703)
Cash, Beginning of Year	<u>43,782</u>	<u>110,485</u>
Cash, End of Year	<u>\$ 55,720</u>	<u>\$ 43,782</u>

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

MINISTRY OF LEARNING
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2003

NOTE 1 AUTHORITY AND PURPOSE

The Ministry of Learning 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 Learning.

<u>Organization</u>	<u>Authority</u>
The Department of Learning	Government Organization Act
Alberta School Foundation Fund	School Act

The purpose of the Ministry is to lead and work with partners to build a globally recognized lifelong learning community that enables Albertans to be responsible, caring, self-reliant and contributing members of a knowledge-based and prosperous society.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. 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 Ministry of Learning, for which the Minister of Learning is accountable. These consolidated financial statements include the activities of the Department of Learning and the Alberta School Foundation Fund. Activities of school boards, universities, technical institutes and public colleges, which are accountable organizations to the Minister, and the Banff Centre are reported in these statements to the extent of contributions from the Ministry under programs to cover the operations of these entities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual method of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue.

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 like salaries, supplies, etc., directly incurred expenses also include:

- amortization of capital assets.
- pension costs which comprise the cost of employer contributions for current service of employees during the year and additional employer contributions for service relating to prior years.
- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable or other appropriate value. Valuation adjustments also represent the change in management's estimate of future payments arising from obligations relating to vacation pay, student loans, loan repayable from future appropriations and teachers' pension.

Incurred by Others

Services contributed by other entities in support of the Ministry operations are disclosed in Schedule 10.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**(b) Basis of Financial Reporting (continued)****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, or estimated net realizable value.

Loans receivable are recorded at cost net of the allowance for loan relief completion payments and the allowance for impaired loans.

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 capital assets is \$15,000. All land is capitalized.

Donated capital assets are recorded at their fair value at the time of contribution.

Liabilities

Liabilities represent all financial claims payable by the Ministry at fiscal year end. They include the Ministry's obligations for future payments under the Student Loan Act for guarantees, remissions, risk premiums and interest; an estimate of future payments for property assessment appeals and adjustments; and the Province's share of the unfunded pension liability associated with the Teachers' Pension Plan entitlements.

Net Liabilities

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

Measurement Uncertainty

Measurement uncertainty exists when there is significant variance between the amount recognized in the financial statements and another reasonably possible amount. The liability for student loans issued amounting to \$84,647,000 (2002 - \$128,420,000), the allowance for loan relief completion payments amounting to \$59,934,000 (2002 - \$36,859,000), the allowance for impaired loans amounting to \$11,561,000 (2002 - \$5,691,000) and the teachers' pension obligation amounting to \$3,964,572,000 (2002 - \$3,890,042,000) are subject to measurement uncertainty.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**(b) Basis of Financial Reporting (continued)****Measurement Uncertainty (continued)**

The Ministry has made certain assumptions in the determination of the liability for student loans, such as future interest, recovery and default rates. In determining the allowance for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. The Ministry has made certain assumptions with respect to the recovery and default rates in the determination of the allowance for impaired loans. Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

The measurement uncertainty for the teachers' pension obligation arises because actual experience may vary from the assumptions used in the calculation.

Note 9 discloses information on the liability for student loans issued and Note 15 discloses information on the teachers' pension plan.

NOTE 3 PROGRAM TRANSFER

Effective April 1, 2002, the operations and maintenance of school facilities was transferred to the Ministry of Infrastructure. Comparative expenses have been reduced and the comparative net transfer from General Revenues has been reduced by \$309,084,000 to reflect this transfer of responsibility.

NOTE 4 CASH

Cash consists primarily of deposits in the Consolidated Cash Investment Trust Fund which is managed by Alberta Finance to provide competitive interest income while maintaining maximum security and liquidity of depositors' capital.

NOTE 5 ACCOUNTS RECEIVABLE

	(in thousands)	
	2003	2002
Government of Canada	\$ 9,295	\$ 10,163
School Boards	1,009	16,853
Requisitions from Municipalities	27,945	14,096
Accrued Interest Receivable on Loans	360	82
Other	1,683	520
	<u>\$ 40,292</u>	<u>\$ 41,714</u>

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

NOTE 6 LOANS RECEIVABLE

	(in thousands)	
	2003	2002
Loans Receivable	\$ 148,869	\$ 80,636
Less:		
Allowance for Impaired Loans	(11,561)	(5,691)
Allowance for Loan Relief		
Completion Payments	(59,934)	(36,859)
	<u>\$ 77,374</u>	<u>\$ 38,086</u>

Effective August 2001, under the terms of the Alberta Student Loan Program, loans are provided by the Ministry to qualifying students at interest rates prescribed by the Minister of Learning.

Loans receivable are stated at cost net of the allowance for loan relief completion payments and the allowance for impaired loans. Loan relief completion payments on Alberta Student Loans are available to students who complete their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits.

Loans receivable are classified as impaired when:

- there is no longer reasonable assurance as to the timely collection of the full amount of principal or interest, or
- the borrower has failed to make payments for a period of 150 days, or
- interest is owing to the Province for a period of 180 days.

The allowance for impaired loans is a general provision that estimates the amount of loans receivable that will be impaired. The key assumptions used to determine this provision are default rates and recovery rates.

Loans receivable become payable and interest is earned when students discontinue their studies or graduate. Loans receivable bear interest at either a fixed rate of prime plus 5% or floating rate based on prime plus 2.5% and are repayable to a maximum term of 114 months. When loans receivable are classified as impaired, interest ceases to accrue. Loans receivable are unsecured.

NOTE 7 CAPITAL ASSETS

		(in thousands)			
		2003		2002	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 3,386	\$ 1,280	\$ 2,106	\$ 834
Computer Hardware and Software	5 years	21,988	13,390	8,598	4,622
		<u>\$ 25,374</u>	<u>\$ 14,670</u>	<u>\$ 10,704</u>	<u>\$ 5,456</u>

(a) Equipment includes office equipment and furniture.

NOTE 8 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		(in thousands)	
		2003	2002
Accounts Payable		\$ 14,690	\$ 10,132
Accrued Liabilities	- vacation	6,010	5,440
	- other	30,342	45,200
	- University of Calgary (a)	30,700	-
Advances from Government of Canada		56,119	26,139
Unearned Revenue		7,217	729
Interest Payable on Advances from General Revenues (b)		-	506
		<u>\$ 145,078</u>	<u>\$ 88,146</u>

(a) The Ministry has agreed to repay the \$30,700,000 loan for a research facility for the University of Calgary. A provision for a loan repayable from future appropriations equivalent to this amount has also been recorded.

(b) Under the provisions of the Financial Administration Act, the Alberta School Foundation Fund receives monthly advances from 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.

The Fund pays interest on the advances at the appropriate bankers' acceptance rate less 0.05%. Interest is calculated on a prorata basis for the number of days the advances are outstanding.

NOTE 9 LIABILITY FOR STUDENT LOANS ISSUED

	(in thousands)	
	2003	2002
Loan Relief Completion Payments (a)	\$ 62,452	\$ 90,872
Interest (b)	11,780	21,451
Guarantees (net of estimated recoveries) (c)	7,531	10,970
Risk Premium (d)	2,884	5,127
	<u>\$ 84,647</u>	<u>\$ 128,420</u>

Prior to August 2001, financial institutions issued loans under guaranteed and non-guaranteed risk share initiatives to Alberta students.

As at March 31, 2003, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$301 million (2002 - \$371 million). The government fully guarantees \$58 million (2002 - \$80 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Loan Act is \$400 million.

These student loans result in a liability to the government for loan relief completion payments, interest, guarantees and risk premium. This liability is recognized in the year the financial institutions issue loans and is re-evaluated each year to reflect changes in assumptions or new information.

- (a) Loan relief completion payments are payable on Alberta Student Loans when a students' combined indebtedness of Canada and Alberta Student Loans exceeds established debt limits. In determining the liability for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. Changes in these assumptions could materially impact the calculation of the liability for loan relief completion payments.
- (b) Interest is paid at a variable rate based on prime for Alberta Student Loans while the students are in school. Interest relief is provided to students who have completed their studies and who meet certain requirements whereby the government pays all or a portion of the interest on the Alberta Student Loan. Changes in assumptions regarding future interest rates will impact the liability for interest. The impact of a 1% interest rate change on the interest liability is estimated to be \$1,705,000.
- (c) The liability for guarantees is an estimate of the amount of guaranteed Alberta Student Loans which will go into default, less the amount that will subsequently be recovered from students. The key assumptions used to determine this liability are the default and recovery rates.
- (d) A risk premium of either 5% or 8% on Alberta Student Loans is paid to the respective financial institutions six months after students complete their studies. This premium eliminates the need for the government to provide further loan guarantees on most student loans outstanding.

NOTE 10 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 accounts receivable, accounts payable and accrued liabilities, and the allowance for assessment adjustments and appeals are estimated to approximate their carrying values.

NOTE 11 COMMITMENTS

As at March 31, 2003, the Ministry has \$14,634,000 (2002 - \$9,562,000) in commitments relating to service and grant contracts. The Ministry has approved \$3,037,000 (2002 - \$4,931,000) of loans to students which have not been cashed by students as at March 31, 2003.

NOTE 12 CONTINGENCIES

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, 2003, the Ministry is a defendant in four legal claims (2002 – four legal claims). Two of these claims have specified amounts totaling \$1,350,000 and the remaining two have not specified any amount. The resulting loss, if any, from these claims cannot be determined.

NOTE 13 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, 2003, trust funds under administration were as follows:

	(in thousands)			
	2003		2002	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 290	\$ 290	\$ -	\$ -
Department of Learning Endowment Fund	171	-	171	170
Teachers' Pension Plan Funds	2,583,000	8,459,000	(5,876,000)	(4,833,000)
Mildred Rowe Weston Estate Trust	76	-	76	77
	<u>\$ 2,583,537</u>	<u>\$ 8,459,290</u>	<u>\$ (5,875,753)</u>	<u>\$ (4,832,753)</u>

NOTE 14 PAYMENTS UNDER AGREEMENT

The Ministry has entered into several agreements to deliver programs on behalf of third parties, which include the Government of Canada. Costs incurred under these agreements are made by the Ministry under authority of the Financial Administration Act, Section 25. Accounts receivable includes \$8,002,000 (2002 – \$8,056,000) and accounts payable and accrued liabilities includes \$3,818,000 (2002 - \$7,503,000) relating to payments under agreement.

NOTE 14**PAYMENTS UNDER AGREEMENT (CONTINUED)**

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

	(in thousands)	
	2003	2002
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 26,621	\$ 22,215
Government of Canada		
Canada Study Grants	8,885	8,267
Immigration Settlement Services	-	55
Faculte St. Jean Construction and Fellowships	-	277
French Minority Language Education and French Second Language Instruction	9,165	11,823
South Africa Teacher Development Program	717	1,000
Interprovincial Computerized Exam Management System	68	130
Alberta School Boards		
International Student Program	-	30
Western Provinces		
French Math Resources	200	749
	<u>\$ 45,656</u>	<u>\$ 44,546</u>

NOTE 15 DEFINED BENEFIT PLANS**Teachers' Pension Plan**

The Alberta Teachers' Retirement Fund Board is a trustee and administrator of the Teachers' Pension Plan. The Alberta Teachers' Retirement Fund Board 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.

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 percent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 percent of the post- 1992 unfunded liability, any current service costs and related actuarial adjustments, including certain cost-of-living benefits. The Act provides that payment of all benefits prior to September 1, 1992 is guaranteed by the Province.

The teachers' pension obligation is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on services. The assumptions used in the valuation are adopted after consultations between the pension plan board, the government and the actuaries, and represent best estimates of future events. The plan's future experience will inevitably vary, perhaps significantly, 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 related employees.

NOTE 15 DEFINED BENEFIT PLANS (CONTINUED)**Teachers' Pension Plan (Continued)**

The latest actuarial valuation was performed on August 31, 2002. This valuation was based upon economic assumptions, including a long-term rate of return on pension plan fund assets of 4.5 percent over the level of price inflation. The rate was based upon a long-term rate of return of 7.5 percent per annum and price inflation of 3.0 percent. Demographic assumptions used in the valuation reflect the experience of the plan.

The valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2003 and includes deferred adjustments. The Ministry's portion of the teachers' pension obligation is \$3,964,572,000 as at March 31, 2003 (2002 - \$3,890,042,000).

In the Statement of Operations, amounts for current service of \$121,762,000 (2002 - \$112,638,000) and amounts for the unfunded liability of \$117,975,000 (2002 - \$111,205,000) are reported. In addition, a provision of \$74,530,000 (2002 - \$57,344,000) shown as a valuation adjustment has been recorded to recognize the estimated impact on the obligation as a result of estimated changes in the value of the plan's assets and the amortization of experience gains and losses.

Section 26 of the Teachers' Pension Plan Act requires the Government to contribute towards the teachers' share of the pre-1992 unfunded liability for service credited between September 1, 2002 and August 31, 2003. A one-time contribution of \$60,000,000 towards the unfunded pre-1992 pension liability was made by the Province on behalf of teachers.

Other Pension Plans

The Ministry participates in the multiemployer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Ministry also participates in the multiemployer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$4,099,000 for the year ended March 31, 2003 (2002 - \$3,420,000).

At December 31, 2002, the Management Employees Pension Plan reported a deficiency of \$301,968,000 (2001 – surplus of \$5,338,000) and the Public Service Pension Plan reported an actuarial deficiency of \$175,528,000 (2001 – actuarial surplus of \$320,487,000). At December 31, 2002, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of \$6,472,000 (2001 – actuarial deficiency of \$399,000).

NOTE 15 DEFINED BENEFIT PLANS (CONTINUED)**Other Pension Plan (Continued)**

The Ministry also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2003, the Bargaining Unit Plan reported an actuarial deficiency of \$14,434,000 (2002 – \$8,646,000) and the Management, Opted Out and Excluded Plan an actuarial deficiency of \$3,053,000 (2002 – \$2,656,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 16 COMPARATIVE FIGURES

Certain 2002 figures have been reclassified to conform to the 2003 presentation.

NOTE 17 APPROVAL OF FINANCIAL STATEMENTS

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

MINISTRY OF LEARNING
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

Schedule 1

Revenues	(in thousands)		
	2003		2002
	Budget	Actual	Actual
Provincial Education Property Taxes	\$ 1,093,000	\$ 1,112,792	\$ 1,094,070
Internal Government Transfers			
Lottery Fund	84,100	84,100	52,200
Alberta Heritage Scholarship Fund	19,700	20,994	19,137
	<u>103,800</u>	<u>105,094</u>	<u>71,337</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	173,292	114,270	165,758
Canada Student Loans Administration	1,044	1,080	1,078
Other	250	230	280
	<u>174,586</u>	<u>115,580</u>	<u>167,116</u>
Sales of Learning Resources			
Sales of Learning Resources	<u>30,245</u>	<u>25,844</u>	<u>29,013</u>
Premiums, Fees and Licences			
Marketing Apprenticeship	2,200	2,193	1,891
High School Transcripts	700	864	791
Teacher Certificate Fees	650	795	786
Telus Learning Connection	400	277	415
Diploma Exam Rewrite Fees	456	490	468
Trade School Licence Fee	171	138	141
International Qualifications Assessment Service	261	224	220
Other	28	66	51
	<u>4,866</u>	<u>5,047</u>	<u>4,763</u>
Investment Income			
Other	<u>1,214</u>	<u>2,223</u>	<u>921</u>
Other Revenue			
Refunds of Expenditure	1,200	3,441	4,205
Miscellaneous	1,026	156	145
	<u>2,226</u>	<u>3,597</u>	<u>4,350</u>
Total Revenues	<u>\$ 1,409,937</u>	<u>\$ 1,370,177</u>	<u>\$ 1,371,570</u>

Schedule 2**Expenses - Directly Incurred by Object**

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
Grants			
School Boards (Schedule 4)	\$ 2,915,529	\$ 2,944,788	\$ 2,838,090
Post-Secondary Institutions (Schedule 5)	1,081,558	1,075,653	1,029,240
Teachers' Pension			
Current Service and Contribution on Behalf of			
Teachers	118,739	181,762	112,638
Past Service	118,209	117,975	111,205
Private Schools	96,604	112,158	109,812
Learners	94,700	79,992	67,046
Provision for Future Cost of Student Loans			
Issued	41,400	35,967	45,970
Other	12,998	23,773	23,311
	<u>4,479,737</u>	<u>4,572,068</u>	<u>4,337,312</u>
Salaries, Wages and Employee Benefits	64,248	65,134	56,031
Supplies and Services	117,804	85,790	80,766
Amortization of Capital Assets	2,558	1,140	1,087
Valuation Adjustments	65,391	105,825	57,147
Other	3,982	6,082	5,747
	<u>4,733,720</u>	<u>4,836,039</u>	<u>4,538,090</u>
Less:			
Recoveries from Support Service Arrangements with Related Parties (a)	-	(1,990)	(1,910)
	<u>\$ 4,733,720</u>	<u>\$ 4,834,049</u>	<u>\$ 4,536,180</u>

- (a) The Ministry provides financial, human resource and administrative services to the Ministry of International and Intergovernmental Relations \$45 (2002 - \$40), the Ministry of Aboriginal Affairs and Northern Development \$45 (2002 - \$30), and information technology support services to the Ministry of Human Resources and Employment \$1,900 (2002 - \$1,840). Costs for these services are recovered from the respective ministries.

Schedule 3**Budget**

	(in thousands)				
	2003				
	Estimates	Dedicated Revenue Shortfall	Budget	Authorized Supplementary (a)	Authorized Budget
Revenues					
Provincial Education Property Taxes	\$ 1,093,000	\$ -	\$ 1,093,000	\$ -	\$ 1,093,000
Internal Government Transfers	103,800		103,800		103,800
Transfers from Government of Canada	174,586		174,586		174,586
Sales of Learning Resources	30,245		30,245		30,245
Premiums, Fees and Licences	4,866		4,866		4,866
Other Revenue	3,440		3,440		3,440
	<u>1,409,937</u>		<u>1,409,937</u>		<u>1,409,937</u>
Expenses - Directly Incurred					
Operating Support to Public and Separate Schools	2,940,588		2,940,588	7,000	2,947,588
Teachers' Pension	302,334		302,334	61,500	363,834
Early Childhood Services	164,225		164,225		164,225
Private School Support	60,501		60,501		60,501
Other Basic Learning Programs	36,722	(4,151)	32,571		32,571
Student Health	28,547		28,547		28,547
	<u>3,532,917</u>	<u>(4,151)</u>	<u>3,528,766</u>	<u>68,500</u>	<u>3,597,266</u>
Less: Tax Support to Opted-Out Separate School Boards	<u>(152,000)</u>		<u>(152,000)</u>		<u>(152,000)</u>
Total Ministry Support to Basic Learning	<u>3,380,917</u>	<u>(4,151)</u>	<u>3,376,766</u>	<u>68,500</u>	<u>3,445,266</u>
Assistance to Post Secondary Institutions	1,074,914		1,074,914		1,074,914
Support to Post Secondary Learners	140,755		140,755		140,755
Total Adult Learning Support	<u>1,215,669</u>		<u>1,215,669</u>		<u>1,215,669</u>
Apprenticeship Delivery	16,281		16,281		16,281
Ministry Support Services	29,530		29,530		29,530
Program Delivery Support	87,432		87,432		87,432
Total Expenses Before Debt Servicing Costs	<u>4,729,829</u>	<u>(4,151)</u>	<u>4,725,678</u>	<u>68,500</u>	<u>4,794,178</u>
Debt Servicing Costs	<u>3,891</u>		<u>3,891</u>		<u>3,891</u>
Ministry Expense	<u>4,733,720</u>	<u>(4,151)</u>	<u>4,729,569</u>	<u>68,500</u>	<u>4,798,069</u>
Gain (Loss) on Disposal of Capital Assets	-				
Ministry Net Operating Results	<u>\$ (3,323,783)</u>	<u>\$ 4,151</u>	<u>\$ (3,319,632)</u>	<u>\$ (68,500)</u>	<u>\$ (3,388,132)</u>
Capital Investment	<u>\$ 4,272</u>	<u>\$ -</u>	<u>\$ 4,272</u>	<u>\$ -</u>	<u>\$ 4,272</u>
Non-Budgetary Disbursements	<u>\$ 156,700</u>	<u>\$ -</u>	<u>\$ 156,700</u>	<u>\$ -</u>	<u>\$ 156,700</u>

(a) Supplementary estimates were approved on December 4, 2002 and March 10, 2003.

Schedule 4

Funding Provided to School Boards

(in thousands)

	Funding Framework (a)	AISI (b)	Student Health (c)	Opted Out (d)	Ministry Total
Almadina School Society	\$ 2,307	\$ 56	\$ -	\$ -	\$ 2,363
Aspen View Regional Division	23,147	453	-	-	23,600
Aurora Charter School Ltd.	1,904	13	-	-	1,917
Battle River Regional Division	45,880	896	446	-	47,222
Black Gold Regional Division	45,873	1,020	480	-	47,373
Boyle Street Service Society	1,032	26	-	-	1,058
Buffalo Trail Regional Division	30,894	563	-	-	31,457
Calgary Roman Catholic Separate School District	222,150	5,075	7,549	(66,954)	167,820
Calgary School District	521,796	11,653	-	-	533,449
Calgary Science School Society	1,566	24	-	-	1,590
Canadian Rockies Regional Division	13,134	315	-	-	13,449
Centre for Academic and Personal Excellence Institute	738	15	-	-	753
Chinook's Edge School Division	59,947	1,301	-	-	61,248
Christ the Redeemer Catholic Separate Regional Division	23,959	515	-	(2,895)	21,579
Clearview School Division	17,394	332	694	-	18,420
East Central Alberta Catholic Separate School Regional Division	15,149	414	-	(1,064)	14,499
East Central Francophone Education Region	3,931	87	-	-	4,018
Edmonton Catholic Regional Division	163,604	3,626	5,301	(37,822)	134,709
Edmonton School District	422,602	9,426	-	-	432,028
Elk Island Catholic Separate Regional Division	31,368	717	-	(4,744)	27,341
Elk Island Public Schools Regional Division	89,524	1,876	2,550	-	93,950
Evergreen Catholic Separate Regional Division	10,564	250	-	(2,237)	8,577
Foothills School Division	37,173	799	-	-	37,972
Fort McMurray Roman Catholic Separate School District	23,643	459	896	(1,284)	23,714
Fort McMurray School District	28,684	543	-	-	29,227
Fort Vermilion School Division	22,174	391	679	-	23,244
Foundations for the Future Charter Academy Charter School Society	5,445	85	181	-	5,711
Golden Hills Regional Division	36,084	762	-	-	36,846
Grande Prairie Roman Catholic Separate School District	16,753	384	1,071	(2,528)	15,680

Schedule 4

(in thousands)

Funding Provided to School Boards

	Funding Framework (a)	AISI (b)	Student Health (c)	Opted Out (d)	Ministry Total
Grande Prairie School District	30,719	651	655	-	32,025
Grande Yellowhead Regional Division	33,592	700	-	-	34,292
Grasslands Regional Division	21,575	437	982	-	22,994
Greater North Central Francophone Education Region	12,188	274	1,106	-	13,568
Greater Southern Public Francophone Education Region	3,325	58	-	-	3,383
Greater Southern Separate Catholic Francophone Education Region	3,934	174	-	-	4,108
Greater St. Albert Catholic Regional Division	38,867	891	-	-	39,758
High Prairie School Division	22,590	439	546	-	23,575
Holy Family Catholic Regional Division	13,601	273	454	(974)	13,354
Holy Spirit Roman Catholic Separate Regional Division	23,659	530	340	(5,234)	19,295
Horizon School Division	22,160	408	-	-	22,568
Lakeland Roman Catholic Separate School District	11,663	254	-	(1,186)	10,731
Lethbridge School District	43,639	953	-	-	44,592
Living Waters Catholic Regional Division	12,493	266	-	(1,668)	11,091
Livingstone Range School Division	26,019	557	-	-	26,576
Lloydminster Public School Division	10,260	237	-	(3,386)	7,111
Lloydminster Roman Catholic Separate School Division	4,902	93	-	(1,000)	3,995
Medicine Hat Catholic Separate Regional Division	14,428	293	-	(2,496)	12,225
Medicine Hat School District	33,456	746	-	-	34,202
Moberly Hall School Society	459	9	-	-	468
New Horizons Charter School Society	636	14	-	-	650
Northern Gateway Regional Division	33,662	668	-	-	34,330
Northern Lights School Division	39,016	742	-	-	39,758
Northland School Division	21,584	329	-	-	21,913
Northwest Francophone Education Region	2,563	48	-	-	2,611
Palliser Regional Division	24,095	464	-	-	24,559
Parkland School Division	52,575	1,133	-	-	53,708
Peace River School Division	23,823	433	-	-	24,256
Peace Wapiti Regional Division	36,419	1,020	-	-	37,439
Pembina Hills Regional Division	35,512	779	-	-	36,291
Prairie Land Regional Division	14,532	231	1,255	-	16,018
Prairie Rose Regional Division	27,709	438	-	-	28,147
Red Deer Catholic Regional Division	28,040	572	-	(3,703)	24,909
Red Deer School District	51,089	1,100	-	-	52,189

Schedule 4 (continued)

Funding Provided to School Boards

	(in thousands)				
	Funding		Student Health	Opted Out	Ministry
	Framework (a)	AISI (b)	(c)	(d)	Total
Rocky View School Division	77,913	1,662	-	-	79,575
St. Albert Protestant Separate School District	33,488	761	-	(5,979)	28,270
St. Paul Education Regional Division	21,425	462	-	-	21,887
St. Thomas Aquinas Roman Catholic Separate Regional Division	11,084	257	-	(1,634)	9,707
Sturgeon School Division	28,570	903	-	-	29,473
Suzuki Charter School Society	614	12	-	-	626
Westmount Charter School Society	3,643	60	-	-	3,703
Westwind School Division	21,721	498	1,907	-	24,126
Wetaskiwin Regional Division	27,381	537	652	-	28,570
Wild Rose School Division	32,094	633	-	-	32,727
Wolf Creek School Division	45,143	935	2,543	-	48,621
	\$ 2,996,279	\$ 65,010	\$ 30,287	\$ (146,788)	\$ 2,944,788

- (a) Funding Framework combines the instruction and support block funding with other enrollment driven funding.
- (b) The Alberta Initiative for School Improvement (AIS I) provides funding, that is in addition to basic funding, to school authorities for specific local initiatives to improve student learning and performance.
- (c) Student Health is a cross-government initiative. Funding is allocated to all school jurisdictions as well as funded private schools and private early childhood services operators. The funding is distributed to selected school jurisdictions who administer the program for their partners.
- (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.

Schedule 5**Funding Provided to Post-Secondary Institutions**

(in thousands)

	Operating and Conditional Funding		Access Fund	Faculty Retention & Equity Adjustments		Other (a)	Total
Private Colleges							
Augustana University College	\$	3,668	\$ 76	\$	69	\$ -	\$ 3,813
Canadian University College		1,249	-		27	-	1,276
Concordia University College of Alberta		5,260	275		112	-	5,647
The King's University College		2,001	168		24	74	2,267
Technical Institutes							
Northern Alberta Institute of Technology		76,481	11,556		938	1,777	90,752
Southern Alberta Institute of Technology		67,025	8,911		830	854	77,620
Public Colleges							
Alberta College - Edmonton		748	-		-	-	748
Alberta College of Art and Design		6,809	822		85	-	7,716
Bow Valley College		13,207	856		158	527	14,748
Fairview College		12,297	84		227	547	13,155
Grande Prairie Regional College		15,033	226		189	-	15,448
Grant MacEwan College		36,996	8,340		641	3,037	49,014
Keyano College		18,046	1,077		222	-	19,345
Lakeland College		18,206	636		335	-	19,177
Lethbridge Community College		19,783	2,473		250	2,855	25,361
Medicine Hat College		13,746	981		173	212	15,112
Mount Royal College		35,941	5,896		439	297	42,573
NorQuest College		15,889	2,010		407	250	18,556
Northern Lakes College		16,317	301		192	-	16,810
Olds College		13,792	526		164	896	15,378
Portage College		12,020	398		144	177	12,739
Red Deer College		20,803	2,465		255	2,290	25,813
Universities							
Athabasca University		17,638	2,433		560	75	20,706
The University of Alberta		272,278	21,135		3,217	624	297,254
The University of Calgary		176,198	23,412		2,147	2,603	204,360
The University of Lethbridge		41,638	7,000		634	253	49,525
Banff Centre							
The Banff Centre for Continuing Education		10,520	32		122	-	10,674
Private Vocational Schools							
Columbia College		-	66		-	-	66
2002 - 2003 Totals	\$	943,589	\$ 102,155	\$	12,561	\$ 17,348	\$ 1,075,653

(a) Other funding supports initiatives include Inmate Programs and Community Adult Learning Programs.

Schedule 6**Statement of Alberta Heritage Scholarship Fund Expenses**

	(Expenses in thousands)					
	Actual				Cumulative	
	2003		2002		1981-2003	
Number of Recipients	Expenses	Number of Recipients	Expenses	Number of Recipients	Expenses	
Rutherford	8,417	\$ 15,570	7,724	\$ 13,910	120,499	\$ 153,383
McKinney	921	2,293	947	2,367	18,053	47,215
Graduate Scholarships	148	1,442	150	1,458	1,560	15,030
Lougheed	15	265	15	255	466	6,444
Steinhauer	15	270	15	265	457	6,131
United World College	16	424	14	370	152	3,400
Other Heritage Scholarships	582	730	473	512	6,057	5,072
	10,114	\$ 20,994	9,338	\$ 19,137	147,244	\$ 236,675

The Alberta Heritage Scholarship Fund is designed to reward Albertans for excellence and outstanding achievement. Alberta Heritage Scholarship Fund expenses of \$20,994 are included in Support to Post Secondary Learners on the Consolidated Statement of Operations.

Schedule 7**Purchase of Capital Assets****By Type**

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
Equipment	\$ 925	\$ 1,395	\$ 652
Computer hardware and software	3,347	4,993	2,419
	\$ 4,272	\$ 6,388	\$ 3,071

Schedule 8**Voted Non-Budgetary Disbursements by Program**

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
Support for Basic Learning			
Learning Resources:			
Changes in learning resources inventory during the year	\$ 1,000	\$ (129)	\$ 335
Support to Adult Learners			
Cost of Student Loans Issued:			
Student loans servicing cost	13,500	12,414	19,722
Remission of student loans	39,500	22,960	34,049
Student loan disbursements	102,700	88,754	82,301
	<u>155,700</u>	<u>124,128</u>	<u>136,072</u>
	<u>\$ 156,700</u>	<u>\$ 123,999</u>	<u>\$ 136,407</u>

Non-budgetary disbursements represent changes in learning resources inventory during the year, payments made during the year which are applied against the liability for student loans, and financing of Alberta student loans.

Schedule 9**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. Related parties also include management in the Ministry.

The Ministry and its employees 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 following transactions with related parties are recorded at the amount of consideration agreed upon between the related parties.

	(in thousands)	
	2003	2002
Revenue		
Internal Government Transfers		
Lottery Fund	\$ 84,100	\$ 52,200
Alberta Heritage Scholarship Fund	20,994	19,137
	<u>\$ 105,094</u>	<u>\$ 71,337</u>
Expenses		
Supplies and Services from Other Ministries	\$ 10,131	\$ 11,001
Other Expenses - Alberta Heritage Scholarship Fund	3,280	2,000
Interest on Advances from General Revenues	2,667	3,297
	<u>\$ 16,078</u>	<u>\$ 16,298</u>
Capital Assets Transferred	<u>\$ -</u>	<u>\$ 153</u>
Interest Payable on Advances from General Revenues	<u>\$ -</u>	<u>\$ 506</u>
Receivable from Related Parties	<u>\$ 691</u>	<u>\$ 62</u>

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

The Ministry receives services under contracts managed by the Ministry of Government Services (Alberta Corporate Service Centre). Any commitments under these contracts are reported by the Ministry of Government Services (Alberta Corporate Service Centre).

The Ministry also had the following transactions with related parties for which no consideration was exchanged. The amounts for these related party transactions are estimated based on the costs incurred by the service provider to provide the service. These amounts are not recorded in the financial statements and are disclosed in Schedule 10.

	(in thousands)	
	2003	2002
Expenses - Incurred by Others		
Accommodation	\$ 12,085	\$ 11,231
Legal Services	751	344
	<u>\$ 12,836</u>	<u>\$ 11,575</u>

Schedule 10

Allocated Costs

Program	(in thousands)					
	2003			2002		
	Expenses ⁽¹⁾	Expenses - Incurred by Others Accommodation Costs	Legal Services	Total Expenses	Total Expenses	Total Expenses
Operating Support to Public and Separate Schools	\$ 2,793,241	\$ 4,871	\$ -	\$ 2,798,112	\$ 2,696,990	\$ 2,696,990
Teachers' Pension	374,267	653	-	374,920	281,601	281,601
Early Childhood Services	172,022	300	-	172,322	162,960	162,960
Private School Support	67,920	118	-	68,038	66,983	66,983
Other Basic Learning Programs	30,800	54	-	30,854	34,016	34,016
Student Health	30,390	53	-	30,443	27,357	27,357
Assistance to Post Secondary Institutions	1,107,005	2,460	-	1,109,465	1,055,766	1,055,766
Support to Post Secondary Learners	123,670	464	-	124,134	113,519	113,519
Apprenticeship Delivery	15,774	35	-	15,809	14,479	14,479
Ministry Support Services	27,489	2,922	751	31,162	32,920	32,920
Program Delivery Support	88,804	155	-	88,959	57,867	57,867
	\$ 4,831,382	\$ 12,085	\$ 751	\$ 4,844,218	\$ 4,544,458	\$ 4,544,458

(1) Expenses – Directly Incurred as per Statement of Operations.

DEPARTMENT OF LEARNING

FINANCIAL STATEMENTS

MARCH 31, 2003

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Changes in Financial Position

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 by Element to Authorized Budget – Directly
Incurred Expenses, Capital Investments and Non-
Budgetary Disbursements

Schedule 6 - Salary and Benefits Disclosure

Schedule 7 - Related Party Transactions

Schedule 8 - Allocated Costs



AUDITOR'S REPORT

To the Minister of Learning

I have audited the statement of financial position of the Department of Learning as at March 31, 2003 and the statements of operations and changes in financial position for the year then ended. These financial statements are the responsibility of the management of the Department. 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.

The Department is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following accounting policy that is an exception from Canadian generally accepted accounting principles:

The related parties disclosed by the Department include only those organizations that are part of the government reporting entity. As a result, transactions with school boards, universities, technical institutes, public colleges and The Banff Centre are not disclosed in these financial statements as transactions with related parties. Under generally accepted accounting principles, these entities are related parties of the Department, and a description of the nature of the Department's relationship with these entities should have been included in Schedule 7 (Related Party Transactions). Also, Schedule 7 has not disclosed funding provided to school boards amounting to \$1.85 billion and funding provided to public post-secondary institutions amounting to \$1.06 billion.

The Department's liability for student loans issued is also not in accordance with Canadian generally accepted accounting principles. This liability is an estimate of loan relief completion entitlements for students. An analysis performed by the Department indicates that the liability reported in these financial statements is overstated by \$35 million. The effect of this overstatement of liabilities is to overstate provision for student loans expense by \$35 million.

In my opinion, except for the effects of the matters discussed in the preceding paragraphs, these financial statements present fairly the financial position of the Department as at March 31, 2003 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[original signed by]
Fred J. Dunn FCA
Auditor General

Edmonton, Alberta
May 23, 2003



DEPARTMENT OF LEARNING
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)		
	2003		2002
	Budget (Schedule 4)	Actual	Actual (Restated – Note 3)
Revenues (Schedules 1 and 2)			
Internal Government Transfers	\$ 103,800	\$ 105,094	\$ 71,337
Transfers from the Government of Canada	174,586	115,580	167,116
Investment Income	1,214	1,699	126
Premiums, Fees and Licences	4,866	5,047	4,763
Other Revenue	31,471	29,441	33,324
	<u>315,937</u>	<u>256,861</u>	<u>276,666</u>
Expenses - Directly Incurred			
Voted (Schedules 3 and 5):			
Ministry Support Services	29,530	27,489	29,851
Support for Basic Learning	2,155,466	2,232,349	2,059,851
Support for Adult Learning	1,123,127	1,122,993	1,070,964
Support to Adult Learners	86,897	72,569	57,879
	<u>3,395,020</u>	<u>3,455,400</u>	<u>3,218,545</u>
Statutory (Schedule 5):			
Alberta Heritage Scholarships	19,700	20,994	19,137
Teachers' Pensions (Note 14)	118,209	117,975	111,205
Valuation Adjustments:			
Provision for Teachers' Pension (Note 14)	65,386	74,530	57,344
Provision for Student Loans	41,400	35,967	45,970
Provision for Loan Repayable from Future Appropriations	-	30,700	-
Provision for Doubtful Accounts	5	25	57
Provision for Vacation Pay	-	570	(254)
	<u>244,700</u>	<u>280,761</u>	<u>233,459</u>
Total Department Expenses	<u>3,639,720</u>	<u>3,736,161</u>	<u>3,452,004</u>
(Gain) Loss on Disposal of Capital Assets	-	(19)	11
Net Operating Results	<u>\$ (3,323,783)</u>	<u>\$ (3,479,281)</u>	<u>\$ (3,175,349)</u>

DEPARTMENT OF LEARNING
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2003

	(in thousands)	
	2003	2002
Assets		(Restated – Note 3)
Cash	\$ 3,096	\$ 1,696
Accounts Receivable (Note 4)	12,282	12,252
Loans Receivable (Note 5)	77,374	38,086
Inventory	6,408	6,537
Capital Assets (Note 6)	10,704	5,456
	\$ 109,864	\$ 64,027
Liabilities		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 132,545	\$ 87,641
Liability for Student Loans Issued (Note 8)	84,647	128,420
Teachers' Pension Obligation (Note 14)	3,964,572	3,890,042
	4,181,764	4,106,103
Net Liabilities		
Net Liabilities at Beginning of Year	(4,042,076)	(4,023,453)
Net Operating Results	(3,479,281)	(3,175,349)
Net Transfer from General Revenues	3,449,457	3,156,726
Net Liabilities at End of Year	(4,071,900)	(4,042,076)
	\$ 109,864	\$ 64,027
Net Liabilities at End of Year	\$ (4,071,900)	\$ (4,042,076)
Less Teachers' Pension Obligation	3,964,572	3,890,042
Net Liabilities Excluding Teachers' Pension Obligation	\$ (107,328)	\$ (152,034)

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

DEPARTMENT OF LEARNING
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)	
	<u>2003</u>	<u>2002</u>
		(Restated – Note 3)
Operating Transactions		
Net Operating Results	\$ (3,479,281)	\$ (3,175,349)
Non-cash items		
Amortization	1,140	1,087
(Gain) Loss on Disposal of Capital Assets	(19)	11
Valuation Adjustments		
- Provision for Teachers' Pension	74,530	57,344
- Provision for Student Loans	35,967	45,970
- Provision for Loan Repayable from Future Appropriation (Note 7)	30,700	-
- Provision for Doubtful Accounts	25	57
- Provision for Vacation Pay	570	(254)
	<u>(3,336,368)</u>	<u>(3,071,134)</u>
Net Change in Liability for Student Loans Issued	(34,251)	(52,814)
(Increase) Decrease in Accounts Receivable	(55)	10,304
Decrease (Increase) in Inventory	129	(335)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	13,634	42,627
Cash Used by Operating Transactions	<u>(3,356,911)</u>	<u>(3,071,352)</u>
Investing transactions		
Net Change in Loans Receivable	(84,777)	(81,939)
Proceeds from Disposal of Capital Assets	19	-
Purchase of Capital Assets (Schedule 5)	(6,388)	(3,071)
Net Capital Assets Transferred to (from) Other Ministries	-	153
Cash Used for Investing Transactions	<u>(91,146)</u>	<u>(84,857)</u>
Financing transactions		
Net Transfer from General Revenues	<u>3,449,457</u>	<u>3,156,726</u>
Net Cash Provided (Used)	1,400	517
Cash, Beginning of Year	<u>1,696</u>	<u>1,179</u>
Cash, End of Year	<u>\$ 3,096</u>	<u>\$ 1,696</u>

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

DEPARTMENT OF LEARNING
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003

NOTE 1 AUTHORITY AND PURPOSE

The Department of Learning operates under the authority of the Government Organization Act, Chapter G-10, Revised Statutes of Alberta 2000. The purpose of the Department is to lead and work with stakeholders to build a globally recognized lifelong learning community that enables Albertans to be responsible, caring, self-reliant and contributing members of a knowledge-based and prosperous society.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. 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 Learning, which is part of the Ministry of Learning and for which the Minister of Learning is accountable. The only other entity reporting to the Minister is the Alberta School Foundation Fund. The activities of this organization are not included in these financial statements. Activities of school boards, universities, technical institutes and public colleges, which are accountable organizations to the Minister, and the Banff Centre are reported in these statements to the extent of contributions from the Department under programs to cover the operations of these entities.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)

(b) Basis of financial reporting

Revenues

All revenues are reported on the accrual method of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue.

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 must be 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 in dedicated revenues, 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.

Directly 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 like salaries, supplies, etc. directly incurred expenses also include:

- amortization of capital assets.
- pension costs which comprise the cost of employer contributions for current service of employees during the year, and additional Government contributions for service relating to prior years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)

(b) Basis of financial reporting (continued)

Expenses (continued)

Directly Incurred (continued)

- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable or other appropriate value. Valuation adjustments also represent the change in management's estimate of future payments arising from obligations relating to vacation pay, student loans, loan repayable from future appropriations and teachers' pension.

Incurred by Others

Services contributed by other entities in support of the Department operations are disclosed in Schedule 8.

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, or estimated realizable value.

Loans receivable are recorded at cost net of the allowance for loan relief completion payments and the allowance for impaired loans.

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 capital assets is \$15,000. All land is capitalized.

Donated capital assets are recorded at their fair value at the time of contribution.

Liabilities

Liabilities represent all financial claims payable by the Department at fiscal year end. They include the Department's obligation for future payments under the Student Loan Act for guarantees, remissions, risk premiums and interest; and the Province's share of the unfunded pension liability associated with the Teachers' Pension Plan entitlements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)

(b) Basis of financial reporting (continued)

Net Liabilities

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

Measurement Uncertainty

Measurement uncertainty exists when there is a significant variance between the amount recognized in the financial statements and another reasonably possible amount. The liability for student loans issued amounting to \$84,647,000 (2002 - \$128,420,000), the allowance for loan relief completion payments amounting to \$59,934,000 (2002 - \$36,859,000), the allowance for impaired loans amounting to \$11,561,000 (2002 - \$5,691,000) and the teachers' pension obligation amounting to \$3,964,572,000 (2002 - \$3,890,042,000) are subject to measurement uncertainty. The Department has made certain assumptions in the determination of the liability for student loans, such as future interest, recovery and default rates. In determining the allowance for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. The Department has made certain assumptions with respect to the recovery and default rates in the determination of the allowance for impaired loans. Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

The measurement uncertainty for teachers' pension obligation arises because actual experience may vary from the assumptions used in the calculation. Actual amounts paid may vary significantly from the estimates.

Note 8 discloses information on the liability for student loans issued and Note 14 discloses information on the teachers' pension plan.

NOTE 3 PROGRAM TRANSFER

Effective April 1, 2002, the operations and maintenance of school facilities was transferred to the Ministry of Infrastructure. Comparative expenses have been reduced and the comparative net transfer from General Revenues has been reduced by \$309,084,000 to reflect this transfer of responsibility.

NOTE 4 ACCOUNTS RECEIVABLE

	(in thousands)	
	2003	2002
Government of Canada	\$ 9,295	\$ 10,163
School Boards	945	1,487
Accrued Interest Receivable on Loans	360	82
Other	1,682	520
	<u>\$ 12,282</u>	<u>\$ 12,252</u>

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

NOTE 5 LOANS RECEIVABLE

	(in thousands)	
	2003	2002
Loans Receivable	\$ 148,869	\$ 80,636
Less:		
Allowance for Impaired Loans	(11,561)	(5,691)
Allowance for Loan Relief		
Completion Payments	(59,934)	(36,859)
	<u>\$ 77,374</u>	<u>\$ 38,086</u>

Effective August 2001, under the terms of the Alberta Student Loan Program, loans are provided by the Department to qualifying students at interest rates prescribed by the Minister of Learning.

Loans receivable are stated at cost net of the allowance for loan relief completion payments and the allowance for impaired loans. Loan relief completion payments on Alberta Student Loans are available to students who complete their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits.

Loans receivable are classified as impaired when:

- there is no longer reasonable assurance as to the timely collection of the full amount of principal or interest, or
- the borrower has failed to make payments for a period of 150 days, or
- interest is owing to the Province for a period of 180 days.

The allowance for impaired loans is a general provision that estimates the amount of loans receivable that will be impaired. The key assumptions used to determine this provision are default rates and recovery rates in conjunction with changing economic circumstances.

NOTE 5 LOANS RECEIVABLE (CONTINUED)

Loans receivable and interest become payable by students when students discontinue their studies or graduate. Loans receivable bear interest at either a fixed rate of prime plus 5% or floating rate based on prime plus 2.5% and are repayable to a maximum term of 114 months. When loans receivable are classified as impaired, interest ceases to accrue. Loans receivable are unsecured.

NOTE 6 CAPITAL ASSETS

		(in thousands)			
		2003		2002	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 3,386	\$ 1,280	\$ 2,106	\$ 834
Computer Hardware and Software	5 years	21,988	13,390	8,598	4,622
		<u>\$ 25,374</u>	<u>\$ 14,670</u>	<u>\$ 10,704</u>	<u>\$ 5,456</u>

(a) Equipment includes office equipment and furniture.

NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		(in thousands)	
		2003	2002
Accounts Payable		\$ 14,690	\$ 10,132
Accrued Liabilities	- vacation	6,010	5,440
	- other	24,128	45,200
	- University of Calgary (a)	30,700	-
Advances from Government of Canada		56,119	26,139
Unearned Revenue		898	730
		<u>\$ 132,545</u>	<u>\$ 87,641</u>

(a) The Department has agreed to repay the \$30,700,000 loan for a research facility for the University of Calgary. A provision for a loan repayable from future appropriations equivalent to this amount has also been recorded.

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED

		(in thousands)	
		2003	2002
Loan Relief Completion Payments (a)		\$ 62,452	\$ 90,872
Interest (b)		11,780	21,451
Guarantees (net of estimated recoveries) (c)		7,531	10,970
Risk Premium (d)		2,884	5,127
		<u>\$ 84,647</u>	<u>\$ 128,420</u>

Prior to August 2001, financial institutions issued loans under guaranteed and non-guaranteed risk share initiatives to Alberta students.

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED (CONTINUED)

As at March 31, 2003, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$301 million (2002 - \$371 million). The Government fully guarantees \$58 million (2002 - \$80 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Loan Act is \$400 million.

These student loans result in a liability to the government for loan relief completion payments, interest, guarantees and risk premium. This liability is recognized in the year the financial institutions issue loans and is re-evaluated each year to reflect changes in assumptions or new information.

- (a) Loan relief completion payments are payable on Alberta Student Loans when a students' combined indebtedness of Canada and Alberta Student Loans exceeds established debt limits. In determining the liability for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. Changes in these assumptions could materially impact the calculation of the liability for loan relief completion payments.
- (b) Interest is paid at a variable rate based on prime on Alberta Student Loans while the students are in school. Interest relief is provided to students who have completed their studies and who meet certain requirements whereby the Government pays all or a portion of the interest on the Alberta Student Loan. Changes in assumptions regarding future interest rates will impact the liability for interest. The impact of a 1% interest rate change on the interest liability is estimated to be \$1,705,000.
- (c) The liability for guarantees is an estimate of the amount of guaranteed Alberta Student Loans which will go into default, less the amount that will subsequently be recovered from students. The key assumptions used to determine this liability are the default and recovery rates.
- (d) A risk premium of either 5% or 8% on Alberta Student Loans is paid to the respective financial institutions six months after students complete their studies. This premium eliminates the need for the government to provide further loan guarantees to financial institutions.

NOTE 9 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 accounts receivable, accounts payable, and accrued liabilities are estimated to approximate their carrying values.

NOTE 10 COMMITMENTS

As at March 31, 2003, the Department has \$14,634,000 (2002 - \$9,562,000) in commitments relating to service and grant contracts. The Department has approved \$3,037,000 (2002 - \$4,931,000) of loans to students which have not been cashed by students as at March 31, 2003.

NOTE 11 CONTINGENCIES

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, 2003, the Department is a defendant in four legal claims (2002 – four legal claims). Two of these claims have specified amounts totaling \$1,350,000 and the remaining two have not specified any amount. The resulting loss, if any, from these claims cannot be determined.

NOTE 12 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, 2003, trust funds under administration were as follows:

	(in thousands)			
	2003		2002	
	Total Assets	Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 290	\$ 290	\$ -	\$ -
Department of Learning Endowment Fund	171	-	171	170
Teachers' Pension Plan Funds	2,583,000	8,459,000	(5,876,000)	(4,833,000)
Mildred Rowe Weston Estate Trust	76	-	76	77
	<u>\$ 2,583,537</u>	<u>\$ 8,459,290</u>	<u>\$(5,875,753)</u>	<u>\$ (4,832,753)</u>

NOTE 13 PAYMENTS UNDER AGREEMENT

The Department has entered into several agreements to deliver programs on behalf of third parties which include the Government of Canada. Costs incurred under these agreements are made by the Department under authority of the Financial Administration Act, Section 25. Accounts receivable includes \$8,002,000 (2002 - \$8,056,000) and accounts payable and accrued liabilities includes \$3,818,000 (2002 - \$7,503,000) relating to payments under agreement.

NOTE 13 PAYMENTS UNDER AGREEMENT (CONTINUED)

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

	(in thousands)	
	2003	2002
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 26,621	\$ 22,215
Government of Canada		
Canada Study Grants	8,885	8,267
Immigration Settlement Services	-	55
Faculte St. Jean Construction and Fellowships	-	277
French Minority Language Education and French Second Language Instruction	9,165	11,823
South Africa Teacher Development Program	717	1,000
Interprovincial Computerized Exam Management System	68	130
Alberta School Boards		
International Student Program	-	30
Western Provinces		
French Math Resources	200	749
	<u>\$ 45,656</u>	<u>\$ 44,546</u>

NOTE 14 DEFINED BENEFIT PLANS**Teachers' Pension Plan**

The Alberta Teachers' Retirement Fund Board is a trustee and administrator of the Teachers' Pension Plan. The Alberta Teachers' Retirement Fund Board 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.

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 percent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 percent of the post- 1992 unfunded liability, any current service costs and related actuarial adjustments, including certain cost-of-living benefits. The Act provides that payment of all benefits prior to September 1, 1992 is guaranteed by the Province.

The teachers' pension obligation is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on services. The assumptions used in the valuation are adopted after consultations between the pension plan board, the government and the actuaries, and represent best estimates of future events. The plan's

NOTE 14 DEFINED BENEFIT PLANS (CONTINUED)

future experience will inevitably vary, perhaps significantly, 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 related employees.

The latest actuarial valuation was performed on August 31, 2002. This valuation was based upon economic assumptions, including a long-term rate of return on pension plan fund assets of 4.5 percent over the level of price inflation. The rate was based upon a long-term rate of return of 7.5 percent per annum and price inflation of 3.0 percent. Demographic assumptions used in the valuation reflect the experience of the plan.

The valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2003 and includes deferred adjustments. The Department's portion of the teachers' pension obligation is \$3,964,572,000 as at March 31, 2003 (2002 - \$3,890,042,000).

In the Statement of Operations, amounts for current service of \$121,762,000 (2002 - \$112,638,000) are included in voted expenses while amounts for the unfunded liability of \$117,975,000 (2002 - \$111,205,000) are shown as statutory expenses. In addition, a provision of \$74,530,000 (2002 - \$57,344,000) shown as a valuation adjustment has been recorded to recognize the estimated impact on the obligation as a result of estimated changes in the value of the plan's assets and the amortization of experience gains and losses.

Section 26 of the Teachers' Pension Plan Act requires the Government to contribute towards the teachers' share of the pre-1992 unfunded liability for service credited between September 1, 2002 and August 31, 2003. A one-time contribution of \$60,000,000 towards the unfunded pre-1992 pension liability was made by the province on behalf of teachers.

Other Pension Plans

The Department participates in the multiemployer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Department also participates in the multiemployer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$4,099,000 for the year ended March 31, 2003 (2002 - \$3,420,000).

At December 31, 2002, the Management Employees Pension Plan reported a deficiency of \$301,968,000 (2001 – surplus of \$5,338,000) and the Public Service Pension Plan reported an actuarial deficiency of \$175,528,000 (2001 – actuarial surplus of \$320,487,000). At December 31, 2002, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of \$6,472,000 (2001 – actuarial deficiency of \$399,000).

NOTE 14 DEFINED BENEFIT PLANS (CONTINUED)

The Department also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2003, the Bargaining Unit Plan reported an actuarial deficiency of \$14,434,000 (2002 - \$8,646,000) and the Management, Opted Out and Excluded Plan an actuarial deficiency of \$3,053,000 (2002 - \$2,656,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 15 COMPARATIVE FIGURES

Certain 2002 figures have been reclassified to conform to the 2003 presentation.

NOTE 16 APPROVAL OF FINANCIAL STATEMENTS

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

DEPARTMENT OF LEARNING
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

Schedule 1

Revenues

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
Internal Government Transfers			
Lottery Fund	\$ 84,100	\$ 84,100	\$ 52,200
Alberta Heritage Scholarship Fund	19,700	20,994	19,137
	<u>103,800</u>	<u>105,094</u>	<u>71,337</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	173,292	114,270	165,758
Canada Student Loans Administration	1,044	1,080	1,078
Other	250	230	280
	<u>174,586</u>	<u>115,580</u>	<u>167,116</u>
Investment Income	<u>1,214</u>	<u>1,699</u>	<u>126</u>
Premiums, Fees and Licences			
Marketing Apprenticeship	2,200	2,193	1,891
High School Transcripts	700	864	791
Teacher Certificate Fees	650	795	786
Telus Learning Connection	400	277	415
Diploma Exam Rewrite Fees	456	490	468
Trade School Licence Fee	171	138	141
International Qualifications Assessment Service	261	224	220
Other	28	66	51
	<u>4,866</u>	<u>5,047</u>	<u>4,763</u>
Other Revenue			
Sales of Learning Resources	30,245	25,844	29,013
Refunds of Expenditure	1,200	3,441	4,205
Miscellaneous	26	156	106
	<u>31,471</u>	<u>29,441</u>	<u>33,324</u>
	<u>\$ 315,937</u>	<u>\$ 256,861</u>	<u>\$ 276,666</u>

Schedule 2

Dedicated Revenue Initiatives

	(in thousands)		
	2003		
	Estimates	Actual Dedicated Revenues	(Shortfall) Excess
Ministry Support Services			
Information and Strategic Services (a)	\$ 1,100	\$1,141	\$ 41
Support for Basic Learning			
Program Delivery Support (b)	1,106	1,285	179
Learning Resources Centre (c)	30,245	25,844	(4,401)
Support for Adult Learning			
Marketing Apprenticeship (d)	2,200	2,193	(7)
Support to Adult Learners			
Program Delivery Support (e)	1,294	1,331	37
	<u>\$ 35,945</u>	<u>\$ 31,794</u>	⁽¹⁾ <u>\$ (4,151)</u>

⁽¹⁾ The dedicated revenue shortfall is deducted from the current year's authorized budget, as disclosed in Schedules 4 and 5 to the financial statements.

The revenue of each dedicated revenue initiative is included in the Department's revenue.

- (a) The Information and Strategic Services dedicated revenues are fees collected for the delivery of high school transcripts and copyrights. Also included in this initiative is the Telus learning connection project which represents a partnership with the Department and several stakeholders to provide teachers and students with Internet access and computer training.
 - (b) The Basic Learning program delivery support dedicated revenues include fees collected from students writing diploma examinations for the second or subsequent time. Dedicated revenues also include fees collected for teacher certification and development.
 - (c) Learning Resources Centre generates dedicated revenue from the sale and distribution of learning and teaching resources that have been purchased directly from publishers or developed and published by Alberta Learning.
 - (d) Marketing Apprenticeship dedicated revenues are fees to offset the costs of marketing programs and services which include training, promotion, and certification, and to offset the costs associated with the delivery of services such as the Prior Learning Assessments, Qualification Certificate Program, and the Equivalency Program.
 - (e) The Support to Adult Learners program delivery support dedicated revenues are amounts received from the Government of Canada and the Canadian Millennium Scholarship Foundation to administer the Canada Student Loans, Grants and the Millennium Scholarship program.
-

Schedule 3

Expenses - Directly Incurred Detailed by Object

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
<u>Voted:</u>			
Grants			
School Boards	\$ 1,825,420	\$ 1,849,567	\$ 1,757,211
Post-Secondary Institutions	1,081,558	1,075,653	1,029,240
Teachers' Pension - Current Service and Contribution on Behalf of Teachers	118,739	181,762	112,638
Private Schools	96,604	112,158	109,812
Learners	75,000	58,998	47,909
Other	12,998	23,773	23,311
	<u>3,210,319</u>	<u>3,301,911</u>	<u>3,080,121</u>
Salaries, Wages and Employee Benefits	64,248	65,134	56,031
Supplies and Services	117,804	85,790	80,766
Amortization of Capital Assets	2,558	1,140	1,087
Other	91	3,415	2,450
	<u>3,395,020</u>	<u>3,457,390</u>	<u>3,220,455</u>
Less:			
Recoveries from Support Service Arrangements			
with Related Parties (a)	-	(1,990)	(1,910)
Total Voted Expenses	<u>\$ 3,395,020</u>	<u>\$ 3,455,400</u>	<u>\$ 3,218,545</u>
<u>Statutory:</u>			
Grants			
Alberta Heritage Scholarships	19,700	20,994	19,137
Teachers' Pension - Past Service	118,209	117,975	111,205
Valuation Adjustments			
Provision for Teachers' Pension	65,386	74,530	57,344
Provision for Future Cost of Student Loans	41,400	35,967	45,970
Provision for Loan Repayable from Future Appropriation	-	30,700	-
Provision for Doubtful Accounts	5	25	57
Provision for Vacation Pay	-	570	(254)
	<u>\$ 244,700</u>	<u>\$ 280,761</u>	<u>\$ 233,459</u>

(a) The Department provides financial, human resource, and administrative services to the Ministry of International and Intergovernmental Relations \$45 (2002 - \$40), the Ministry of Aboriginal Affairs and Northern Development \$45 (2002 - \$30), and information technology support services to the Ministry of Human Resources and Employment \$1,900 (2002 - \$1,840). Costs for these services are recovered from the respective ministries.

Schedule 4**Budget**

(in thousands)

2003

	Estimates	Adjustment (a)	Budget	Authorized Supplementary (b)	Authorized Budget
Revenues					
Internal Government Transfers	\$ 103,800	\$ -	\$ 103,800	\$ -	\$ 103,800
Transfers from the Government of Canada	174,586		174,586		174,586
Investment Income	1,214		1,214		1,214
Premiums, Fees and Licences	4,866		4,866		4,866
Other Revenue	31,471		31,471		31,471
	<u>315,937</u>		<u>315,937</u>		<u>315,937</u>
Expenses – Directly Incurred					
Voted Expenses					
Ministry Support Services	29,530		29,530		29,530
Support for Basic Learning	2,155,466	(4,151)	2,151,315	68,500	2,219,815
Support for Adult Learning	1,123,127		1,123,127		1,123,127
Support to Adult Learners	86,897		86,897		86,897
	<u>3,395,020</u>	<u>(4,151)</u>	<u>3,390,869</u>	<u>68,500</u>	<u>3,459,369</u>
Statutory Expenses					
Alberta Heritage Scholarships	19,700		19,700		19,700
Teachers' Pension	118,209		118,209		118,209
Valuation Adjustments					
Provision for Teachers' Pension	65,386		65,386		65,386
Provision for Student Loans	41,400		41,400		41,400
Provision for Loan Repayment from Future Appropriation	-		-		-
Provision for Doubtful Accounts	5		5		5
Provision for Vacation Pay	-		-		-
	<u>244,700</u>		<u>244,700</u>		<u>244,700</u>
Total Expenses	<u>3,639,720</u>	<u>(4,151)</u>	<u>3,635,569</u>	<u>68,500</u>	<u>3,704,069</u>
Net Operating Results	<u>\$ (3,323,783)</u>	<u>\$ 4,151</u>	<u>\$ (3,319,632)</u>	<u>\$ (68,500)</u>	<u>\$ (3,388,132)</u>
Capital Investment	<u>\$ 4,272</u>	<u>\$ -</u>	<u>\$ 4,272</u>	<u>\$ -</u>	<u>\$ 4,272</u>
Non-Budgetary Disbursements	<u>\$ 156,700</u>	<u>\$ -</u>	<u>\$ 156,700</u>	<u>\$ -</u>	<u>\$ 156,700</u>

(a) Adjustment represents a dedicated revenue shortfall. See Schedule 2.

(b) Supplementary Estimates were approved on December 4, 2002 and March 10, 2003.

Schedule 5

Comparison by Element to Authorized Budget - Directly Incurred Expenses, Capital Investments and Non-Budgetary Disbursements

		(in thousands)				
		2002-2003	Authorized	2002-2003	2002-2003	Unexpended
		Estimates	Supplementary	Authorized	Actual	(Over-expended)
			(a)	Budget	Expense (b)	
Voted Operating Expenses						
Ministry Support Services						
1.1 Ministry Support Services						
1.01	Minister's Office	\$ 340	\$ -	\$ 340	\$ 345	\$ (5)
1.02	Minister's Committees	212	-	212	172	40
1.03	Deputy Minister's Office	419	-	419	444	(25)
1.04	Finance and Administrative Services					
	- Operating Expense	6,261	-	6,261	5,767	494
	- Capital Investment	-	-	-	48	(48)
1.05	Human Resource Services	2,842	-	2,842	3,315	(473)
1.06	Legislative Services and Freedom of Information	771	-	771	920	(149)
1.07	Information and Strategic Services					
	- Operating Expense	14,918	-	14,918	14,182	736
	- Capital Investment	917	-	917	1,038	(121)
1.08	Administrative Systems Support	2,247	-	2,247	927	1,320
1.09	Communications	538	-	538	524	14
1.10	Amortization of Capital Assets	885	-	885	783	102
1.11	Standing Policy Committee on Learning and Employment	97	-	97	110	(13)
Total Ministry Support Services		30,447	-	30,447	28,575	1,872
Support for Basic Learning						
2.1 Program Delivery						
2.1.1	Program Delivery Support	48,253	-	48,253	51,435	(3,182)
		48,253	-	48,253	51,435	(3,182)
2.2 Public and Separate School Support						
2.2.1	Operating Support for Basic Education					
	- Operating Expense	1,644,479	7,000	1,651,479	1,644,020	7,459
	- Operating Expense Funded by Lotteries	54,000	-	54,000	54,000	-
2.2.2	Teachers' Pension - Current Service Payment	118,739	1,500	120,239	121,762	(1,523)
2.2.3	Teachers' Pension - Special Payment	-	60,000	60,000	60,000	-
		1,817,218	68,500	1,885,718	1,879,782	5,936
2.3 Early Childhood Services Support						
2.3.1	Public and Separate	128,122	-	128,122	128,974	(852)
2.3.2	Private School	13,136	-	13,136	14,247	(1,111)
2.3.3	Private Operator	22,967	-	22,967	28,801	(5,834)
		164,225	-	164,225	172,022	(7,797)

Comparison by Element to Authorized Budget - Directly Incurred Expenses, Capital Investments and Non-Budgetary Disbursements (Continued)

(in thousands)					
	2002-2003 Estimates	Authorized Supplementary (a)	2002-2003 Authorized Budget	2002-2003 Actual Expense (b)	Unexpended (Over-expended)
2.4 Private School Support					
2.4.1 Instruction Grants	60,501	-	60,501	67,920	(7,419)
	60,501	-	60,501	67,920	(7,419)
2.5 Other Basic Learning Programs					
2.5.1 Learning Resources Subsidy	7,102	-	7,102	6,246	856
2.5.2 Learning Resources Centre					
- Operating Expense	29,320	-	29,320	24,295	5,025
- Capital Investment	925	-	925	1,434	(509)
- Dedicated Revenue Shortfall (Schedule 2)	(4,151)	-	(4,151)	-	(4,151)
2.5.3 Amortization of Capital Assets	300	-	300	259	41
	33,496	-	33,496	32,234	1,262
2.6 Student Health Services					
2.6.1 Student Health Services	28,547	-	28,547	30,390	(1,843)
	28,547	-	28,547	30,390	(1,843)
Total Support for Basic Learning	2,152,240	68,500	2,220,740	2,233,783	(13,043)
Support for Adult Learning					
3.1 Program Support					
3.1.1 Program Delivery Support	3,023	-	3,023	3,092	(69)
3.1.2 Community Education		-			
- Operating Expense	708	-	708	910	(202)
- Operating Expense Funded by Lotteries	18,900	-	18,900	18,900	-
3.1.3 Learning Television					
- Operating Expense	254	-	254	-	254
- Operating Expense Funded by Lotteries	8,100	-	8,100	7,010	1,090
3.1.4 Other Program Support	12,381	-	12,381	12,295	86
3.1.5 International Qualifications Assessment	484	-	484	546	(62)
	43,850	-	43,850	42,753	1,097
3.2 Grants to Post Secondary Institutions					
3.2.1 Private University-Colleges	11,736	-	11,736	11,796	(60)
3.2.2 Technical Institutes	138,984	-	138,984	138,902	82
3.2.3 Public Colleges	260,587	-	260,587	260,958	(371)
3.2.4 Universities	490,758	-	490,758	491,433	(675)
3.2.5 Banff Centre	10,213	-	10,213	10,213	-
3.2.6 Equity Adjustments	3,755	-	3,755	1,208	2,547
3.2.7 Inter-Jurisdiction Programs	5,264	-	5,264	5,204	60
	921,297	-	921,297	919,714	1,583

Comparison by Element to Authorized Budget - Directly Incurred Expenses, Capital Investments and Non-Budgetary Disbursements (Continued)

(in thousands)					
	2002-2003 Estimates	Authorized Supplementary (a)	2002-2003 Authorized Budget	2002-2003 Actual Expense (b)	Unexpended (Over- expended)
3.3 Funding Envelopes					
3.3.1 Funding Envelopes Delivery Support	463	-	463	457	6
3.3.2 Access Fund	99,992	-	99,992	102,656	(2,664)
3.3.3 Faculty Retention	11,918	-	11,918	11,353	565
3.3.4 Operating Grant Adjustments	29,326	-	29,326	30,286	(960)
	<u>141,699</u>	<u>-</u>	<u>141,699</u>	<u>144,752</u>	<u>(3,053)</u>
3.4 Apprenticeship and Industry Training					
3.4.1 Apprenticeship Delivery Support					
- Operating Expense	13,645	-	13,645	13,564	81
- Capital Investment	430	-	430	2,306	(1,876)
3.4.2 Marketing Apprenticeship	2,200	-	2,200	2,191	9
3.4.3 Amortization of Capital Assets	436	-	436	19	417
	<u>16,711</u>	<u>-</u>	<u>16,711</u>	<u>18,080</u>	<u>(1,369)</u>
Total Support for Adult Learning	<u>1,123,557</u>	<u>-</u>	<u>1,123,557</u>	<u>1,125,299</u>	<u>(1,742)</u>
Support to Adult Learners					
4.1 Program Delivery					
4.1.1 Program Delivery Support					
- Operating Expense	6,310	-	6,310	6,376	(66)
- Capital Investment	2,000	-	2,000	1,562	438
4.1.2 Program Systems Support	4,650	-	4,650	7,122	(2,472)
4.1.3 Amortization of Capital Assets	937	-	937	79	858
	<u>13,897</u>	<u>-</u>	<u>13,897</u>	<u>15,139</u>	<u>(1,242)</u>
4.2 Assistance for Learners					
4.2.1 Maintenance Grants	10,700	-	10,700	6,982	3,718
4.2.2 Special Needs Bursaries	1,600	-	1,600	958	642
4.2.3 Alberta Opportunities Bursary	14,500	-	14,500	10,746	3,754
4.2.4 Achievement Scholarships					
- Operating Expense	9,500	-	9,500	10,452	(952)
- Operating Expense Funded by Lotteries	3,100	-	3,100	3,100	-
4.2.5 Student Loan Relief - Benefit	35,600	-	35,600	26,754	8,846
	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>58,992</u>	<u>16,008</u>
Total Support for Adult Learners	<u>88,897</u>	<u>-</u>	<u>88,897</u>	<u>74,131</u>	<u>14,766</u>
Total Voted Expenses	<u>\$ 3,395,141</u>	<u>\$ 68,500</u>	<u>\$ 3,463,641</u>	<u>\$ 3,461,788</u>	<u>\$ 1,853</u>

Comparison by Element to Authorized Budget - Directly Incurred Expenses, Capital Investments and Non-Budgetary Disbursements (Continued)

	(in thousands)				
	2002-2003 Budget	Authorized Supplementary (a)	2002-2003 Authorized Budget	2002-2003 Actual Expense (b)	Unexpended (Over- expended)
Voted Expenses					
Program Operating Expenses	\$ 3,306,769	\$ 68,500	\$ 3,375,269	\$3,372,390	\$ 2,879
Program Operating Expenses Funded by Lotteries	84,100		84,100	83,010	1,090
Program Capital Investment	4,272		-	4,272	6,388
				(2,116)	
Total Voted Expenses	\$ 3,395,141	\$ 68,500	\$ 3,463,641	\$3,461,788	\$ 1,853
Statutory Expenses					
Alberta Heritage Scholarships	\$ 19,700	-	\$ 19,700	20,994	(1,294)
Teachers' Pensions	118,209	-	118,209	117,975	234
Valuation Adjustment					
Provision for Teachers' Pension	65,386	-	65,386	74,530	(9,144)
Provision for Student Loans	41,400	-	41,400	35,967	5,433
Provision for Loan Repayable from Future Appropriation	-	-	-	30,700	(30,700)
Provision for Doubtful Accounts	5	-	5	25	(20)
Provision for Vacation Pay	-	-	-	570	(570)
Total Statutory Expenses	\$ 244,700	\$ -	\$ 244,700	\$ 280,761	\$ (36,061)
Non-Budgetary Disbursements by Program					
Support for Basic Learning					
Learning Resources:					
Changes in Learning Resources Inventory during the year	\$ 1,000	\$ -	\$ 1,000	\$ (129)	\$ 1,129
Support to Adult Learners:					
Student Loans Servicing Cost	13,500	-	13,500	12,414	1,086
Student Loan Relief					
Completion Payments	39,500	-	39,500	22,960	16,540
Student Loan Disbursements	102,700	-	102,700	88,754	13,946
	155,700	-	155,700	124,128	31,572
Total Non-Budgetary Disbursements	\$ 156,700	\$ -	\$ 156,700	\$ 123,999	\$ 32,701

(a) Supplementary estimates were approved on December 4, 2002 and March 10, 2003

(b) Includes achievement bonuses of \$1,910.

Schedule 6

Salary and Benefits Disclosure

	2003			2002
	Salary ⁽¹⁾	Benefits and Allowances ⁽²⁾	Total	Total
Deputy Minister ⁽³⁾⁽⁴⁾	\$ 189,016	\$ 54,662	\$ 243,678	\$ 255,971
Executives:				
Assistant Deputy Minister Basic Learning Division ⁽⁵⁾	134,338	29,710	164,048	137,575
Assistant Deputy Minister Adult Learning Division	139,610	33,555	173,165	141,112
Assistant Deputy Minister Information and Strategic Services Division	141,891	35,098	176,989	144,269
Assistant Deputy Minister Corporate Services Division ⁽⁵⁾	140,073	34,677	174,750	146,349
Assistant Deputy Minister System Improvement and Reporting Division	139,633	34,477	174,110	141,601
Executive Director Apprenticeship and Industry Training Division	128,981	29,500	158,481	120,733
	<u>\$1,013,542</u>	<u>\$ 251,679</u>	<u>\$ 1,265,221</u>	<u>\$ 1,087,610</u>

Total salary and benefits relating to a position are disclosed.

- (1) Salary includes regular base pay, bonuses, overtime and lump sum payments.
- (2) Benefits and allowances include the 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, WCB premiums, professional memberships and tuition fees.
- (3) Automobile provided, no dollar amount included in benefits and allowances figures.
- (4) This position was occupied by two individuals in 2002. The former Deputy Minister received a vacation payout of \$25,926 in 2002.
- (5) Benefits and allowances includes vacation payments to the Assistant Deputy Minister – Basic Learning Division of \$6,527 (2002 -\$0) and to the Assistant Deputy Minister – Corporate Services Division of \$0 (2002 - \$4,278).

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. Related parties also include management in the Department.

The Department and its employees 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 on the Statement of Operations at the amount of consideration agreed upon between the related parties.

	(in thousands)	
	2003	2002
Revenues		
Internal Government Transfers		
Lottery Fund	\$ 84,100	\$ 52,200
Alberta Heritage Scholarship Fund	20,994	19,137
	<u>\$ 105,094</u>	<u>\$ 71,337</u>
Expenses - Directly Incurred		
Alberta Heritage Scholarship Fund	<u>\$ 3,280</u>	<u>\$ 2,000</u>
Supplies and Services from Other Ministries	<u>\$ 10,131</u>	<u>\$ 11,001</u>
Capital Assets Transferred to (from) Other Ministries	<u>\$ -</u>	<u>\$ 153</u>
Receivable from Related Parties	<u>\$ 691</u>	<u>\$ 62</u>

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

The Department receives services under contracts managed by the Ministry of Government Services (Alberta Corporate Service Centre). Any commitments under these contracts are reported by the Ministry of Government Services (Alberta Corporate Service Centre).

The Department also had the following transactions with related parties for which no consideration was exchanged. The amounts for these related party transactions are estimated based on the costs incurred by the service provider to provide the service. These amounts are not recorded in the financial statements and are disclosed in Schedule 8.

	(in thousands)	
	2003	2002
Expenses - Incurred by Others		
Accommodation	\$ 12,085	\$ 11,231
Legal Services	751	344
	<u>\$ 12,836</u>	<u>\$ 11,575</u>

Schedule 8

Allocated Costs

(in thousands)

Program	2003											2002
	Expenses - Incurred by Others		Valuation Adjustments					Provision for				Total
Expenses ⁽¹⁾	Accommodation Costs	Legal Services	Vacation Pay	Doubtful Accounts	Teachers' Pension	Student Loans	Loan Repayable from Future Appropriations	Expenses	Expenses	Expenses	Expenses	
Ministry Support Services	\$ 27,489	\$ 2,922	\$ 751	\$ 109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,271	\$ 32,871	
Support for Basic Learning	2,350,324	6,204		272	25	74,530	-	-	-	2,431,355	2,233,678	
Support for Adult Learning	1,122,993	2,495		132	-	-	30,700	-	-	1,156,320	1,073,560	
Support to Adult Learners	93,563	464		57	-	-	35,967	-	-	130,051	123,470	
	\$ 3,594,369	\$ 12,085	\$ 751	\$ 570	\$ 25	\$ 74,530	\$ 35,967	\$ 30,700	\$ -	\$ 3,748,997	\$ 3,463,579	

(1) Expenses – Directly Incurred as per Statement of Operations, excluding valuation adjustments. Support for Basic Learning includes teachers' pension contributions for past service. Support to Adult Learners includes Alberta Heritage Scholarship Fund scholarships.

ALBERTA SCHOOL FOUNDATION FUND

FINANCIAL STATEMENTS

MARCH 31, 2003

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Changes in Financial Position

Notes to the Financial Statements



AUDITOR'S REPORT

To the Minister of Learning

I have audited the statement of financial position of the Alberta School Foundation Fund as at March 31, 2003 and the statements of operations and changes in financial position 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.

The Fund is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following that is an exception from Canadian generally accepted accounting principles. School boards, including opted out separate school boards, are related parties of the Fund since the Minister of Learning controls the boards and the Fund. Under Canadian generally accepted accounting principles, the relationship between the Fund and school boards must be described along with the transactions between the Fund and the school boards. The notes to the financial statements have not disclosed advances to opted out boards during the year in the amount of \$147 million. The terms of these transactions are that the Fund makes monthly advances to opted out boards and the boards repay the advances to the Fund without interest at the end of each quarter when they receive school property taxes directly from the municipalities in which they reside.

In my opinion, except for the failure to properly disclose related party transactions as described above, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2003 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[original signed by]
Fred J. Dunn FCA
Auditor General

Edmonton, Alberta
May 23, 2003

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)		
	2003		2002
	Budget	Actual	Actual
	(Note 7)		
Revenues			
School Property Taxes	\$ 1,093,000	\$ 1,112,792	\$ 1,094,070
Investment Income	1,000	524	834
	1,094,000	1,113,316	1,094,904
Expenses			
Payments to School Boards	1,090,109	1,095,221	1,080,879
Interest	3,891	2,667	3,297
	1,094,000	1,097,888	1,084,176
Net Operating Results	\$ -	\$ 15,428	\$ 10,728

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2003

	(in thousands)	
	2003	2002
Assets		
Cash (Note 3)	\$ 52,624	\$ 42,086
Requisitions Receivable	27,945	14,096
Receivables from School Boards	64	15,366
	\$ 80,633	\$ 71,548
Liabilities		
Accrued Liabilities	\$ 6,214	\$ -
Allowance for Assessment Adjustments and Appeals	2,630	21,000
Unearned Revenue	6,319	-
Interest Payable on Advances from General Revenues (Notes 4 and 5)	-	506
	15,163	21,506
Net Assets		
Net Assets, Beginning of Year	50,042	39,314
Net Operating Results	15,428	10,728
Net Assets, End of Year	65,470	50,042
	\$ 80,633	\$ 71,548

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

	(in thousands)	
	2003	2002
Operating Transactions		
Net Operating Results	\$ 15,428	\$ 10,728
(Increase) Decrease in Requisitions Receivable	(13,849)	(12,484)
Decrease (Increase) in Receivables from School Boards	15,302	(15,366)
Increase (Decrease) in Accrued Liabilities	6,214	(729)
(Decrease) Increase in Interest Payable	(506)	(387)
Increase (Decrease) in Unearned Revenue	6,319	(30,920)
(Decrease) Increase in Allowance for Assessment Adjustments and Appeals	(18,370)	(18,062)
Net Cash Provided (Used)	10,538	(67,220)
Cash at Beginning of Year	42,086	109,306
Cash at End of Year	\$ 52,624	\$ 42,086

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003

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 of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. 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 Learning and for which the Minister of Learning is accountable. The other entity reporting to the Minister is the Department of Learning. The activities of this organization 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.

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 are not reflected in these financial statements. However, these financial statements include payments of \$151,247,000 (2002 - \$136,534,000) 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.

NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)**(b) Basis of Financial Reporting****Revenues**

All revenues are reported on the accrual method of accounting.

Expenses

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

Assets

Financial assets of the Fund includes financial claims such as receivables from school boards and requisitions receivable. The fair values of the financial assets are estimated to approximate their book values. 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.

Liabilities

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

The fair values of payables and the allowance for assessment adjustments and appeals are estimated to approximate their book values.

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

Cash consists of deposits in the Consolidated Cash Investment Trust Fund which is managed by Alberta Finance to provide competitive interest income while maintaining maximum security and liquidity of depositors' capital.

NOTE 4 INTEREST PAYABLE ON ADVANCES FROM GENERAL REVENUES

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.

The Fund pays interest on the advances at the appropriate bankers' acceptance rate less 0.05%. Interest is calculated on a prorata basis for the number of days the advances are outstanding.

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.

The Fund incurred interest costs of \$2,667,000 (2002 - \$3,297,000) on funds advanced from the General Revenues and has interest payable on advances from General Revenues of \$0 (2002 - \$506,000).

NOTE 6 CONTINGENT LIABILITIES

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 Learning 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 the assessment review boards, Municipal Government Board and/or the Court of Queen's Bench. Learning has recorded accrued liabilities of \$6,214,000 (2002-\$0) for those appeals where the likelihood of loss is high. In addition, Learning has recorded an allowance for assessment adjustments and appeals of \$2,630,000 based on discussions with the Ministry of Municipal Affairs, historical trends and changes in the equalized assessment process. Effective April 1, 2002, appeals for which the likelihood of loss is indeterminable are excluded from the allowance for assessment adjustments and appeals. The resulting loss, if any, from these appeals cannot be determined.

NOTE 7 BUDGET

The budget amounts shown in these financial statements are from the 2002-03 Government and Lottery Fund Estimates approved May 14, 2002.

NOTE 8 APPROVAL OF FINANCIAL STATEMENTS

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

**UNAUDITED SUMMARY
OF FINANCIAL STATEMENTS**

Contents:

Summary of Colleges

Summary of Technical Institutes

Summary of Universities

Summary of The Banff Centre for Continuing Education

Summary of School Jurisdictions and Charter Schools

Audited financial statements are available on Learning's website:

Post-secondary institutions: <http://www.learning.gov.ab.ca/psfs/ciufs.asp>

School jurisdictions: <http://www.learning.gov.ab.ca/funding/afs/>

For a print version of the complete audited financial statements of school jurisdictions and post-secondary institutions, please call 427-2767, or order by email at lrccustserv@gov.ab.ca, or online at: <http://www.lrc.learning.gov.ab.ca>.

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

(in thousands)

	Alberta College of Art and Design	Alberta College - Edmonton	Bow Valley College	Fairview College
Revenue:				
Grants	\$ 7,600	\$ 3,301	\$ 14,796	\$ 13,043
Sales, rentals and services	846	743	-	2,108
Tuition and related fees	2,803	5,992	7,003	2,011
Education contracts and contract programs	-	-	6,572	730
Investment income	155	71	222	579
Donations and contributions	406	54	134	109
Amortization of deferred capital contributions	815	307	1,336	1,370
Ancillary services	699	-	1,234	-
Miscellaneous revenue	25	-	-	-
	13,349	10,468	31,297	19,950
Expense:				
Salaries, wages and benefits	7,783	6,519	18,690	10,416
Instruction and institutional support	473	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	3,449	977	8,035	4,797
Amortization of capital assets	1,007	549	1,783	2,014
Maintenance, utilities and property tax	-	1,011	-	916
Facilities cost	-	-	-	-
Scholarships and bursaries	88	26	98	133
Other	466	504	814	779
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets*	(3)	-	(2)	-
	13,263	9,586	29,418	19,055
Excess Revenue over Expenses	\$ 86	\$ 882	\$ 1,879	\$ 895
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated/(used) by operations	\$ 165	\$ 769	\$ 4,084	\$ 2,010
Generated/(used) by investing activities	(1,415)	23	(2,721)	(3,032)
Generated/(used) by financing activities	993	(463)	1,452	1,322
Net sources/(uses) during year	(257)	329	2,815	300
Amount at the beginning of the year	2,636	927	1,780	1,314
Amount at the end of the year	\$ 2,379	\$ 1,256	\$ 4,595	\$ 1,614

*Where disclosed separately on Statement of Operations

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

(in thousands)

	Grande Prairie Regional College	Grant MacEwan College	Keyano College	Lakeland College
Revenue:				
Grants	\$ 15,742	\$ 42,416	\$ 20,021	\$ 20,166
Sales, rentals and services	2,406	13,655	4,645	3,907
Tuition and related fees	5,691	31,770	3,848	8,464
Education contracts and contract programs	1,075	2,968	970	678
Investment income	355	972	545	439
Donations and contributions	669	847	606	206
Amortization of deferred capital contributions	1,598	3,643	1,801	2,609
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	-	774
	<u>27,536</u>	<u>96,271</u>	<u>32,436</u>	<u>37,243</u>
Expense:				
Salaries, wages and benefits	17,960	61,366	-	21,856
Instruction and institutional support	-	-	20,512	-
Academic support, student services and computing services	-	-	4,560	-
Supplies and services	5,690	16,578	-	10,193
Amortization of capital assets	2,130	7,056	2,788	4,504
Maintenance, utilities and property tax	706	2,310	-	1,741
Facilities cost	-	-	-	-
Scholarships and bursaries	284	524	-	131
Other	743	5,701	2,728	4,388
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets*	5	-	131	-
	<u>27,518</u>	<u>93,535</u>	<u>30,719</u>	<u>42,813</u>
Excess Revenue over Expenses	<u>\$ 18</u>	<u>\$ 2,736</u>	<u>\$ 1,717</u>	<u>\$ (5,570)</u>
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated/(used) by operations	\$ 424	\$ 7,561	\$ 4,456	\$ (936)
Generated/(used) by investing activities	(2,046)	(10,598)	(9,054)	(3,270)
Generated/(used) by financing activities	2,077	9,743	1,613	4,729
Net sources/(uses) during year	<u>455</u>	<u>6,706</u>	<u>(2985)</u>	<u>523</u>
Amount at the beginning of the year	<u>744</u>	<u>9,891</u>	<u>5,874</u>	<u>1,668</u>
Amount at the end of the year	<u>\$ 1,199</u>	<u>\$ 16,597</u>	<u>\$ 2,889</u>	<u>\$ 2,191</u>

*Where disclosed separately on Statement of Operations

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

(in thousands)

	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Revenue:				
Grants	\$ 24,403	\$ 15,510	\$ 43,926	\$ 19,783
Sales, rentals and services	6,148	2,346	10,956	1,882
Tuition and related fees	11,943	8,037	23,283	7,452
Education contracts and contract programs	1,596	-	15,702	2,483
Investment income	381	544	1,966	444
Donations and contributions	162	227	1,111	53
Amortization of deferred capital contributions	3,191	1,264	3,379	1,056
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	-	-
	47,824	27,928	100,323	33,153
Expense:				
Salaries, wages and benefits	32,231	17,170	62,733	22,944
Instruction and institutional support	-	-	-	718
Academic support, student services and computing services	-	-	-	-
Supplies and services	6,789	6,034	22,318	2,708
Amortization of capital assets	3,593	2,169	5,762	1,577
Maintenance, utilities and property tax	1,251	564	2,866	1,551
Facilities cost	-	-	-	-
Scholarships and bursaries	113	292	646	45
Other	3,188	1,025	3,784	1,723
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets*	-	-	-	-
	47,165	27,254	98,109	31,266
Excess Revenue over Expenses	\$ 659	\$ 674	\$ 2,214	\$ 1,887

Changes in Financial Position

Cash and short-term investments,
net of bank indebtedness:

Generated/(used) by operations	\$ 1,311	\$ 2,616	\$ 6,524	\$ 2,794
Generated/(used) by investing activities	(11,614)	(8,359)	(36,144)	(4,979)
Generated/(used) by financing activities	4,204	8,619	20,145	2,851
Net sources/(uses) during year	(6,099)	2,876	(9,475)	666
Amount at the beginning of the year	5,274	1,668	41,698	5,598
Amount at the end of the year	\$ (825)	\$ 4,544	\$ 32,223	\$ 6,264

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

	(in thousands)			
	Northern Lakes College	Olds College	Portage College	Red Deer College
Revenue:				
Grants	\$ 16,643	\$ 16,547	\$ 13,106	\$ 25,587
Sales, rentals and services	1,141	4,888	1,512	1,435
Tuition and related fees	3,594	4,265	2,437	11,801
Education contracts and contract programs	433	1,624	1,053	1,243
Investment income	223	380	130	1,735
Donations and contributions	91	888	34	853
Amortization of deferred capital contributions	1,302	1,878	1,036	1,854
Ancillary services	-	-	-	5,739
Miscellaneous revenue	242	-	184	-
	23,669	30,470	19,492	50,247
Expense:				
Salaries, wages and benefits	13,019	16,883	12,093	30,469
Instruction and institutional support	-	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	5,658	7,665	5,008	11,745
Amortization of capital assets	1,913	2,833	1,516	4,169
Maintenance, utilities and property tax	1,227	987	764	1,474
Facilities cost	194	-	-	-
Scholarships and bursaries	57	181	63	242
Other	885	1,846	-	2,134
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets*	-	24	-	-
	22,953	30,419	19,444	50,233
Excess Revenue over Expenses	\$ 716	\$ 51	\$ 48	\$ 14

Changes in Financial Position

Cash and short-term investments,
net of bank indebtedness:

Generated/(used) by operations	\$ 2,006	\$ 1,674	\$ 842	\$ 7,650
Generated/(used) by investing activities	(3,093)	(2,596)	(1,300)	(5,145)
Generated/(used) by financing activities	656	1,792	230	3,673
Net sources/(uses) during year	(431)	870	(228)	6,178
Amount at the beginning of the year	5,745	4,106	2,863	2,618
Amount at the end of the year	\$ 5,314	\$ 4,976	\$ 2,635	\$ 8,796

*Where disclosed separately on Statement of Operations

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

(in thousands)

	2001 Totals as		
	2002 Totals	restated	2002 Budget
Revenue:			
Grants	\$ 312,590	\$ 279,693	\$ 288,333
Sales, rentals and services	58,618	52,566	55,752
Tuition and related fees	140,394	133,290	144,432
Education contracts and contract programs	37,127	33,569	37,105
Investment income	9,141	12,061	8,616
Donations and contributions	6,450	6,494	5,549
Amortization of deferred capital contributions	28,439	28,332	29,250
Ancillary services	7,672	6,869	6,901
Miscellaneous revenue	1,225	1,008	1,601
	<u>601,656</u>	<u>553,882</u>	<u>577,539</u>
Expense:			
Salaries, wages and benefits	352,132	315,415	340,117
Instruction and institutional support	21,703	19,705	21,317
Academic support, student services and computing services	4,560	4,178	4,205
Supplies and services	117,644	112,916	113,683
Amortization of capital assets	45,363	41,601	41,400
Maintenance, utilities and property tax	17,368	15,797	18,414
Facilities cost	194	1,229	313
Scholarships and bursaries	2,923	2,574	1,958
Other	30,708	22,664	26,532
Pension valuation adjustment	-	-	-
Loss/(gain) on disposal of capital assets*	155	(72)	-
	<u>592,750</u>	<u>535,933</u>	<u>567,939</u>
Excess Revenue over Expenses	<u>\$ 8,906</u>	<u>\$ 17,949</u>	<u>\$ 9,600</u>
Changes in Financial Position			
Cash and short-term investments, net of bank indebtedness:			
Generated/(used) by operations	\$ 43,950	\$ 28,580	
Generated/(used) by investing activities	(105,343)	(181,101)	
Generated/(used) by financing activities	63,636	173,757	
Net sources/(uses) during year	<u>2,243</u>	<u>21,236</u>	
Amount at the beginning of the year	<u>94,404</u>	<u>73,168</u>	
Amount at the end of the year	<u>\$ 96,647</u>	<u>\$ 94,404</u>	

*Where disclosed separately on Statement of Operations

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

(in thousands)

	Alberta College of Art and Design	Alberta College - Edmonton	Bow Valley College	Fairview College
Assets				
Current:				
Cash and short-term investments	\$ 2,379	\$ 1,256	\$ 4,595	\$ 1,614
Accounts receivable	529	150	1,977	1,148
Inventories	430	59	593	404
Prepaid expense and deposits		23	103	48
	3,338	1,488	7,268	3,214
Long-term:				
Investments	2,888	144	6,967	11,154
Capital assets	7,945	4,615	23,395	19,592
Other assets	761	-	-	-
	\$ 14,932	\$ 6,247	\$ 37,630	\$ 33,960
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	594	210	1,574	976
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	668	-	1,479	810
Unearned revenue	81	988	1,426	138
Deferred contributions	623	9	1,264	1,202
Current portion of long-term debt	-	-	-	-
Other current liabilities	40	-	63	-
	2,006	1,207	5,806	3,126
Long-Term:				
Debt	-	-	-	-
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	1,728	-	4,132	1,267
Unamortized deferred capital contributions	7,390	723	19,396	12,142
Other long-term liabilities	75	-	225	491
	9,193	723	23,753	13,900
Net Assets:				
Endowments	1,736	144	10	2,015
Investment in capital assets	555	3,892	3,710	7,450
Internally restricted	610	-	2,825	7,005
Unrestricted	832	281	1,526	464
	3,733	4,317	8,071	16,934
	\$ 14,932	\$ 6,247	\$ 37,630	\$ 33,960

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

	(in thousands)			
	Grande Prairie Regional College	Grant MacEwan College	Keyano College	Lakeland College
Assets				
Current:				
Cash and short-term investments	\$ 1,199	\$ 16,597	\$ 2,889	\$ 2,191
Accounts receivable	1,073	2,097	1,512	1,770
Inventories	275	1,082	188	876
Prepaid expense and deposits	48	677	109	110
	2,595	20,453	4,698	4,947
Long-term:				
Investments	6,047	28,382	14,473	7,636
Capital assets	35,638	143,446	56,892	66,000
Other assets	-	-	-	11
	\$ 44,280	\$ 192,281	\$ 76,063	\$ 78,594
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,185	6,432	2,955	2,107
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	1,188	4,187	1,540	1,491
Unearned revenue	117	2,759	504	1,629
Deferred contributions	422	4,808	4,069	2,086
Current portion of long-term debt	106	127	150	534
Other current liabilities	309	-	-	-
	3,327	18,313	9,218	7,847
Long-Term:				
Debt	384	6,041	5,358	4,068
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	1,329	3,131	4,112	469
Unamortized deferred capital contributions	31,485	100,092	29,393	49,151
Other long-term liabilities	463	-	-	-
	33,661	109,264	38,863	53,688
Net Assets:				
Endowments	2,712	10,731	1,118	1,315
Investment in capital assets	3,199	37,186	21,991	13,410
Internally restricted	1,381	245	-	2,306
Unrestricted	-	16,542	4,873	28
	7,292	64,704	27,982	17,059
	\$ 44,280	\$ 192,281	\$ 76,063	\$ 78,594

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

(in thousands)

	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Assets				
Current:				
Cash and short-term investments	\$ 61	\$ 4,544	\$ 32,223	\$ 6,264
Accounts receivable	1,280	830	3,253	1,224
Inventories	733	268	707	153
Prepaid expense and deposits	312	89	641	198
	<u>2,386</u>	<u>5,731</u>	<u>36,824</u>	<u>7,839</u>
Long-term:				
Investments	12,251	17,169	73,301	6,576
Capital assets	51,205	28,015	119,475	20,791
Other assets	-	-	-	-
	<u>\$ 65,842</u>	<u>\$ 50,915</u>	<u>\$ 229,600</u>	<u>\$ 35,206</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 886	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,472	768	4,187	1,675
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	710	494	4,035	2,236
Unearned revenue	813	601	3,105	827
Deferred contributions	2,962	2,164	10,283	849
Current portion of long-term debt	126	70	-	-
Other current liabilities	-	-	388	-
	<u>7,969</u>	<u>4,097</u>	<u>21,998</u>	<u>5,587</u>
Long-Term:				
Debt	6,380	3,930	-	-
Pension obligations	-	-	-	-
Deferred contributions	-	-	6,129	-
Deferred capital contributions	1,482	8,215	50,143	1,482
Unamortized deferred capital contributions	37,940	19,225	106,389	15,901
Other long-term liabilities	-	2,060	9,768	-
	<u>45,802</u>	<u>33,430</u>	<u>172,429</u>	<u>17,383</u>
Net Assets:				
Endowments	3,549	2,492	11,459	317
Investment in capital assets	6,759	6,186	12,362	4,890
Internally restricted	1,763	3,095	9,189	6,512
Unrestricted	-	1,615	2,163	517
	<u>12,071</u>	<u>13,388</u>	<u>35,173</u>	<u>12,236</u>
	<u>\$ 65,842</u>	<u>\$ 50,915</u>	<u>\$ 229,600</u>	<u>\$ 35,206</u>

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

	(in thousands)			
	Northern Lakes College	Olds College	Portage College	Red Deer College
Assets				
Current:				
Cash and short-term investments	\$ 5,314	\$ 4,976	\$ 2,635	\$ 9,274
Accounts receivable	844	1,789	738	2,642
Inventories	113	463	189	457
Prepaid expense and deposits	72		166	223
	6,343	7,228	3,728	12,596
Long-term:				
Investments	1,522	4,873	288	10,634
Capital assets	32,021	30,451	33,751	56,299
Other assets	-	350	-	921
	\$ 39,886	\$ 42,902	\$ 37,767	\$ 80,450
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ 478
Accounts payable and accrued liabilities	1,286	685	624	4,821
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	1,901	1,313	1,153	2,683
Unearned revenue	101	1,518	98	1,198
Deferred contributions	1,533	2,206	955	3,122
Current portion of long-term debt	-	111	-	158
Other current liabilities	42	-	-	465
	4,863	5,833	2,830	12,925
Long-Term:				
Debt	-	3,332	-	5,090
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	136	332	-	5,250
Unamortized deferred capital contributions	27,446	19,388	30,206	37,219
Other long-term liabilities	62	-	-	405
	27,644	23,052	30,206	47,964
Net Assets:				
Endowments	65	4,292	229	5,384
Investment in capital assets	4,495	7,621	3,544	13,883
Internally restricted	13	1,385	868	262
Unrestricted	2,806	719	90	32
	7,379	14,017	4,731	19,561
	\$ 39,886	\$ 42,902	\$ 37,767	\$ 80,450

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

	(in thousands)	
	2002 Totals	2001 Totals as restated
Assets		
Current:		
Cash and short-term investments	\$ 98,011	\$ 94,404
Accounts receivable	22,856	22,018
Inventories	6,990	6,841
Prepaid expense and deposits	2,819	2,710
	130,676	125,973
Long-term:		
Investments	204,305	234,313
Capital assets	729,531	639,693
Other assets	2,043	1,801
	\$ 1,066,555	\$ 1,001,780
Liabilities and Net Assets		
Current:		
Bank indebtedness	\$ 1,364	\$ -
Accounts payable and accrued liabilities	32,551	25,418
Payable to the Government of Alberta	-	17,400
Accrued vacation pay	25,888	23,723
Unearned revenue	15,903	14,643
Deferred contributions	38,557	28,513
Current portion of long-term debt	1,382	1,171
Other current liabilities	1,307	993
	116,952	111,861
Long-Term:		
Debt	34,583	27,865
Pension obligations	-	-
Deferred contributions	6,129	4,952
Deferred capital contributions	83,208	122,431
Unamortized deferred capital contributions	543,486	477,150
Other long-term liabilities	13,549	5,162
	680,955	637,560
Net Assets:		
Endowments	47,568	43,029
Investment in capital assets	151,133	137,936
Internally restricted	37,459	42,266
Unrestricted	32,488	29,128
	268,648	252,359
	\$ 1,066,555	\$ 1,001,780

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2002

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2002 Totals	2001 Totals as restated	2002 Budget
Revenue:					
Grants	\$ 84,518	\$ 80,191	\$ 164,709	\$ 148,415	\$ 162,608
Earned revenue programs	23,256	30,966	54,222	50,859	56,000
Tuition and related fees	20,149	21,541	41,690	38,218	41,988
Donations and fund raising	1,785	5,485	7,270	6,371	3,970
Ancillary services	13,246	17,240	30,486	25,193	27,863
Sales, rentals and services	4,166	5,364	9,530	8,487	8,210
Investment income	3,378	449	3,827	3,306	3,473
Amortization of deferred cap contributions	5,497	8,383	13,880	12,734	13,070
	<u>155,995</u>	<u>169,619</u>	<u>325,614</u>	<u>293,583</u>	<u>317,182</u>
Expenses:					
Salaries, wages and benefits	102,393	101,990	204,383	184,004	203,682
Supplies and services	35,977	33,397	69,374	64,776	67,082
Utilities	4,814	8,252	13,066	14,022	13,395
Facility rentals	1,068	-	1,068	873	774
Interest expense	-	3,813	3,813	-	-
Scholarships and bursaries	629	2,084	2,713	2,163	1,291
Repairs and maintenance	-	8,547	8,547	5,946	5,438
Pension adjustment	-	-	-	-	-
Capital amortization	11,157	16,766	27,923	24,861	27,690
Adjustment to carrying value of capital assets related to property exchange	-	-	-	-	-
Loss on disposal of capital assets	181	895	1,076	588	-
	<u>156,219</u>	<u>175,744</u>	<u>331,963</u>	<u>297,233</u>	<u>319,352</u>
Excess Revenue over Expenses	<u>\$ (224)</u>	<u>\$ (6,125)</u>	<u>\$ (6,349)</u>	<u>\$ (3,650)</u>	<u>\$ (2,170)</u>
Changes in Financial Position					
Cash and short-term investments, net of bank indebtedness:					
Generated/(used) by operations	\$ 10,628	\$ 4,444	\$ 15,072	\$ 22,759	
Generated/(used) by investing activities	(24,776)	(26,992)	(51,768)	(48,076)	
Generated/(used) by financing activities	12,919	18,681	31,600	26,136	
Net sources/(uses) during year	<u>(1,229)</u>	<u>(3,867)</u>	<u>(5,096)</u>	<u>819</u>	
Amount at the beginning of the year	3,547	11,928	15,475	14,656	
Amount at the end of the year	<u>\$ 2,318</u>	<u>\$ 8,061</u>	<u>\$ 10,379</u>	<u>\$ 15,475</u>	

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2002

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2002 Totals	2001 Totals as restated
Assets				
Current:				
Cash & short-term investments	\$ 2,318	\$ 8,061	\$ 10,379	\$ 15,475
Accounts receivable	6,369	8,445	14,814	17,709
Inventories	4,011	1,277	5,288	4,487
Prepaid expenses	1,010	730	1,740	1,072
Total Current	13,708	18,513	32,221	38,743
Investments	26,168	38,185	64,353	76,893
Capital assets	174,065	203,624	377,689	342,227
Long-term receivable	2,502	606	3,108	11,006
Total Assets	\$ 216,443	\$ 260,928	\$ 477,371	\$ 468,869
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	15,635	16,059	31,694	27,651
Accrued vacation pay	10,076	8,239	18,315	17,440
Unearned revenue	6,443	4,272	10,715	12,271
Deferred salary plans	-	409	409	327
Deferred contribution	6,865	8,542	15,407	13,975
Current portion of long-term debt	137	3,486	3,623	2,967
Current portion of long-term leases	264	-	264	267
Total Current Liabilities	39,420	41,007	80,427	74,898
Long-Term:				
Debt	138	59,995	60,133	72,359
Deferred capital contributions	547	15,031	15,578	20,927
Long-term leases	167	-	167	384
Pension Obligations	-	-	-	-
Unamortized deferred capital contribution	97,879	76,643	174,522	148,566
Total Long-Term Liabilities	98,731	151,669	250,400	242,236
Net Assets:				
Endowments	7,910	8,193	16,103	14,945
Internally restricted	-	-	-	1,713
Invested in capital assets	75,480	63,500	138,980	128,885
Unrestricted net assets	(5,098)	(3,441)	(8,539)	6,192
Total Net Assets	78,292	68,252	146,544	151,735
Total Liabilities and Net Assets	\$ 216,443	\$ 260,928	\$ 477,371	\$ 468,869

Colleges and Technical Institutes
Disclosure of Salaries and Benefits for President Positions
June 30, 2002

Post-Secondary Institution	Remuneration	Benefits & Allowances*	Total
Alberta College of Art and Design	\$115,804	\$47,308	\$163,112
Alberta College-Edmonton	\$134,160	\$20,970	\$155,130
Bow Valley College	\$125,000	\$19,941	\$144,941
Fairview College	\$112,009	\$32,223	\$144,232
Grande Prairie Regional College	\$114,600	\$13,280	\$127,880
Grant MacEwan College	\$177,207	\$23,136	\$200,343
Keyano College	\$145,669	\$11,353	\$157,022
Lakeland College	\$136,000	\$20,953	\$156,953
Lethbridge Community College	\$154,267	\$14,206	\$168,473
Medicine Hat College	\$136,000	\$18,048	\$154,048
Mount Royal College	\$180,861	\$59,425	\$240,286
NorQuest College	\$117,478	\$14,949	\$132,427
Northern Lakes College	\$132,866	\$4,750	\$137,616
Olds College	\$121,574	\$15,879	\$137,453
Portage College	\$105,086	\$16,679	\$121,765
Red Deer College	\$136,052	\$39,420	\$175,472
Northern Alberta Institute of Technology	\$200,000	\$13,000	\$213,000
Southern Alberta Institute of Technology	\$175,000	\$12,000	\$187,000

* Benefits & Allowances includes the College's or Institute's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, and short and long-term disability plans. It may also include vehicle, parking and travel allowances, professional memberships, special paid leave, vacation payouts, remission of tuition fees and others.

Note: The Presidents of Colleges and Technical Institutes are appointed by the Institution's Board of Governors.

SUMMARY OF UNIVERSITIES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

(in thousands)

	Universities				2003	2002	2003
	Alberta	Calgary	Lethbridge	Athabasca	Totals	Totals	Budget
Revenue:	as restated						
Grants	\$466,197	\$ 319,777	\$ 56,931	\$ 21,259	\$ 864,164	\$ 805,041	\$ 817,070
Tuition and related fees	138,617	102,915	27,143	31,119	299,794	268,440	277,638
Non-credit tuition and related fees	-	14,240	-	-	14,240	14,992	14,787
Donations and contributions	43,188	45,737	369	51	89,345	101,765	158,147
Investment & royalty income (loss)	(6,922)	(18,877)	2,609	439	(22,751)	75,021	30,846
Sales, rentals and services	140,232	68,650	9,331	7,488	225,701	209,202	199,979
Amortization of deferred capital contribution	44,421	53,323	6,094	1,150	104,988	100,301	102,092
Miscellaneous revenue	-	-	2,068	303	2,371	2,301	4,012
	825,733	585,765	104,545	61,809	1,577,852	1,577,063	1,604,571
Expense:							
Salaries	450,701	328,162	52,435	37,423	868,721	792,303	848,896
Employee benefits	79,274	45,522	9,032	-	133,828	119,964	117,145
Materials, supplies and services	153,421	86,352	10,190	14,034	263,997	233,476	346,109
Maintenance, utilities and property tax	52,793	38,538	5,605	1,370	98,306	88,315	53,559
Scholarships and bursaries	51,914	18,219	2,357	141	72,631	68,424	22,296
Travel	-	21,009	2,655	4,280	27,944	25,418	27,912
Cost of goods sold	-	17,863	2,862	-	20,725	19,790	27,480
Interest/financing	6,225	3,103	1,419	-	10,747	8,859	2,314
Amortization of capital assets	68,726	70,002	10,922	3,418	153,068	145,265	152,703
Unrealized loss on write-down of investments	-	-	2,755	-	2,755	-	-
Loss/(gain) on disposal of capital assets	-	-	199	-	199	1,118	-
	863,054	628,770	100,431	60,666	1,652,921	1,502,932	1,598,414
Excess Revenue over Expenses	\$ (37,321)	\$ (43,005)	\$ 4,114	\$ 1,143	\$ (75,069)	\$ 74,131	\$ 6,157
Changes In Financial Position							
Cash and short-term investments, net of bank indebtedness							
Generated/(used) by operations	\$ 80,831	\$ (10,860)	\$ 12,788	\$ 5,674	\$ 92,789	\$ 65,045	
Generated/(used) by investing activities	(181,664)	(48,221)	(6,948)	(2,192)	(243,381)	(342,932)	
Generated/(used) by financing activities	103,256	87,963	(6,038)	201	185,382	235,247	
Net sources/(uses) during year	2,423	28,882	(198)	3,683	34,790	(42,640)	
Amount at the beginning of the year	133,350	146,838	4,033	11,209	295,430	338,070	
Amount at the end of the year	\$135,773	\$ 175,720	\$ 3,835	\$ 14,892	\$ 330,220	\$ 295,430	

SUMMARY OF UNIVERSITIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2003

(in thousands)

	Universities				2003	2002
	Alberta	Calgary	Lethbridge	Athabasca	Totals	Totals as restated
Assets						
Current:						
Cash and short-term investments	\$ 152,131	\$ 175,720	\$ 3,835	\$ 14,892	\$ 346,578	\$ 310,530
Accounts receivable	122,985	49,252	3,565	3,493	179,295	166,551
Inventories	-	5,238	515	2,832	8,585	9,147
Prepaid expenses and deposits	-	3,371	495	413	4,279	3,569
Other	11,142	-	-	-	11,142	10,729
Total Current	286,258	233,581	8,410	21,630	549,879	500,526
Investments	579,426	254,867	48,819	5,255	888,367	1,021,489
Capital assets and collections	943,079	600,951	171,503	21,469	1,737,002	1,623,067
Other assets	-	-	41	386	427	525
Total Assets	\$ 1,808,763	\$ 1,089,399	\$ 228,773	\$ 48,740	\$ 3,175,675	\$ 3,145,607
Liabilities and Net Assets						
Current:						
Bank indebtedness	\$ 16,358	\$ -	\$ -	\$ -	\$ 16,358	\$ 15,100
Accounts payable and accrued liabilities	88,185	63,075	4,865	2,056	158,181	121,408
Current portion of employee benefit liabilities	39,495	-	3,389	4,845	47,729	44,537
Deferred revenue	15,124	14,398	3,206	8,552	41,280	39,157
Deferred contributions	159,623	138,040	5,988	1,025	304,676	290,021
Current portion of long-term liabilities	2,499	3,497	1,302	53	7,351	9,431
Total Current Liabilities	321,284	219,010	18,750	16,531	575,575	519,654
Long-Term:						
Employee benefit liabilities	50,843	-	4,008	1,492	56,343	53,613
Deferred contributions	75,000	-	-	-	75,000	60,000
Deferred capital contributions	2,592	38,392	5,108	662	46,754	32,248
Unamortized deferred capital contributions	576,167	361,385	92,175	13,481	1,043,208	1,016,161
Long-term debt	72,163	-	-	-	72,163	58,532
Other long-term liabilities	-	59,710	528	136	60,374	27,795
Total Long-Term Liabilities	776,765	459,487	101,819	15,771	1,353,842	1,248,349
Net Assets:						
Endowments	459,441	217,696	10,762	1,089	688,988	799,516
Investment in capital assets	296,737	185,761	79,328	8,185	570,011	513,995
Internally restricted	-	7,445	5,260	5,979	18,684	48,256
Unrestricted	(45,464)	-	12,854	1,185	(31,425)	15,837
Total Net Assets	710,714	410,902	108,204	16,438	1,246,258	1,377,604
Total Liabilities & Net Assets	\$ 1,808,763	\$ 1,089,399	\$ 228,773	\$ 48,740	\$ 3,175,675	\$ 3,145,607

Universities
Disclosure of Salaries and Benefits for President Positions
March 31, 2003

Universities	Remuneration	Benefits & Allowances*	Total
Athabasca University	\$189,000	\$33,000	\$222,000
University of Alberta	\$336,000	\$33,000	\$369,000
University of Calgary	\$269,000	\$108,000	\$377,000
University of Lethbridge	\$200,000	\$128,000	\$328,000

* Benefits & Allowances includes the University's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, and short and long-term disability plans. It may also include vehicle, parking and travel allowances, professional memberships, special paid leave, vacation payouts, remission of tuition fees and others.

Note: The Presidents of Universities are appointed by the Institution's Board of Governors.

SUMMARY OF THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

(in thousands)

	Year Ended March 31, 2003	Six Months Ended March 31, 2002 ⁽¹⁾	Year Ended September 30, 2001
Revenue:			
Grants	\$ 13,815	\$ 5,872	\$ 11,835
Accommodation	12,840	4,831	12,415
Sales, rentals and services	6,462	2,760	6,307
Tuition and related fees	5,045	2,794	5,240
Investment income	39	81	498
Donations and other contributions	2,742	1,261	1,723
Amortization of deferred expended capital contributions	1,657	841	1,907
	<u>42,600</u>	<u>18,440</u>	<u>39,925</u>
Expense:			
Salaries, wages and benefits	21,508	9,740	20,328
Scholarships and financial assistance	2,953	1,001	2,850
Supplies and materials	3,928	1,540	4,028
Facility operating	3,310	1,437	2,957
Purchased services	3,623	1,571	3,271
Travel and related	1,503	655	1,876
Financial costs	661	712	760
Marketing and promotion	514	273	921
Vehicles and equipment	1,304	613	1,230
Amortization of capital assets	2,209	1,122	2,510
Loss/(gain) on disposal of capital assets	2	13	41
	<u>41,515</u>	<u>18,677</u>	<u>40,772</u>
Excess Revenue over Expenses	<u>\$ 1,085</u>	<u>\$ (237)</u>	<u>\$ (847)</u>
Changes in Financial Position			
Cash and short term investments:			
Generated by operations	\$ 2,713	\$ 316	\$ 991
Generated/(used) by investing activities	(3,865)	(671)	(2,265)
Generated/(used) by financing activities	2,257	(49)	2,118
Net sources/(uses) during year	<u>1,105</u>	<u>(404)</u>	<u>844</u>
Cash and short-term investments at beginning of year	736	1,140	296
Cash and short-term investments at end of year	<u>\$ 1,841</u>	<u>\$ 736</u>	<u>\$ 1,140</u>

(1) Year-end changed from September 30 to March 31.

SUMMARY OF THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2003

(in thousands)

	March 31, 2003	March 31, 2002⁽¹⁾	As at September 30, 2001
Assets			
Current:			
Cash and short-term investments	\$ 1,841	\$ 736	\$ 1,140
Accounts receivable	1,693	2,394	2,579
Inventories	458	357	363
Prepaid expense	191	220	253
	<u>4,183</u>	<u>3,707</u>	<u>4,335</u>
Long-term investments	6,388	6,449	6,254
Capital assets	48,328	47,078	47,352
Long-term receivables	473	530	486
	<u>\$ 59,372</u>	<u>\$ 57,764</u>	<u>\$ 58,427</u>
Liabilities and Net Assets			
Current:			
Accounts payable	\$ 2,208	\$ 1,807	\$ 1,765
Accrued vacation pay	1,054	956	812
Unearned revenue	683	380	690
Deferred contributions	1,501	1,196	1,017
Long-term debt due within one year	3,893	410	275
	<u>9,339</u>	<u>4,749</u>	<u>4,559</u>
Long-Term:			
Deferred contributions	1,458	2,751	2,708
Long-term debt	64	3,969	3,942
Deferred expended capital contributions	34,184	33,015	33,853
	<u>35,706</u>	<u>39,735</u>	<u>40,503</u>
Net Assets:			
Endowments	6,341	6,379	6,184
Operating net assets	7,986	6,901	7,181
	<u>14,327</u>	<u>13,280</u>	<u>13,365</u>
Total Liabilities and Net Assets	<u>\$ 59,372</u>	<u>\$ 57,764</u>	<u>\$ 58,427</u>

⁽¹⁾ Year-end changed from September 30 to March 31.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	ABC Charter Public School Society	Almadina School Society	Aspen View Reg. Div. #19	Aurora Charter School Ltd.
Assets				
Current:				
Cash and temporary investments	\$ 643	\$ 44	\$ 8,106	\$ 2,129
Accounts receivable (net after allowances)	25	21	729	57
Prepaid expenses	59	69	240	4
Other current assets	-	-	27	-
	727	134	9,102	2,190
School generated assets	1	-	470	-
Trust assets	-	-	-	-
Capital assets	-	-	13,393	102
Total Assets	\$ 728	\$ 134	\$ 22,965	\$ 2,292
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	187	92	1,808	161
Deferred revenue	206	12	2,628	92
Deferred capital allocations	-	-	1,527	-
Current portion of long term debt	-	-	643	-
	393	104	6,606	253
School generated funds	1	-	470	-
Trust liabilities	-	-	-	-
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	-	-	4,556	-
Unamortized capital allocations	-	-	6,539	-
Total Liabilities	394	104	18,171	253
Net Assets:				
Unrestricted net Assets	219	30	537	179
Operating reserves	115	-	2,508	477
Accumulated operating surplus (deficit)	334	30	3,045	656
Investment in capital Assets	-	-	1,654	102
Capital reserves	-	-	95	1,281
Total capital funds	-	-	1,749	1,383
Total Net Assets	334	30	4,794	2,039
	\$ 728	\$ 134	\$ 22,965	\$ 2,292

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Boyle Street			
	Battle River	Black Gold	Education	Buffalo Trail
	Reg. Div. #31	Reg. Div. #18.	Centre	Reg. Div. #28
Assets				
Current:				
Cash and temporary investments	\$ 16,750	\$ 19,192	\$ 305	\$ 12,226
Accounts receivable (net after allowances)	1,127	2,338	34	1,908
Prepaid expenses	773	181	5	287
Other current Assets	2,347	412	-	136
	<u>20,997</u>	<u>22,123</u>	<u>344</u>	<u>14,557</u>
School generated Assets	787	947	28	519
Trust Assets	1,126	480	26	58
Capital Assets	41,016	47,329	-	38,531
Total Assets	<u>\$ 63,926</u>	<u>\$ 70,879</u>	<u>\$ 398</u>	<u>\$ 53,665</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	4,320	3,971	40	4,198
Deferred revenue	2,308	1,876	2	792
Deferred capital allocations	5,540	11,810	-	2,934
Current portion of long term debt	1,364	2,520	-	1,459
	<u>13,532</u>	<u>20,177</u>	<u>42</u>	<u>9,383</u>
School generated funds	787	947	28	519
Trust liabilities	1,126	480	26	58
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	11,385	13,778	-	12,808
Unamortized capital allocations	9,776	25,423	-	23,115
Total Liabilities	<u>36,606</u>	<u>60,805</u>	<u>96</u>	<u>45,883</u>
Net Assets:				
Unrestricted net Assets	1,433	6	302	2,470
Operating reserves	7,397	3,395	-	4,157
Accumulated operating surplus (deficit)	8,830	3,401	302	6,627
Investment in capital Assets	18,490	5,608	-	1,148
Capital reserves	-	1,065	-	7
Total capital funds	<u>18,490</u>	<u>6,673</u>	<u>-</u>	<u>1,155</u>
Total Net Assets	<u>27,320</u>	<u>10,074</u>	<u>302</u>	<u>7,782</u>
	<u>\$ 63,926</u>	<u>\$ 70,879</u>	<u>\$ 398</u>	<u>\$ 53,665</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	CAPE-Centre for Academic and Personal Excellence Institute		Calgary RCSSD #1	Calgary School Dist. #19	Calgary Science School Society
Assets					
Current:					
Cash and temporary investments	\$	9	\$ 65,435	\$ 102,644	\$ 191
Accounts receivable (net after allowances)		27	23,448	24,705	302
Prepaid expenses		17	1,173	3,156	25
Other current Assets		596	414	661	-
		649	90,470	131,166	518
School generated Assets		1	2,699	10,210	-
Trust Assets		-	-	-	-
Capital Assets		60	211,372	322,546	-
Total Assets	\$	710	\$ 304,541	\$ 463,922	\$ 518
Liabilities and Net Assets					
Current:					
Bank indebtedness	\$	-	\$ -	\$ 2,250	\$ 31
Accounts payable and accrued liabilities		47	39,632	70,912	173
Deferred revenue		1	4,985	23,319	162
Deferred capital allocations		-	37,877	30,562	-
Current portion of long term debt		4	6,500	10,304	-
		52	88,994	137,347	366
School generated funds		1	2,699	10,210	-
Trust liabilities		-	-	-	-
Unfunded pension liability-Local Authorities Pension Plan		-	-	10,874	-
Long term debt		47	32,360	77,275	-
Unamortized capital allocations		-	143,040	205,830	-
Total Liabilities		100	267,093	441,536	366
Net Assets:					
Unrestricted net Assets		-	4,101	(14,379)	5
Operating reserves		-	3,875	-	141
Accumulated operating surplus (deficit)		-	7,976	(14,379)	146
Investment in capital Assets		10	29,472	29,137	-
Capital reserves		600	-	7,628	6
Total capital funds		610	29,472	36,765	6
Total Net Assets		610	37,448	22,386	152
	\$	710	\$ 304,541	\$ 463,922	\$ 518

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Chinook's			
	Canadian Rockies Reg. Div. #12	Edge School Div. #73	Christ the Redeemer CS Reg. Div. #3	Clearview School Div. #71
Assets				
Current:				
Cash and temporary investments	\$ 5,658	\$ 19,678	\$ 7,912	\$ 13,808
Accounts receivable (net after allowances)	1,369	3,758	1,703	535
Prepaid expenses	548	1,158	845	248
Other current Assets	75	2	-	174
	<u>7,650</u>	<u>24,596</u>	<u>10,460</u>	<u>14,765</u>
School generated Assets	241	798	118	220
Trust Assets	80	245	16	197
Capital Assets	28,343	65,304	38,408	24,072
Total Assets	<u>\$ 36,314</u>	<u>\$ 90,943</u>	<u>\$ 49,002</u>	<u>\$ 39,254</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,317	2,967	3,579	391
Deferred revenue	329	2,901	640	1,031
Deferred capital allocations	3,925	11,758	5,937	9,072
Current portion of long term debt	877	1,149	503	567
	<u>7,448</u>	<u>18,775</u>	<u>10,659</u>	<u>11,061</u>
School generated funds	241	798	118	220
Trust liabilities	80	245	16	197
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	10,015	7,695	7,085	5,173
Unamortized capital allocations	15,483	45,390	28,629	13,244
Total Liabilities	<u>33,267</u>	<u>72,903</u>	<u>46,507</u>	<u>29,895</u>
Net Assets:				
Unrestricted net Assets	69	1,408	-	3,226
Operating reserves	786	4,113	548	610
Accumulated operating surplus (deficit)	855	5,521	548	3,836
Investment in capital Assets	1,967	11,069	1,902	5,088
Capital reserves	225	1,450	45	435
Total capital funds	<u>2,192</u>	<u>12,519</u>	<u>1,947</u>	<u>5,523</u>
Total Net Assets	<u>\$ 3,047</u>	<u>\$ 18,040</u>	<u>\$ 2,495</u>	<u>\$ 9,359</u>
	<u>\$ 36,314</u>	<u>\$ 90,943</u>	<u>\$ 49,002</u>	<u>\$ 39,254</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	East Central			
	Alberta CS Schools Reg. Div. #16	East Central Francophone Educ.Region #3	Edmonton Edmonton CSSD #7	Edmonton School Dist. #7
Assets				
Current:				
Cash and temporary investments	\$ 2,781	\$ 7,704	\$ 50,908	\$ 59,327
Accounts receivable (net after allowances)	3,096	289	10,454	11,962
Prepaid expenses	137	41	1,591	961
Other current Assets	-	-	380	4,842
	<u>6,014</u>	<u>8,034</u>	<u>63,333</u>	<u>77,092</u>
School generated Assets	222	47	-	4,886
Trust Assets	-	-	-	499
Capital Assets	6,264	8,292	75,554	279,592
Total Assets	<u>\$ 12,500</u>	<u>\$ 16,373</u>	<u>\$ 138,887</u>	<u>\$ 362,069</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ 4,996	\$ -
Accounts payable and accrued liabilities	700	1,347	24,084	31,019
Deferred revenue	931	197	5,752	23,724
Deferred capital allocations	2,945	5,732	25,581	18,018
Current portion of long term debt	284	52	3,195	11,703
	<u>4,860</u>	<u>7,328</u>	<u>63,608</u>	<u>84,464</u>
School generated funds	222	47	-	4,886
Trust liabilities	-	-	-	499
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	1,307	83	13,663	45,066
Unamortized capital allocations	3,286	7,859	43,768	139,014
Total Liabilities	<u>9,675</u>	<u>15,317</u>	<u>121,039</u>	<u>273,929</u>
Net Assets:				
Unrestricted net Assets	1,162	272	7,262	789
Operating reserves	252	237	642	-
Accumulated operating surplus (deficit)	<u>1,414</u>	<u>509</u>	<u>7,904</u>	<u>789</u>
Investment in capital Assets	909	297	8,654	83,808
Capital reserves	502	250	1,290	3,543
Total capital funds	<u>1,411</u>	<u>547</u>	<u>9,944</u>	<u>87,351</u>
Total Net Assets	<u>2,825</u>	<u>1,056</u>	<u>17,848</u>	<u>88,140</u>
	<u>\$ 12,500</u>	<u>\$ 16,373</u>	<u>\$ 138,887</u>	<u>\$ 362,069</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Elk Island CS Reg. Div. #41	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	Foothills School Div. #38
Assets				
Current:				
Cash and temporary investments	\$ 3,690	\$ 11,625	\$ 13,258	\$ 11,903
Accounts receivable (net after allowances)	2,109	3,016	832	1,726
Prepaid expenses	217	257	211	444
Other current Assets	-	11	-	-
	<u>6,016</u>	<u>14,909</u>	<u>14,301</u>	<u>14,073</u>
School generated Assets	463	1,964	165	1,004
Trust Assets	82	2,936	86	300
Capital Assets	28,856	38,518	15,510	52,406
Total Assets	<u>\$ 35,417</u>	<u>\$ 58,327</u>	<u>\$ 30,062</u>	<u>\$ 67,783</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	3,427	5,900	1,684	2,579
Deferred revenue	1,001	3,227	310	1,276
Deferred capital allocations	641	552	10,152	9,883
Current portion of long term debt	1,422	2,571	561	1,915
	<u>6,491</u>	<u>12,250</u>	<u>12,707</u>	<u>15,653</u>
School generated funds	463	1,964	165	1,004
Trust liabilities	82	2,936	86	300
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	10,009	11,657	5,473	8,662
Unamortized capital allocations	13,837	21,272	7,839	33,142
Total Liabilities	<u>30,882</u>	<u>50,079</u>	<u>26,270</u>	<u>58,761</u>
Net Assets:				
Unrestricted net Assets	221	44	243	-
Operating reserves	622	4,080	1,234	184
Accumulated operating surplus (deficit)	<u>843</u>	<u>4,124</u>	<u>1,477</u>	<u>184</u>
Investment in capital Assets	3,588	3,017	1,637	8,688
Capital reserves	104	1,107	678	150
Total capital funds	<u>3,692</u>	<u>4,124</u>	<u>2,315</u>	<u>8,838</u>
Total Net Assets	<u>4,535</u>	<u>8,248</u>	<u>3,792</u>	<u>9,022</u>
	<u>\$ 35,417</u>	<u>\$ 58,327</u>	<u>\$ 30,062</u>	<u>\$ 67,783</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

	(in thousands)			
	Fort Fort McMurray RCSSD #32	Fort McMurray School Dist. #2833	Fort Vermilion School Div. #52	Foundations for the Future Charter School Society
Assets				
Current:				
Cash and temporary investments	\$ 8,858	\$ 7,449	\$ 4,602	\$ 151
Accounts receivable (net after allowances)	2,125	753	2,915	673
Prepaid expenses	91	469	395	210
Other current Assets	6,456	-	92	-
	<u>17,530</u>	<u>8,671</u>	<u>8,004</u>	<u>1,034</u>
School generated Assets	327	610	206	10
Trust Assets	152	319	113	-
Capital Assets	27,026	31,374	57,482	22
Total Assets	<u>\$ 45,035</u>	<u>\$ 40,974</u>	<u>\$ 65,805</u>	<u>\$ 1,066</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	2,317	2,787	4,076	63
Deferred revenue	862	2,223	1,312	423
Deferred capital allocations	8,176	2,106	744	-
Current portion of long term debt	762	1,196	1,436	-
	<u>12,117</u>	<u>8,312</u>	<u>7,568</u>	<u>486</u>
School generated funds	327	610	206	10
Trust liabilities	152	319	113	-
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	3,622	3,396	7,948	-
Unamortized capital allocations	8,738	20,386	39,268	-
Total Liabilities	<u>24,956</u>	<u>33,023</u>	<u>55,103</u>	<u>496</u>
Net Assets:				
Unrestricted net Assets	2,650	763	402	487
Operating reserves	1,100	692	1,324	60
Accumulated operating surplus (deficit)	<u>3,750</u>	<u>1,455</u>	<u>1,726</u>	<u>547</u>
Investment in capital Assets	13,905	6,396	8,831	23
Capital reserves	2,424	100	145	-
Total capital funds	<u>16,329</u>	<u>6,496</u>	<u>8,976</u>	<u>23</u>
Total Net Assets	<u>20,079</u>	<u>7,951</u>	<u>10,702</u>	<u>570</u>
	<u>\$ 45,035</u>	<u>\$ 40,974</u>	<u>\$ 65,805</u>	<u>\$ 1,066</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Golden Hills School Div. #75	Grande Prairie Public School Dist. #2357	Grande Prairie RCSSD #28	Grande Yellowhead Reg. Div. #35
Assets				
Current:				
Cash and temporary investments	\$ 5,634	\$ 547	\$ 2,232	\$ 8,492
Accounts receivable (net after allowances)	2,369	2,855	3,020	1,286
Prepaid expenses	631	1,151	140	531
Other current Assets	122	148	59	78
	<u>8,756</u>	<u>4,701</u>	<u>5,451</u>	<u>10,387</u>
School generated Assets	566	359	290	582
Trust Assets	383	338	74	757
Capital Assets	40,569	42,434	32,284	26,343
Total Assets	<u>\$ 50,274</u>	<u>\$ 47,832</u>	<u>\$ 38,099</u>	<u>\$ 38,069</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	3,600	3,003	1,996	3,175
Deferred revenue	1,073	1,546	642	1,173
Deferred capital allocations	3,840	514	2,259	-
Current portion of long term debt	1,096	1,452	940	1,192
	<u>9,609</u>	<u>6,515</u>	<u>5,837</u>	<u>5,540</u>
School generated funds	566	359	290	582
Trust liabilities	383	338	74	757
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	7,121	13,245	7,773	6,927
Unamortized capital allocations	29,028	25,640	22,497	12,894
Total Liabilities	<u>46,707</u>	<u>46,097</u>	<u>36,471</u>	<u>26,700</u>
Net Assets:				
Unrestricted net Assets	328	(452)	-	1,850
Operating reserves	174	-	32	3,970
Accumulated operating surplus (deficit)	<u>502</u>	<u>(452)</u>	<u>32</u>	<u>5,820</u>
Investment in capital Assets	2,992	2,097	1,074	5,330
Capital reserves	73	90	522	219
Total capital funds	<u>3,065</u>	<u>2,187</u>	<u>1,596</u>	<u>5,549</u>
Total Net Assets	<u>3,567</u>	<u>1,735</u>	<u>1,628</u>	<u>11,369</u>
	<u>\$ 50,274</u>	<u>\$ 47,832</u>	<u>\$ 38,099</u>	<u>\$ 38,069</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Greater North Central Grasslands Reg.Div. #6	Greater Southern Francophone Educ. Reg. #2	Greater Southern Public Francophone Educ. Reg. #4	Greater Southern Sep. Catholic Francophone Educ. Reg. #4
Assets				
Current:				
Cash and temporary investments	\$ 8,636	\$ 6,188	\$ 1,753	\$ 997
Accounts receivable (net after allowances)	942	702	568	18
Prepaid expenses	6	304	12	25
Other current Assets	96	-	-	-
	9,680	7,194	2,333	1,040
School generated Assets	377	182	27	5
Trust Assets	306	59	-	-
Capital Assets	16,361	22,702	4,796	5,877
Total Assets	\$ 26,724	\$ 30,137	\$ 7,156	\$ 6,922
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	2,591	1,333	780	241
Deferred revenue	1,606	689	381	219
Deferred capital allocations	1,665	2,368	817	-
Current portion of long term debt	636	53	-	-
	6,498	4,443	1,978	460
School generated funds	377	182	27	5
Trust liabilities	306	59	-	-
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	7,674	120	-	-
Unamortized capital allocations	4,443	18,080	4,785	5,872
Total Liabilities	19,298	22,884	6,790	6,337
Net Assets:				
Unrestricted net Assets	843	2,399	242	139
Operating reserves	2,791	175	113	91
Accumulated operating surplus (deficit)	3,634	2,574	355	230
Investment in capital Assets	3,608	4,449	11	5
Capital reserves	184	230	-	350
Total capital funds	3,792	4,679	11	355
Total Net Assets	7,426	7,253	366	585
	\$ 26,724	\$ 30,137	\$ 7,156	\$ 6,922

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Greater St. Albert Catholic Reg. Div. #29	High Prairie School Div. #48	Holy Family Catholic Reg. Div. #37	Holy Spirit RCS Reg. Div. #4
Assets				
Current:				
Cash and temporary investments	\$ 3,597	\$ 11,376	\$ 4,059	\$ 20,351
Accounts receivable (net after allowances)	1,761	875	1,364	1,655
Prepaid expenses	687	257	194	35
Other current Assets	-	-	1	13
	<hr/> 6,045	<hr/> 12,508	<hr/> 5,618	<hr/> 22,054
School generated Assets	959	529	215	735
Trust Assets	339	495	151	286
Capital Assets	37,872	20,602	19,216	19,695
Total Assets	<hr/> <hr/> \$ 45,215	<hr/> <hr/> \$ 34,134	<hr/> <hr/> \$ 25,200	<hr/> <hr/> \$ 42,770
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	13
Accounts payable and accrued liabilities	2,029	2,966	939	3,474
Deferred revenue	1,980	1,224	592	1,708
Deferred capital allocations	-	3,199	-	14,665
Current portion of long term debt	1,601	636	771	696
	<hr/> 5,610	<hr/> 8,025	<hr/> 2,302	<hr/> 20,556
School generated funds	959	529	215	735
Trust liabilities	339	495	151	286
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	15,473	2,976	5,855	4,392
Unamortized capital allocations	16,853	13,636	10,478	12,710
Total Liabilities	<hr/> 39,234	<hr/> 25,661	<hr/> 19,001	<hr/> 38,679
Net Assets:				
Unrestricted net Assets	11	-	178	270
Operating reserves	1,536	3,251	2,728	1,745
Accumulated operating surplus (deficit)	<hr/> 1,547	<hr/> 3,251	<hr/> 2,906	<hr/> 2,015
Investment in capital Assets	3,945	3,472	2,113	1,897
Capital reserves	489	1,750	1,180	179
Total capital funds	<hr/> 4,434	<hr/> 5,222	<hr/> 3,293	<hr/> 2,076
Total Net Assets	<hr/> 5,981	<hr/> 8,473	<hr/> 6,199	<hr/> 4,091
	<hr/> <hr/> \$ 45,215	<hr/> <hr/> \$ 34,134	<hr/> <hr/> \$ 25,200	<hr/> <hr/> \$ 42,770

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Horizon School Div. #67	Lakeland RCSSD #150	Lethbridge School Dist. #51	Living Waters Catholic Reg. Div. #42
Assets				
Current:				
Cash and temporary investments	\$ 9,128	\$ 4,318	\$ 18,824	\$ 8,934
Accounts receivable (net after allowances)	782	801	2,497	618
Prepaid expenses	12	74	279	68
Other current Assets	-	140	70	-
	<hr/> 9,922	<hr/> 5,333	<hr/> 21,670	<hr/> 9,620
School generated Assets	634	159	832	272
Trust Assets	-	11	433	216
Capital Assets	13,865	9,529	28,191	12,731
Total Assets	<hr/> <hr/> \$ 24,421	<hr/> <hr/> \$ 15,032	<hr/> <hr/> \$ 51,126	<hr/> <hr/> \$ 22,839
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	181	825	4,492	1,060
Deferred revenue	871	536	1,967	587
Deferred capital allocations	1,818	-	10,545	5,765
Current portion of long term debt	249	369	1,253	568
	<hr/> 3,119	<hr/> 1,730	<hr/> 18,257	<hr/> 7,980
School generated funds	634	159	832	272
Trust liabilities	-	11	433	216
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	1,288	3,035	10,004	4,860
Unamortized capital allocations	9,775	4,610	14,451	5,309
Total Liabilities	<hr/> 14,816	<hr/> 9,545	<hr/> 43,977	<hr/> 18,637
Net Assets:				
Unrestricted net Assets	3,637	211	908	286
Operating reserves	2,132	2,522	3,570	1,747
Accumulated operating surplus (deficit)	<hr/> 5,769	<hr/> 2,733	<hr/> 4,478	<hr/> 2,033
Investment in capital Assets	2,553	1,515	2,483	1,994
Capital reserves	1,283	1,239	188	175
Total capital funds	<hr/> 3,836	<hr/> 2,754	<hr/> 2,671	<hr/> 2,169
Total Net Assets	<hr/> 9,605	<hr/> 5,487	<hr/> 7,149	<hr/> 4,202
	<hr/> <hr/> \$ 24,421	<hr/> <hr/> \$ 15,032	<hr/> <hr/> \$ 51,126	<hr/> <hr/> \$ 22,839

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Livingstone Range School Div. #68	Medicine Hat CS Reg. Div. #20	Medicine Hat School Dist. #76	Moberly Hall School Society
Assets				
Current:				
Cash and temporary investments	\$ 17,063	\$ 6,444	\$ 8,009	\$ 192
Accounts receivable (net after allowances)	3,986	1,281	1,019	24
Prepaid expenses	65	272	230	-
Other current Assets	149	66	574	-
	<u>21,263</u>	<u>8,063</u>	<u>9,832</u>	<u>216</u>
School generated Assets	694	194	770	-
Trust Assets	97	7	1,654	-
Capital Assets	24,749	13,234	27,295	3
Total Assets	<u>\$ 46,803</u>	<u>\$ 21,498</u>	<u>\$ 39,551</u>	<u>\$ 219</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	4,813	1,367	1,893	5
Deferred revenue	276	397	1,321	32
Deferred capital allocations	13,192	5,429	2,182	-
Current portion of long term debt	574	248	1,003	-
	<u>18,855</u>	<u>7,441</u>	<u>6,399</u>	<u>37</u>
School generated funds	694	194	770	-
Trust liabilities	97	7	1,654	-
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	3,709	1,732	6,632	-
Unamortized capital allocations	16,310	10,857	16,656	-
Total Liabilities	<u>39,665</u>	<u>20,231</u>	<u>32,111</u>	<u>37</u>
Net Assets:				
Unrestricted net Assets	1,856	316	410	179
Operating reserves	1,054	519	2,585	-
Accumulated operating surplus (deficit)	<u>2,910</u>	<u>835</u>	<u>2,995</u>	<u>179</u>
Investment in capital Assets	4,156	397	3,005	3
Capital reserves	72	35	1,440	-
Total capital funds	<u>4,228</u>	<u>432</u>	<u>4,445</u>	<u>3</u>
Total Net Assets	<u>7,138</u>	<u>1,267</u>	<u>7,440</u>	<u>182</u>
	<u>\$ 46,803</u>	<u>\$ 21,498</u>	<u>\$ 39,551</u>	<u>\$ 219</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	New Horizons Charter School Society	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61
Assets				
Current:				
Cash and temporary investments	\$ 151	\$ 2,965	\$ 16,040	\$ 10,856
Accounts receivable (net after allowances)	10	1,443	1,326	5,999
Prepaid expenses	19	421	186	174
Other current Assets	-	-	-	593
	180	4,829	17,552	17,622
School generated Assets	4	977	577	230
Trust Assets	-	254	63	-
Capital Assets	7	54,612	28,709	41,477
Total Assets	\$ 191	\$ 60,672	\$ 46,901	\$ 59,329
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	20	1,122	3,257	4,968
Deferred revenue	9	1,287	827	1,735
Deferred capital allocations	-	-	7,648	474
Current portion of long term debt	-	1,482	1,382	2,293
	29	3,891	13,114	9,470
School generated funds	4	977	577	230
Trust liabilities	-	254	63	-
Unfunded pension liability-Local Authorities Pension Plan	-	337	-	-
Long term debt	-	9,538	10,931	14,110
Unamortized capital allocations	-	36,442	12,746	19,733
Total Liabilities	33	51,439	37,431	43,543
Net Assets:				
Unrestricted net Assets	68	508	260	4,807
Operating reserves	16	1,479	5,553	1,966
Accumulated operating surplus (deficit)	84	1,987	5,813	6,773
Investment in capital Assets	6	7,150	3,650	5,341
Capital reserves	68	96	7	3,672
Total capital funds	74	7,246	3,657	9,013
Total Net Assets	158	9,233	9,470	15,786
	\$ 191	\$ 60,672	\$ 46,901	\$ 59,329

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Northwest Francophone Educ. Region #1	Palliser Reg. Div. #26	Parkland School Div. #70	Peace River School Div. #10
Assets				
Current:				
Cash and temporary investments	\$ 1,929	\$ 3,299	\$ 10,460	\$ 10,352
Accounts receivable (net after allowances)	136	2,094	1,726	3,715
Prepaid expenses	35	515	207	193
Other current Assets	38	23	-	172
	<u>2,138</u>	<u>5,931</u>	<u>12,393</u>	<u>14,432</u>
School generated Assets	53	388	449	525
Trust Assets	-	172	361	148
Capital Assets	4,283	25,234	47,992	28,358
Total Assets	<u>\$ 6,474</u>	<u>\$ 31,725</u>	<u>\$ 61,195</u>	<u>\$ 43,463</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	279	1,703	4,452	2,705
Deferred revenue	290	1,216	2,562	6,443
Deferred capital allocations	437	495	223	193
Current portion of long term debt	-	582	1,907	1,124
	<u>1,006</u>	<u>3,996</u>	<u>9,144</u>	<u>10,465</u>
School generated funds	53	388	449	525
Trust liabilities	-	172	361	148
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	-	5,640	9,665	9,382
Unamortized capital allocations	3,928	13,326	31,758	12,299
Total Liabilities	<u>4,987</u>	<u>23,522</u>	<u>51,377</u>	<u>32,819</u>
Net Assets:				
Unrestricted net Assets	278	-	1,926	1,947
Operating reserves	338	2,194	1,740	999
Accumulated operating surplus (deficit)	<u>616</u>	<u>2,194</u>	<u>3,666</u>	<u>2,946</u>
Investment in capital Assets	355	5,686	4,662	5,553
Capital reserves	516	323	1,490	2,145
Total capital funds	<u>871</u>	<u>6,009</u>	<u>6,152</u>	<u>7,698</u>
Total Net Assets	<u>1,487</u>	<u>8,203</u>	<u>9,818</u>	<u>10,644</u>
	<u>\$ 6,474</u>	<u>\$ 31,725</u>	<u>\$ 61,195</u>	<u>\$ 43,463</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Peace Wapiti	Pembina	Prairie	Prairie
	Reg. Div. #33	Hills	Land	Rose
	Reg. Div. #7	Reg. Div. #25	Reg. Div. #8	Reg. Div. #8
Assets				
Current:				
Cash and temporary investments	\$ 13,027	\$ 7,774	\$ 6,982	\$ 3,275
Accounts receivable (net after allowances)	2,021	1,427	519	588
Prepaid expenses	479	405	84	456
Other current Assets	324	348	-	3
	<u>15,851</u>	<u>9,954</u>	<u>7,585</u>	<u>4,322</u>
School generated Assets	825	460	223	439
Trust Assets	76	613	583	88
Capital Assets	33,416	20,309	23,190	23,080
Total Assets	<u>\$ 50,168</u>	<u>\$ 31,336</u>	<u>\$ 31,581</u>	<u>\$ 27,929</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	5,441	1,607	919	1,216
Deferred revenue	2,242	3,088	599	1,496
Deferred capital allocations	749	35	-	14
Current portion of long term debt	1,333	1,024	684	404
	<u>9,765</u>	<u>5,754</u>	<u>2,202</u>	<u>3,130</u>
School generated funds	825	460	223	439
Trust liabilities	76	613	583	88
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	12,401	8,421	4,239	3,189
Unamortized capital allocations	11,832	7,530	14,712	13,984
Total Liabilities	<u>34,899</u>	<u>22,778</u>	<u>21,959</u>	<u>20,830</u>
Net Assets:				
Unrestricted net Assets	379	903	707	596
Operating reserves	3,071	3,361	3,837	991
Accumulated operating surplus (deficit)	<u>3,450</u>	<u>4,264</u>	<u>4,544</u>	<u>1,587</u>
Investment in capital Assets	7,830	3,334	3,555	5,478
Capital reserves	3,989	960	1,523	34
Total capital funds	<u>11,819</u>	<u>4,294</u>	<u>5,078</u>	<u>5,512</u>
Total Net Assets	<u>15,269</u>	<u>8,558</u>	<u>9,622</u>	<u>7,099</u>
	<u>\$ 50,168</u>	<u>\$ 31,336</u>	<u>\$ 31,581</u>	<u>\$ 27,929</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Red Deer Catholic Reg. Div. #39	Red Deer School Dist. # 104	Rocky View School Div. #41	St. Albert PSSD #6
Assets				
Current:				
Cash and temporary investments	\$ 8,432	\$ 29,804	\$ 26,534	\$ 7,608
Accounts receivable (net after allowances)	2,195	3,763	1,091	2,536
Prepaid expenses	656	267	186	138
Other current Assets	18	264	96	-
	<u>11,301</u>	<u>34,098</u>	<u>27,907</u>	<u>10,282</u>
School generated Assets	530	1,395	2,327	656
Trust Assets	190	415	370	189
Capital Assets	48,372	43,400	120,120	30,774
Total Assets	<u>\$ 60,393</u>	<u>\$ 79,308</u>	<u>\$ 150,724</u>	<u>\$ 41,901</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	378	\$ -
Accounts payable and accrued liabilities	1,554	2,943	8,734	4,166
Deferred revenue	910	1,631	4,992	1,612
Deferred capital allocations	6,778	25,467	5,262	1,479
Current portion of long term debt	876	2,185	3,535	1,405
	<u>10,118</u>	<u>32,226</u>	<u>22,901</u>	<u>8,662</u>
School generated funds	530	1,395	2,327	656
Trust liabilities	190	415	370	189
Unfunded pension liability-Local Authorities Pension Plan	134	-	-	-
Long term debt	6,196	18,414	23,966	11,962
Unamortized capital allocations	38,776	16,725	87,452	13,065
Total Liabilities	<u>55,944</u>	<u>69,175</u>	<u>137,016</u>	<u>34,534</u>
Net Assets:				
Unrestricted net Assets	-	1,365	1,854	226
Operating reserves	850	2,619	4,972	2,587
Accumulated operating surplus (deficit)	<u>850</u>	<u>3,984</u>	<u>6,826</u>	<u>2,813</u>
Investment in capital Assets	2,524	6,077	5,168	4,342
Capital reserves	1,075	72	1,714	212
Total capital funds	<u>3,599</u>	<u>6,149</u>	<u>6,882</u>	<u>4,554</u>
Total Net Assets	<u>4,449</u>	<u>10,133</u>	<u>13,708</u>	<u>7,367</u>
	<u>\$ 60,393</u>	<u>\$ 79,308</u>	<u>\$ 150,724</u>	<u>\$ 41,901</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	St. Paul Education Reg. Div. #1	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society
Assets				
Current:				
Cash and temporary investments	\$ 9,416	\$ 4,296	\$ 8,021	\$ 34
Accounts receivable (net after allowances)	1,218	1,284	663	28
Prepaid expenses	218	158	362	3
Other current Assets	-	108	-	-
	10,852	5,846	9,046	65
School generated Assets	495	147	296	89
Trust Assets	35	61	82	-
Capital Assets	15,002	16,013	27,241	156
Total Assets	\$ 26,384	\$ 22,067	\$ 36,665	\$ 310
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	2,341	1,643	2,267	27
Deferred revenue	811	901	827	8
Deferred capital allocations	3,612	1,818	2,106	-
Current portion of long term debt	549	645	1,091	12
	7,313	5,007	6,291	47
School generated funds	495	147	296	89
Trust liabilities	35	61	82	-
Unfunded pension liability-Local Authorities Pension Plan	-	-	-	-
Long term debt	4,368	5,848	4,406	39
Unamortized capital allocations	8,440	8,468	19,107	-
Total Liabilities	20,651	19,531	30,182	175
Net Assets:				
Unrestricted net Assets	502	83	139	50
Operating reserves	3,482	1,401	3,325	-
Accumulated operating surplus (deficit)	3,984	1,484	3,464	50
Investment in capital Assets	1,645	1,052	2,637	85
Capital reserves	104	-	382	-
Total capital funds	1,749	1,052	3,019	85
Total Net Assets	5,733	2,536	6,483	135
	\$ 26,384	\$ 22,067	\$ 36,665	\$ 310

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Westwind School Div. #74	Wetaskiwin Reg. Div. #11	Wild Rose School Div. #66	Wolf Creek School Div. #72
Assets				
Current:				
Cash and temporary investments	\$ 7,631	\$ 16,678	\$ 20,627	\$ 33,768
Accounts receivable (net after allowances)	1,285	2,486	1,621	1,098
Prepaid expenses	71	164	228	486
Other current Assets	-	231	108	3
	<u>8,987</u>	<u>19,559</u>	<u>22,584</u>	<u>35,355</u>
School generated Assets	664	610	804	917
Trust Assets	384	366	60	607
Capital Assets	21,842	27,652	45,007	30,948
Total Assets	<u>\$ 31,877</u>	<u>\$ 48,187</u>	<u>\$ 68,455</u>	<u>\$ 67,827</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	2,098	4,250	3,335	3,041
Deferred revenue	1,192	1,225	2,202	1,445
Deferred capital allocations	2,322	10,177	11,493	19,773
Current portion of long term debt	785	973	1,089	628
	<u>6,397</u>	<u>16,625</u>	<u>18,119</u>	<u>24,887</u>
School generated funds	664	610	804	917
Trust liabilities	384	366	60	607
Unfunded pension liability-Local Authorities Pension Plan	110	-	-	-
Long term debt	6,840	8,777	7,002	4,540
Unamortized capital allocations	11,945	15,836	28,350	20,927
Total Liabilities	<u>26,340</u>	<u>42,214</u>	<u>54,335</u>	<u>51,878</u>
Net Assets:				
Unrestricted net Assets	929	-	2,089	1,459
Operating reserves	1,755	3,522	2,184	6,912
Accumulated operating surplus (deficit)	<u>2,684</u>	<u>3,522</u>	<u>4,273</u>	<u>8,371</u>
Investment in capital Assets	2,271	2,067	8,566	4,853
Capital reserves	582	384	1,281	2,725
Total capital funds	<u>2,853</u>	<u>2,451</u>	<u>9,847</u>	<u>7,578</u>
Total Net Assets	<u>5,537</u>	<u>5,973</u>	<u>14,120</u>	<u>15,949</u>
	<u>\$ 31,877</u>	<u>\$ 48,187</u>	<u>\$ 68,455</u>	<u>\$ 67,827</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

	(in thousands)	
	2002	2001
	Actual	Actual
	Totals	Totals
	(As restated)	
Assets		
Current:		
Cash and temporary investments	\$ 863,719	\$ 685,610
Accounts receivable (net after allowances)	170,731	167,786
Prepaid expenses	24,896	22,113
Other current Assets	20,470	13,819
	1,079,816	889,328
School generated Assets	49,404	47,599
Trust Assets	17,438	15,701
Capital Assets	2,626,914	2,481,806
Total Assets	\$ 3,773,572	\$ 3,434,434
Liabilities and Net Assets		
Current:		
Bank indebtedness	\$ 7,668	\$ 10,616
Accounts payable and accrued liabilities	319,629	273,471
Deferred revenue	140,892	138,890
Deferred capital allocations	374,285	235,398
Current portion of long term debt	90,312	97,695
	932,786	756,070
School generated funds	49,404	47,599
Trust liabilities	17,438	15,701
Unfunded pension liability-Local Authorities Pension Plan	11,455	6,302
Long term debt	585,753	675,774
Unamortized capital allocations	1,557,143	1,340,070
Total Liabilities	3,153,979	2,841,516
Net Assets:		
Unrestricted net Assets	48,587	53,628
Operating reserves	128,438	126,196
Accumulated operating surplus (deficit)	177,025	179,824
Investment in capital Assets	386,386	367,129
Capital reserves	56,182	45,965
Total capital funds	442,568	413,094
Total Net Assets	619,593	592,918
	\$ 3,773,572	\$ 3,434,434

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	ABC Charter Public School Society	Almadina School Society	Aspen View Reg. Div. #19	Aurora Charter School Ltd.
Revenue:				
Alberta Learning	\$ 3,409	\$ 1,995	\$ 24,464	\$ 1,994
Alberta Infrastructure	643	492	1,726	269
Other Government of Alberta	-	-	620	-
Federal government and/or First Nations	-	-	711	-
Other	168	-	-	-
Instruction fees	60	-	229	26
Transportation fees	127	17	-	23
Other sales and services	30	-	453	15
Interest on investments	3	3	125	36
Gifts and donations	59	1	12	-
Rentals of facilities	3	-	46	-
Net school generated funds	73	-	795	89
Gains on disposals of capital Assets	-	-	-	-
Amortization of capital allocations	-	-	751	-
	<u>4,575</u>	<u>2,508</u>	<u>29,932</u>	<u>2,452</u>
Expense:				
Salaries, wages and benefits	2,736	1,650	18,525	1,438
Services, contracts and supplies	1,721	951	8,401	421
Net school generated funds	73	-	795	89
Amortization	-	-	1,050	29
Debt servicing	-	-	535	1
Losses on disposals of capital assets	-	-	-	-
	<u>4,530</u>	<u>2,601</u>	<u>29,306</u>	<u>1,978</u>
Surplus(Deficit) of revenues over expenses	-	-	-	-
before funding allocated for capital purposes	45	(93)	626	474
Funding used for capital purposes	-	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 45</u>	<u>\$ (93)</u>	<u>\$ 626</u>	<u>\$ 474</u>
Changes in Financial Position:				
Cash generated by operations	\$ 330	\$ (55)	\$ 3,531	\$ 408
Cash generated (used) by investing activities	-	-	(2,039)	-
Cash generated by financing activities	-	-	688	-
Net sources (uses) of cash equivalents during year	330	(55)	2,180	408
Cash equivalents, at the beginning of the year, net of bank indebtedness	<u>313</u>	<u>99</u>	<u>5,926</u>	<u>1,721</u>
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 643</u>	<u>\$ 44</u>	<u>\$ 8,106</u>	<u>\$ 2,129</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Battle River	Black Gold	Boyle Street	Buffalo Trail
	Reg. Div. #31	Reg. Div. #18	Education	Reg. Div. # 28
			Centre	
Revenue:				
Alberta Learning	\$ 48,099	\$ 50,870	\$ 1,049	\$ 33,043
Alberta Infrastructure	2,610	3,244	23	2,615
Other Government of Alberta	1,607	1,997	-	1,430
Federal government and/or First Nations	-	94	8	2
Other	-	176	-	-
Instruction fees	556	526	-	389
Transportation fees	17	73	-	35
Other sales and services	498	173	-	269
Interest on investments	367	230	10	265
Gifts and donations	11	4	8	71
Rentals of facilities	15	108	-	-
Net school generated funds	797	1,862	2	589
Gains on disposals of capital Assets	67	143	-	-
Amortization of capital allocations	1,367	2,174	-	1,724
	<u>56,011</u>	<u>61,674</u>	<u>1,100</u>	<u>40,432</u>
Expense:				
Salaries, wages and benefits	38,596	43,364	835	25,471
Services, contracts and supplies	10,990	11,762	242	10,758
Net school generated funds	797	1,862	2	589
Amortization	3,200	2,633	-	1,862
Debt servicing	1,362	1,811	-	1,422
Losses on disposals of capital assets	-	-	-	-
	<u>54,945</u>	<u>61,432</u>	<u>1,079</u>	<u>40,102</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	1,066	242	21	330
Funding used for capital purposes	460	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,526</u>	<u>\$ 242</u>	<u>\$ 21</u>	<u>\$ 330</u>
Changes in Financial Position:				
Cash generated by operations	\$ 3,201	\$ (306)	\$ (339)	\$ 589
Cash generated (used) by investing activities	(2,408)	(1,191)	-	(4,410)
Cash generated by financing activities	1,010	12,506	-	4,139
Net sources (uses) of cash equivalents during year	1,803	11,009	(339)	318
Cash equivalents, at the beginning of the year, net of bank indebtedness	14,947	8,183	644	11,908
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 16,750</u>	<u>\$ 19,192</u>	<u>\$ 305</u>	<u>\$ 12,226</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	CAPE-Centre for Academic and Personal Excellence Institute	Calgary RCSSD #1	Calgary School Dist. #19	Calgary Science School Society
Revenue:				
Alberta Learning	\$ 769	\$ 232,119	\$ 556,340	\$ 1,396
Alberta Infrastructure	104	13,358	29,933	231
Other Government of Alberta	-	4,139	10,446	-
Federal government and/or First Nations	-	677	1,563	-
Other	-	-	1,995	-
Instruction fees	12	251	6,350	96
Transportation fees	-	-	3,534	-
Other sales and services	33	2,341	18,136	2
Interest on investments	17	936	2,004	6
Gifts and donations	27	-	931	5
Rentals of facilities	-	1,358	2,916	-
Net school generated funds	-	2,711	7,863	-
Gains on disposals of capital Assets	-	-	5,579	-
Amortization of capital allocations	-	8,059	12,776	-
	<u>962</u>	<u>265,949</u>	<u>660,366</u>	<u>1,736</u>
Expense:				
Salaries, wages and benefits	698	208,226	514,838	919
Services, contracts and supplies	257	46,792	96,442	704
Net school generated funds	-	2,711	7,863	-
Amortization	3	12,353	18,848	-
Debt servicing	2	3,950	9,778	-
Losses on disposals of capital assets	-	-	-	-
	<u>960</u>	<u>274,032</u>	<u>647,769</u>	<u>1,623</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	2	(8,083)	12,597	113
Funding used for capital purposes	-	795	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 2</u>	<u>\$ (7,288)</u>	<u>\$ 12,597</u>	<u>\$ 113</u>
Changes in Financial Position:				
Cash generated by operations	\$ (638)	\$ (7,794)	\$ 38,620	\$ (47)
Cash generated (used) by investing activities	(39)	(15,086)	(26,817)	-
Cash generated by financing activities	34	27,171	46,654	-
Net sources (uses) of cash equivalents during year	<u>(643)</u>	<u>4,291</u>	<u>58,457</u>	<u>(47)</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	<u>652</u>	<u>61,144</u>	<u>41,937</u>	<u>207</u>
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 9</u>	<u>\$ 65,435</u>	<u>\$ 100,394</u>	<u>\$ 160</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Canadian Rockies Reg. Div. #12	Chinook's Edge School Div. #73	Christ the Redeemer CS Reg. Div. #3	Clearview School Div. #71
Revenue:				
Alberta Learning	\$ 14,759	\$ 63,786	\$ 23,598	\$ 19,084
Alberta Infrastructure	871	3,621	1,141	1,072
Other Government of Alberta	1,646	1,180	770	703
Federal government and/or First Nations	1,637	128	-	2
Other	-	210	37	3
Instruction fees	269	914	240	149
Transportation fees	-	-	-	13
Other sales and services	122	266	41	360
Interest on investments	15	365	135	137
Gifts and donations	33	158	24	64
Rentals of facilities	106	38	10	38
Net school generated funds	133	753	485	398
Gains on disposals of capital Assets	-	13	-	7
Amortization of capital allocations	1,088	2,463	1,467	1,016
	<u>20,679</u>	<u>73,895</u>	<u>27,948</u>	<u>23,046</u>
Expense:				
Salaries, wages and benefits	14,776	55,622	19,566	16,225
Services, contracts and supplies	3,084	13,397	6,284	4,220
Net school generated funds	133	753	485	398
Amortization	1,128	3,481	2,185	1,593
Debt servicing	1,528	892	699	600
Losses on disposals of capital assets	274	36	-	-
	<u>20,923</u>	<u>74,181</u>	<u>29,219</u>	<u>23,036</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(244)	(286)	(1,271)	10
Funding used for capital purposes	-	620	324	-
Surplus(Deficit) of revenue over expense	<u>\$ (244)</u>	<u>\$ 334</u>	<u>\$ (947)</u>	<u>\$ 10</u>
Changes in Financial Position:				
Cash generated by operations	\$ 663	\$ (1,165)	\$ 897	\$ 1,028
Cash generated (used) by investing activities	(1,502)	(4,009)	(11,986)	(1,330)
Cash generated by financing activities	843	6,842	6,000	2,666
Net sources (uses) of cash equivalents during year	4	1,668	(5,089)	2,364
Cash equivalents, at the beginning of the year, net of bank indebtedness	5,654	18,010	13,001	11,444
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 5,658</u>	<u>\$ 19,678</u>	<u>\$ 7,912</u>	<u>\$ 13,808</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	East Central			
	Alberta CS	East Central	Edmonton	Edmonton
	Schools	Francophone	Edmonton	School
	Reg. Div. #16	Educ.Region #3	CSSD #7	Dist. #7
Revenue:				
Alberta Learning	\$ 16,523	\$ 4,585	\$ 178,828	\$ 447,319
Alberta Infrastructure	643	337	10,672	21,461
Other Government of Alberta	220	27	1,998	9,153
Federal government and/or First Nations	7	25	1,199	1,607
Other	11	6	420	2,009
Instruction fees	102	23	4,495	1,793
Transportation fees	9	3	1,961	4,106
Other sales and services	2,222	-	3,987	20,196
Interest on investments	91	49	1,443	2,018
Gifts and donations	106	-	14	2,968
Rentals of facilities	-	-	2,003	1,979
Net school generated funds	381	57	3,628	3,173
Gains on disposals of capital Assets	-	3	3	14
Amortization of capital allocations	216	283	4,561	13,314
	<u>20,531</u>	<u>5,398</u>	<u>215,212</u>	<u>531,110</u>
Expense:				
Salaries, wages and benefits	13,186	3,573	161,888	403,230
Services, contracts and supplies	7,009	1,615	43,169	93,866
Net school generated funds	381	57	3,628	3,173
Amortization	273	290	5,856	27,223
Debt servicing	178	15	1,839	6,304
Losses on disposals of capital assets	-	-	54	-
	<u>21,027</u>	<u>5,550</u>	<u>216,434</u>	<u>533,796</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(496)	(152)	(1,222)	(2,686)
Funding used for capital purposes	-	41	-	9,526
Surplus(Deficit) of revenue over expense	<u>\$ (496)</u>	<u>\$ (111)</u>	<u>\$ (1,222)</u>	<u>\$ 6,840</u>
Changes in Financial Position:				
Cash generated by operations	\$ (3,038)	\$ 1,004	\$ 5,069	\$ 26,501
Cash generated (used) by investing activities	(3,099)	(4,275)	(7,362)	(42,211)
Cash generated by financing activities	1,615	2,907	23,158	30,777
Net sources (uses) of cash equivalents during year	(4,522)	(364)	20,865	15,067
Cash equivalents, at the beginning of the year, net of bank indebtedness	7,303	8,068	25,047	44,260
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 2,781</u>	<u>\$ 7,704</u>	<u>\$ 45,912</u>	<u>\$ 59,327</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Elk Island CS Reg. Div. #41	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	Foothills School Div. #38
Revenue:				
Alberta Learning	\$ 33,890	\$ 92,861	\$ 11,577	\$ 39,630
Alberta Infrastructure	1,607	6,535	672	2,418
Other Government of Alberta	1,280	1,639	679	1,270
Federal government and/or First Nations	80	116	37	165
Other	-	208	-	123
Instruction fees	321	698	161	409
Transportation fees	80	104	-	8
Other sales and services	586	3,160	71	420
Interest on investments	88	374	84	110
Gifts and donations	19	12	23	-
Rentals of facilities	43	171	-	41
Net school generated funds	160	761	138	585
Gains on disposals of capital Assets	1	-	-	10
Amortization of capital allocations	1,445	2,262	650	1,896
	<u>39,600</u>	<u>108,901</u>	<u>14,092</u>	<u>47,085</u>
Expense:				
Salaries, wages and benefits	30,921	77,876	10,224	33,695
Services, contracts and supplies	5,465	25,344	2,004	8,024
Net school generated funds	160	761	138	585
Amortization	1,907	3,033	834	3,448
Debt servicing	1,276	1,561	583	1,217
Losses on disposals of capital assets	-	-	-	-
	<u>39,729</u>	<u>108,575</u>	<u>13,783</u>	<u>46,969</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(129)	326	309	116
Funding used for capital purposes	-	-	-	68
Surplus(Deficit) of revenue over expense	<u>\$ (129)</u>	<u>\$ 326</u>	<u>\$ 309</u>	<u>\$ 184</u>
Changes in Financial Position:				
Cash generated by operations	\$ 96	\$ 1,288	\$ 718	\$ 2,199
Cash generated (used) by investing activities	(3,476)	(1,757)	(1,660)	(3,527)
Cash generated by financing activities	2,735	116	9,666	8,511
Net sources (uses) of cash equivalents during year	(645)	(353)	8,724	7,183
Cash equivalents, at the beginning of the year, net of bank indebtedness	4,335	11,978	4,534	4,720
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 3,690</u>	<u>\$ 11,625</u>	<u>\$ 13,258</u>	<u>\$ 11,903</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Fort McMurray RCSSD #32	Fort McMurray School Dist. #2833	Fort Vermilion School Div. # 52	Foundations for the Future Charter School Society
Revenue:				
Alberta Learning	\$ 23,498	\$ 29,028	\$ 23,341	\$ 4,199
Alberta Infrastructure	981	1,547	910	783
Other Government of Alberta	841	618	1,377	-
Federal government and/or First Nations	134	315	3,278	3
Other	-	-	141	-
Instruction fees	160	197	33	57
Transportation fees	95	161	-	210
Other sales and services	17	-	217	54
Interest on investments	264	142	118	9
Gifts and donations	92	113	32	5
Rentals of facilities	53	71	244	-
Net school generated funds	95	441	223	54
Gains on disposals of capital Assets	5	-	12	-
Amortization of capital allocations	965	1,442	1,858	-
	<u>27,200</u>	<u>34,075</u>	<u>31,784</u>	<u>5,374</u>
Expense:				
Salaries, wages and benefits	20,470	25,057	21,799	3,209
Services, contracts and supplies	4,729	6,626	6,195	2,092
Net school generated funds	95	441	223	54
Amortization	2,071	1,677	2,776	8
Debt servicing	836	581	1,032	-
Losses on disposals of capital assets	-	-	-	-
	<u>28,201</u>	<u>34,382</u>	<u>32,025</u>	<u>5,363</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(1,001)	(307)	(241)	11
Funding used for capital purposes	-	-	1,209	-
Surplus(Deficit) of revenue over expense	<u>\$ (1,001)</u>	<u>\$ (307)</u>	<u>\$ 968</u>	<u>\$ 11</u>
Changes in Financial Position:				
Cash generated by operations	\$ (5,733)	\$ 953	\$ 4,932	\$ (317)
Cash generated (used) by investing activities	(708)	(435)	(9,828)	(17)
Cash generated by financing activities	3,164	2,273	1,878	(2)
Net sources (uses) of cash equivalents during year	<u>(3,277)</u>	<u>2,791</u>	<u>(3,018)</u>	<u>(336)</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	<u>12,135</u>	<u>4,658</u>	<u>7,620</u>	<u>487</u>
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 8,858</u>	<u>\$ 7,449</u>	<u>\$ 4,602</u>	<u>\$ 151</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Golden Hills School Div. #75	Grande Prairie Public School Dist. #2357	Grande Prairie RCSSD #28	Grande Yellowhead Reg. Div. #35
Revenue:				
Alberta Learning	\$ 39,062	\$ 32,368	\$ 17,756	\$ 35,751
Alberta Infrastructure	1,934	1,601	1,051	2,194
Other Government of Alberta	1,005	1,819	1,114	1,498
Federal government and/or First Nations	1,245	1	-	19
Other	60	401	-	150
Instruction fees	503	299	107	404
Transportation fees	-	-	2	22
Other sales and services	361	448	43	186
Interest on investments	108	54	58	254
Gifts and donations	3	16	40	10
Rentals of facilities	75	14	31	14
Net school generated funds	1,448	624	14	301
Gains on disposals of capital Assets	4	-	-	9
Amortization of capital allocations	1,815	2,090	1,209	1,459
	<u>47,623</u>	<u>39,735</u>	<u>21,425</u>	<u>42,271</u>
Expense:				
Salaries, wages and benefits	35,083	29,485	15,480	28,344
Services, contracts and supplies	7,732	6,311	3,885	8,522
Net school generated funds	1,448	624	14	301
Amortization	2,221	2,247	1,261	2,250
Debt servicing	795	1,546	957	1,447
Losses on disposals of capital assets	-	-	-	-
	<u>47,279</u>	<u>40,213</u>	<u>21,597</u>	<u>40,864</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	344	(478)	(172)	1,407
Funding used for capital purposes	144	-	647	15
Surplus(Deficit) of revenue over expense	<u>\$ 488</u>	<u>\$ (478)</u>	<u>\$ 475</u>	<u>\$ 1,422</u>
Changes in Financial Position:				
Cash generated by operations	\$ (276)	\$ 531	\$ (3,290)	\$ 2,563
Cash generated (used) by investing activities	(4,537)	(2,571)	(2,246)	(1,409)
Cash generated by financing activities	7,141	2,080	3,171	270
Net sources (uses) of cash equivalents during year	<u>2,328</u>	<u>40</u>	<u>(2,365)</u>	<u>1,424</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	<u>3,306</u>	<u>507</u>	<u>4,597</u>	<u>7,068</u>
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 5,634</u>	<u>\$ 547</u>	<u>\$ 2,232</u>	<u>\$ 8,492</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Grasslands Reg. Div. #6	Greater North Central Francophone Educ. Reg. #2	Greater Southern Public Francophone Educ. Reg. #4	Greater Southern Sep. Catholic Francophone Educ. Reg. #4
Revenue:				
Alberta Learning	\$ 24,060	\$ 13,115	\$ 4,190	\$ 4,028
Alberta Infrastructure	1,736	1,049	603	134
Other Government of Alberta	900	25	-	5
Federal government and/or First Nations	671	277	13	2
Other	2	87	3	-
Instruction fees	272	358	37	-
Transportation fees	-	-	-	-
Other sales and services	105	113	-	2
Interest on investments	174	106	1	20
Gifts and donations	63	3	-	-
Rentals of facilities	78	30	1	-
Net school generated funds	230	187	20	16
Gains on disposals of capital Assets	2	-	-	-
Amortization of capital allocations	809	983	-	-
	<u>29,102</u>	<u>16,333</u>	<u>4,868</u>	<u>4,207</u>
Expense:				
Salaries, wages and benefits	21,009	9,185	2,730	2,529
Services, contracts and supplies	5,460	5,575	1,801	1,269
Net school generated funds	230	187	20	16
Amortization	1,140	1,020	3	1
Debt servicing	816	22	1	-
Losses on disposals of capital assets	-	26	-	-
	<u>28,655</u>	<u>16,015</u>	<u>4,555</u>	<u>3,815</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	447	318	313	392
Funding used for capital purposes	5	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 452</u>	<u>\$ 318</u>	<u>\$ 313</u>	<u>\$ 392</u>
Changes in Financial Position:				
Cash generated by operations	\$ 1,719	\$ (1,542)	\$ 1,028	\$ (125)
Cash generated (used) by investing activities	(1,925)	(7,200)	(4,276)	(6)
Cash generated by financing activities	1,684	4,990	2,790	-
Net sources (uses) of cash equivalents during year	1,478	(3,752)	(458)	(131)
Cash equivalents, at the beginning of the year, net of bank indebtedness	7,158	9,940	2,211	1,128
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 8,636</u>	<u>\$ 6,188</u>	<u>\$ 1,753</u>	<u>\$ 997</u>

SUMMARY OF SCHOOL JURISDICTIONS
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(in thousands)

	Greater St. Albert Catholic Reg. Div. #29	High Prairie School Div. #48	Holy Family Catholic Reg. Div. #37	Holy Spirit RCS Reg. Div. #4
Revenue:				
Alberta Learning	\$ 42,062	\$ 24,800	\$ 14,686	\$ 25,916
Alberta Infrastructure	2,513	1,412	965	1,339
Other Government of Alberta	1,648	700	1,010	548
Federal government and/or First Nations	221	1,571	1,526	1,274
Other	27	229	35	2
Instruction fees	801	227	115	156
Transportation fees	256	147	-	-
Other sales and services	552	190	146	8
Interest on investments	110	167	153	89
Gifts and donations	-	-	78	46
Rentals of facilities	6	6	20	4
Net school generated funds	275	304	480	346
Gains on disposals of capital Assets	-	11	5	-
Amortization of capital allocations	1,609	595	732	951
	<u>50,080</u>	<u>30,359</u>	<u>19,951</u>	<u>30,679</u>
Expense:				
Salaries, wages and benefits	34,157	21,728	13,267	23,208
Services, contracts and supplies	12,112	5,874	3,816	5,063
Net school generated funds	275	304	480	346
Amortization	2,147	1,116	987	1,029
Debt servicing	1,684	437	808	547
Losses on disposals of capital assets	-	-	-	7
	<u>50,375</u>	<u>29,459</u>	<u>19,358</u>	<u>30,200</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	(295)	900	593	479
Funding used for capital purposes	266	-	48	-
Surplus(Deficit) of revenue over expense	<u>\$ (29)</u>	<u>\$ 900</u>	<u>\$ 641</u>	<u>\$ 479</u>
Changes in Financial Position:				
Cash generated by operations	\$ 1,261	\$ 2,831	\$ 339	\$ 973
Cash generated (used) by investing activities	(309)	(7,386)	(4,121)	(5,418)
Cash generated by financing activities	(166)	4,350	1,116	14,863
Net sources (uses) of cash equivalents during year	786	(205)	(2,666)	10,418
Cash equivalents, at the beginning of the year, net of bank indebtedness	2,811	11,581	6,725	9,920
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 3,597</u>	<u>\$ 11,376</u>	<u>\$ 4,059</u>	<u>\$ 20,338</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Horizon School Div. #67	Lakeland RCSSD #150	Lethbridge School Dist. #51	Living Waters Catholic Reg. Div.#42
Revenue:				
Alberta Learning	\$ 23,753	\$ 12,687	\$ 46,259	\$ 13,543
Alberta Infrastructure	1,536	813	2,890	1,263
Other Government of Alberta	302	502	1,875	606
Federal government and/or First Nations	-	665	493	-
Other	-	(2)	-	-
Instruction fees	228	55	389	-
Transportation fees	13	-	-	9
Other sales and services	56	41	242	56
Interest on investments	241	128	217	84
Gifts and donations	142	24	41	2
Rentals of facilities	13	-	16	-
Net school generated funds	1,043	372	956	399
Gains on disposals of capital Assets	1	-	-	-
Amortization of capital allocations	365	653	955	649
	<u>27,693</u>	<u>15,938</u>	<u>54,333</u>	<u>16,611</u>
Expense:				
Salaries, wages and benefits	18,904	11,159	41,755	11,205
Services, contracts and supplies	6,794	2,942	7,900	3,954
Net school generated funds	1,043	372	956	399
Amortization	632	763	1,053	697
Debt servicing	174	374	1,301	601
Losses on disposals of capital assets	17	8	-	-
	<u>27,564</u>	<u>15,618</u>	<u>52,965</u>	<u>16,856</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	129	320	1,368	(245)
Funding used for capital purposes	-	10	10	-
Surplus(Deficit) of revenue over expense	<u>\$ 129</u>	<u>\$ 330</u>	<u>\$ 1,378</u>	<u>\$ (245)</u>
Changes in Financial Position:				
Cash generated by operations	\$ (628)	\$ (111)	\$ 2,999	\$ (580)
Cash generated (used) by investing activities	(2,316)	(521)	(4,869)	(253)
Cash generated by financing activities	2,923	320	10,325	1,290
Net sources (uses) of cash equivalents during year	(21)	(312)	8,455	457
Cash equivalents, at the beginning of the year, net of bank indebtedness	9,149	4,630	10,369	8,477
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 9,128</u>	<u>\$ 4,318</u>	<u>\$ 18,824</u>	<u>\$ 8,934</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Livingstone Range School Div. #68	Medicine Hat CS Reg. Div. #20	Medicine Hat School Dist. #76	Moberly Hall School Society
Revenue:				
Alberta Learning	\$ 27,513	\$ 15,655	\$ 37,466	\$ 504
Alberta Infrastructure	1,200	844	2,171	60
Other Government of Alberta	503	247	877	-
Federal government and/or First Nations	2,088	-	21	-
Other	-	78	183	-
Instruction fees	215	134	399	3
Transportation fees	-	-	-	14
Other sales and services	819	41	468	1
Interest on investments	123	44	135	4
Gifts and donations	25	2	64	-
Rentals of facilities	46	138	84	2
Net school generated funds	740	243	1,657	-
Gains on disposals of capital Assets	6	-	7	-
Amortization of capital allocations	1,148	397	1,062	-
	<u>34,426</u>	<u>17,823</u>	<u>44,594</u>	<u>588</u>
Expense:				
Salaries, wages and benefits	25,469	13,983	34,404	386
Services, contracts and supplies	7,403	3,227	6,488	194
Net school generated funds	740	243	1,657	-
Amortization	1,542	408	1,313	1
Debt servicing	502	225	788	-
Losses on disposals of capital assets	29	-	-	-
	<u>35,685</u>	<u>18,086</u>	<u>44,650</u>	<u>581</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(1,259)	(263)	(56)	7
Funding used for capital purposes	-	-	279	-
Surplus(Deficit) of revenue over expense	<u>\$ (1,259)</u>	<u>\$ (263)</u>	<u>\$ 223</u>	<u>\$ 7</u>
Changes in Financial Position:				
Cash generated by operations	\$ (253)	\$ (1,042)	\$ 609	\$ (22)
Cash generated (used) by investing activities	(7,619)	(1,689)	(6,378)	-
Cash generated by financing activities	10,142	5,493	1,347	-
Net sources (uses) of cash equivalents during year	<u>2,270</u>	<u>2,762</u>	<u>(4,422)</u>	<u>(22)</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	<u>14,793</u>	<u>3,682</u>	<u>12,431</u>	<u>214</u>
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 17,063</u>	<u>\$ 6,444</u>	<u>\$ 8,009</u>	<u>\$ 192</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	New Horizons Charter School Society	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61
Revenue:				
Alberta Learning	\$ 640	\$ 34,882	\$ 42,156	\$ 22,537
Alberta Infrastructure	97	1,707	2,608	1,080
Other Government of Alberta	-	1,836	1,755	3,872
Federal government and/or First Nations	-	960	1,611	14,553
Other	-	16	58	-
Instruction fees	13	213	-	-
Transportation fees	-	26	96	-
Other sales and services	-	116	679	220
Interest on investments	3	123	175	174
Gifts and donations	-	-	17	81
Rentals of facilities	6	136	34	702
Net school generated funds	2	832	577	670
Gains on disposals of capital Assets	-	14	8	33
Amortization of capital allocations	-	1,481	1,369	2,349
	<u>761</u>	<u>42,342</u>	<u>51,143</u>	<u>46,271</u>
Expense:				
Salaries, wages and benefits	534	28,525	31,994	29,309
Services, contracts and supplies	197	10,157	12,977	11,515
Net school generated funds	2	832	577	670
Amortization	10	2,370	1,992	3,021
Debt servicing	2	1,208	1,397	2,000
Losses on disposals of capital assets	-	-	-	191
	<u>745</u>	<u>43,092</u>	<u>48,937</u>	<u>46,706</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	16	(750)	2,206	(435)
Funding used for capital purposes	-	-	14	-
Surplus(Deficit) of revenue over expense	<u>\$ 16</u>	<u>(\$ 750)</u>	<u>\$ 2,220</u>	<u>(\$ 435)</u>
Changes in Financial Position:				
Cash generated by operations	\$ 28	\$ 16	\$ 3,636	\$ 3,268
Cash generated (used) by investing activities	-	(619)	(4,379)	(8,113)
Cash generated by financing activities	-	(187)	3,600	4,045
Net sources (uses) of cash equivalents during year	28	(790)	2,857	(800)
Cash equivalents, at the beginning of the year, net of bank indebtedness	123	3,755	13,183	11,656
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 151</u>	<u>\$ 2,965</u>	<u>\$ 16,040</u>	<u>\$ 10,856</u>

SUMMARY OF SCHOOL JURISDICTIONS
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(in thousands)

	Northwest Francophone Educ.Region #1	Palliser Reg. Div. #26	Parkland School Div. #70	Peace River School Div. #10
Revenue:				
Alberta Learning	\$ 2,933	\$ 25,322	\$ 57,500	\$ 25,587
Alberta Infrastructure	137	1,602	3,010	1,476
Other Government of Alberta	40	686	1,551	1,423
Federal government and/or First Nations	60	514	1,493	139
Other	-	26	66	-
Instruction fees	12	214	575	310
Transportation fees	-	16	109	26
Other sales and services	29	410	827	421
Interest on investments	43	210	245	132
Gifts and donations	4	17	-	99
Rentals of facilities	-	353	7	72
Net school generated funds	7	186	566	393
Gains on disposals of capital Assets	-	30	6	52
Amortization of capital allocations	439	598	2,223	1,346
	<u>3,704</u>	<u>30,184</u>	<u>68,178</u>	<u>31,476</u>
Expense:				
Salaries, wages and benefits	2,042	23,693	47,779	20,792
Services, contracts and supplies	1,094	5,344	15,486	6,410
Net school generated funds	7	186	566	393
Amortization	212	1,285	2,785	1,945
Debt servicing	41	654	1,391	1,137
Losses on disposals of capital assets	276	-	12	3
	<u>3,672</u>	<u>31,162</u>	<u>68,007</u>	<u>30,677</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	32	(978)	171	799
Funding used for capital purposes	-	8	-	406
Surplus(Deficit) of revenue over expense	<u>\$ 32</u>	<u>\$ (970)</u>	<u>\$ 171</u>	<u>\$ 1,205</u>
Changes in Financial Position:				
Cash generated by operations	\$ 323	\$ (1,705)	\$ 2,302	\$ 3,896
Cash generated (used) by investing activities	(550)	(8,245)	(2,209)	(4,459)
Cash generated by financing activities	262	2,917	889	3,490
Net sources (uses) of cash equivalents during year	35	(7,033)	982	2,927
Cash equivalents, at the beginning of the year, net of bank indebtedness	1,894	10,332	9,478	7,425
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 1,929</u>	<u>\$ 3,299</u>	<u>\$ 10,460</u>	<u>\$ 10,352</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Peace Wapiti	Pembina Hills	Prairie Land	Prairie Rose
	Reg. Div. #33	Reg. Div. #7	Reg. Div. #25	Reg. Div. #8
Revenue:				
Alberta Learning	\$ 38,497	\$ 32,930	\$ 15,993	\$ 29,961
Alberta Infrastructure	2,430	1,861	1,120	1,267
Other Government of Alberta	1,934	1,855	571	389
Federal government and/or First Nations	737	47	5	179
Other	333	18	174	175
Instruction fees	418	381	179	213
Transportation fees	-	106	-	24
Other sales and services	628	855	89	26
Interest on investments	475	348	216	89
Gifts and donations	25	13	19	61
Rentals of facilities	5	42	109	145
Net school generated funds	814	783	251	239
Gains on disposals of capital Assets	54	6	41	3
Amortization of capital allocations	1,287	877	793	875
	<u>47,637</u>	<u>40,122</u>	<u>19,560</u>	<u>33,646</u>
Expense:				
Salaries, wages and benefits	31,725	26,166	13,798	22,321
Services, contracts and supplies	10,594	9,447	3,994	9,101
Net school generated funds	814	783	251	239
Amortization	2,412	1,268	1,316	1,104
Debt servicing	1,477	1,704	476	389
Losses on disposals of capital assets	-	7	21	-
	<u>47,022</u>	<u>39,375</u>	<u>19,856</u>	<u>33,154</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	615	747	(296)	492
Funding used for capital purposes	-	-	-	290
Surplus(Deficit) of revenue over expense	<u>\$ 615</u>	<u>\$ 747</u>	<u>\$ (296)</u>	<u>\$ 782</u>
Changes in Financial Position:				
Cash generated by operations	\$ 1,299	\$ 3,097	\$ 55	\$ 1,450
Cash generated (used) by investing activities	(6,126)	(1,261)	(472)	(589)
Cash generated by financing activities	2,345	-	-	(11)
Net sources (uses) of cash equivalents during year	<u>(2,482)</u>	<u>1,836</u>	<u>(417)</u>	<u>850</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	15,509	5,938	7,399	2,425
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 13,027</u>	<u>\$ 7,774</u>	<u>\$ 6,982</u>	<u>\$ 3,275</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Red Deer Catholic Reg. Div. #39	Red Deer School Dist. #104	Rocky View School Div. #41	St. Albert PSSD #6
Revenue:				
Alberta Learning	\$ 30,022	\$ 54,472	\$ 80,506	\$ 35,824
Alberta Infrastructure	2,045	3,277	4,579	2,333
Other Government of Alberta	1,080	2,476	3,396	1,682
Federal government and/or First Nations	112	9	757	75
Other	35	151	328	92
Instruction fees	294	1,030	1,608	532
Transportation fees	10	253	403	257
Other sales and services	453	1,098	453	716
Interest on investments	51	224	443	162
Gifts and donations	-	69	-	39
Rentals of facilities	6	68	355	99
Net school generated funds	178	197	715	122
Gains on disposals of capital Assets	-	-	9	3
Amortization of capital allocations	1,630	2,444	5,555	1,387
	<u>35,916</u>	<u>65,768</u>	<u>99,107</u>	<u>43,323</u>
Expense:				
Salaries, wages and benefits	25,320	49,177	66,888	32,233
Services, contracts and supplies	7,175	10,609	22,451	6,947
Net school generated funds	178	197	715	122
Amortization	1,957	3,067	6,149	1,815
Debt servicing	783	2,051	3,148	1,407
Losses on disposals of capital assets	-	-	-	-
	<u>35,413</u>	<u>65,101</u>	<u>99,351</u>	<u>42,524</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	503	667	(244)	799
Funding used for capital purposes	-	-	-	130
Surplus(Deficit) of revenue over expense	<u>\$ 503</u>	<u>\$ 667</u>	<u>\$ (244)</u>	<u>\$ 929</u>
Changes in Financial Position:				
Cash generated by operations	\$ 620	\$ 1,374	\$ 467	\$ 1,699
Cash generated (used) by investing activities	(9,898)	(3,616)	(14,955)	(3,577)
Cash generated by financing activities	12,324	16,018	17,210	4,297
Net sources (uses) of cash equivalents during year	<u>3,046</u>	<u>13,776</u>	<u>2,722</u>	<u>2,419</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	5,386	16,028	23,434	5,189
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 8,432</u>	<u>\$ 29,804</u>	<u>\$ 26,156</u>	<u>\$ 7,608</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	St. Paul Education Reg. Div. #1	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society
Revenue:				
Alberta Learning	\$ 22,629	\$ 11,896	\$ 30,926	\$ 627
Alberta Infrastructure	2,127	811	1,489	174
Other Government of Alberta	608	782	998	-
Federal government and/or First Nations	6,907	1,086	277	-
Other	1	61	-	-
Instruction fees	217	106	281	5
Transportation fees	38	15	-	-
Other sales and services	256	41	577	-
Interest on investments	192	96	167	-
Gifts and donations	66	1	-	14
Rentals of facilities	55	8	-	-
Net school generated funds	206	329	57	10
Gains on disposals of capital Assets	-	-	29	-
Amortization of capital allocations	593	615	1,221	-
	<u>33,895</u>	<u>15,847</u>	<u>36,022</u>	<u>830</u>
Expense:				
Salaries, wages and benefits	24,564	11,010	25,868	538
Services, contracts and supplies	7,440	2,719	7,237	237
Net school generated funds	206	329	57	10
Amortization	960	689	1,341	19
Debt servicing	551	696	638	24
Losses on disposals of capital assets	-	52	4	-
	<u>33,721</u>	<u>15,495</u>	<u>35,145</u>	<u>828</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	174	352	877	2
Funding used for capital purposes	-	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 174</u>	<u>\$ 352</u>	<u>\$ 877</u>	<u>\$ 2</u>
Changes in Financial Position:				
Cash generated by operations	\$ 961	\$ 1,571	\$ 1,637	-
Cash generated (used) by investing activities	(1,338)	(1,973)	(5,678)	-
Cash generated by financing activities	4,274	2,772	2,168	(20)
Net sources (uses) of cash equivalents during year	3,897	2,370	(1,873)	(20)
Cash equivalents, at the beginning of the year, net of bank indebtedness	5,519	1,926	9,894	54
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 9,416</u>	<u>\$ 4,296</u>	<u>\$ 8,021</u>	<u>\$ 34</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	Westwind School Div. #74	Wetaskiwin Reg. Div. #11	Wild Rose School Div. #66	Wolf Creek School Div. # 72
Revenue:				
Alberta Learning	\$ 24,037	\$ 29,047	\$ 34,828	\$ 48,273
Alberta Infrastructure	1,381	1,388	1,601	2,505
Other Government of Alberta	921	1,126	1,135	852
Federal government and/or First Nations	3,571	2,679	65	1,453
Other	144	-	40	220
Instruction fees	309	338	50	710
Transportation fees	-	6	-	94
Other sales and services	359	229	167	874
Interest on investments	192	184	250	444
Gifts and donations	6	34	91	51
Rentals of facilities	-	5	14	19
Net school generated funds	375	595	1,046	156
Gains on disposals of capital Assets	1	-	-	13
Amortization of capital allocations	796	1,234	1,606	1,542
	<u>32,092</u>	<u>36,865</u>	<u>40,893</u>	<u>57,206</u>
Expense:				
Salaries, wages and benefits	24,650	26,082	29,056	42,712
Services, contracts and supplies	5,754	7,079	6,847	10,480
Net school generated funds	375	595	1,046	156
Amortization	1,072	1,381	2,834	2,244
Debt servicing	873	1,056	895	552
Losses on disposals of capital assets	25	-	41	-
	<u>32,749</u>	<u>36,193</u>	<u>40,719</u>	<u>56,144</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(657)	672	174	1,062
Funding used for capital purposes	-	-	27	83
Surplus(Deficit) of revenue over expense	<u>\$ (657)</u>	<u>\$ 672</u>	<u>\$ 201</u>	<u>\$ 1,145</u>
Changes in Financial Position:				
Cash generated by operations	\$ 800	\$ 2,025	\$ 2,314	\$ 1,931
Cash generated (used) by investing activities	(5,758)	(3,030)	(3,499)	(3,223)
Cash generated by financing activities	4,183	4,340	1,916	19,890
Net sources (uses) of cash equivalents during year	<u>(775)</u>	<u>3,335</u>	<u>731</u>	<u>18,598</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	8,406	13,343	19,896	15,170
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 7,631</u>	<u>\$ 16,678</u>	<u>\$ 20,627</u>	<u>\$ 33,768</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2002

(in thousands)

	2002 Actual Totals	2002 Budget Totals	2001 Actual Totals (As restated)
Revenue:			
Alberta Learning	\$ 3,169,252	\$ 3,255,091	\$ 3,148,596
Alberta Infrastructure	179,932	42,610	48,010
Other Government of Alberta	89,792	89,569	109,891
Federal government and/or First Nations	59,164	54,618	57,715
Other	8,700	5,623	6,752
Instruction fees	31,226	27,969	31,112
Transportation fees	12,518	12,578	11,955
Other sales and services	67,070	33,467	48,852
Interest on investments	16,352	12,207	21,924
Gifts and donations	6,058	2,783	4,787
Rentals of facilities	12,061	10,065	11,363
Net school generated funds	45,207	55,008	51,649
Gains on disposals of capital Assets	6,204	203	1,811
Amortization of capital allocations	111,518	109,607	107,928
	<u>3,815,054</u>	<u>3,711,398</u>	<u>3,662,345</u>
Expense:			
Salaries, wages and benefits	2,798,859	2,713,449	2,624,569
Services, contracts and supplies	720,177	717,355	700,278
Net school generated funds	45,207	55,006	51,649
Amortization	162,840	155,781	153,291
Debt servicing	76,557	84,192	86,574
Losses on disposals of capital assets	1,088	-	-
	<u>3,803,728</u>	<u>3,725,783</u>	<u>3,616,361</u>
Surplus(Deficit) of revenues over expenses			
before funding allocated for capital purposes	11,326	(14,385)	45,984
Funding used for capital purposes	15,425	-	17,725
Surplus(Deficit) of revenue over expense	<u>\$ 26,751</u>	<u>\$ (14,385)</u>	<u>\$ 63,709</u>
Changes in Financial Position:			
Cash generated by operations	\$ 112,643		\$ 179,602
Cash generated (used) by investing activities	(307,788)		(227,942)
Cash generated by financing activities	376,202		298,983
Net sources (uses) of cash equivalents during year	<u>181,057</u>		<u>250,643</u>
Cash equivalents, at the beginning of the year, net of bank indebtedness	674,994		424,351
Cash equivalents, at the end of the year, net of bank indebtedness	<u>\$ 856,051</u>		<u>\$ 674,994</u>

Summary of Significant Accounting Policies

Post-secondary institutions and 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.
- Endowment contributions are recognized as direct increases in net assets in the period in which they are received.
- Contributions for capital assets that will not be amortized, such as land and art collections, 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 post-secondary institutions and 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 cost or amortized cost where applicable. Gains or losses are recognized in the year of disposal or when there is other than temporary impairment in the value of the investment.

**Disclosure of Salaries and Benefits for Superintendent Positions
For the Year Ended August 31, 2002**

School Authority	Remuneration	Benefits & Allowances	Other	Total
Aspen View Regional Division No. 19	\$87,079	\$8,542	\$0	\$95,621
Battle River Regional Division No. 31	\$119,760	\$7,157	\$0	\$126,917
Black Gold Regional Division No. 18	\$115,500	\$8,157	\$0	\$123,657
Buffalo Trail Regional Division No. 28	\$100,441	\$7,882	\$0	\$108,323
Calgary Roman Catholic Separate School District No. 1	\$137,384	\$27,914	\$0	\$165,298
Calgary School District No. 19	\$149,338	\$17,540	\$0	\$166,878
Canadian Rockies Regional Division No. 12	\$121,236	\$8,058	\$0	\$129,294
Chinook's Edge School Division No. 73	\$122,823	\$7,969	\$0	\$130,792
Christ the Redeemer Catholic Separate Regional Division No. 3	\$108,900	\$9,597	\$0	\$118,497
Clearview School Division No. 71	\$106,369	\$6,623	\$107,792	\$220,784*
East Central Alberta Catholic Sep. Schools Regional Division No. 16	\$110,070	\$8,193	\$0	\$118,263
East Central Francophone Education Region No. 3	\$57,000	\$5,062	\$0	\$62,062***
Edmonton Catholic Separate School District No. 7	\$140,156	\$6,053	\$0	\$146,209
Edmonton School District No. 7	\$135,710	\$7,681	\$0	\$143,391
Elk Island Catholic Separate Regional Division No. 41	\$108,000	\$7,128	\$0	\$115,128
Elk Island Public Schools Regional Division No. 14	\$135,375	\$13,955	\$0	\$149,330
Evergreen Catholic Separate Regional Division No. 2	\$102,720	\$7,735	\$0	\$110,455
Foothills School Division No. 38	\$115,157	\$8,107	\$0	\$123,264
Fort McMurray Roman Catholic Separate School District No. 32	\$107,400	\$5,937	\$3,150	\$116,487
Fort McMurray School District No. 2833	\$116,480	\$16,974	\$3,500	\$136,954
Fort Vermilion School Division No. 52	\$147,671	\$12,212	\$0	\$159,883
Golden Hills School Division No. 75	\$121,666	\$8,769	\$0	\$130,435
Grande Prairie Public School District No. 2357	\$108,479	\$9,367	\$0	\$117,846
Grande Prairie Roman Catholic Separate School District No. 28	\$110,583	\$12,315	\$16,588	\$139,486*
Grande Yellowhead Regional Division No. 35	\$98,040	\$9,048	\$0	\$107,088
Grasslands Regional Division No. 6	\$93,600	\$8,443	\$0	\$102,043
Greater North Central Francophone Education Region No. 2	\$115,782	\$9,024	\$0	\$124,806
Greater Southern Public Francophone Education Region No. 4	\$38,000	\$3,591	\$0	\$41,591***
Greater Southern Sep. Catholic Francophone Education Region No. 4	\$111,000	\$9,215	\$0	\$120,215
Greater St. Albert Catholic Regional Division No. 29	\$111,600	\$11,113	\$0	\$122,713
High Prairie School Division No. 48	\$111,935	\$8,909	\$0	\$120,844
Holy Family Catholic Separate Regional Division No. 37	\$109,777	\$9,294	\$0	\$119,071
Holy Spirit Roman Catholic Separate Regional Division No. 4	\$109,410	\$11,376	\$0	\$120,786
Horizon School Division No. 67	\$110,015	\$8,398	\$0	\$118,413
Lakeland Roman Catholic Separate School District No. 150	\$102,380	\$7,144	\$0	\$109,524
Lethbridge School District No. 51	\$126,242	\$10,877	\$0	\$137,119
Living Waters Catholic Regional Division No. 42	\$98,171	\$9,120	\$0	\$107,291
Livingstone Range School Division No. 68	\$110,675	\$14,385	\$5,000	\$130,060
Medicine Hat Catholic Separate Regional Division No. 20	\$113,324	\$10,769	\$0	\$124,093
Medicine Hat School District No. 76	\$125,498	\$9,702	\$0	\$135,200
Northern Gateway Regional Division No. 10	\$111,224	\$8,119	\$0	\$119,343

* Included in superintendent's total is a retiring allowance paid during the year.

** Included in superintendent's total is a vacation payout and retiring allowance paid during the year.

*** The superintendent's position was shared during the year.

**Disclosure of Salaries and Benefits for Superintendent Positions
For the Year Ended August 31, 2002**

School Authority	Remuneration	Benefits & Allowances	Other	Total
Northern Lights School Division No. 69	\$124,300	\$9,270	\$0	\$133,570
Northland School Division No. 61	\$100,000	\$21,377	\$0	\$121,377
Northwest Francophone Education Region No. 1	\$97,098	\$8,975	\$0	\$106,073
Palliser Regional Division No. 26	\$103,300	\$8,128	\$0	\$111,428
Parkland School Division No. 70	\$120,948	\$9,990	\$0	\$130,938
Peace River School Division No. 10	\$108,231	\$8,520	\$0	\$116,751
Peace Wapiti Regional Division No. 33	\$123,253	\$8,432	\$89,051	\$220,736**
Pembina Hills Regional Division No. 7	\$107,225	\$6,239	\$0	\$113,464
Prairie Land Regional Division No. 25	\$108,192	\$8,500	\$0	\$116,692
Prairie Rose Regional Division No. 8	\$107,195	\$6,200	\$0	\$113,395
Red Deer Catholic Regional Division No. 39	\$122,474	\$8,966	\$0	\$131,440
Red Deer School District No. 104	\$107,370	\$8,338	\$0	\$115,708
Rocky View School Division No. 41	\$123,726	\$20,253	\$0	\$143,979
St. Albert Protestant Separate School District No. 6	\$106,867	\$7,888	\$0	\$114,755
St. Paul Education Regional Division No. 1	\$100,939	\$7,892	\$0	\$108,831
St. Thomas Aquinas Roman Catholic Sep. Regional Division No. 38	\$103,000	\$8,843	\$0	\$111,843
Sturgeon School Division No. 24	\$109,000	\$9,858	\$0	\$118,858
Westwind School Division No. 74	\$107,500	\$7,799	\$0	\$115,299
Wetaskiwin Regional Division No. 11	\$102,594	\$8,546	\$0	\$111,140
Wild Rose School Division No. 66	\$102,500	\$8,386	\$0	\$110,886
Wolf Creek School Division No. 72	\$118,000	\$8,342	\$0	\$126,342

* Included in superintendent's total is a retiring allowance paid during the year.

** Included in superintendent's total is a vacation payout and retiring allowance paid during the year.

*** The superintendent's position was shared during the year.

Footnotes:

1. This information is taken from the Audited Financial Statements submitted to Alberta Learning by the School Authority.
2. *Remuneration* includes regular base salaries, administrative allowances, overtime, lump sum payments, honoraria, deferred salary leave accruals and any other direct cash remuneration.
3. *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.
4. *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.
5. *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).