

# Ministry Financial Information

## FINANCIAL RESULTS AND PERFORMANCE

Financial results of the Ministry of Learning for the year ended March 31, 2001 include the activities of the Department of Learning and the Alberta School Foundation Fund. More detailed information can be found in the Ministry's financial statements (pages 67-91).

|   | (in millions)     |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | 2001              |                   | 2000              |
|   | Budget            | Actual            | Actual            |
| <b>REVENUES</b>                           |                   |                   |                   |
| School property taxes                     | \$ 1,157          | \$ 1,151          | \$ 1,128          |
| Transfers from the Government of Canada   | 148               | 177               | 161               |
| Internal government transfers             | 107               | 108               | 42                |
| Fees, permits, licences and other revenue | 25                | 29                | 25                |
|   | 1,437             | 1,465             | 1,356             |
| <b>EXPENSES BY CORE BUSINESS</b>          |                   |                   |                   |
| Basic Learning                            | 3,398             | 3,361             | 3,186             |
| Adult Learning <sup>1</sup>               | 1,095             | 1,117             | 1,109             |
| Apprenticeship and Industry Training      | 11                | 11                | 15                |
|   | 4,504             | 4,489             | 4,310             |
| (Gain) loss on disposal of capital assets | -                 | -                 | (47)              |
| <b>NET OPERATING RESULTS</b>              | <b>\$ (3,067)</b> | <b>\$ (3,024)</b> | <b>\$ (2,907)</b> |

### REVENUES

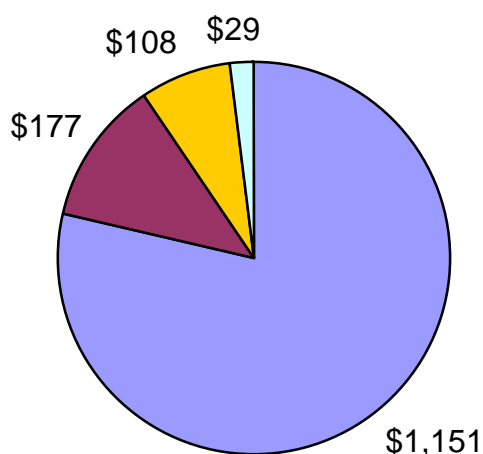
Revenue for the Ministry of Learning totaled \$1,465 million for 2000/2001, as follows:

- \$1,151 million of the Ministry's revenues were derived from school property taxes which were collected by the provincial government through the Alberta School Foundation Fund.
- \$177 million in revenue was received in transfers from the Government of Canada, including:
  - \$176 million in Canadian Health and Social Transfers
  - \$1 million in support of Canada Student Loans administration.
- \$108 million was received through internal government transfers, including:
  - \$90 million from the Lottery Fund
  - \$18 million from the Alberta Heritage Scholarship Fund.
- \$29 million in revenues related to fees, permits, licences and other revenues, including:
  - \$22 million from the sale of learning resource materials
  - \$7 million from various programs such as marketing apprenticeship, high school transcripts, teacher certification fees, as well as other income sources such as investment income.

<sup>1</sup> Includes operating grants provided to post-secondary institutions for apprenticeship and industry training

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## Total Revenues \$1,465 million



■ School Property Taxes (78.6%)

■ Transfers from the Government of Canada (12%)

■ Internal Government Transfers (7.4%)

■ Fees, Permits, Licences and Other Revenue (2%)

### Comparison of 2000/01 actuals to budget

Revenues were \$28 million more than budgeted as a result of the following:

- A \$29 million increase from budget in Canadian Health and Social Transfer revenue
- A \$3 million increase in the sale of learning resources
- \$2 million in increases over budget in other revenue areas
- School property taxes were \$6 million less than budget because of an increase in the allowance for assessment adjustments and appeals.

### Comparison of 2000/01 actuals to prior year

Revenues for the Ministry increased \$109 million over 1999/2000, as a result of these increases:

- Lottery fund contributions were increased by \$65 million: \$40 million for school technology upgrading, \$20 million for school board transportation subsidies and \$5 million for Learning Television
- \$23 million increase in school property tax revenue due to a decrease in refunds to municipalities
- Canadian Health and Social Transfer increase of \$17 million
- \$4 million increase in the sale of learning resources.

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## EXPENSES

Directly incurred expenses for the Ministry of Learning amounted to \$4,489 million for 2000/2001, as follows:

- \$3,361 million in expenses related to Basic Learning including:
  - \$2,762 million paid in operating support to Public and Separate School boards
  - Teachers' pension costs of \$243 million for the year
  - Costs relating to early childhood services – \$121 million
  - Support for private schools totaling \$50 million
  - \$27 million in expenses incurred to support student health
  - \$89 million paid to support other basic learning programs
  - Administrative costs including \$42 million in program delivery support and an additional \$22 million, which is Basic Learning's share of the expenses incurred by ministry support services<sup>2</sup>
  - \$5 million in debt servicing costs incurred by Alberta School Foundation Fund.
- \$1,117 million in expenses related to Adult Learning
  - \$877 million was paid to support post-secondary institutions
  - Costs associated with funding envelopes were \$105 million
  - Support to post-secondary learners amounted to \$118 million
  - Administrative costs included \$10 million in program delivery support and an additional \$7 million, which is Adult Learning's share of the expenses incurred by ministry support services<sup>2</sup>.
- \$11 million in expenses related to Apprenticeship and Industry Training
  - Expenses of \$9 million were incurred to deliver the program
  - Approximately \$2 million in revenue for marketing apprenticeship was expended on this initiative.

| Core Business                        | Expenses        |
|--------------------------------------|-----------------|
| Basic Learning                       | \$ 3,361        |
| Adult Learning                       | 1,117           |
| Apprenticeship and Industry Training | 11              |
|                                      | <u>\$ 4,489</u> |

### Comparison of 2000/01 actuals to budget

Expenses were \$15 million lower than budgeted as a result of the following:

- \$37 million less than budgeted for expenses in Basic Learning consisting of:
  - Reduced enrollment resulted in a \$44 million reduction in operating support to public and separate schools
  - Teachers' pension costs decreased by \$14 million due to better than anticipated pension asset performance

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<sup>2</sup> Ministry Support Services' costs totaling \$29 million are allocated based on each core business' proportion of overall ministry expenses.

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- Early childhood services grants increased \$8 million to cover increases in grant rates and funded hours
  - Private school support increased \$8 million for special education and severe special needs funding in private schools, as well as additional institutional support
  - Support to other basic learning programs and student health services increased \$5 million.
  - \$22 million increase over budget in Adult Learning consisting of:
    - \$19 million in increased assistance to post-secondary institutions: \$14 million in energy rebates and \$5 million in response to the MLA Post-Secondary Funding Review
    - \$10 million increase in funding envelopes to train additional health care professionals
    - Lower than expected demand for ministry grant programs in support of post-secondary learners resulted in a \$7 million decrease in expenses.

### **Comparison of 2000/2001 actuals to prior year**

Expenses increased \$179 million over 1999/2000. This is a result of:

- Increase totaling \$175 million in Basic Learning. An anticipated decrease in Basic Learning expenses due to one time funding of \$151 million in 1999/2000 was offset by the following increases:
  - A grant rate increase, increased enrollment, introduction of the Alberta Initiative – School Improvement and increased funding for special needs and early childhood services resulting in an additional \$217 million in support of public and separate school boards
  - Spending on school technology programs was the main reason support to other basic learning programs increased \$47 million
  - Increases in spending for student health (\$11 million) and private schools (\$14 million)
  - Increases in spending towards teachers' pension of \$28 million, primarily due to an increase in the contribution rate for past service costs
  - Program delivery expenses increased \$9 million.
- Increase totaling \$8 million in Adult Learning. An anticipated decrease in Adult Learning expenses due to the 1999/2000 one time transfer of land and buildings, valued at \$92 million, to Alberta vocational colleges, was offset by the following increases:
  - \$58 million in increased assistance to post-secondary institutions consisting of \$10 million to train additional health care professionals, \$20 million additional operating and conditional grants for post-secondary institutions and \$28 million in additional other operating support, including support for increased energy costs and in response to the MLA Post-Secondary Funding Review
  - \$38 million in anticipated increases to funding envelopes in support of expansion of the post-secondary system in high priority areas
  - \$4 million in additional support to post secondary learners for enhanced scholarships and grants.
- Decrease totaling \$4 million in Apprenticeship and Industry Training due to one-time funding in 1999/2000 for enhancement of the Heavy Equipment Technician trade.

## GRANTS

Grants accounted for \$4,265 million or 95% of the total amount of the Ministry's expenses.

- Grants to school boards totaled \$2,944 million and consisted of:
  - \$2,979 million in instruction, support block funding and other enrollment driven funding offset by \$161 million school property taxes already collected by opted-out separate school boards, who have the authority to requisition and collect levies on their residential and non-residential properties
  - School technology grants of \$63 million
  - \$37 million in grants for the Alberta Initiative for School Improvement (AISI)
  - \$26 million for the student health program.
- Grants to post-secondary institutions totaled \$949 million and consisted of:
  - \$844 million in operating and conditional grant funding
  - \$76 million in support through the Access Fund
  - \$27 million in performance funding
  - \$2 million in funding to inmate education programs.
- Grants to learners totaled \$42 million and consisted of:
  - \$24 million in assistance to learners in the form of maintenance grants, special needs bursaries, Alberta opportunity bursaries and athletic scholarships
  - \$18 million in scholarships funded through the Alberta Heritage Scholarship Fund.
- Other grants and teachers' pension contributions in the amount of \$330 million consisted of:
  - Teachers' pension contributions of \$107 million for current service and \$108 million for past service
  - \$84 million in financial assistance to private schools such as support for basic education, early childhood services, instruction grants and learning resource subsidies
  - \$31 million in grants for other areas including providing community-based education and learning television.

| Grants                                | 2001     | 2000     |
|---------------------------------------|----------|----------|
| Grants to School Boards               | \$ 2,944 | \$ 2,822 |
| Grants to Post-Secondary Institutions | 949      | 869      |
| Grants to Learners                    | 42       | 39       |
| Teachers' Pension                     | 215      | 194      |
| Grants in Kind                        | -        | 93       |
| Other Grants                          | 115      | 98       |
|                                       | \$ 4,265 | \$ 4,115 |

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**MINISTRY OF LEARNING**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2001**

Auditor's Report

Consolidated Statement of Operations

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Financial Position

Notes to the Consolidated Financial Statements

Schedule 1 - Revenues

Schedule 2 - Expenses – Directly Incurred by Object

Schedule 3 - Budget

Schedule 4 - Funding Provided to School Boards

Schedule 5 - Funding Provided to Post-Secondary Institutions

Schedule 6 - Statement of Alberta Heritage Scholarship Fund Expenses

Schedule 7 - Purchase of Capital Assets

Schedule 8 - Voted Non-Budgetary Disbursements by Program

Schedule 9 - Liability for Student Loans Issued

Schedule 10 - Related Party Transactions

Schedule 11 – Allocated Costs



## 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, 2001 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.

Management of the Alberta School Foundation Fund has established an allowance for assessment adjustments and appeals that is not in accordance with Canadian generally accepted accounting principles since it includes \$27 million relating to amounts that are not liabilities of the Fund at March 31, 2001. Had the allowance been reduced to exclude amounts that are not liabilities, the school property tax revenue for the year ended March 31, 2001 would have increased by \$27 million and consolidated net liabilities at March 31, 2001 would have decreased by \$27 million. Further, the notes to the consolidated financial statements would have disclosed the existence of appeals whose outcome was not capable of being estimated.

Also, the Ministry is required to follow the corporate government accounting and reporting practices as disclosed in Note 2. These accounting policies have been established by Alberta Treasury and are consistent across ministries. The following reservations of opinion identify the exceptions from Canadian generally accepted accounting principles that arise from following the accounting policies established by Alberta Treasury:

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## 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 accountable for the administration of their financial affairs and resources to a minister, and are owned or 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 net assets of these organizations should be included in these financial statements. However, the Ministry has not consolidated school boards, universities, public colleges and technical institutes although they are primarily dependent on government support for their continued existence. I estimate that, if consolidated, total assets of the Ministry as at March 31, 2001 would be increased by approximately \$7.3 billion and expenses for the year then ended would be increased by approximately \$1.7 billion. The effect on revenue and net liabilities for the year ended March 31, 2001 cannot be estimated because the required information is not available. Had consolidated financial statements been prepared, virtually every account in, and the information provided by way of note to, the accompanying financial statements would have been materially different.

## 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. Schedule 10 has not disclosed funding provided to the public post-secondary institutions amounting to \$937 million or funding provided to school boards amounting to \$2.9 billion.

In my opinion, because of the effects of the matters discussed in the preceding paragraphs, these financial statements do not present fairly the financial position of the Ministry as at March 31, 2001 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.

In addition, during the year, the Department of Learning (Learning) transferred to the Department of Innovation and Science (I&S) \$1 million to be used to fund a research grant. In my view, it is inappropriate for Learning to transfer funds to I&S to fund an I&S program without the prior knowledge and consent of the Legislative Assembly.

Original signed by:  
Peter Valentine, FCA  
Auditor General  
Edmonton, Alberta  
July 30, 2001





**MINISTRY OF LEARNING**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

|   | (in thousands)        |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
|   | 2001                  |                       | 2000                  |
|   | Budget                | Actual                | Actual                |
|   | (Schedule 3)          |                       |                       |
| Revenues (Schedule 1)                                 |                       |                       |                       |
| School Property Taxes                                 | \$ 1,157,533          | \$ 1,151,175          | \$ 1,128,263          |
| Internal Government Transfers                         | 107,100               | 107,587               | 41,863                |
| Transfers from Government of Canada                   | 147,604               | 177,146               | 160,612               |
| Sales of Learning Resources                           | 18,725                | 21,596                | 18,067                |
| Premiums, Fees and Licences                           | 3,904                 | 4,645                 | 4,338                 |
| Other Revenue   | 2,305                 | 3,091                 | 2,906                 |
|   | <u>1,437,171</u>      | <u>1,465,240</u>      | <u>1,356,049</u>      |
| Expenses - Directly Incurred (Schedule 2)             |                       |                       |                       |
| Operating Support to Public and Separate Schools      |                       |                       |                       |
| - Basic Instructional Grants                          | 2,223,302             | 2,192,685             | 2,059,174             |
| - Severe Special Needs                                | 123,276               | 119,193               | 105,949               |
| - Alberta Initiative - School Improvement             | 37,250                | 37,353                | -                     |
| Support Grants  | 584,227               | 573,272               | 557,922               |
| Less: Tax Support to Opted-Out Separate School Boards | (162,441)             | (160,987)             | (162,691)             |
|   | <u>2,805,614</u>      | <u>2,761,516</u>      | <u>2,560,354</u>      |
| Teachers' Pension (Note 12)                           | 257,526               | 243,335               | 215,510               |
| Early Childhood Services                              | 113,851               | 121,420               | 105,276               |
| Private School Support                                | 42,356                | 50,199                | 36,352                |
| Other Basic Learning Programs                         | 85,526                | 89,182                | 41,866                |
| Student Health  | 25,772                | 26,529                | 14,937                |
| Assistance to Post Secondary Institutions             | 858,278               | 877,159               | 819,215               |
| Funding Envelopes to Post Secondary Institutions      | 95,031                | 104,944               | 66,575                |
| Support to Post Secondary Learners                    | 125,305               | 118,240               | 115,096               |
| Apprenticeship Delivery                               | 10,673                | 10,727                | 15,142                |
| Ministry Support Services                             | 27,889                | 28,874                | 27,694                |
| Program Delivery Support                              | 48,805                | 52,216                | 43,445                |
| One Time School Board Deficit Elimination             | -                     | -                     | 151,303               |
| Governance Assets Transfers                           | -                     | -                     | 92,851                |
|   | <u>4,496,626</u>      | <u>4,484,341</u>      | <u>4,305,616</u>      |
| Debt Servicing Costs                                  | 8,000                 | 5,380                 | 3,992                 |
| Ministry Expense                                      | <u>4,504,626</u>      | <u>4,489,721</u>      | <u>4,309,608</u>      |
| Loss (Gain) on Disposal of Capital Assets             | -                     | 16                    | (46,447)              |
| Ministry Net Operating Results                        | <u>\$ (3,067,455)</u> | <u>\$ (3,024,497)</u> | <u>\$ (2,907,112)</u> |

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

**MINISTRY OF LEARNING**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2001**

|   | (in thousands)     |                    |
|---|--------------------|--------------------|
|   | 2001               | 2000               |
| <b>Assets</b>                                     |                    |                    |
| Cash (Note 3)                                     | \$ 110,485         | \$ 57,977          |
| Accounts Receivable (Note 4)                      | 24,225             | 29,489             |
| Inventory   | 6,202              | 7,330              |
| Capital Assets (Note 5)                           | 3,636              | 3,298              |
|   | <u>\$ 144,548</u>  | <u>\$ 98,094</u>   |
| <b>Liabilities</b>                                |                    |                    |
| Accounts Payable and Accrued Liabilities (Note 6) | \$ 46,309          | \$ 66,830          |
| Unearned Revenue                                  | 31,500             | 380                |
| Allowance for Assessment Adjustments and Appeals  | 39,062             | 29,240             |
| Liability for Student Loans Issued (Schedule 9)   | 179,117            | 162,800            |
| Teachers' Pension Obligation (Note 12)            | 3,832,698          | 3,804,658          |
|   | <u>4,128,686</u>   | <u>4,063,908</u>   |
| <b>Net Liabilities</b>                            |                    |                    |
| Net Liabilities at Beginning of Year              | (3,965,814)        | (3,930,881)        |
| Net Operating Results                             | (3,024,497)        | (2,907,112)        |
| Net Transfer from General Revenues                | 3,006,173          | 2,872,179          |
| Net Liabilities at End of Year                    | <u>(3,984,138)</u> | <u>(3,965,814)</u> |
|   | <u>\$ 144,548</u>  | <u>\$ 98,094</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, 2001**

|  | (in thousands)     |                    |
|--|--------------------|--------------------|
|  | 2001               | 2000               |
| <b>Operating Transactions</b>  |                    |                    |
| Net Operating Results  | \$ (3,024,497)     | \$ (2,907,112)     |
| Non-Cash Items   |                    |                    |
| Amortization   | 1,219              | 1,137              |
| Grants in Kind   | -                  | 92,851             |
| (Gain) Loss on Disposal of Capital Assets                                  | 16                 | (46,447)           |
| Valuation Adjustments  |                    |                    |
| - Provision for Teachers' Pension  | 28,040             | 21,473             |
| - Provision for Student Loans  | 76,519             | 76,066             |
| - Provision for Doubtful Accounts  | 63                 | 35                 |
| - Provision for Vacation Pay   | 550                | 172                |
|  | <u>(2,918,090)</u> | <u>(2,761,825)</u> |
| Non-Budgetary Disbursements on Student Loans (Schedule 8)                  | (61,267)           | (67,209)           |
| Recoveries on Defaulted Student Loans                                      | 1,065              | 1,543              |
| Decrease (Increase) in Accounts Receivable                                 | 5,201              | (19,295)           |
| Decrease (Increase) in Inventory   | 1,128              | 18                 |
| (Decrease) Increase in Accounts Payable and Accrued Liabilities            | (21,071)           | 26,532             |
| Increase (Decrease) in Unearned Revenues                                   | 31,120             | 35                 |
| Increase (Decrease) in Allowance for Assessment<br>Adjustments and Appeals | 9,822              | 9,358              |
| Cash Used by Operating Transactions  | <u>(2,952,092)</u> | <u>(2,810,843)</u> |
| <b>Investing transactions</b>  |                    |                    |
| Purchase of Capital Assets (Schedule 7)                                    | (1,543)            | (1,151)            |
| Net Capital Assets Transferred from Other Ministries                       | (30)               | (46,125)           |
| Cash Used for Investing Transactions                                       | <u>(1,573)</u>     | <u>(47,276)</u>    |
| <b>Financing transactions</b>  |                    |                    |
| Net Transfer from General Revenues   | <u>3,006,173</u>   | <u>2,872,179</u>   |
| <b>Net Cash Provided</b>   | 52,508             | 14,060             |
| <b>Cash, Beginning of Year</b>   | <u>57,977</u>      | <u>43,917</u>      |
| <b>Cash, End of Year</b>   | <u>\$ 110,485</u>  | <u>\$ 57,977</u>   |

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

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**MINISTRY OF LEARNING**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2001**

**NOTE 1 AUTHORITY AND PURPOSE**

The Ministry of Learning has been designated as responsible for various Acts by the Government Organization Act 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**

These financial statements are prepared in accordance with the following accounting policies that have been established by government. 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.

**(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.

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**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.

Directly incurred expenses 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, and teachers' pension.

Incurred by Others

Services contributed by other entities in support of the Ministry operations are disclosed in Schedule 11.

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**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.

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.

When physical assets (capital assets and inventories) are gifted or sold for a nominal sum to parties external to the government reporting entity, the fair values of these physical assets less any nominal proceeds are recorded as grants in kind.

**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 Loans 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 value of assets held by the Ministry and its liabilities.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)****(b) Basis of Financial Reporting (continued)****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 \$179,117,000 (2000 - \$162,800,000), the teachers' pension obligation amounting to \$3,832,698,000 (2000 - \$3,804,658,000) and the allowance for assessment adjustments and appeals amounting to \$39,062,000 (2000 - \$29,240,000) are subject to measurement uncertainty. The Ministry has made certain assumptions in the determination of the liability for student loans, such as the number of students applying for remissions, future interest, recovery and default rates. The measurement uncertainty for the teachers' pension obligation arises because actual experience may vary from the assumptions used in the calculation. The allowance represents management's best estimate of property assessment appeals and adjustments, based on discussions with the Ministry of Municipal Affairs, historical trends, and changes in the equalized assessment process. Actual amounts paid may vary significantly from the estimates.

Schedule 9 discloses information on the liability for student loans issued and Note 12 discloses information on the teachers' pension plan.

**NOTE 3 CASH**

Cash consists primarily of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta. The Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high-quality short-term and mid-term fixed income securities with a maximum term to maturity of five years. Interest is earned on the daily cash balance at the average rate of earnings of the Trust Fund, which varies depending on prevailing market interest rates.

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**NOTE 4 ACCOUNTS RECEIVABLE**

|                                  | (in thousands)   |                  |
|----------------------------------|------------------|------------------|
|                                  | 2001             | 2000             |
| Government of Canada             | \$ 14,932        | \$ 18,687        |
| School Boards                    | 6,877            | 1,466            |
| Requisitions from Municipalities | 1,612            | 8,573            |
| Other                            | 804              | 763              |
|                                  | <u>\$ 24,225</u> | <u>\$ 29,489</u> |

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

**NOTE 5 CAPITAL ASSETS**

|                                |                       | (in thousands)   |                          |                 |                 |
|--------------------------------|-----------------------|------------------|--------------------------|-----------------|-----------------|
|                                |                       | 2001             |                          | 2000            |                 |
|                                | Estimated Useful Life | Cost             | Accumulated Amortization | Net Book Value  | Net Book Value  |
| Equipment (a)                  | 3-10 years            | \$ 1,338         | \$ 1,076                 | \$ 262          | \$ 132          |
| Computer Hardware and Software | 5 years               | 14,828           | 11,454                   | 3,374           | 3,166           |
|                                |                       | <u>\$ 16,166</u> | <u>\$ 12,530</u>         | <u>\$ 3,636</u> | <u>\$ 3,298</u> |

(a) Equipment includes office equipment and furniture.

**NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|  | (in thousands)   |                  |
|--|------------------|------------------|
|  | 2001             | 2000             |
| Accounts Payable                                       | \$ 5,506         | \$ 2,461         |
| Accrued Liabilities - vacation                         | 6,058            | 5,508            |
| - other  | 23,045           | 41,042           |
| Advances from Government of Canada                     | 10,807           | 16,364           |
| Interest Payable on Advances from General Revenues (a) | 893              | 1,455            |
|  | <u>\$ 46,309</u> | <u>\$ 66,830</u> |

(a) 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 159.1 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.



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## NOTE 7 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

The fair values of accounts receivable, accounts payable and accrued liabilities, and the allowance for assessment adjustments and appeals are estimated to approximate their book values. The fair value of the liability for student loans issued has not been determined as there is no established financial market for this type of liability and it is not cost effective to estimate the fair value with sufficient reliability.

## NOTE 8 COMMITMENTS

As at March 31, 2001, the Ministry has \$14,691,000 (2000 - \$5,061,000) in commitments relating to service and grant contracts.

## NOTE 9 CONTINGENCIES

As at March 31, 2001, the Ministry was named as defendant in a legal claim that has a specified amount totaling approximately \$150,000 (2000 - \$135,000). The resulting loss, if any, from this claim cannot be determined.

## NOTE 10 TRUST FUNDS UNDER ADMINISTRATION

The Ministry administers trust funds which 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, 2001, trust funds under administration were as follows:

|                              | (in thousands)      |                     |                              |                              |
|------------------------------|---------------------|---------------------|------------------------------|------------------------------|
|                              | 2001                |                     | 2000                         |                              |
|                              | Total Assets        | Total Liabilities   | Net Assets (Net Liabilities) | Net Assets (Net Liabilities) |
| Department of Learning       |                     |                     |                              |                              |
| Endowment Fund               | \$ 17               | \$ -                | \$ 17                        | \$ 16                        |
| Teachers' Pension Plan Funds | 2,208,000           | 6,766,000           | (4,558,000)                  | (4,421,000)                  |
| Mildred Rowe Weston          |                     |                     |                              |                              |
| Estate Trust                 | 79                  | -                   | 79                           | 77                           |
|                              | <u>\$ 2,208,096</u> | <u>\$ 6,766,000</u> | <u>\$ (4,557,904)</u>        | <u>\$ (4,420,907)</u>        |

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**NOTE 11 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 29.1. Accounts receivable includes \$9,333,000 (2000 – \$4,462,000) and accounts payable includes \$10,821,000 (2000 - \$17,499,000) relating to payments under agreement.

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

|  | (in thousands)   |                  |
|--|------------------|------------------|
|  | 2001             | 2000             |
| <b>Canadian Millennium Scholarship Foundation</b>                            |                  |                  |
| Canadian Millennium Scholarships   | \$ 26,217        | \$ 25,496        |
| <b>Government of Canada</b>  |                  |                  |
| Canada Study Grants  | 8,215            | 7,442            |
| Immigration Settlement Services  | 59               | 374              |
| Faculte St. Jean Construction and Fellowships                                | 1,490            | 1,601            |
| French Minority Language Education and French<br>Second Language Instruction | 6,432            | 9,800            |
| South Africa Teacher Development Program                                     | 988              | 64               |
| Interprovincial Computerized Exam Management System                          | 75               | 41               |
| Other  | -                | 31               |
| <b>Alberta School Boards</b>   |                  |                  |
| International Student Program  | -                | 4                |
| <b>Western Provinces</b>   |                  |                  |
| Collaboration in Aboriginal Education  | 13               | 45               |
| French Math Resources  | 77               | -                |
|  | <u>\$ 43,566</u> | <u>\$ 44,898</u> |

**NOTE 12 PENSIONS****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.

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## NOTE 12 PENSIONS (CONTINUED)

### Teachers' Pension Plan (continued)

Under the Teachers' Pension Plans Act, the unfunded liability for service credited prior to September 1, 1992 is being financed by additional contributions in the ratio of 67.35 per cent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of 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.

The valuation was based upon economic assumptions, including a long-term rate of return on pension plan fund assets of 4.5 per cent over the level of price inflation. The rate was based upon a long-term rate of return of 8.0 percent per annum and price inflation of 3.5 per cent. Demographic assumptions used in the valuation reflect the experience of the plan.

The latest actuarial valuation was performed on August 31, 2000. This valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2001 and includes deferred adjustments.

The Province's payments towards current service are \$106,978,000 (2000 - \$105,852,000) and payments towards the unfunded liability are \$108,317,000 (2000 - \$88,185,000). In addition, a provision of \$28,040,000 (2000 - \$21,473,000) 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.

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**NOTE 12 PENSIONS (CONTINUED)**

The teachers' pension obligation is \$3,832,698,000 as at March 31, 2001 (2000 - \$3,804,658,000). Learning's net liabilities would be \$151,440,000 (2000 - \$161,156,000) without the teachers' pension obligation.

**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 \$3,088,000 for the year ended March 31, 2001 (2000 - \$2,667,000).

At December 31, 2000, the Management Employees Pension Plan reported a surplus of \$104,658,000 (1999 - \$46,019,000) and the Public Service Pension Plan reported a surplus of \$635,084,000 (1999 - \$517,020,000). At December 31, 2000, the Supplementary Retirement Plan for Public Service Managers had a surplus of \$180,000 (1999 - \$33,000).

**NOTE 13 COMPARATIVE FIGURES**

Certain 2000 figures have been reclassified to conform to the 2001 presentation.

**NOTE 14 APPROVAL OF FINANCIAL STATEMENTS**

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

**MINISTRY OF LEARNING**  
**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

**Schedule 1**

**Revenues**

|   | (in thousands)      |                     |                     |
|---|---------------------|---------------------|---------------------|
|   | 2001                |                     | 2000                |
|   | Budget              | Actual              | Actual              |
| <b>School Property Taxes</b>                    | \$ 1,157,533        | \$ 1,151,175        | \$ 1,128,263        |
| <b>Internal Government Transfers</b>            |                     |                     |                     |
| Lottery Fund                                    | 89,300              | 89,300              | 24,629              |
| Alberta Heritage Scholarship Fund               | 17,800              | 18,287              | 17,234              |
|   | <u>107,100</u>      | <u>107,587</u>      | <u>41,863</u>       |
| <b>Transfers from the Government of Canada</b>  |                     |                     |                     |
| Canadian Health and Social Transfers            | 145,130             | 175,785             | 159,129             |
| Bilingualism                                    | 1,180               | -                   | -                   |
| Canada Student Loans Administration             | 1,044               | 1,071               | 1,483               |
| Other   | 250                 | 290                 | -                   |
|   | <u>147,604</u>      | <u>177,146</u>      | <u>160,612</u>      |
| <b>Sales of Learning Resources</b>              |                     |                     |                     |
| Sales of Learning Resources                     | 18,725              | 21,596              | 18,067              |
| <b>Premiums, Fees and Licences</b>              |                     |                     |                     |
| Marketing Apprenticeship                        | 1,544               | 1,577               | 1,643               |
| High School Transcripts                         | 600                 | 771                 | 760                 |
| Teacher Certificate Fees                        | 600                 | 691                 | 664                 |
| Telus Learning Connection                       | 375                 | 690                 | 400                 |
| Diploma Exam Rewrite Fees                       | 351                 | 466                 | 383                 |
| Trade School Licence Fee                        | 171                 | 152                 | 153                 |
| International Qualifications Assessment Service | 159                 | 238                 | 166                 |
| Other   | 104                 | 60                  | 169                 |
|   | <u>3,904</u>        | <u>4,645</u>        | <u>4,338</u>        |
| <b>Other Revenue</b>                            |                     |                     |                     |
| Refunds of Expenditure                          | 1,300               | 1,771               | 1,654               |
| Investment Income                               | 1,000               | 1,212               | 1,172               |
| Miscellaneous                                   | 5                   | 108                 | 80                  |
|   | <u>2,305</u>        | <u>3,091</u>        | <u>2,906</u>        |
| <b>Total Revenues</b>                           | <u>\$ 1,437,171</u> | <u>\$ 1,465,240</u> | <u>\$ 1,356,049</u> |

## Schedule 2

### Expenses - Directly Incurred by Object

|  | (in thousands)      |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | 2001                |                     | 2000                |
|  | Budget              | Actual              | Actual              |
| Grants   |                     |                     |                     |
| School Boards (Schedule 4)   | \$ 2,982,662        | \$ 2,944,352        | \$ 2,822,646        |
| Post-Secondary Institutions (Schedule 5)                                 | 909,864             | 949,806             | 869,087             |
| Teachers' Pension  |                     |                     |                     |
| - Current Service  | 108,989             | 106,978             | 105,852             |
| - Past Service   | 107,537             | 108,317             | 88,185              |
| Private Schools  | 71,003              | 83,516              | 72,827              |
| Learners   | 47,900              | 41,752              | 38,927              |
| Other  | 27,527              | 30,664              | 24,173              |
| Grants in Kind   | -                   | -                   | 92,851              |
|  | <u>4,255,482</u>    | <u>4,265,385</u>    | <u>4,114,548</u>    |
| Salaries, Wages and Employee Benefits                                    | 50,126              | 50,854              | 45,278              |
| Supplies and Services  | 71,282              | 63,242              | 47,151              |
| Amortization of Capital Assets   | 1,259               | 1,219               | 1,137               |
| Valuation Adjustments  | 118,405             | 105,172             | 97,746              |
| Other  | 8,072               | 5,639               | 4,048               |
|  | <u>4,504,626</u>    | <u>4,491,511</u>    | <u>4,309,908</u>    |
| Less:  |                     |                     |                     |
| Recoveries from Support Service Arrangements<br>with Related Parties (a) | -                   | (1,790)             | (300)               |
|  | <u>\$ 4,504,626</u> | <u>\$ 4,489,721</u> | <u>\$ 4,309,608</u> |

- (a) The Ministry provides financial, payroll, human resource and administrative services to the Ministry of Innovation and Science \$100 (2000 - \$33), the Ministry of International and Intergovernmental Relations \$190 (2000 - \$225), and information technology support services to the Ministry of Human Resources and Employment \$1,500 (2000 - \$42). Costs for these services are recovered from the respective ministries.

## Schedule 3

### Budget

|   | 2001<br>(in thousands) |                        |                       |
|---|------------------------|------------------------|-----------------------|
|   | Estimates              | Special<br>Warrant (a) | Authorized<br>Budget  |
| <b>Revenues</b>                                       |                        |                        |                       |
| School Property Taxes                                 | \$ 1,157,533           | \$ -                   | \$ 1,157,533          |
| Internal Government Transfers                         | 107,100                |                        | 107,100               |
| Transfers from Government of Canada                   | 147,604                |                        | 147,604               |
| Sales of Learning Resources                           | 18,725                 |                        | 18,725                |
| Premiums, Fees and Licences                           | 3,904                  |                        | 3,904                 |
| Other Revenue   | 2,305                  |                        | 2,305                 |
|   | <u>1,437,171</u>       | <u>-</u>               | <u>1,437,171</u>      |
| <b>Expenses - Directly Incurred</b>                   |                        |                        |                       |
| Operating Support to Public and Separate Schools      |                        |                        |                       |
| - Basic Instructional Grants                          | 2,223,302              | 33,309                 | 2,256,611             |
| - Severe Special Needs                                | 123,276                |                        | 123,276               |
| - Alberta Initiative - School Improvement             | 37,250                 |                        | 37,250                |
| Support Grants  | 584,227                |                        | 584,227               |
| Less: Tax Support to Opted-Out Separate School Boards | (162,441)              |                        | (162,441)             |
|   | <u>2,805,614</u>       | <u>33,309</u>          | <u>2,838,923</u>      |
| Teachers' Pension                                     | 257,526                |                        | 257,526               |
| Early Childhood Services                              | 113,851                |                        | 113,851               |
| Private School Support                                | 42,356                 |                        | 42,356                |
| Other Basic Learning Programs                         | 85,526                 |                        | 85,526                |
| Student Health  | 25,772                 |                        | 25,772                |
| Assistance to Post Secondary Institutions             | 858,278                |                        | 858,278               |
| Funding Envelopes to Post Secondary Institutions      | 95,031                 |                        | 95,031                |
| Support to Post Secondary Learners                    | 125,305                |                        | 125,305               |
| Apprenticeship Delivery                               | 10,673                 |                        | 10,673                |
| Ministry Support Services                             | 27,889                 |                        | 27,889                |
| Program Delivery Support                              | 48,805                 |                        | 48,805                |
|   | <u>4,496,626</u>       | <u>33,309</u>          | <u>4,529,935</u>      |
| Debt Servicing Costs                                  | 8,000                  |                        | 8,000                 |
| Ministry Expense                                      | 4,504,626              | 33,309                 | 4,537,935             |
| Gain (Loss) on Disposal of Capital Assets             | -                      |                        | -                     |
| Ministry Net Operating Results                        | <u>\$ (3,067,455)</u>  | <u>\$ (33,309)</u>     | <u>\$ (3,100,764)</u> |

- (a) Special Warrant O.C. 116/2001 was approved on March 19, 2001. \$32,794 of this amount was spent by March 31, 2001.

## Schedule 4

### Funding Provided to School Boards

|   | (in thousands)        |            |          |                    |               |                |
|---|-----------------------|------------|----------|--------------------|---------------|----------------|
|   | Funding Framework (a) | Technology | AISI (b) | Student Health (c) | Opted Out (d) | Ministry Total |
| Action for Bright Children (Calgary Society)                      | \$ 2,004              | \$ 43      | \$ 26    | \$ -               | \$ -          | \$ 2,073       |
| Almadina School Society   | 1,722                 | 33         | 19       | -                  | -             | 1,774          |
| Aspen View Regional Division                                      | 23,601                | 418        | 244      | -                  | -             | 24,263         |
| Aurora Charter School Ltd.  | 1,870                 | 41         | 24       | -                  | -             | 1,935          |
| Battle River Regional Division                                    | 46,357                | 940        | 542      | 1,063              | -             | 48,902         |
| Black Gold Regional Division                                      | 47,246                | 1,038      | 609      | 372                | -             | 49,265         |
| Boyle Street Service Society                                      | 1,281                 | 13         | -        | -                  | -             | 1,294          |
| Buffalo Trail Regional Division                                   | 31,127                | 592        | 343      | -                  | -             | 32,062         |
| Calgary Roman Catholic Separate School District                   | 217,524               | 5,044      | 2,970    | 6,114              | (69,585)      | 162,067        |
| Calgary School District   | 511,645               | 11,656     | 6,835    | -                  | -             | 530,136        |
| Canadian Rockies Regional Division                                | 13,680                | 291        | 72       | 69                 | -             | 14,112         |
| Centre for Academic and Personal Excellence Institute             | 660                   | 16         | 9        | -                  | -             | 685            |
| Chinook's Edge School Division                                    | 61,553                | 1,344      | 789      | 126                | -             | 63,812         |
| Christ the Redeemer Catholic Separate Regional Division           | 19,365                | 374        | 275      | 135                | (2,509)       | 17,640         |
| Clearview School Division   | 18,229                | 341        | 199      | -                  | -             | 18,769         |
| East Central Alberta Catholic Separate School Regional Division   | 15,656                | 387        | 257      | -                  | (1,092)       | 15,208         |
| East Central Francophone Education Region                         | 4,134                 | 54         | 32       | -                  | -             | 4,220          |
| Edmonton Catholic Regional Division                               | 169,948               | 3,699      | 2,207    | 5,439              | (46,555)      | 134,738        |
| Edmonton School District  | 434,721               | 9,313      | 5,517    | -                  | -             | 449,551        |
| Education for the Gifted Society of Strathcona County             | 627                   | 14         | 9        | -                  | -             | 650            |
| Elk Island Catholic Separate Regional Division                    | 27,708                | 604        | 353      | -                  | (5,150)       | 23,515         |
| Elk Island Public Schools Regional Division                       | 88,329                | 1,851      | 1,099    | 2,333              | -             | 93,612         |
| Evergreen Catholic Separate Regional Division                     | 10,897                | 254        | 149      | -                  | (2,809)       | 8,491          |
| Foothills School Division   | 36,741                | 799        | 467      | 604                | -             | 38,611         |
| Fort McMurray Roman Catholic Separate School District             | 21,807                | 440        | 257      | -                  | (1,711)       | 20,793         |
| Fort McMurray School District                                     | 27,721                | 541        | 321      | 488                | -             | 29,071         |
| Fort Vermilion School Division                                    | 20,617                | 333        | 219      | 115                | -             | 21,284         |
| Foundations for the Future Charter Academy Charter School Society | 2,905                 | 40         | -        | -                  | -             | 2,945          |
| Golden Hills Regional Division                                    | 35,089                | 745        | 446      | 394                | -             | 36,674         |
| Grande Prairie Roman Catholic Separate School District            | 16,933                | 370        | 218      | -                  | (3,060)       | 14,461         |



## Schedule 4 (continued)

### Funding Provided to School Boards

(in thousands)

|  | <b>Funding<br/>Framework</b> | <b>Technology</b> | <b>AISI (b)</b> | <b>Student<br/>Health</b> | <b>Opted<br/>Out (d)</b> | <b>Ministry<br/>Total</b> |
|--|------------------------------|-------------------|-----------------|---------------------------|--------------------------|---------------------------|
|  | <b>(a)</b>                   |                   |                 | <b>(c)</b>                |                          |                           |
| Grande Prairie School District                                     | 30,063                       | 632               | 369             | 963                       | -                        | 32,027                    |
| Grande Yellowhead Regional Division                                | 35,042                       | 734               | 431             | 835                       | -                        | 37,042                    |
| Grasslands Regional Division                                       | 21,281                       | 439               | 263             | -                         | -                        | 21,983                    |
| Greater North Central Francophone<br>Education Region              | 11,905                       | 169               | 101             | -                         | -                        | 12,175                    |
| Greater Southern Public Francophone<br>Education Region            | 1,335                        | 20                | -               | -                         | -                        | 1,355                     |
| Greater Southern Separate Catholic<br>Francophone Education Region | 1,773                        | 46                | -               | -                         | -                        | 1,819                     |
| Greater St. Albert Catholic<br>Regional Division                   | 39,188                       | 884               | 525             | 443                       | -                        | 41,040                    |
| High Prairie School Division                                       | 22,650                       | 412               | 260             | 373                       | -                        | 23,695                    |
| Holy Family Catholic Regional Division                             | 13,718                       | 266               | 166             | 227                       | -                        | 14,377                    |
| Holy Spirit Roman Catholic Separate<br>Regional Division           | 23,259                       | 501               | 306             | -                         | (5,851)                  | 18,215                    |
| Horizon School Division  | 22,250                       | 409               | 241             | -                         | -                        | 22,900                    |
| Lakeland Roman Catholic Separate<br>School District                | 12,057                       | 242               | 147             | -                         | (1,272)                  | 11,174                    |
| Lethbridge School District   | 43,386                       | 932               | 540             | -                         | -                        | 44,858                    |
| Living Waters Catholic Regional Division                           | 11,905                       | 257               | 152             | -                         | (2,005)                  | 10,309                    |
| Livingstone Range School Division                                  | 27,218                       | 538               | 338             | -                         | -                        | 28,094                    |
| Lloydminster Public School Division                                | 9,886                        | 217               | 127             | -                         | (3,277)                  | 6,953                     |
| Lloydminster Roman Catholic Separate<br>School Division            | 4,303                        | 93                | 55              | -                         | (900)                    | 3,551                     |
| Medicine Hat Catholic Separate<br>Regional Division                | 13,509                       | 291               | 169             | 889                       | (2,931)                  | 11,927                    |
| Medicine Hat School District                                       | 34,043                       | 776               | 451             | -                         | -                        | 35,270                    |
| Moberly Hall School Society  | 512                          | 10                | 6               | -                         | -                        | 528                       |
| Northern Gateway Regional Division                                 | 33,392                       | 658               | 393             | -                         | -                        | 34,443                    |
| Northern Lights School Division                                    | 38,806                       | 727               | 448             | -                         | -                        | 39,981                    |
| Northland School Division  | 20,777                       | 186               | 188             | 4                         | -                        | 21,155                    |
| Northwest Francophone<br>Education Region                          | 2,767                        | 29                | 18              | -                         | -                        | 2,814                     |
| Palliser Regional Division   | 24,633                       | 473               | 282             | -                         | -                        | 25,388                    |
| Parkland School Division   | 52,725                       | 1,105             | 665             | -                         | -                        | 54,495                    |
| Peace River School Division  | 24,352                       | 447               | 265             | -                         | -                        | 25,064                    |
| Peace Wapiti Regional Division                                     | 37,026                       | 645               | 395             | -                         | -                        | 38,066                    |
| Pembina Hills Regional Division                                    | 37,775                       | 588               | 463             | 1,035                     | -                        | 39,861                    |
| Prairie Land Regional Division                                     | 15,710                       | 244               | 143             | -                         | -                        | 16,097                    |
| Prairie Rose Regional Division                                     | 28,844                       | 447               | 260             | -                         | -                        | 29,551                    |
| Red Deer Catholic Regional Division                                | 24,854                       | 517               | 304             | -                         | (3,707)                  | 21,968                    |
| Red Deer School District   | 49,606                       | 1,110             | 649             | -                         | -                        | 51,365                    |
| Rocky View School Division   | 75,483                       | 1,613             | 939             | -                         | -                        | 78,035                    |

## Schedule 4 (continued)

### Funding Provided to School Boards

(in thousands)

|  | <b>Funding Framework (a)</b> | <b>Technology (b)</b> | <b>AISI (c)</b>  | <b>Student Health (d)</b> | <b>Opted Out (e)</b> | <b>Ministry Total (f)</b> |
|--|------------------------------|-----------------------|------------------|---------------------------|----------------------|---------------------------|
| Science Alberta Foundation                                   | 893                          | 16                    | 9                | -                         | -                    | 918                       |
| St. Albert Protestant Separate School District               | 33,221                       | 762                   | 444              | -                         | (6,679)              | 27,748                    |
| St. Paul Education Regional Division                         | 20,523                       | 360                   | 273              | -                         | -                    | 21,156                    |
| St. Thomas Aquinas Roman Catholic Separate Regional Division | 9,908                        | 235                   | 151              | -                         | (1,894)              | 8,400                     |
| Sturgeon School Division                                     | 29,002                       | 560                   | 343              | -                         | -                    | 29,905                    |
| Suzuki Charter School Society                                | 584                          | 12                    | 7                | -                         | -                    | 603                       |
| Westwind School Division                                     | 22,671                       | 465                   | 305              | 1,515                     | -                    | 24,956                    |
| Wetaskiwin Regional Division                                 | 26,844                       | 502                   | 316              | 540                       | -                    | 28,202                    |
| Wild Rose School Division                                    | 32,795                       | 655                   | 384              | -                         | -                    | 33,834                    |
| Wolf Creek School Division                                   | 44,701                       | 911                   | 555              | 2,275                     | -                    | 48,442                    |
|  | <b>\$ 2,978,872</b>          | <b>\$ 62,763</b>      | <b>\$ 37,353</b> | <b>\$ 26,351</b>          | <b>\$(160,987)</b>   | <b>\$ 2,944,352</b>       |

- (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 157(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<br>Conditional<br>Funding | Access Fund      | Performance      | Inmate<br>Education<br>Programs | Total             |
| <b>Private Colleges</b>                     |   |                  |                  |                                 |                   |
| Augustana University College                | \$ 3,383                                | \$ 157           | \$ 100           | \$ -                            | \$ 3,640          |
| Canadian University College                 | 1,233                                   | -                | 32               | -                               | 1,265             |
| Concordia University<br>College of Alberta  | 4,848                                   | 379              | 131              | -                               | 5,358             |
| The King's University College               | 1,750                                   | 415              | 47               | -                               | 2,212             |
| <b>Technical Institutes</b>                 |   |                  |                  |                                 |                   |
| Northern Alberta Institute<br>of Technology | 69,466                                  | 6,981            | 2,426            | 40                              | 78,913            |
| Southern Alberta Institute<br>of Technology | 61,480                                  | 7,226            | 2,134            | 179                             | 71,019            |
| <b>Public Colleges</b>                      |   |                  |                  |                                 |                   |
| Alberta College Edmonton                    | -                                       | 4,239            | -                | -                               | 4,239             |
| Alberta College of Art and<br>Design        | 6,140                                   | 298              | 172              | -                               | 6,610             |
| Bow Valley College                          | 10,880                                  | 1,325            | 298              | 345                             | 12,848            |
| Fairview College                            | 11,273                                  | 582              | 391              | 372                             | 12,618            |
| Grande Prairie Regional<br>College          | 13,670                                  | 271              | 374              | -                               | 14,315            |
| Grant MacEwan<br>Community College          | 30,499                                  | 4,164            | 1,087            | 360                             | 36,110            |
| Keyano College                              | 16,252                                  | 1,985            | 582              | -                               | 18,819            |
| Lakeland College                            | 16,738                                  | 774              | 507              | -                               | 18,019            |
| Lethbridge Community<br>College             | 16,628                                  | 3,271            | 460              | 444                             | 20,803            |
| Medicine Hat College                        | 11,466                                  | 945              | 405              | -                               | 12,816            |
| Mount Royal College                         | 31,273                                  | 5,185            | 1,108            | 231                             | 37,797            |
| Norquest College                            | 13,362                                  | 2,420            | 366              | 206                             | 16,354            |
| Northern Lakes College                      | 15,020                                  | 465              | 406              | -                               | 15,891            |
| Olds College                                | 12,813                                  | 631              | 440              | -                               | 13,884            |
| Portage College                             | 10,968                                  | 434              | 302              | -                               | 11,704            |
| Red Deer College                            | 18,525                                  | 2,888            | 521              | -                               | 21,934            |
| <b>Universities</b>                         |   |                  |                  |                                 |                   |
| Athabasca University                        | 15,011                                  | 2,433            | 451              | -                               | 17,895            |
| University of Alberta                       | 244,466                                 | 10,055           | 7,731            | -                               | 262,252           |
| University of Calgary                       | 163,356                                 | 13,407           | 4,837            | -                               | 181,600           |
| University of Lethbridge                    | 34,455                                  | 5,352            | 1,095            | -                               | 40,902            |
| <b>Banff Centre</b>                         |   |                  |                  |                                 |                   |
| Banff Centre                                | 9,488                                   | 112              | 331              | -                               | 9,931             |
| <b>Private Vocational Schools</b>           |   |                  |                  |                                 |                   |
| Columbia College                            | -                                       | 58               | -                | -                               | 58                |
| <b>2000 - 2001 Totals</b>                   | <b>\$ 844,443</b>                       | <b>\$ 76,452</b> | <b>\$ 26,734</b> | <b>\$ 2,177</b>                 | <b>\$ 949,806</b> |

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## Schedule 6

### Statement of Alberta Heritage Scholarship Fund Expenses

|                             | (Expenses in thousands) |                      |              |                      |                |                   |
|-----------------------------|-------------------------|----------------------|--------------|----------------------|----------------|-------------------|
|                             | Actual                  |                      |              |                      | Cumulative     |                   |
|                             | 2001                    |                      | 2000         |                      | 1981-2001      |                   |
| Number of Recipients        | Expenses                | Number of Recipients | Expenses     | Number of Recipients | Expenses       |                   |
| Rutherford                  | 7,436                   | \$ 13,270            | 7,307        | \$ 12,329            | 104,284        | \$ 123,754        |
| McKinney                    | 914                     | 2,285                | 941          | 2,337                | 16,188         | 42,555            |
| Graduate Scholarships       | 144                     | 1,400                | 133          | 1,294                | 1,262          | 12,129            |
| Lougheed                    | 15                      | 265                  | 16           | 275                  | 436            | 5,923             |
| Steinhauer                  | 15                      | 265                  | 15           | 265                  | 427            | 5,596             |
| United World College        | 12                      | 309                  | 12           | 282                  | 122            | 2,606             |
| Other Heritage Scholarships | 342                     | 259                  | 330          | 282                  | 5,436          | 7,517             |
| Endowment programs          | 80                      | 234                  | 89           | 170                  | 361            | 925               |
|                             | <u>8,958</u>            | <u>\$ 18,287</u>     | <u>8,843</u> | <u>\$ 17,234</u>     | <u>128,516</u> | <u>\$ 201,005</u> |

The Alberta Heritage Scholarship Fund is designed to reward Albertans for excellence and outstanding achievement.

## Schedule 7

### Purchase of Capital Assets

#### By Type

|                                | (in thousands)  |                 |                 |
|--------------------------------|-----------------|-----------------|-----------------|
|                                | 2001            |                 | 2000            |
|                                | Budget          | Actual          | Actual          |
| Equipment                      | \$ -            | \$ 169          | \$ 16           |
| Computer Hardware and Software | 3,052           | 1,404           | 1,135           |
|                                | <u>\$ 3,052</u> | <u>\$ 1,573</u> | <u>\$ 1,151</u> |

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## Schedule 8

### Voted Non-Budgetary Disbursements by Program

|   | (in thousands)   |                  |                  |
|---|------------------|------------------|------------------|
|   | 2001             |                  | 2000             |
|   | Budget           | Actual           | Actual           |
| <b>Support for Basic Learning</b>                       |                  |                  |                  |
| Learning Resources:                                     |                  |                  |                  |
| Changes in learning resources inventory during the year | \$ 1,000         | \$ (1,128)       | \$ (18)          |
| <b>Support to Adult Learners</b>                        |                  |                  |                  |
| Cost of Student Loans Issued:                           |                  |                  |                  |
| Interest, risk premium and guarantees                   | 25,400           | 26,935           | 28,673           |
| Remissions of loans                                     | 39,400           | 34,332           | 38,536           |
|   | <u>64,800</u>    | <u>61,267</u>    | <u>67,209</u>    |
|   | <u>\$ 65,800</u> | <u>\$ 60,139</u> | <u>\$ 67,191</u> |

Non-budgetary disbursements represent changes in learning resources inventory during the year and payments made during the year which are applied against the liability for student loans. The authorized budget is the amount approved by the Legislative Assembly.

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## Schedule 9

### Liability for Student Loans Issued

|  | (in thousands)    |                   |
|--|-------------------|-------------------|
|  | 2001              | 2000              |
| Remissions (a)                               | \$ 138,946        | \$ 111,700        |
| Interest (b)                                 | 24,634            | 32,900            |
| Guarantees (net of estimated recoveries) (c) | 8,297             | 5,700             |
| Risk premium (d)                             | 7,240             | 12,500            |
|  | <u>\$ 179,117</u> | <u>\$ 162,800</u> |

As at March 31, 2001, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$438 million (2000 - \$410 million). The government fully guarantees \$99 million (2000 - \$57 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.

The student loans result in a liability to the government for remissions, 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) Remissions are a debt control instrument payable on Alberta Student Loans, to students who apply and have completed their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits. In determining the liability for remissions, assumptions were made regarding the percentage of students applying for remission and the maximum debt limit. Changes in these assumptions could materially impact the calculation of the liability for remissions.
- (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 \$3 million.
- (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 ranging from 5 to 8% on Alberta Student Loans is paid to 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.

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## Schedule 10

### 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)    |                  |
|---|-------------------|------------------|
|   | 2001              | 2000             |
| <b>Revenue</b>  |                   |                  |
| Internal Government Transfers                             |                   |                  |
| Lottery Fund  | \$ 89,300         | \$ 24,629        |
| Alberta Heritage Scholarship Fund                         | 18,287            | 17,234           |
|   | <u>\$ 107,587</u> | <u>\$ 41,863</u> |
| <b>Expenses</b>   |                   |                  |
| Internal Government Transfers                             |                   |                  |
| Innovation and Science                                    | \$ 1,000          | \$ -             |
| Interest on Advances from General Revenues                | \$ 5,365          | \$ 3,992         |
| Supplies and Services from Other Ministries               | 3,920             | 2,537            |
|   | <u>\$ 9,285</u>   | <u>\$ 6,529</u>  |
| <b>Capital Assets Transferred</b>                         | <u>\$ 30</u>      | <u>\$ 46,125</u> |
| <b>Interest Payable on Advances from General Revenues</b> | <u>\$ 893</u>     | <u>\$ 1,455</u>  |
| <b>Receivable from Related Parties</b>                    | <u>\$ 2</u>       | <u>\$ -</u>      |

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

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 11.

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**Schedule 10**

**Related Party Transactions (continued)**

|                                      | (in thousands)   |                  |
|--------------------------------------|------------------|------------------|
|                                      | <u>2001</u>      | <u>2000</u>      |
| <b>Expenses - Incurred by Others</b> |                  |                  |
| Accommodation                        | \$ 10,446        | \$ 9,727         |
| Legal Services                       | <u>215</u>       | <u>318</u>       |
|                                      | <u>\$ 10,661</u> | <u>\$ 10,045</u> |



**Schedule 11**

**Allocated Costs**

| Program  | (in thousands)          |  |                |                     |                     |                     |
|--|-------------------------|--|----------------|---------------------|---------------------|---------------------|
|  | 2001                    |  |                | 2000                |                     |                     |
|  | Expenses <sup>(1)</sup> | Expenses - Incurred by Others<br>Accommodation Costs | Legal Services | Total Expenses      | Total Expenses      | Total Expenses      |
| Operating Support to Public and Separate Schools | \$ 2,761,516            | \$ 4,064   | \$ -           | \$ 2,765,580        | \$ 2,715,898        | \$ 2,715,898        |
| Teachers' Pension                                | 243,335                 | 358  |                | 243,693             | 215,867             | 215,867             |
| Early Childhood Services                         | 121,420                 | 179  |                | 121,599             | 105,450             | 105,450             |
| Private School Support                           | 50,199                  | 74   |                | 50,273              | 36,412              | 36,412              |
| Other Basic Learning Programs                    | 89,182                  | 131  |                | 89,313              | 41,935              | 41,935              |
| Student Health                                   | 26,529                  | 39   |                | 26,568              | 14,962              | 14,962              |
| Assistance to Post Secondary Institutions        | 877,159                 | 2,287  |                | 879,446             | 914,035             | 914,035             |
| Funding Envelopes to Post Secondary Institutions | 104,944                 | 274  |                | 105,218             | 66,735              | 66,735              |
| Support to Post Secondary Learners               | 118,240                 | 628  |                | 118,868             | 115,629             | 115,629             |
| Apprenticeship Delivery                          | 10,727                  | 28   |                | 10,755              | 15,178              | 15,178              |
| Ministry Support Services                        | 28,874                  | 2,307  | 215            | 31,396              | 30,043              | 30,043              |
| Program Delivery Support                         | 52,216                  | 77   |                | 52,293              | 43,517              | 43,517              |
|  | <b>\$ 4,484,341</b>     | <b>\$ 10,446</b>                                     | <b>\$ 215</b>  | <b>\$ 4,495,002</b> | <b>\$ 4,315,661</b> | <b>\$ 4,315,661</b> |

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

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**DEPARTMENT OF LEARNING**

**FINANCIAL STATEMENTS**

**MARCH 31, 2001**

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 - Liability for Student Loans Issued

Schedule 7 - Salary and Benefits Disclosure

Schedule 8 - Related Party Transactions

Schedule 9 - 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, 2001 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 and reporting practices as disclosed in Note 2. These accounting policies have been established by Alberta Treasury and are consistent across ministries. With the following exception, the basis of accounting is in accordance with Canadian generally accepted accounting principles. All of the organizations listed in Note 2(a) are related parties of the Department. 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. Schedule 8 has not disclosed funding provided to the public post-secondary institutions amounting to \$937 million or funding provided to school boards amounting to \$2.9 billion.

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In my opinion, except for the effects of the matter discussed in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Department as at March 31, 2001 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.

In addition, during the year, the Department of Learning (Learning) transferred to the Department of Innovation and Science (I&S) \$1 million to be used to fund a research grant. In my view, it is inappropriate for Learning to transfer funds to I&S to fund an I&S program without the prior knowledge and consent of the Legislative Assembly.

Original signed by:  
Peter Valentine, FCA  
Auditor General

Edmonton, Alberta  
July 30, 2001



**DEPARTMENT OF LEARNING**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

|   | (in thousands)         |                       |                       |
|---|------------------------|-----------------------|-----------------------|
|   | 2001                   |                       | 2000                  |
|   | Budget<br>(Schedule 4) | Actual                | Actual                |
| <b>Revenues</b> (Schedules 1 and 2)       |                        |                       |                       |
| Internal Government Transfers             | \$ 107,100             | \$ 107,587            | \$ 41,863             |
| Transfers from the Government of Canada   | 147,604                | 177,146               | 160,612               |
| Premiums, Fees and Licences               | 3,904                  | 4,645                 | 4,338                 |
| Other Revenue                             | 20,030                 | 23,475                | 19,801                |
|   | <u>278,638</u>         | <u>312,853</u>        | <u>226,614</u>        |
| <b>Expenses - Directly Incurred</b>       |                        |                       |                       |
| Voted (Schedules 3 and 5):                |                        |                       |                       |
| Ministry Support Services                 | 27,889                 | 28,874                | 27,694                |
| Support for Basic Learning                | 2,069,900              | 2,080,486             | 1,914,941             |
| Support for Adult Learning                | 967,150                | 995,863               | 996,398               |
| Support to Adult Learners                 | 37,412                 | 29,922                | 27,235                |
|   | <u>3,102,351</u>       | <u>3,135,145</u>      | <u>2,966,268</u>      |
| Statutory:                                |                        |                       |                       |
| Alberta Heritage Scholarships             | 17,800                 | 18,287                | 17,234                |
| Teachers' Pensions (Note 11)              | 107,537                | 108,317               | 88,185                |
| Valuation Adjustments                     |                        |                       |                       |
| Provision for Teachers' Pension (Note 11) | 41,000                 | 28,040                | 21,473                |
| Provision for Student Loans               |                        |                       |                       |
| - current year portion                    | 77,400                 | 67,938                | 65,691                |
| - prior year portion                      | -                      | 8,581                 | 10,375                |
| Provision for Doubtful Accounts           | 5                      | 63                    | 35                    |
| Provision for Vacation Pay                | -                      | 550                   | 172                   |
|   | <u>243,742</u>         | <u>231,776</u>        | <u>203,165</u>        |
|   | 3,346,093              | 3,366,921             | 3,169,433             |
| Loss (Gain) on Disposal of Capital Assets | -                      | 16                    | (46,447)              |
|   | <u>3,346,093</u>       | <u>3,366,937</u>      | <u>3,122,986</u>      |
| <b>Net Operating Results</b>              | <u>\$ (3,067,455)</u>  | <u>\$ (3,054,084)</u> | <u>\$ (2,896,372)</u> |

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

**DEPARTMENT OF LEARNING**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2001**

|   | (in thousands) |             |
|---|----------------|-------------|
|   | 2001           | 2000        |
| <b>Assets</b>                                     |                |             |
| Cash  | \$ 1,179       | \$ 4,092    |
| Accounts Receivable (Note 3)                      | 22,613         | 20,916      |
| Inventory   | 6,202          | 7,330       |
| Capital Assets (Note 4)                           | 3,636          | 3,298       |
|   | \$ 33,630      | \$ 35,636   |
| <b>Liabilities</b>                                |                |             |
| Accounts Payable and Accrued Liabilities (Note 5) | \$ 45,268      | \$ 43,720   |
| Liability for Student Loans Issued (Schedule 6)   | 179,117        | 162,800     |
| Teachers' Pension Obligation (Note 11)            | 3,832,698      | 3,804,658   |
|   | 4,057,083      | 4,011,178   |
| <b>Net Liabilities</b>                            |                |             |
| Net Liabilities at Beginning of Year              | (3,975,542)    | (3,951,349) |
| Net Operating Results                             | (3,054,084)    | (2,896,372) |
| Net Transfer from General Revenues                | 3,006,173      | 2,872,179   |
| Net Liabilities at End of Year                    | (4,023,453)    | (3,975,542) |
|   | \$ 33,630      | \$ 35,636   |

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, 2001**

|   | (in thousands)     |                    |
|---|--------------------|--------------------|
|   | <u>2001</u>        | <u>2000</u>        |
| <b>Operating Transactions</b>                             |                    |                    |
| Net Operating Results                                     | \$ (3,054,084)     | \$ (2,896,372)     |
| Non-cash items  |                    |                    |
| Amortization  | 1,219              | 1,137              |
| Grants in Kind  | -                  | 92,851             |
| (Gain) Loss on Disposal of Capital Assets                 | 16                 | (46,447)           |
| Valuation Adjustments                                     |                    |                    |
| - Provision for Teachers' Pension                         | 28,040             | 21,473             |
| - Provision for Student Loans                             | 76,519             | 76,066             |
| - Provision for Doubtful Accounts                         | 63                 | 35                 |
| - Provision for Vacation Pay                              | 550                | 172                |
|   | <u>(2,947,677)</u> | <u>(2,751,085)</u> |
| Non-Budgetary Disbursements on Student Loans (Schedule 5) | (61,267)           | (67,209)           |
| Recoveries on Defaulted Student Loans                     | 1,065              | 1,543              |
| (Increase) Decrease in Accounts Receivable                | (1,760)            | (16,091)           |
| Decrease (Increase) in Inventory                          | 1,128              | 18                 |
| Increase (Decrease) in Accounts Payable                   | 998                | 5,657              |
| Cash Used by Operating Transactions                       | <u>(3,007,513)</u> | <u>(2,827,167)</u> |
| <b>Investing transactions</b>                             |                    |                    |
| Purchase of Capital Assets (Schedule 5)                   | (1,543)            | (1,151)            |
| Net Capital Assets Transferred from Other Ministries      | (30)               | (46,125)           |
| Cash Used for Investing Transactions                      | <u>(1,573)</u>     | <u>(47,276)</u>    |
| <b>Financing transactions</b>                             |                    |                    |
| Net Transfer from General Revenues                        | <u>3,006,173</u>   | <u>2,872,179</u>   |
| <b>Net Cash Provided (Used)</b>                           | (2,913)            | (2,264)            |
| <b>Cash, Beginning of Year</b>                            | <u>4,092</u>       | <u>6,356</u>       |
| <b>Cash, End of Year</b>                                  | <u>\$ 1,179</u>    | <u>\$ 4,092</u>    |

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

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**DEPARTMENT OF LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2001**

**NOTE 1 AUTHORITY AND PURPOSE**

The Department of Learning operates under the authority of the Government Organization Act, Statutes of Alberta. The purpose of the Department 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**

These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments. 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.

**(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.



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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)****(a) Reporting Entity (continued)**

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

**(b) Basis of financial reporting****Revenues**

All revenues are reported on the accrual 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.

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

**(b) Basis of financial reporting (continued)**

**Expenses**

Directly Incurred

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

Directly incurred expenses 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, and teachers' pension.

Incurred by Others

Services contributed by other entities in support of the Department operations are disclosed in Schedule 9.

**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.

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.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)****(b) Basis of financial reporting (continued)****Assets (continued)**

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

When physical assets (capital assets and inventories) are gifted or sold for a nominal sum to parties external to the government reporting entity, the fair values of these physical assets less any nominal proceeds are recorded as grants in kind.

**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 Loans 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.

**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 \$179,117,000 (2000 - \$162,800,000) and the teachers' pension obligation amounting to \$3,832,698,000 (2000 - \$3,804,658,000) are subject to measurement uncertainty. The Department has made certain assumptions in the determination of the liability for student loans, such as the number of students applying for remissions, future interest, recovery and default rates. 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.

Schedule 6 discloses information on the liability for student loans issued and Note 11 discloses information on the teachers' pension plan.

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**NOTE 3 ACCOUNTS RECEIVABLE**

|                      | (in thousands)   |                  |
|----------------------|------------------|------------------|
|                      | 2001             | 2000             |
| Government of Canada | \$ 14,932        | \$ 18,687        |
| School Boards        | 6,877            | 1,466            |
| Other                | 804              | 763              |
|                      | <u>\$ 22,613</u> | <u>\$ 20,916</u> |

Accounts receivable are unsecured and non-interest bearing.

**NOTE 4 CAPITAL ASSETS**

|                                | Estimated Useful Life | (in thousands)   |                          |                 |                 |
|--------------------------------|-----------------------|------------------|--------------------------|-----------------|-----------------|
|                                |                       | 2001             | 2000                     | 2000            |                 |
|                                |                       | Cost             | Accumulated Amortization | Net Book Value  | Net Book Value  |
| Equipment (a)                  | 3-10 years            | \$ 1,338         | \$ 1,076                 | \$ 262          | \$ 132          |
| Computer Hardware and Software | 5 years               | 14,828           | 11,454                   | 3,374           | 3,166           |
|                                |                       | <u>\$ 16,166</u> | <u>\$ 12,530</u>         | <u>\$ 3,636</u> | <u>\$ 3,298</u> |

(a) Equipment includes office equipment and furniture.

**NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                                    | (in thousands)   |                  |
|------------------------------------|------------------|------------------|
|                                    | 2001             | 2000             |
| Accounts Payable                   | \$ 4,777         | \$ 2,461         |
| Accrued Liabilities - vacation     | 6,058            | 5,508            |
| - other                            | 23,045           | 19,007           |
| Advances from Government of Canada | 10,807           | 16,364           |
| Unearned Revenue                   | 581              | 380              |
|                                    | <u>\$ 45,268</u> | <u>\$ 43,720</u> |

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**NOTE 6 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 book values. The fair value of the liability for student loans issued has not been determined as there is no established financial market for this type of liability and it is not cost effective to estimate the fair value with sufficient reliability.

**NOTE 7 COMMITMENTS**

As at March 31, 2001, the Department has \$14,691,000 (2000 - \$5,061,000) in commitments relating to service and grant contracts.

**NOTE 8 CONTINGENCIES**

At March 31, 2001, the Department is a defendant in a legal claim that has a specified amount totaling approximately \$150,000 (2000 - \$135,000). The resulting loss, if any, from this claim cannot be determined.

**NOTE 9 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, 2001, trust funds under administration were as follows:

|                                       | (in thousands)      |                     |                              |                              |
|---------------------------------------|---------------------|---------------------|------------------------------|------------------------------|
|                                       | 2001                |                     | 2000                         |                              |
|                                       | Total Assets        | Total Liabilities   | Net Assets (Net Liabilities) | Net Assets (Net Liabilities) |
| Department of Learning Endowment Fund | \$ 17               | \$ -                | \$ 17                        | \$ 16                        |
| Teachers' Pension Plan Funds          | 2,208,000           | 6,766,000           | (4,558,000)                  | (4,421,000)                  |
| Mildred Rowe Weston Estate Trust      | 79                  | -                   | 79                           | 77                           |
|                                       | <u>\$ 2,208,096</u> | <u>\$ 6,766,000</u> | <u>\$ (4,557,904)</u>        | <u>\$ (4,420,907)</u>        |

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**NOTE 10 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 29.1. Accounts receivable includes \$9,333,000 (2000 - \$4,462,000) and accounts payable includes \$10,821,000 (2000 - \$17,499,000) relating to payments under agreement.

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

|   | (in thousands)   |                  |
|---|------------------|------------------|
|   | 2001             | 2000             |
| <b>Canadian Millennium Scholarship Foundation</b>                         |                  |                  |
| Canadian Millennium Scholarships  | \$ 26,217        | \$ 25,496        |
| <b>Government of Canada</b>   |                  |                  |
| Canada Study Grants   | 8,215            | 7,442            |
| Immigration Settlement Services   | 59               | 374              |
| Faculte St. Jean Construction and Fellowships                             | 1,490            | 1,601            |
| French Minority Language Education and French Second Language Instruction | 6,432            | 9,800            |
| South Africa Teacher Development Program                                  | 988              | 64               |
| Interprovincial Computerized Exam Management System                       | 75               | 41               |
| Other   | -                | 31               |
| <b>Alberta School Board</b>   |                  |                  |
| International Student Program   | -                | 4                |
| <b>Western Provinces</b>  |                  |                  |
| Collaboration in Aboriginal Education                                     | 13               | 45               |
| French Math Resources   | 77               | -                |
|   | <u>\$ 43,566</u> | <u>\$ 44,898</u> |

**NOTE 11 PENSIONS****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.

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## NOTE 11 PENSIONS (CONTINUED)

### Teachers' Pension Plan (Continued)

Under the Teachers' Pension Plans Act, the unfunded liability for service credited prior to September 1, 1992 is being financed by additional contributions in the ratio of 67.35 per cent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of 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.

The valuation was based upon economic assumptions, including a long-term rate of return on pension plan fund assets of 4.5 per cent over the level of price inflation. The rate was based upon a long-term rate of return of 8.0 percent per annum and price inflation of 3.5 per cent. Demographic assumptions used in the valuation reflect the experience of the plan.

The latest actuarial valuation was performed on August 31, 2000. This valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2001 and includes deferred adjustments.

In the Statement of Operations, payments for current service of \$106,978,000 (2000 - \$105,852,000) are included in voted expenses while payments towards the unfunded liability of \$108,317,000 (2000 - \$88,185,000) are shown as statutory payments. In addition, a provision of \$28,040,000 (2000 - \$21,473,000) 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.

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**NOTE 11 PENSIONS (CONTINUED)****Teachers' Pension Plan (Continued)**

The teachers' pension obligation is \$3,832,698,000 as at March 31, 2001 (2000 - \$3,804,658,000). Learning's net liabilities would be \$190,755,000 (2000 - \$170,884,000) without the teachers' pension obligation.

**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 \$3,088,000 for the year ended March 31, 2001 (2000 - \$2,667,000).

At December 31, 2000, the Management Employees Pension Plan reported a surplus of \$104,658,000 (1999 - \$46,019,000) and the Public Service Pension Plan reported a surplus of \$635,084,000 (1999 - \$517,020,000). At December 31, 2000, the Supplementary Retirement Plan for Public Service Managers had a surplus of \$180,000 (1999 - \$33,000).

**NOTE 12 COMPARATIVE FIGURES**

Certain 2000 figures have been reclassified to conform to the 2001 presentation.

**NOTE 13 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, 2001**

**Schedule 1**

**Revenues**

|   | (in thousands)    |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | 2001              |                   | 2000              |
|   | Budget            | Actual            | Actual            |
| <b>Internal Government Transfers</b>            |                   |                   |                   |
| Lottery Fund                                    | \$ 89,300         | \$ 89,300         | \$ 24,629         |
| Alberta Heritage Scholarship Fund               | 17,800            | 18,287            | 17,234            |
|   | <u>107,100</u>    | <u>107,587</u>    | <u>41,863</u>     |
| <b>Transfers from the Government of Canada</b>  |                   |                   |                   |
| Canadian Health and Social Transfers            | 145,130           | 175,785           | 159,129           |
| Bilingualism                                    | 1,180             | -                 | -                 |
| Canada Student Loans Administration             | 1,044             | 1,071             | 1,483             |
| Other   | 250               | 290               | -                 |
|   | <u>147,604</u>    | <u>177,146</u>    | <u>160,612</u>    |
| <b>Premiums, Fees and Licences</b>              |                   |                   |                   |
| Marketing Apprenticeship                        | 1,544             | 1,577             | 1,643             |
| High School Transcripts                         | 600               | 771               | 760               |
| Teacher Certificate Fees                        | 600               | 691               | 664               |
| Telus Learning Connection                       | 375               | 690               | 400               |
| Diploma Exam Rewrite Fees                       | 351               | 466               | 383               |
| Trade School Licence Fee                        | 171               | 152               | 153               |
| International Qualifications Assessment Service | 159               | 238               | 166               |
| Other   | 104               | 60                | 169               |
|   | <u>3,904</u>      | <u>4,645</u>      | <u>4,338</u>      |
| <b>Other Revenue</b>                            |                   |                   |                   |
| Sales of Learning Resources                     | 18,725            | 21,596            | 18,067            |
| Refunds of Expenditure                          | 1,300             | 1,771             | 1,654             |
| Miscellaneous                                   | 5                 | 108               | 80                |
|   | <u>20,030</u>     | <u>23,475</u>     | <u>19,801</u>     |
|   | <u>\$ 278,638</u> | <u>\$ 312,853</u> | <u>\$ 226,614</u> |

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## Schedule 2

### Dedicated Revenue Initiatives

|                                     | (in thousands)                      |                                 |                       |
|-------------------------------------|-------------------------------------|---------------------------------|-----------------------|
|                                     | 2001                                |                                 |                       |
|                                     | Authorized<br>Dedicated<br>Revenues | Actual<br>Dedicated<br>Revenues | (Shortfall)<br>Excess |
| <b>Ministry Support Services</b>    |                                     |                                 |                       |
| Information Technology Services (a) | \$ 975                              | \$ 1,461                        | \$ 486                |
| <b>Support for Basic Learning</b>   |                                     |                                 |                       |
| Program Delivery Support (b)        | 951                                 | 1,157                           | 206                   |
| <b>Support for Adult Learning</b>   |                                     |                                 |                       |
| Marketing Apprenticeship (c)        | 1,544                               | 1,577                           | 33                    |
| <b>Support to Adult Learners</b>    |                                     |                                 |                       |
| Program Delivery Support (d)        | 1,294                               | 1,321                           | 27                    |
|                                     | <u>\$ 4,764</u>                     | <u>\$ 5,516</u>                 | <u>\$ 752</u>         |

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

- (a) The Information Technology 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) Marketing Apprenticeship dedicated revenues are fees set to recover the costs of marketing training, certification and related services globally, and the costs associated with the delivery of services such as the Prior Learning Assessments, Qualification Certificate program, and the Equivalency program.
- (d) 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 and the Millennium Scholarship program.

### Schedule 3

#### Expenses - Directly Incurred Detailed by Object

|  | (in thousands)      |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | 2001                |                     | 2000                |
|  | Budget              | Actual              | Actual              |
| <u>Voted:</u>  |                     |                     |                     |
| Grants   |                     |                     |                     |
| School Boards  | \$ 1,832,129        | \$ 1,826,931        | \$ 1,686,463        |
| Post-Secondary Institutions  | 909,864             | 949,807             | 869,087             |
| Teachers' Pension - Current Service                                      | 108,989             | 106,978             | 105,852             |
| Private Schools  | 71,003              | 83,516              | 72,827              |
| Learners   | 30,100              | 23,465              | 21,693              |
| Other  | 27,527              | 30,664              | 24,173              |
| Grants in Kind   | -                   | -                   | 92,851              |
|  | <u>2,979,612</u>    | <u>3,021,361</u>    | <u>2,872,946</u>    |
| Salaries, Wages and Employee Benefits                                    | 50,126              | 50,854              | 45,278              |
| Supplies and Services  | 71,282              | 63,242              | 47,151              |
| Amortization of Capital Assets   | 1,259               | 1,219               | 1,137               |
| Other  | 72                  | 259                 | 56                  |
|  | <u>3,102,351</u>    | <u>3,136,935</u>    | <u>2,966,568</u>    |
| Less:  |                     |                     |                     |
| Recoveries from Support Service Arrangements<br>with Related Parties (a) | -                   | (1,790)             | (300)               |
| Total Voted Expenses   | <u>\$ 3,102,351</u> | <u>\$ 3,135,145</u> | <u>\$ 2,966,268</u> |
| <u>Statutory:</u>  |                     |                     |                     |
| Grants   |                     |                     |                     |
| Teachers' Pension - Past Service   | \$ 107,537          | \$ 108,317          | \$ 88,185           |
| Alberta Heritage Scholarships  | 17,800              | 18,287              | 17,234              |
| Valuation Adjustments  | <u>118,405</u>      | <u>105,172</u>      | <u>97,746</u>       |
|  | <u>\$ 243,742</u>   | <u>\$ 231,776</u>   | <u>\$ 203,165</u>   |

- (a) The Department provides financial, payroll, human resource, and administrative services to the Ministry of Innovation and Science \$100 (2000 - \$33), the Ministry of International and Intergovernmental Relations \$190 (2000 - \$225), and information technology support services to the Ministry of Human Resources and Employment \$1,500 (2000 - \$42). Costs for these services are recovered from the respective ministries.

## Schedule 4

### Budget

|  | (in thousands)        |                        |                       |
|--|-----------------------|------------------------|-----------------------|
|  | 2000 - 2001           |                        |                       |
|  | Estimates             | Special<br>Warrant (a) | Authorized<br>Budget  |
| <b>Revenues</b>  |                       |                        |                       |
| Internal Government Transfers                          | \$ 107,100            | \$ -                   | \$ 107,100            |
| Transfers from the Government of Canada                | 147,604               | -                      | 147,604               |
| Premiums, Fees and Licences                            | 3,904                 | -                      | 3,904                 |
| Other Revenue  | 20,030                | -                      | 20,030                |
|  | <u>278,638</u>        | <u>-</u>               | <u>278,638</u>        |
| <b>Expenses - Directly Incurred</b>                    |                       |                        |                       |
| Voted Expenses   |                       |                        |                       |
| Ministry Support Services                              | 27,889                | -                      | 27,889                |
| Support for Basic Learning                             | 2,069,900             | 33,309                 | 2,103,209             |
| Support for Adult Learning                             | 967,150               | -                      | 967,150               |
| Support to Adult Learners                              | 37,412                | -                      | 37,412                |
|  | <u>3,102,351</u>      | <u>33,309</u>          | <u>3,135,660</u>      |
| Statutory Expenses                                     |                       |                        |                       |
| Alberta Heritage Scholarships                          | 17,800                | -                      | 17,800                |
| Teachers' Pension                                      | 107,537               | -                      | 107,537               |
| Valuation Adjustments                                  |                       |                        |                       |
| Provision for Teachers' Pension                        | 41,000                | -                      | 41,000                |
| Provision for Student Loans                            |                       |                        |                       |
| - issued during year                                   | 77,400                | -                      | 77,400                |
| - valuation adjustment for loans issued in prior years | -                     | -                      | -                     |
| Provision for Doubtful Accounts                        | 5                     | -                      | 5                     |
| Provision for Vacation Pay                             | -                     | -                      | -                     |
|  | <u>243,742</u>        | <u>-</u>               | <u>243,742</u>        |
| Total Expenses   | <u>3,346,093</u>      | <u>33,309</u>          | <u>3,379,402</u>      |
| Net Operating Results                                  | <u>\$ (3,067,455)</u> | <u>\$ (33,309)</u>     | <u>\$ (3,100,764)</u> |
| Capital Investment                                     | <u>\$ 3,052</u>       | <u>\$ -</u>            | <u>\$ 3,052</u>       |

(a) Special Warrant O.C. 116/2001 was approved on March 19, 2001. \$32,794 of this amount was spent by March 31, 2001.

## Schedule 5

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

|   |   | (in thousands) |             |               |               |              |
|---|---|----------------|-------------|---------------|---------------|--------------|
|   |   | 2000-2001      | Special     | 2000-2001     | 2000-2001     | Unexpended   |
|   |   | Estimates      | Warrant (a) | Authorized    | Actual        | (Over-       |
|   |   |                |             | Budget        | Expense (b)   | expended)    |
| <b>Voted Operating Expenses</b>               |   |                |             |               |               |              |
| <b>Ministry Support Services</b>              |   |                |             |               |               |              |
| <b>1.1 Ministry Support Services</b>          |   |                |             |               |               |              |
| 1.01  | Minister's Office                               | \$ 317         | \$ -        | \$ 317        | \$ 308        | \$ 9         |
| 1.02  | Minister's Committees                           | 212            | -           | 212           | 206           | 6            |
| 1.03  | Deputy Minister's Office                        | 346            | -           | 346           | 347           | (1)          |
| 1.04  | Finance and Administrative Services             | 7,398          | -           | 7,398         | 7,164         | 234          |
| 1.05  | Human Resource Services                         | 2,508          | -           | 2,508         | 2,905         | (397)        |
| 1.06  | Legislative Services and Freedom of Information | 351            | -           | 351           | 537           | (186)        |
| 1.07  | Information Technology Services                 |                |             |               |               |              |
|   | - Operating Expense                             | 11,141         | -           | 11,141        | 13,089        | (1,948)      |
|   | - Capital Investment                            | 955            | -           | 955           | 504           | 451          |
| 1.08  | Administrative Systems Support                  |                |             |               |               |              |
|   | - Operating Expense                             | 4,031          | -           | 4,031         | 2,608         | 1,423        |
|   | - Capital Investment                            | 197            | -           | 197           | 138           | 59           |
| 1.09  | Communications                                  | 722            | -           | 722           | 637           | 85           |
| 1.10  | Amortization of Capital Assets                  | 767            | -           | 767           | 987           | (220)        |
| 1.11  | Standing Policy Committee on Learning           | 96             | -           | 96            | 86            | 10           |
|   | <b>Total Ministry Support Services</b>          | <b>29,041</b>  | <b>-</b>    | <b>29,041</b> | <b>29,516</b> | <b>(475)</b> |
| <b>Support for Basic Learning</b>             |   |                |             |               |               |              |
| <b>2.1 Program Delivery</b>                   |   |                |             |               |               |              |
| 2.1.1   | Program Delivery Support                        | 38,325         | -           | 38,325        | 42,083        | (3,758)      |
|   |   | 38,325         | -           | 38,325        | 42,083        | (3,758)      |
| <b>2.2 Public and Separate School Support</b> |   |                |             |               |               |              |
| 2.2.1   | Operating Support for Basic Education           |                |             |               |               |              |
|   | - Operating Expense                             | 1,635,081      | 33,309      | 1,668,390     | 1,624,095     | 44,295       |
|   | - Operating Expense Funded by Lotteries         | 20,000         | -           | 20,000        | 20,000        | -            |
| 2.2.2   | Teachers' Pension - Current Service             | 108,989        | -           | 108,989       | 106,978       | 2,011        |
|   |   | 1,764,070      | 33,309      | 1,797,379     | 1,751,073     | 46,306       |
| <b>2.3 Early Childhood Services Support</b>   |   |                |             |               |               |              |
| 2.3.1   | Public and Separate                             | 85,204         | -           | 85,204        | 88,104        | (2,900)      |
| 2.3.2   | Private School                                  | 10,247         | -           | 10,247        | 11,501        | (1,254)      |
| 2.3.3   | Private Operator                                | 18,400         | -           | 18,400        | 21,815        | (3,415)      |
|   |   | 113,851        | -           | 113,851       | 121,420       | (7,569)      |

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

|  | (in thousands)         |                        |                                   |                                    |                                   |
|--|------------------------|------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|  | 2000-2001<br>Estimates | Special<br>Warrant (a) | 2000-2001<br>Authorized<br>Budget | 2000-2001<br>Actual<br>Expense (b) | Unexpended<br>(Over-<br>expended) |
| <b>2.4 Private School Support</b>                |                        |                        |                                   |                                    |                                   |
| 2.4.1 Instruction Grants                         | 42,356                 | -                      | 42,356                            | 50,199                             | (7,843)                           |
|  | 42,356                 | -                      | 42,356                            | 50,199                             | (7,843)                           |
| <b>2.5 Other Basic Learning Programs</b>         |                        |                        |                                   |                                    |                                   |
| 2.5.1 School Technology Upgrading                |                        |                        |                                   |                                    |                                   |
| - Operating Expense                              | -                      | -                      | -                                 | 2,763                              | (2,763)                           |
| - Operating Expense Funded by Lotteries          | 60,000                 | -                      | 60,000                            | 60,000                             | -                                 |
| 2.5.2 Learning Resources Subsidy                 | 6,322                  | -                      | 6,322                             | 6,164                              | 158                               |
| 2.5.3 Learning Resources Centre                  |                        |                        |                                   |                                    |                                   |
| - Operating Expense                              | 18,984                 | -                      | 18,984                            | 20,077                             | (1,093)                           |
| - Capital Investment                             | 400                    | -                      | 400                               | 154                                | 246                               |
| 2.5.6 Amortization of Capital Assets             | 220                    | -                      | 220                               | 178                                | 42                                |
|  | 85,926                 | -                      | 85,926                            | 89,336                             | (3,410)                           |
| <b>2.6 Student Health Services</b>               |                        |                        |                                   |                                    |                                   |
| 2.6.1 Student Health Services                    | 25,772                 | -                      | 25,772                            | 26,529                             | (757)                             |
|  | 25,772                 | -                      | 25,772                            | 26,529                             | (757)                             |
| <b>Total Support for Basic Learning</b>          | <b>2,070,300</b>       | <b>33,309</b>          | <b>2,103,609</b>                  | <b>2,080,640</b>                   | <b>22,969</b>                     |
| <b>Support for Adult Learning</b>                |                        |                        |                                   |                                    |                                   |
| <b>3.1 Program Support</b>                       |                        |                        |                                   |                                    |                                   |
| 3.1.1 Program Delivery Support                   | 2,731                  | -                      | 2,731                             | 2,604                              | 127                               |
| 3.1.2 Community Education                        | 16,282                 | -                      | 16,282                            | 16,352                             | (70)                              |
| 3.1.3 Learning Television                        |                        |                        |                                   |                                    |                                   |
| - Operating Expense                              | 254                    | -                      | 254                               | 254                                | -                                 |
| - Operating Expense Funded by Lotteries          | 7,600                  | -                      | 7,600                             | 7,600                              | -                                 |
| 3.1.4 Inter-Jurisdiction Programs                | 3,644                  | -                      | 3,644                             | 4,206                              | (562)                             |
| 3.1.5 Other Program Support                      | 15,316                 | -                      | 15,316                            | 32,667                             | (17,351)                          |
| 3.1.6 International Qualifications Assessment    | 349                    | -                      | 349                               | 356                                | (7)                               |
|  | 46,176                 | -                      | 46,176                            | 64,039                             | (17,863)                          |
| <b>3.2 Grants to Post Secondary Institutions</b> |                        |                        |                                   |                                    |                                   |
| 3.2.1 Private University-Colleges                | 10,752                 | -                      | 10,752                            | 10,736                             | 16                                |
| 3.2.2 Technical Institutes                       | 127,065                | -                      | 127,065                           | 126,566                            | 499                               |
| 3.2.3 Public Colleges                            | 228,632                | -                      | 228,632                           | 229,348                            | (716)                             |
| 3.2.4 Universities                               | 439,135                | -                      | 439,135                           | 439,824                            | (689)                             |
| 3.2.5 Banff Centre                               | 9,249                  | -                      | 9,249                             | 9,250                              | (1)                               |
|  | 814,833                | -                      | 814,833                           | 815,724                            | (891)                             |

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

| (in thousands)                                  |                        |                        |                                   |                                    |                                   |
|---|------------------------|------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|   | 2000-2001<br>Estimates | Special<br>Warrant (a) | 2000-2001<br>Authorized<br>Budget | 2000-2001<br>Actual<br>Expense (b) | Unexpended<br>(Over-<br>expended) |
| <b>3.3 Funding Envelopes</b>                    |                        |                        |                                   |                                    |                                   |
| 3.3.1 Funding Envelopes Delivery Support        | 437                    | -                      | 437                               | 428                                | 9                                 |
| 3.3.2 Access Fund                               | 72,031                 | -                      | 72,031                            | 78,208                             | (6,177)                           |
| 3.3.4 Performance                               | 23,000                 | -                      | 23,000                            | 26,737                             | (3,737)                           |
|   | 95,468                 | -                      | 95,468                            | 105,373                            | (9,905)                           |
| <b>3.4 Apprenticeship and Industry Training</b> |                        |                        |                                   |                                    |                                   |
| 3.4.1 Apprenticeship Delivery Support           |                        |                        |                                   |                                    |                                   |
| - Operating Expense                             | 9,093                  | -                      | 9,093                             | 9,179                              | (86)                              |
| - Capital Investment                            | 750                    | -                      | 750                               | 248                                | 502                               |
| 3.4.2 Marketing Apprenticeship                  | 1,544                  | -                      | 1,544                             | 1,548                              | (4)                               |
| 3.4.3 Amortization of Capital Assets            | 36                     | -                      | 36                                | -                                  | 36                                |
|   | 11,423                 | -                      | 11,423                            | 10,975                             | 448                               |
| <b>Total Support for Adult Learning</b>         | <b>967,900</b>         | <b>-</b>               | <b>967,900</b>                    | <b>996,111</b>                     | <b>(28,211)</b>                   |
| <b>Support to Adult Learners</b>                |                        |                        |                                   |                                    |                                   |
| <b>4.1 Program Delivery</b>                     |                        |                        |                                   |                                    |                                   |
| 4.1.1 Program Delivery Support                  |                        |                        |                                   |                                    |                                   |
| - Operating Expense                             | 7,076                  | -                      | 7,076                             | 6,434                              | 642                               |
| - Capital Investment                            | 750                    | -                      | 750                               | 529                                | 221                               |
| 4.1.2 Amortization of Capital Assets            | 236                    | -                      | 236                               | 54                                 | 182                               |
|   | 8,062                  | -                      | 8,062                             | 7,017                              | 1,045                             |
| <b>4.2 Assistance for Learners</b>              |                        |                        |                                   |                                    |                                   |
| 4.2.1 Maintenance Grants                        | 8,400                  | -                      | 8,400                             | 6,887                              | 1,513                             |
| 4.2.2 Special Needs Bursaries                   | 1,400                  | -                      | 1,400                             | 1,018                              | 382                               |
| 4.2.3 Alberta Opportunities Bursary             | 15,600                 | -                      | 15,600                            | 11,234                             | 4,366                             |
| 4.2.4 Achievement Scholarships                  |                        |                        |                                   |                                    |                                   |
| - Operating Expense                             | 3,000                  | -                      | 3,000                             | 2,595                              | 405                               |
| - Operating Expense Funded by Lotteries         | 1,700                  | -                      | 1,700                             | 1,700                              | -                                 |
|   | 30,100                 | -                      | 30,100                            | 23,434                             | 6,666                             |
| <b>Total Support for Adult Learners</b>         | <b>38,162</b>          | <b>-</b>               | <b>38,162</b>                     | <b>30,451</b>                      | <b>7,711</b>                      |
| <b>Total Voted Expenses</b>                     | <b>\$ 3,105,403</b>    | <b>\$ 33,309</b>       | <b>\$ 3,138,712</b>               | <b>\$ 3,136,718</b>                | <b>\$ 1,994</b>                   |

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

|   | (in thousands)         |                        |                                   |                                    |                                   |
|---|------------------------|------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|   | 2000-2001<br>Estimates | Special<br>Warrant (a) | 2000-2001<br>Authorized<br>Budget | 2000-2001<br>Actual<br>Expense (b) | Unexpended<br>(Over-<br>expended) |
| <b>Voted Expenses</b>                                   |                        |                        |                                   |                                    |                                   |
| Program Operating Expenses                              | \$ 3,013,051           | \$ 33,309              | \$ 3,046,360                      | \$ 3,045,845                       | \$ 515                            |
| Program Operating Expenses Funded by Lotteries          | 89,300                 | -                      | 89,300                            | 89,300                             | -                                 |
| Program Capital Investment                              | 3,052                  | -                      | 3,052                             | 1,573                              | 1,479                             |
| <b>Total Voted Expenses</b>                             | <b>\$ 3,105,403</b>    | <b>\$ 33,309</b>       | <b>\$ 3,138,712</b>               | <b>\$ 3,136,718</b>                | <b>\$ 1,994</b>                   |
| <b>Statutory Expenses</b>                               |                        |                        |                                   |                                    |                                   |
| Teachers' Pensions                                      | \$ 107,537             | -                      | \$ 107,537                        | \$ 108,317                         | \$ (780)                          |
| Valuation Adjustments                                   | 118,405                | -                      | 118,405                           | 105,172                            | 13,233                            |
| Alberta Heritage Scholarships                           | 17,800                 | -                      | 17,800                            | 18,287                             | (487)                             |
| <b>Total Statutory Expenses</b>                         | <b>\$ 243,742</b>      | <b>\$ -</b>            | <b>\$ 243,742</b>                 | <b>\$ 231,776</b>                  | <b>\$ 11,966</b>                  |
| <b>Non-Budgetary Disbursements by Program</b>           |                        |                        |                                   |                                    |                                   |
| <b>Support for Basic Learning</b>                       |                        |                        |                                   |                                    |                                   |
| Learning Resources:                                     |                        |                        |                                   |                                    |                                   |
| Changes in Learning Resources Inventory during the year | \$ 1,000               | -                      | \$ 1,000                          | \$ (1,128)                         | \$ 2,128                          |
| <b>Support to Adult Learners:</b>                       |                        |                        |                                   |                                    |                                   |
| Interest, Risk Premium and Guarantees                   | 25,400                 | -                      | 25,400                            | 26,935                             | (1,535)                           |
| Remissions of Student Loans                             | 39,400                 | -                      | 39,400                            | 34,332                             | 5,068                             |
|   | 64,800                 | -                      | 64,800                            | 61,267                             | 3,533                             |
| <b>Total Non-Budgetary Disbursements</b>                | <b>\$ 65,800</b>       | <b>\$ -</b>            | <b>\$ 65,800</b>                  | <b>\$ 60,139</b>                   | <b>\$ 5,661</b>                   |

(a) Special Warrant O.C. 116/2001 was approved on March 19, 2001. \$32,794 of this amount was spent by March 31, 2001.

(b) Includes achievement bonuses of \$1,068.



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## Schedule 6

### Liability for Student Loans Issued

|  | (in thousands)    |                   |
|--|-------------------|-------------------|
|  | 2001              | 2000              |
| Remissions (a)                               | \$ 138,946        | \$ 111,700        |
| Interest (b)                                 | 24,634            | 32,900            |
| Guarantees (net of estimated recoveries) (c) | 8,297             | 5,700             |
| Risk Premium (d)                             | 7,240             | 12,500            |
|  | <u>\$ 179,117</u> | <u>\$ 162,800</u> |

As at March 31, 2001, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$438 million (2000 - \$410 million). The Government fully guarantees \$99 million (2000 - \$57 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.

The student loans result in a liability to the government for remissions, 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) Remissions are a debt control instrument payable on Alberta Student Loans, to students who apply and have completed their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits. In determining the liability for remissions, assumptions were made regarding the percentage of students applying for remission and the maximum debt limit. Changes in these assumptions could materially impact the calculation of the liability for remissions.
- (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 \$3 million.
- (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 ranging from 5 to 8% on Alberta Student Loans is paid to 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.

## Schedule 7

### Salary and Benefits Disclosure

|  | 2001                  |  | 2000                |                   |
|--|-----------------------|--|---------------------|-------------------|
|  | Salary <sup>(1)</sup> | Benefits <sup>(2)</sup><br>and<br>Allowances | Total               | Total             |
| Deputy Minister <sup>(3)</sup>                               | \$ 164,740            | \$ 41,098                                    | \$ 205,838          | \$ 181,395        |
| Executives:  |                       |  |                     |                   |
| Assistant Deputy Minister                                    |                       |  |                     |                   |
| Basic Learning Division                                      | 123,125               | 27,088                                       | 150,213             | 130,755           |
| Assistant Deputy Minister                                    |                       |  |                     |                   |
| Adult Learning Division                                      | 116,217               | 25,283                                       | 141,500             | 125,117           |
| Assistant Deputy Minister                                    |                       |  |                     |                   |
| Information and Strategic Services Division                  | 119,107               | 26,588                                       | 145,695             | 126,918           |
| Assistant Deputy Minister                                    |                       |  |                     |                   |
| Corporate Services Division <sup>(4)</sup>                   | 117,372               | 34,418                                       | 151,790             | 129,935           |
| Assistant Deputy Minister                                    |                       |  |                     |                   |
| System Improvement and Reporting Division                    | 121,988               | 25,991                                       | 147,979             | 124,702           |
| Executive Director   |                       |  |                     |                   |
| Apprenticeship and Industry Training Division <sup>(4)</sup> | 102,270               | 19,208                                       | 121,478             | 112,270           |
|  | <u>\$ 864,819</u>     | <u>\$ 199,674</u>                            | <u>\$ 1,064,493</u> | <u>\$ 931,092</u> |

The presentation format has changed with prospective application from April 1, 2000. Under the new format, the total salary and benefits relating to a position are disclosed. Comparatives have not been restated and show the salary and benefits of the last incumbent at March 31, 2000.

- (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) Benefits and allowances includes vacation payouts to the Assistant Deputy Minister – Corporate Services Division of \$8,149 (2000 - \$0) and the Executive Director – Apprenticeship and Industry Training Division of \$0 (2000 - \$5,044).

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## Schedule 8

### 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)    |                  |
|---|-------------------|------------------|
|   | 2001              | 2000             |
| Revenues:                                   |                   |                  |
| Internal Government Transfers               |                   |                  |
| - Lottery Fund                              | \$ 89,300         | \$ 24,629        |
| - Alberta Heritage Scholarship Fund         | 18,287            | 17,234           |
|   | <u>\$ 107,587</u> | <u>\$ 41,863</u> |
| Expenses:                                   |                   |                  |
| Internal Government Transfers               |                   |                  |
| - Innovation and Science                    | \$ 1,000          | \$ -             |
| Expenses - Directly Incurred                |                   |                  |
| Supplies and Services from Other Ministries | <u>\$ 3,920</u>   | <u>\$ 2,537</u>  |
| Capital Assets Transferred                  | <u>\$ 30</u>      | <u>\$ 46,125</u> |
| Receivable from Related Parties             | <u>\$ 2</u>       | <u>\$ -</u>      |

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

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## Schedule 8

### Related Party Transactions (Continued)

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 9.

|                                      | (in thousands)   |                  |
|--------------------------------------|------------------|------------------|
|                                      | <u>2001</u>      | <u>2000</u>      |
| <b>Expenses - Incurred by Others</b> |                  |                  |
| Accommodation                        | \$ 10,446        | \$ 9,727         |
| Legal Services                       | <u>215</u>       | <u>318</u>       |
|                                      | <u>\$ 10,661</u> | <u>\$ 10,045</u> |

**Schedule 9**

**Allocated Costs**

| Program                    | (in thousands)          |                               |              |                   |                   |                             |           |              |                |  |  |
|----------------------------|-------------------------|-------------------------------|--------------|-------------------|-------------------|-----------------------------|-----------|--------------|----------------|--|--|
|                            | 2001                    |                               |              |                   |                   | 2000                        |           |              |                |  |  |
|                            | Expenses <sup>(1)</sup> | Expenses - Incurred by Others |              |                   |                   | Valuation Adjustments       |           |              | Total Expenses |  |  |
|                            | Accommodation Costs     | Legal Services                | Vacation Pay | Doubtful Accounts | Teachers' Pension | Provision for Student Loans |           |              |                |  |  |
| Ministry Support Services  | \$ 28,874               | \$ 2,308                      | \$ 215       | \$ 141            | \$ -              | \$ -                        | \$ -      | \$ 31,538    | \$ 30,088      |  |  |
| Support for Basic Learning | 2,188,803               | 4,922                         |              | 242               | 63                | 28,040                      |           | 2,222,070    | 2,029,708      |  |  |
| Support for Adult Learning | 995,863                 | 2,588                         |              | 109               |                   |                             |           | 998,560      | 998,597        |  |  |
| Support to Adult Learners  | 48,209                  | 628                           |              | 58                |                   | 76,519                      |           | 125,414      | 121,086        |  |  |
|                            | \$ 3,261,749            | \$ 10,446                     | \$ 215       | \$ 550            | \$ 63             | \$ 28,040                   | \$ 76,519 | \$ 3,377,582 | \$ 3,179,479   |  |  |

(1) Expenses – Directly Incurred as per Statement of Operations, excluding valuation adjustments

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**ALBERTA SCHOOL FOUNDATION FUND**

**FINANCIAL STATEMENTS**

**MARCH 31, 2001**

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, 2001 and the statement of operations and the 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.

Management has established an allowance for assessment adjustments and appeals that is not in accordance with Canadian generally accepted accounting principles since it includes \$27 million relating to amounts that are not liabilities of the Fund at March 31, 2001. Had the allowance been reduced to exclude amounts that are not liabilities, the school property tax revenue for the year ended March 31, 2001 and net assets at March 31, 2001 would each have been increased by \$27 million. Further, the notes to the financial statements would have disclosed the existence of appeals whose outcome was not capable of being estimated.

In my opinion, except for the overstatement of the allowance for assessment appeals and adjustments described above, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2001 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:  
Peter Valentine, FCA  
Auditor General

Edmonton, Alberta  
July 30, 2001

**ALBERTA SCHOOL FOUNDATION FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

|                              | (in thousands)     |                  |                    |
|------------------------------|--------------------|------------------|--------------------|
|                              | 2001               |                  | 2000               |
|                              | Budget<br>(Note 6) | Actual           | Actual             |
| <b>Revenues:</b>             |                    |                  |                    |
| School Property Taxes        | \$ 1,157,533       | \$ 1,151,175     | \$ 1,128,263       |
| Investment Income            | 1,000              | 1,212            | 1,172              |
|                              | <u>1,158,533</u>   | <u>1,152,387</u> | <u>1,129,435</u>   |
| <b>Expenses:</b>             |                    |                  |                    |
| Payments to School Boards    | 1,150,533          | 1,117,421        | 1,136,183          |
| Interest                     | 8,000              | 5,380            | 3,992              |
|                              | <u>1,158,533</u>   | <u>1,122,801</u> | <u>1,140,175</u>   |
| <b>Net Operating Results</b> | <u>\$ -</u>        | <u>\$ 29,586</u> | <u>\$ (10,740)</u> |

The accompanying notes are part of these financial statements.



**ALBERTA SCHOOL FOUNDATION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2001**

|  | (in thousands)    |                  |
|--|-------------------|------------------|
|  | 2001              | 2000             |
| <b>Assets</b>  |                   |                  |
| Cash (Note 3)  | \$ 109,306        | \$ 53,885        |
| Requisitions Receivable  | 1,612             | 8,573            |
|  | <u>\$ 110,918</u> | <u>\$ 62,458</u> |
| <b>Liabilities</b>   |                   |                  |
| Accounts Payable and Accrued Liabilities                           | \$ 729            | \$ 22,035        |
| Interest Payable on Advances from General Revenues (Notes 4 and 5) | 893               | 1,455            |
| Unearned Revenue   | 30,920            | -                |
| Allowance for Assessment Adjustments and Appeals                   | 39,062            | 29,240           |
|  | <u>71,604</u>     | <u>52,730</u>    |
| <b>Net Assets</b>  |                   |                  |
| Net Assets, Beginning of Year                                      | 9,728             | 20,468           |
| Net Operating Results  | 29,586            | (10,740)         |
| Net Assets, End of Year  | <u>39,314</u>     | <u>9,728</u>     |
|  | <u>\$ 110,918</u> | <u>\$ 62,458</u> |

The accompanying notes are part of these financial statements.

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**ALBERTA SCHOOL FOUNDATION FUND**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED MARCH 31, 2001**

|  | (in thousands) |             |
|--|----------------|-------------|
|  | 2001           | 2000        |
| <b>Operating Transactions</b>  |                |             |
| Net Operating Results  | \$ 29,586      | \$ (10,740) |
| Decrease (Increase) in Requisitions Receivable                             | 6,961          | (3,204)     |
| (Decrease) Increase in Accounts Payable and Accrued Liabilities            | (21,306)       | 19,523      |
| (Decrease) Increase in Interest Payable                                    | (562)          | 1,387       |
| Increase (Decrease) in Unearned Revenue                                    | 30,920         | -           |
| Increase (Decrease) in Allowance for Assessment<br>Adjustments and Appeals | 9,822          | 9,358       |
| <b>Net Cash Provided (Used)</b>  | 55,421         | 16,324      |
| <b>Cash at Beginning of Year</b>   | 53,885         | 37,561      |
| <b>Cash at End of Year</b>   | \$ 109,306     | \$ 53,885   |

The accompanying notes are part of these financial statements.

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**ALBERTA SCHOOL FOUNDATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2001**

**NOTE 1 AUTHORITY AND PURPOSE**

The Alberta School Foundation Fund (the Fund) operates under the authority of the School Act, Statutes of Alberta 1988, chapter S-3.1. The Fund was established by section 51 of the School Amendment Act, 1994, Statutes of Alberta 1994, chapter 29.

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 is to provide funding to school boards that is based on an equal amount per eligible student.

**NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

These financial statements are prepared in accordance with the following accounting policies that have been established by government. 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.

**(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.

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**NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)****(a) Reporting Entity (continued)**

Opted out separate school boards, which have passed a resolution pursuant to section 157(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 \$135,113,000 (2000 - \$94,801,000) 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.

**(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 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.

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## **NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)**

### **(b) Basis of Financial Reporting (continued)**

#### **Measurement Uncertainty**

The allowance for assessment adjustments and appeals amounting to \$39,062,000 (2000 - \$29,240,000) is subject to measurement uncertainty. Measurement uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount. The allowance represents management's best estimate of property assessment appeals and adjustments, based on discussions with the Ministry of Municipal Affairs, historical trends, and changes in the equalized assessment process. Actual events may vary materially from the amount of the allowance.

#### **Net Assets**

Net assets are restricted by section 159.1(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 (the Trust Fund) of the Province of Alberta. The Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high-quality short-term and mid-term fixed income securities with a maximum term to maturity of five years. Interest is earned on the daily cash balance at the average rate of earnings of the Trust Fund, which varies depending on prevailing market interest rates.

## **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 159.1 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.

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**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 159.1(1.1) of the School Act.

The Fund incurred interest costs of \$5,365,000 (2000 - \$3,992,000) on funds advanced from the General Revenues and has interest payable on advances from General Revenues of \$893,000 (2000 - \$1,455,000).

**NOTE 6 BUDGET**

The budget amounts shown in these financial statements are from the 2000-01 Government and Lottery Fund Estimates approved May 5, 2000.

**NOTE 7 APPROVAL OF FINANCIAL STATEMENTS**

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

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**STATEMENT OF REMISSIONS, COMPROMISES AND WRITE-OFFS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

The following statement has been prepared pursuant to Section 28 of the Financial Administration Act. This statement includes all remissions, compromises and write-offs made or approved during the fiscal period.

|   | <u>(in thousands)</u> |
|---|-----------------------|
| Remissions under Section 26 of the Financial Administration Act:            |                       |
| Total remissions  | <u>\$ -</u>           |
| Compromises under Section 27 of the Financial Administration Act:           |                       |
| Total compromises   | <u>\$ -</u>           |
| Write-offs  |                       |
| Implemented Guarantees, Indemnities, Loans and Advances<br>Student Loan Act | \$ 438                |
| Department Accounts Receivable  | <u>5</u>              |
| Total write-offs  | <u>\$ 443</u>         |
| Total remissions, compromises and write-offs                                | <u>\$ 443</u>         |

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**STATEMENT OF GUARANTEES AND INDEMNITIES**  
**GIVEN BY THE CROWN AND PROVINCIAL CORPORATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2001**

The following has been prepared pursuant to section 76 of the Financial Administration Act. The statement summarizes the amounts of all guarantees given by the Crown through the Ministry of Learning under the Student Loan Act for the year ended March 31, 2001, the amounts paid as a result of liability under guarantees, and the amounts recovered on debts owing as a result of payments under guarantees.

|                  | (in thousands)         |          |            |
|------------------|------------------------|----------|------------|
|                  | Amount of<br>Guarantee | Payments | Recoveries |
| Crown Guarantees | \$ 55,657              | \$ 3,477 | \$ 1,065   |



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## 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

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/>

**SUMMARY OF COLLEGES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

|   | (in thousands)                          |                       |                     |                                    |
|---|---|-----------------------|---------------------|------------------------------------|
|   | Alberta College<br>of Art and<br>Design | Bow Valley<br>College | Fairview<br>College | Grande Prairie<br>Regional College |
| <b>Revenue:</b>   |   |                       |                     |                                    |
| Grants  | \$ 6,755                                | \$ 12,243             | \$ 11,896           | \$ 14,160                          |
| Sales, rentals and services   | 127                                     | -                     | 1,986               | 2,008                              |
| Tuition and related fees  | 2,964                                   | 4,808                 | 1,749               | 4,947                              |
| Education contracts and contract programs   | -                                       | 5,228                 | 479                 | 1,250                              |
| Investment income   | 170                                     | 207                   | 1,065               | 340                                |
| Donations and contributions   | 309                                     | 155                   | 136                 | 718                                |
| Amortization of deferred capital contributions                                      | 792                                     | 633                   | 1,317               | 1,442                              |
| Ancillary services  | 689                                     | 798                   | -                   | -                                  |
| Miscellaneous revenue   | 30                                      | -                     | -                   | -                                  |
|   | 11,836                                  | 24,072                | 18,628              | 24,865                             |
| <b>Expenses:</b>  |   |                       |                     |                                    |
| Salaries, wages and benefits  | 6,419                                   | 16,032                | 9,135               | 15,268                             |
| Instruction and institutional support   | -                                       | -                     | -                   | -                                  |
| Academic support, student services and<br>computing services                        | -                                       | -                     | -                   | -                                  |
| Supplies and services   | 2,888                                   | 5,875                 | 4,220               | 5,371                              |
| Amortization of capital assets  | 904                                     | 1,017                 | 1,896               | 2,157                              |
| Maintenance, utilities and property tax   | -                                       | -                     | 709                 | 527                                |
| Facilities cost   | -                                       | -                     | -                   | -                                  |
| Scholarships and bursaries  | 77                                      | 116                   | 72                  | 172                                |
| Other   | 706                                     | 404                   | 629                 | 656                                |
| Pension valuation adjustment  | -                                       | -                     | -                   | -                                  |
| Loss/(gain) on disposal of capital assets   | 24                                      | -                     | -                   | (7)                                |
|   | 11,018                                  | 23,444                | 16,661              | 24,144                             |
| Excess Revenue over Expenses  | \$ 818                                  | \$ 628                | \$ 1,967            | \$ 721                             |
| <b>Changes in Financial Position</b>  |   |                       |                     |                                    |
| Cash generated by operations  | \$ 1,440                                | \$ 986                | \$ 2,331            | \$ 1,518                           |
| Cash generated (used by) investing activities                                       | (979)                                   | (23,151)              | (3,375)             | (2,846)                            |
| Cash generated by financing activities  | 1,204                                   | 22,143                | 788                 | 624                                |
| Net sources (uses) of cash equivalents during year                                  | 1,665                                   | (22)                  | (256)               | (704)                              |
| Cash and cash equivalents at the beginning of the<br>year, net of bank indebtedness | 248                                     | 1,709                 | 1,209               | 1,177                              |
| Cash and cash equivalents at the end of the year,<br>net of bank indebtedness       | \$ 1,913                                | \$ 1,687              | \$ 953              | \$ 473                             |

**SUMMARY OF COLLEGES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

(in thousands)

|   | <b>Grant<br/>MacEwan<br/>College</b> | <b>Keyano<br/>College</b> | <b>Lakeland<br/>College</b> | <b>Lethbridge<br/>Community<br/>College</b> |
|---|--------------------------------------|---------------------------|-----------------------------|---|
| <b>Revenue:</b>   |                                      |                           |                             |   |
| Grants  | \$ 33,889                            | \$ 17,913                 | \$ 18,327                   | \$ 19,550                                   |
| Sales, rentals and services   | 11,061                               | 3,546                     | 3,764                       | 5,049                                       |
| Tuition and related fees  | 26,196                               | 3,501                     | 3,856                       | 11,496                                      |
| Education contracts and contract programs   | 3,916                                | 689                       | 294                         | 1,623                                       |
| Investment income   | 2,807                                | 351                       | 985                         | 458   |
| Donations and contributions   | 756                                  | 564                       | 156                         | 300   |
| Amortization of deferred capital contributions                                      | 3,840                                | 2,367                     | 2,209                       | 3,057                                       |
| Ancillary services  | -                                    | -                         | -                           | -   |
| Miscellaneous revenue   | -                                    | -                         | -                           | -   |
|   | 82,465                               | 28,931                    | 29,591                      | 41,533                                      |
| <b>Expenses:</b>  |                                      |                           |                             |   |
| Salaries, wages and benefits  | 48,530                               | -                         | 14,993                      | 26,577                                      |
| Instruction and institutional support   | -                                    | 18,244                    | -                           | -   |
| Academic support, student services and<br>computing services                        | -                                    | 3,706                     | -                           | -   |
| Supplies and services   | 16,619                               | -                         | 8,744                       | 6,975                                       |
| Amortization of capital assets  | 5,676                                | 2,559                     | 3,263                       | 3,412                                       |
| Maintenance, utilities and property tax   | 1,829                                | -                         | 1,025                       | 908   |
| Facilities cost   | -                                    | -                         | -                           | -   |
| Scholarships and bursaries  | 496                                  | -                         | 132                         | 86  |
| Other   | 4,091                                | 1,999                     | 663                         | 2,951                                       |
| Pension valuation adjustment  | -                                    | -                         | -                           | -   |
| Loss/(gain) on disposal of capital assets   | -                                    | 284                       | -                           | -   |
|   | 77,241                               | 26,792                    | 28,820                      | 40,909                                      |
| Excess Revenue over Expenses  | \$ 5,224                             | \$ 2,139                  | \$ 771                      | \$ 624                                      |
| <b>Changes in Financial Position</b>  |                                      |                           |                             |   |
| Cash generated by operations  | \$ 10,190                            | \$ 3,279                  | \$ 1,826                    | \$ 2,424                                    |
| Cash generated (used by) investing activities                                       | (10,935)                             | (4,614)                   | (1,461)                     | (2,670)                                     |
| Cash generated by financing activities  | 8,778                                | 474                       | 139                         | 1,806                                       |
| Net sources (uses) of cash equivalents during year                                  | 8,033                                | (861)                     | 504                         | 1,560                                       |
| Cash and cash equivalents at the beginning of the<br>year, net of bank indebtedness | 12,770                               | 1,348                     | 11,529                      | 2,312                                       |
| Cash and cash equivalents at the end of the year,<br>net of bank indebtedness       | \$ 20,803                            | \$ 487                    | \$ 12,033                   | \$ 3,872                                    |

**SUMMARY OF COLLEGES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

|  | (in thousands)                  |                                    |                             |                                       |
|--|---------------------------------|------------------------------------|-----------------------------|---------------------------------------|
|  | <b>Medicine<br/>Hat College</b> | <b>Mount<br/>Royal<br/>College</b> | <b>NorQuest<br/>College</b> | <b>Northern<br/>Lakes<br/>College</b> |
| <b>Revenue:</b>  |                                 |                                    |                             |                                       |
| Grants   | \$ 12,401                       | \$ 35,808                          | \$ 15,612                   | \$ 15,225                             |
| Sales, rentals and services  | 2,112                           | 8,310                              | 1,737                       | 1,005                                 |
| Tuition and related fees   | 7,365                           | 19,116                             | 5,971                       | 3,453                                 |
| Education contracts and contract programs  | -                               | 13,687                             | 1,792                       | 415                                   |
| Investment income  | 501                             | 3,070                              | 460                         | 371                                   |
| Donations and contributions  | 281                             | 927                                | 15                          | 69                                    |
| Amortization of deferred capital contributions                                   | 1,237                           | 3,827                              | 800                         | 715                                   |
| Ancillary services   | -                               | -                                  | -                           | -                                     |
| Miscellaneous revenue  | -                               | -                                  | -                           | 493                                   |
|  | 23,897                          | 84,745                             | 26,387                      | 21,746                                |
| <b>Expenses:</b>   |                                 |                                    |                             |                                       |
| Salaries, wages and benefits   | 13,779                          | 51,304                             | 17,290                      | 11,448                                |
| Instruction and institutional support  | -                               | -                                  | -                           | -                                     |
| Academic support, student services and computing services                        | -                               | -                                  | -                           | -                                     |
| Supplies and services  | 6,240                           | 20,808                             | 3,481                       | 5,335                                 |
| Amortization of capital assets   | 2,121                           | 6,295                              | 1,127                       | 1,204                                 |
| Maintenance, utilities and property tax  | 437                             | 2,201                              | 901                         | 1,086                                 |
| Facilities cost  | -                               | -                                  | 1,456                       | 698                                   |
| Scholarships and bursaries   | 229                             | 416                                | 10                          | 52                                    |
| Other  | 959                             | 2,669                              | 1,019                       | 709                                   |
| Pension valuation adjustment   | -                               | -                                  | -                           | -                                     |
| Loss/(gain) on disposal of capital assets  | -                               | -                                  | -                           | (178)                                 |
|  | 23,765                          | 83,693                             | 25,284                      | 20,354                                |
| Excess Revenue over Expenses   | \$ 132                          | \$ 1,052                           | \$ 1,103                    | \$ 1,392                              |
| <b>Changes in Financial Position</b>   |                                 |                                    |                             |                                       |
| Cash generated by operations   | \$ 736                          | \$ 8,641                           | \$ 554                      | \$ 980                                |
| Cash generated (used by) investing activities                                    | (1,292)                         | (6,087)                            | (18,263)                    | (26,956)                              |
| Cash generated by financing activities   | 1,697                           | 4,770                              | 16,367                      | 26,706                                |
| Net sources (uses) of cash equivalents during year                               | 1,141                           | 7,324                              | (1,342)                     | 730                                   |
| Cash and cash equivalents at the beginning of the year, net of bank indebtedness | 876                             | 13,860                             | 5,399                       | 5,501                                 |
| Cash and cash equivalents at the end of the year, net of bank indebtedness       | \$ 2,017                        | \$ 21,184                          | \$ 4,057                    | \$ 6,231                              |

**SUMMARY OF COLLEGES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

|  | (in thousands) |                 |                  |
|--|----------------|-----------------|------------------|
|  | Olds College   | Portage College | Red Deer College |
| <b>Revenue:</b>  |                |                 |                  |
| Grants   | \$ 15,396      | \$ 11,580       | \$ 20,731        |
| Sales, rentals and services  | 4,665          | 1,327           | 1,103            |
| Tuition and related fees   | 4,455          | 1,928           | 10,570           |
| Education contracts and contract programs  | -              | 1,033           | 1,580            |
| Investment income  | 1,222          | 212             | 564              |
| Donations and contributions  | 798            | 61              | 810              |
| Amortization of deferred capital contributions                                   | 1,716          | 537             | 1,728            |
| Ancillary services   | -              | -               | 4,789            |
| Miscellaneous revenue  | -              | 127             | -                |
|  | 28,252         | 16,805          | 41,875           |
| <b>Expenses:</b>   |                |                 |                  |
| Salaries, wages and benefits   | 15,038         | 9,281           | 25,366           |
| Instruction and institutional support  | -              | -               | -                |
| Academic support, student services and computing services                        | -              | -               | -                |
| Supplies and services  | 7,528          | 4,191           | 9,792            |
| Amortization of capital assets   | 2,638          | 750             | 3,077            |
| Maintenance, utilities and property tax  | 855            | 522             | 1,179            |
| Facilities cost  | -              | 496             | -                |
| Scholarships and bursaries   | 153            | 41              | 349              |
| Other  | 1,980          | -               | 1,953            |
| Pension valuation adjustment   | (182)          | -               | -                |
| Loss/(gain) on disposal of capital assets  | 32             | -               | -                |
|  | 28,042         | 15,281          | 41,716           |
| Excess Revenue over Expenses   | \$ 210         | \$ 1,524        | \$ 159           |
| <b>Changes in Financial Position</b>   |                |                 |                  |
| Cash generated by operations   | \$ 1,856       | \$ 1,860        | \$ 3,052         |
| Cash generated (used by) investing activities                                    | (2,950)        | (31,116)        | (4,797)          |
| Cash generated by financing activities   | 1,458          | 30,701          | 3,728            |
| Net sources (uses) of cash equivalents during year                               | 364            | 1,445           | 1,983            |
| Cash and cash equivalents at the beginning of the year, net of bank indebtedness | 2,995          | 2,606           | 4,224            |
| Cash and cash equivalents at the end of the year, net of bank indebtedness       | \$ 3,359       | \$ 4,051        | \$ 6,207         |

**SUMMARY OF COLLEGES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

|   | (in thousands)     |                    |                    |
|---|--------------------|--------------------|--------------------|
|   | <u>2000 Totals</u> | <u>1999 Totals</u> | <u>2000 Budget</u> |
| <b>Revenue:</b>   |                    |                    |                    |
| Grants  | \$ 261,486         | \$ 249,130         | \$ 249,901         |
| Sales, rentals and services   | 47,800             | 46,166             | 46,962             |
| Tuition and related fees  | 112,375            | 96,568             | 104,246            |
| Education contracts and contract programs   | 31,986             | 29,505             | 26,070             |
| Investment income   | 12,783             | 8,843              | 4,832              |
| Donations and contributions   | 6,055              | 5,462              | 3,976              |
| Amortization of deferred capital contributions                                      | 26,217             | 26,235             | 23,360             |
| Ancillary services  | 6,276              | 5,636              | 5,359              |
| Miscellaneous revenue   | 650                | 1,398              | 651                |
|   | <u>505,628</u>     | <u>468,943</u>     | <u>465,357</u>     |
| <b>Expenses:</b>  |                    |                    |                    |
| Salaries, wages and benefits  | 280,460            | 266,311            | 273,285            |
| Instruction and institutional support   | 18,244             | 18,328             | 17,139             |
| Academic support, student services and computing services                           | 3,706              | 3,667              | 4,060              |
| Supplies and services   | 108,067            | 98,548             | 98,100             |
| Amortization of capital assets  | 38,096             | 36,804             | 31,834             |
| Maintenance, utilities and property tax   | 12,179             | 10,982             | 11,288             |
| Facilities cost   | 2,650              | 3,225              | 2,442              |
| Scholarships and bursaries  | 2,401              | 1,891              | 1,467              |
| Other   | 21,388             | 20,273             | 21,777             |
| Pension valuation adjustment  | (182)              | 51                 | -                  |
| Loss/(gain) on disposal of capital assets   | 155                | (208)              | 282                |
|   | <u>487,164</u>     | <u>459,872</u>     | <u>461,674</u>     |
| Excess Revenue over Expenses  | <u>\$ 18,464</u>   | <u>\$ 9,071</u>    | <u>\$ 3,683</u>    |
| <b>Changes in Financial Position</b>  |                    |                    |                    |
| Cash generated by operations  | \$ 41,673          | \$ 23,913          |                    |
| Cash generated (used by) investing activities                                       | (141,492)          | (33,098)           |                    |
| Cash generated by financing activities  | 121,383            | 14,173             |                    |
| Net sources (uses) of cash equivalents during the year                              | <u>21,564</u>      | <u>4,988</u>       |                    |
| Cash and cash equivalents at the beginning of the year,<br>net of bank indebtedness | <u>67,763</u>      | <u>62,775</u>      |                    |
| Cash and cash equivalents at the end of the year,<br>net of bank indebtedness       | <u>\$ 89,327</u>   | <u>\$ 67,763</u>   |                    |

**SUMMARY OF COLLEGES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2000**

|  | (in thousands)                          |                       |                     |                                      |
|--|---|-----------------------|---------------------|--------------------------------------|
|  | Alberta College<br>of Art and<br>Design | Bow Valley<br>College | Fairview<br>College | Grand Prairie<br>Regional<br>College |
| <b>Assets</b>                              |   |                       |                     |                                      |
| Current:                                   |   |                       |                     |                                      |
| Cash and short-term investments            | \$ 1,913                                | \$ 1,687              | \$ 953              | \$ 473                               |
| Accounts receivable                        | 153                                     | 2,288                 | 482                 | 918                                  |
| Inventories                                | 390                                     | 231                   | 462                 | 229                                  |
| Prepaid expenses and deposits              | -                                       | 118                   | 61                  | 28                                   |
| <b>Total Current</b>                       | <b>2,456</b>                            | <b>4,324</b>          | <b>1,958</b>        | <b>1,648</b>                         |
| Investments                                | 2,223                                   | 2,122                 | 10,743              | 5,741                                |
| Capital assets                             | 8,138                                   | 23,737                | 19,375              | 35,890                               |
| Other assets                               | -                                       | -                     | -                   | -                                    |
| <b>Total Assets</b>                        | <b>\$ 12,817</b>                        | <b>\$ 30,183</b>      | <b>\$ 32,076</b>    | <b>\$ 43,279</b>                     |
| <b>Liabilities and Net Assets</b>          |   |                       |                     |                                      |
| Current:                                   |   |                       |                     |                                      |
| Bank indebtedness                          | \$ -                                    | \$ -                  | \$ -                | -                                    |
| Accounts payable and accrued liabilities   | 644                                     | 1,329                 | 779                 | 663                                  |
| Accrued vacation pay                       | 543                                     | 1,440                 | 762                 | 1,055                                |
| Unearned revenue                           | -                                       | 393                   | 164                 | 155                                  |
| Deferred contribution                      | 548                                     | 1,099                 | 2,158               | 645                                  |
| Other Current Liabilities                  | 95                                      | 105                   | -                   | 153                                  |
| <b>Total Current Liabilities</b>           | <b>1,830</b>                            | <b>4,366</b>          | <b>3,863</b>        | <b>2,671</b>                         |
| Long-Term:                                 |   |                       |                     |                                      |
| Pension obligations                        | -                                       | -                     | -                   | -                                    |
| Deferred contributions                     | -                                       | -                     | -                   | -                                    |
| Deferred capital contributions             | 879                                     | 475                   | -                   | 561                                  |
| Unamortized deferred capital contributions | 7,378                                   | 20,505                | 13,132              | 33,152                               |
| Other long-term liabilities                | -                                       | 15                    | 546                 | 579                                  |
| <b>Total Long-Term Liabilities</b>         | <b>8,257</b>                            | <b>20,995</b>         | <b>13,678</b>       | <b>34,292</b>                        |
| Net Assets:                                |   |                       |                     |                                      |
| Endowments                                 | 1,252                                   | -                     | 1,724               | 2,283                                |
| Investment in capital assets               | 761                                     | 3,112                 | 6,244               | 2,035                                |
| Internally restricted                      | 501                                     | 1,647                 | 6,103               | 1,034                                |
| Unrestricted                               | 216                                     | 63                    | 464                 | 964                                  |
| <b>Total Net Assets</b>                    | <b>2,730</b>                            | <b>4,822</b>          | <b>14,535</b>       | <b>6,316</b>                         |
| <b>Total Liabilities and Net Assets</b>    | <b>\$ 12,817</b>                        | <b>\$ 30,183</b>      | <b>\$ 32,076</b>    | <b>\$ 43,279</b>                     |

**SUMMARY OF COLLEGES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2000**

|  | (in thousands)                       |                           |                             |   |
|--|--------------------------------------|---------------------------|-----------------------------|---|
|  | <b>Grant<br/>MacEwan<br/>College</b> | <b>Keyano<br/>College</b> | <b>Lakeland<br/>College</b> | <b>Lethbridge<br/>Community<br/>College</b> |
| <b>Assets</b>                              |                                      |                           |                             |   |
| Current:                                   |                                      |                           |                             |   |
| Cash and short-term investments            | \$ 20,803                            | \$ 487                    | \$ 12,033                   | \$ 5,923                                    |
| Accounts receivable                        | 2,075                                | 1,034                     | 1,235                       | 1,229                                       |
| Inventories                                | 1,287                                | 202                       | 700                         | 632   |
| Prepaid expenses and deposits              | 281                                  | 62                        | 110                         | 219   |
| <b>Total Current</b>                       | <b>24,446</b>                        | <b>1,785</b>              | <b>14,078</b>               | <b>8,003</b>                                |
| Investments                                | 20,061                               | 7,117                     | 2,295                       | 4,721                                       |
| Capital assets                             | 133,396                              | 50,271                    | 57,261                      | 36,412                                      |
| Other assets                               | -                                    | -                         | 19                          | 265   |
| <b>Total Assets</b>                        | <b>\$ 177,903</b>                    | <b>\$ 59,173</b>          | <b>\$ 73,653</b>            | <b>\$ 49,401</b>                            |
| <b>Liabilities and Net Assets</b>          |                                      |                           |                             |   |
| Current:                                   |                                      |                           |                             |   |
| Bank indebtedness                          | \$ -                                 | \$ -                      | \$ -                        | 2,051                                       |
| Accounts payable and accrued liabilities   | 6,792                                | 956                       | 1,194                       | 720   |
| Accrued vacation pay                       | 2,937                                | 1,356                     | 1,207                       | 630   |
| Unearned revenue                           | 2,892                                | 365                       | 534                         | 847   |
| Deferred contribution                      | 5,788                                | 1,805                     | 2,288                       | 3,048                                       |
| Other current liabilities                  | 113                                  | 46                        | -                           | -   |
| <b>Total Current Liabilities</b>           | <b>18,522</b>                        | <b>4,528</b>              | <b>5,223</b>                | <b>7,296</b>                                |
| Long-Term:                                 |                                      |                           |                             |   |
| Pension obligations                        | -                                    | -                         | -                           | -   |
| Deferred contributions                     | -                                    | -                         | -                           | -   |
| Deferred capital contributions             | 1,199                                | -                         | -                           | 276   |
| Unamortized deferred capital contributions | 98,342                               | 28,727                    | 46,837                      | 30,960                                      |
| Other long-term liabilities                | 6,287                                | 103                       | -                           | -   |
| <b>Total Long-Term Liabilities</b>         | <b>105,828</b>                       | <b>28,830</b>             | <b>46,837</b>               | <b>31,236</b>                               |
| Net Assets:                                |                                      |                           |                             |   |
| Endowments                                 | 9,642                                | 845                       | 1,295                       | 2,807                                       |
| Investment in capital assets               | 32,071                               | 21,395                    | 10,424                      | 5,452                                       |
| Internally restricted                      | 802                                  | -                         | 9,874                       | 2,527                                       |
| Unrestricted                               | 11,038                               | 3,575                     | -                           | 83  |
| <b>Total Net Assets</b>                    | <b>53,553</b>                        | <b>25,815</b>             | <b>21,593</b>               | <b>10,869</b>                               |
| <b>Total Liabilities and Net Assets</b>    | <b>\$ 177,903</b>                    | <b>\$ 59,173</b>          | <b>\$ 73,653</b>            | <b>\$ 49,401</b>                            |



**SUMMARY OF COLLEGES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2000**

|  | (in thousands)                      |                                    |                             |                                       |
|--|-------------------------------------|------------------------------------|-----------------------------|---------------------------------------|
|  | <b>Medicine<br/>Hat<br/>College</b> | <b>Mount<br/>Royal<br/>College</b> | <b>NorQuest<br/>College</b> | <b>Northern<br/>Lakes<br/>College</b> |
| <b>Assets</b>                              |                                     |                                    |                             |                                       |
| Current:                                   |                                     |                                    |                             |                                       |
| Cash and short-term investments            | \$ 2,017                            | \$ 21,184                          | \$ 4,057                    | \$ 6,231                              |
| Accounts receivable                        | 503                                 | 1,588                              | 1,217                       | 703                                   |
| Inventories                                | 274                                 | 631                                | 119                         | 103                                   |
| Prepaid expenses and deposits              | 125                                 | 618                                | 136                         | 54                                    |
| <b>Total Current</b>                       | <b>2,919</b>                        | <b>24,021</b>                      | <b>5,529</b>                | <b>7,091</b>                          |
| Investments                                | 6,176                               | 18,500                             | 4,234                       | 1,189                                 |
| Capital assets                             | 22,978                              | 68,788                             | 18,078                      | 30,198                                |
| Other assets                               | -                                   | -                                  | -                           | -                                     |
| <b>Total Assets</b>                        | <b>\$ 32,073</b>                    | <b>\$ 111,309</b>                  | <b>\$ 27,841</b>            | <b>\$ 38,478</b>                      |
| <b>Liabilities and Net Assets</b>          |                                     |                                    |                             |                                       |
| Current:                                   |                                     |                                    |                             |                                       |
| Bank indebtedness                          | \$ -                                | \$ -                               | \$ -                        | -                                     |
| Accounts payable and accrued liabilities   | 611                                 | 3,392                              | 1,045                       | 750                                   |
| Accrued vacation pay                       | 406                                 | 3,246                              | 1,812                       | 1,623                                 |
| Unearned revenue                           | 435                                 | 3,231                              | 556                         | 87                                    |
| Deferred contribution                      | 890                                 | 7,692                              | 664                         | 1,503                                 |
| Other current liabilities                  | -                                   | 1,384                              | -                           | 11                                    |
| <b>Total Current Liabilities</b>           | <b>2,342</b>                        | <b>18,945</b>                      | <b>4,077</b>                | <b>3,974</b>                          |
| Long-Term:                                 |                                     |                                    |                             |                                       |
| Pension obligations                        | -                                   | -                                  | -                           | -                                     |
| Deferred contributions                     | -                                   | 4,876                              | -                           | -                                     |
| Deferred capital contributions             | 1,299                               | 1,697                              | 1,193                       | 823                                   |
| Unamortized deferred capital contributions | 16,921                              | 61,528                             | 14,290                      | 27,325                                |
| Other long-term liabilities                | -                                   | 361                                | -                           | -                                     |
| <b>Total Long-Term Liabilities</b>         | <b>18,220</b>                       | <b>68,462</b>                      | <b>15,483</b>               | <b>28,148</b>                         |
| Net Assets:                                |                                     |                                    |                             |                                       |
| Endowments                                 | 1,905                               | 8,487                              | 245                         | 45                                    |
| Investment in capital assets               | 6,056                               | 6,774                              | 3,788                       | 2,872                                 |
| Internally restricted                      | 2,206                               | 6,079                              | 3,930                       | -                                     |
| Unrestricted                               | 1,344                               | 2,562                              | 318                         | 3,439                                 |
| <b>Total Net Assets</b>                    | <b>11,511</b>                       | <b>23,902</b>                      | <b>8,281</b>                | <b>6,356</b>                          |
| <b>Total Liabilities and Net Assets</b>    | <b>\$ 32,073</b>                    | <b>\$ 111,309</b>                  | <b>\$ 27,841</b>            | <b>\$ 38,478</b>                      |

**SUMMARY OF COLLEGES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2000**

|  | (in thousands)  |                    |                     |                |                |
|--|-----------------|--------------------|---------------------|----------------|----------------|
|  | Olds<br>College | Portage<br>College | Red Deer<br>College | 2000<br>Totals | 1999<br>Totals |
| <b>Assets</b>                              |                 |                    |                     |                |                |
| Current:                                   |                 |                    |                     |                |                |
| Cash and short-term investments            | \$ 3,359        | \$ 4,051           | \$ 6,207            | \$ 91,378      | \$ 72,039      |
| Accounts receivable                        | 1,383           | 341                | 3,215               | 18,364         | 20,261         |
| Inventories                                | 385             | 133                | 354                 | 6,132          | 5,771          |
| Prepaid expenses and deposits              | -               | 102                | 159                 | 2,073          | 2,119          |
| Total Current                              | 5,127           | 4,627              | 9,935               | 117,947        | 100,190        |
| Investments                                | 5,652           | 92                 | 5,217               | 96,083         | 81,438         |
| Capital assets                             | 30,105          | 32,580             | 42,540              | 609,747        | 520,765        |
| Other assets                               | -               | -                  | 920                 | 1,204          | 2,167          |
| Total Assets                               | \$ 40,884       | \$ 37,299          | \$ 58,612           | \$ 824,981     | \$ 704,560     |
| <b>Liabilities and Net Assets</b>          |                 |                    |                     |                |                |
| Current:                                   |                 |                    |                     |                |                |
| Bank indebtedness                          | \$ -            | \$ -               | \$ -                | \$ 2,051       | \$ 4,276       |
| Accounts payable and accrued liabilities   | 1,237           | 335                | 3,512               | 23,959         | 20,086         |
| Accrued vacation pay                       | 1,250           | 1,045              | 2,327               | 21,639         | 19,705         |
| Unearned revenue                           | 853             | 63                 | 1,134               | 11,709         | 11,550         |
| Deferred contribution                      | 1,043           | 1,145              | 2,700               | 33,016         | 25,145         |
| Other current liabilities                  | 102             | -                  | 353                 | 2,362          | 2,490          |
| Total Current Liabilities                  | 4,485           | 2,588              | 10,026              | 94,736         | 83,252         |
| Long-Term:                                 |                 |                    |                     |                |                |
| Pension obligations                        | -               | -                  | -                   | -              | 4,193          |
| Deferred contributions                     | -               | -                  | -                   | 4,876          | 5,557          |
| Deferred capital contributions             | 814             | 43                 | -                   | 9,259          | 23,288         |
| Unamortized deferred capital contributions | 18,401          | 31,126             | 25,804              | 474,428        | 382,789        |
| Other long-term liabilities                | 3,494           | -                  | 3,311               | 14,696         | 5,907          |
| Total Long-Term Liabilities                | 22,709          | 31,169             | 29,115              | 503,259        | 421,734        |
| Net Assets:                                |                 |                    |                     |                |                |
| Endowments                                 | 3,898           | 50                 | 4,494               | 38,972         | 35,906         |
| Investment in capital assets               | 8,108           | 1,454              | 13,993              | 124,539        | 115,257        |
| Internally restricted                      | 1,684           | 245                | 984                 | 37,616         | 31,302         |
| Unrestricted                               | -               | 1,793              | -                   | 25,859         | 17,109         |
| Total Net Assets                           | 13,690          | 3,542              | 19,471              | 226,986        | 199,574        |
| Total Liabilities and Net Assets           | \$ 40,884       | \$ 37,299          | \$ 58,612           | \$ 824,981     | \$ 704,560     |

**SUMMARY OF TECHNICAL INSTITUTES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2000**

|   | (in thousands)  |   |                        |                        |                        |
|---|---|---|------------------------|------------------------|------------------------|
|   | <b>Northern<br/>Alberta<br/>Institute of<br/>Technology</b> | <b>Southern<br/>Alberta<br/>Institute of<br/>Technology</b> | <b>2000<br/>Totals</b> | <b>1999<br/>Totals</b> | <b>2000<br/>Budget</b> |
| <b>Revenue:</b>   |   |   |                        |                        |                        |
| Grants  | \$ 73,703   | \$ 60,724   | \$ 134,427             | \$ 128,778             | \$ 136,508             |
| Earned revenue programs   | 18,361  | 25,957  | 44,318                 | 42,570                 | 45,298                 |
| Tuition and related fees  | 17,275  | 18,083  | 35,358                 | 29,258                 | 34,326                 |
| Donations and fund raising  | 1,066   | 1,205   | 2,271                  | 1,336                  | 2,500                  |
| Ancillary services  | 12,255  | 11,455  | 23,710                 | 22,414                 | 22,888                 |
| Sales, rentals and services   | 2,198   | 5,749   | 7,947                  | 5,634                  | 5,760                  |
| Investment income   | 4,018   | 3,189   | 7,207                  | 4,988                  | 4,833                  |
| Amortization of deferred capital contributions                                      | 5,206   | 5,902   | 11,108                 | 21,638                 | 11,753                 |
|   | <u>134,082</u>  | <u>132,264</u>  | <u>266,346</u>         | <u>256,616</u>         | <u>263,866</u>         |
| <b>Expenses:</b>  |   |   |                        |                        |                        |
| Salaries, wages and benefits  | 86,905  | 83,858  | 170,763                | 161,233                | 171,302                |
| Supplies and services   | 32,023  | 23,950  | 55,973                 | 50,600                 | 56,241                 |
| Utilities   | 3,740   | 3,791   | 7,531                  | 6,747                  | 7,334                  |
| Facility rentals  | 551   | -   | 551                    | 391                    | 379                    |
| Scholarships and bursaries  | 531   | 1,205   | 1,736                  | 964                    | 1,000                  |
| Repairs and maintenance   | -   | 6,514   | 6,514                  | 5,074                  | 7,686                  |
| Pension adjustment  | -   | (984)   | (984)                  | 176                    | -                      |
| Capital amortization  | 9,448   | 13,830  | 23,278                 | 19,556                 | 17,592                 |
| Adjustment to carrying value of capital assets<br>related to property exchange      | -   | -   | -                      | 7,624                  | -                      |
| Loss on disposal of capital assets  | 3   | 7   | 10                     | 181                    | -                      |
|   | <u>133,201</u>  | <u>132,171</u>  | <u>265,372</u>         | <u>252,546</u>         | <u>261,534</u>         |
| Excess Revenue over Expenses  | <u>\$ 881</u>   | <u>\$ 93</u>  | <u>\$ 974</u>          | <u>\$ 4,070</u>        | <u>\$ 2,332</u>        |
| <b>Changes in Financial Position</b>  |   |   |                        |                        |                        |
| Cash generated by operations  | \$ 1,142  | \$ 18,672   | \$ 19,814              | \$ 7,648               |                        |
| Cash generated (used by) by investing activities                                    | (7,501)   | (91,448)  | (98,949)               | (38,523)               |                        |
| Cash generated by financing activities  | 9,020   | 80,096  | 89,116                 | 16,340                 |                        |
| Net increase (uses) of cash equivalents during<br>year                              | <u>2,661</u>  | <u>7,320</u>  | <u>9,981</u>           | <u>(14,535)</u>        |                        |
| Cash and cash equivalents at the beginning of<br>the year, net of bank indebtedness | <u>564</u>  | <u>4,760</u>  | <u>5,324</u>           | <u>19,859</u>          |                        |
| Cash and cash equivalents at the end of the year,<br>net of bank indebtedness       | <u>\$ 3,225</u>   | <u>\$ 12,080</u>  | <u>\$ 15,305</u>       | <u>\$ 5,324</u>        |                        |

**SUMMARY OF TECHNICAL INSTITUTES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2000**

|   | (in thousands)                                 |  |                |                |
|---|--|--|----------------|----------------|
|   | Northern<br>Alberta Institute<br>of Technology | Southern<br>Alberta Institute<br>of Technology | 2000<br>Totals | 1999<br>Totals |
| <b>Assets</b>                             |  |  |                |                |
| Current:                                  |  |  |                |                |
| Cash & short-term investment              | \$ 4,801                                       | \$ 12,080                                      | \$ 16,881      | \$ 5,958       |
| Accounts receivable                       | 5,219  | 10,244   | 15,463         | 9,537          |
| Inventories                               | 3,236  | 1,465  | 4,701          | 4,784          |
| Prepaid expenses                          | 427  | 321  | 748            | 639            |
| Total Current                             | 13,683   | 24,110   | 37,793         | 20,918         |
| Investments                               | 34,089   | 92,915   | 127,004        | 83,716         |
| Capital assets                            | 142,354  | 126,859  | 269,213        | 237,875        |
| Long-term receivable                      | -  | 1,035  | 1,035          | -              |
| Total Assets                              | \$ 190,126                                     | \$ 244,919                                     | \$ 435,045     | \$ 342,509     |
| <b>Liabilities and Net Assets</b>         |  |  |                |                |
| Current:                                  |  |  |                |                |
| Bank indebtedness                         | \$ 1,576                                       | \$ -   | \$ 1,576       | \$ 634         |
| Accounts payable & accrued liabilities    | 10,414   | 20,976   | 31,390         | 19,731         |
| Accrued vacation pay                      | 8,631  | 6,521  | 15,152         | 14,975         |
| Unearned revenue                          | 4,961  | 6,257  | 11,218         | 9,466          |
| Deferred salary plans                     | -  | 151  | 151            | 149            |
| Deferred contribution                     | 1,970  | 5,240  | 7,210          | 5,957          |
| Current portion of long-term debt         | -  | 365  | 365            | -              |
| Current portion of long-term leases       | 272  | 80   | 352            | 554            |
| Total Current Liabilities                 | 27,824   | 39,590   | 67,414         | 51,466         |
| Long-Term:                                |  |  |                |                |
| Debt (mortgages)                          | -  | 66,135   | 66,135         | -              |
| Deferred capital contributions            | 7,180  | 7,743  | 14,923         | 11,854         |
| Long-term leases                          | 604  | 313  | 917            | 1,271          |
| Pension obligations                       | 173  | -  | 173            | 2,404          |
| Unamortized deferred capital contribution | 76,958   | 55,924   | 132,882        | 124,705        |
| Total Long-Term                           | 84,915   | 130,115  | 215,030        | 140,234        |
| Net Assets:                               |  |  |                |                |
| Endowments                                | 5,395  | 6,581  | 11,976         | 10,959         |
| Internally restricted                     | 2,421  | 7,841  | 10,262         | 22,992         |
| Invested in capital assets                | 64,520   | 60,792   | 125,312        | 111,345        |
| Unrestricted net assets                   | 5,051  | -  | 5,051          | 5,513          |
| Total Net Assets                          | 77,387   | 75,214   | 152,601        | 150,809        |
| Total Liabilities and Net Assets          | \$ 190,126                                     | \$ 244,919                                     | \$ 435,045     | \$ 342,509     |

**SUMMARY OF UNIVERSITIES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED MARCH 31, 2001**

(in thousands)

|  | Universities     |                   |                  |                 | 2001<br>Totals    | 2000<br>Totals    | 2001<br>Budget   |
|--|------------------|-------------------|------------------|-----------------|-------------------|-------------------|------------------|
|  | Alberta          | Calgary           | Lethbridge       | Athabasca       |                   |                   |                  |
| <b>Revenue:</b>  |                  |                   |                  |                 |                   |                   |                  |
| Grants   | \$401,899        | \$ 242,857        | \$ 40,887        | \$ 16,978       | \$ 702,621        | \$ 637,742        | \$ 634,492       |
| Tuition and related fees   | 116,245          | 86,878            | 23,037           | 22,433          | 248,593           | 226,246           | 242,747          |
| Non-credit and related fees  | -                | 13,597            | -                | -               | 13,597            | 11,675            | 12,217           |
| Donations and contributions  | 15,192           | 56,041            | 952              | 408             | 72,593            | 67,109            | 57,508           |
| Investment income  | 44,569           | 52,905            | 3,887            | 851             | 102,212           | 72,968            | 28,331           |
| Royalty income   | 8,412            | -                 | -                | -               | 8,412             | 1,664             | -                |
| Sales, rentals and services  | 110,507          | 59,817            | 8,208            | 4,352           | 182,884           | 158,628           | 65,864           |
| Amortization of deferred capital contribution  | 34,645           | 43,172            | 4,564            | 1,337           | 83,718            | 83,855            | 88,032           |
| Miscellaneous revenue  | -                | -                 | 2,443            | 25              | 2,468             | 2,305             | 195,318          |
|  | <u>731,469</u>   | <u>555,267</u>    | <u>83,978</u>    | <u>46,384</u>   | <u>1,417,098</u>  | <u>1,262,192</u>  | <u>1,324,509</u> |
| <b>Expense:</b>  |                  |                   |                  |                 |                   |                   |                  |
| Salaries   | 384,033          | 259,681           | 43,097           | 28,444          | 715,255           | 658,890           | 710,228          |
| Employee benefits  | 62,169           | 36,897            | 7,516            | -               | 106,582           | 104,284           | 95,806           |
| Materials, supplies and services   | 126,137          | 73,049            | 8,668            | 11,905          | 219,759           | 183,685           | 267,593          |
| Maintenance, utilities and property tax  | 46,672           | 30,723            | 2,258            | 280             | 79,933            | 64,108            | 29,943           |
| Scholarships and bursaries   | 42,000           | 16,323            | 1,436            | 125             | 59,884            | 49,525            | 19,579           |
| Travel   | -                | 17,031            | 2,202            | 3,398           | 22,631            | 18,956            | 18,076           |
| Cost of goods sold   | -                | 16,735            | 2,584            | -               | 19,319            | 18,674            | 18,034           |
| Interest/financing   | 6,027            | 2,092             | 421              | -               | 8,540             | 6,578             | 3,944            |
| Amortization of capital assets   | 61,670           | 57,833            | 8,483            | 3,031           | 131,017           | 125,974           | 124,880          |
| Loss/(gain) on disposal of capital assets  | -                | -                 | 15               | -               | 15                | 60                | -                |
|  | <u>728,708</u>   | <u>510,364</u>    | <u>76,680</u>    | <u>47,183</u>   | <u>1,362,935</u>  | <u>1,230,734</u>  | <u>1,288,083</u> |
| Excess Revenue over Expenses   | \$ 2,761         | \$ 44,903         | \$ 7,298         | \$ (799)        | \$ 54,163         | \$ 31,458         | \$ 36,426        |
| <b>Changes in Financial Position</b>   |                  |                   |                  |                 |                   |                   |                  |
| Cash generated by operations   | \$ 76,599        | \$ 71,189         | \$ 17,330        | \$ 4,073        | \$ 169,191        | \$ 119,876        |                  |
| Cash generated (used by) investing activities  | (153,853)        | (143,458)         | (34,186)         | (5,179)         | (336,676)         | (274,406)         |                  |
| Cash generated by financing activities   | 130,640          | 86,651            | 21,538           | 1,795           | 240,624           | 230,091           |                  |
| Net sources (uses) of cash equivalents during year                                     | <u>53,386</u>    | <u>14,382</u>     | <u>4,682</u>     | <u>689</u>      | <u>73,139</u>     | <u>75,561</u>     |                  |
| Cash and short term investments at the beginning of the year, net of bank indebtedness | <u>101,984</u>   | <u>148,787</u>    | <u>5,508</u>     | <u>8,767</u>    | <u>265,046</u>    | <u>189,485</u>    |                  |
| Cash and short term investments at the end of the year, net of bank indebtedness       | <u>\$155,370</u> | <u>\$ 163,169</u> | <u>\$ 10,190</u> | <u>\$ 9,456</u> | <u>\$ 338,185</u> | <u>\$ 265,046</u> |                  |

**SUMMARY OF UNIVERSITIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2001**

(in thousands)

|   | Universities        |                     |                   |                  | 2001                | 2000                |
|---|---------------------|---------------------|-------------------|------------------|---------------------|---------------------|
|   | Alberta             | Calgary             | Lethbridge        | Athabasca        | Totals              | Totals              |
| <b>Assets</b>                                   |                     |                     |                   |                  |                     |                     |
| Current:  |                     |                     |                   |                  |                     |                     |
| Cash & short-term investments                   | \$ 167,580          | \$ 163,169          | \$ 10,190         | \$ 9,456         | \$ 350,395          | \$ 274,729          |
| Accounts receivable                             | 75,017              | 49,119              | 3,913             | 2,444            | 130,493             | 92,281              |
| Inventories                                     | -                   | 5,464               | 490               | 3,002            | 8,956               | 8,365               |
| Prepaid expenses and deposits                   | -                   | 1,436               | 432               | 454              | 2,322               | 2,500               |
| Other   | 10,068              | -                   | -                 | -                | 10,068              | 10,221              |
| <b>Total Current</b>                            | <b>252,665</b>      | <b>219,188</b>      | <b>15,025</b>     | <b>15,356</b>    | <b>502,234</b>      | <b>388,096</b>      |
| Investments                                     | 532,382             | 331,803             | 52,417            | 6,852            | 923,454             | 855,477             |
| Capital assets and collections                  | 780,407             | 490,881             | 156,405           | 21,281           | 1,448,974           | 1,311,298           |
| Other assets                                    | -                   | -                   | 550               | 666              | 1,216               | 925                 |
| <b>Total Assets</b>                             | <b>\$ 1,565,454</b> | <b>\$ 1,041,872</b> | <b>\$ 224,397</b> | <b>\$ 44,155</b> | <b>\$ 2,875,878</b> | <b>\$ 2,555,796</b> |
| <b>Liabilities and Net Assets</b>               |                     |                     |                   |                  |                     |                     |
| Current:  |                     |                     |                   |                  |                     |                     |
| Bank indebtedness                               | \$ 12,210           | \$ -                | \$ -              | \$ -             | \$ 12,210           | \$ 9,683            |
| Accounts payable & accrued liabilities          | 62,988              | 56,926              | 9,452             | 1,693            | 131,059             | 103,855             |
| Current portion of employee benefit liabilities | 36,001              | -                   | 2,504             | 3,755            | 42,260              | 37,570              |
| Deferred revenue                                | 12,053              | 12,958              | 2,622             | 6,995            | 34,628              | 29,192              |
| Deferred contributions                          | 125,561             | 108,639             | 10,431            | 1,639            | 246,270             | 195,868             |
| Current portion of long-term liabilities        | 1,960               | 3,050               | 1,756             | 429              | 7,195               | 6,038               |
| <b>Total Current Liabilities</b>                | <b>250,773</b>      | <b>181,573</b>      | <b>26,765</b>     | <b>14,511</b>    | <b>473,622</b>      | <b>382,206</b>      |
| Long-Term:                                      |                     |                     |                   |                  |                     |                     |
| Employee benefit liabilities                    | 47,174              | -                   | 2,366             | -                | 49,540              | 50,523              |
| Deferred contributions                          | 60,000              | -                   | -                 | -                | 60,000              | 40,000              |
| Deferred capital contributions                  | 1,672               | 54,320              | 7,975             | 13,038           | 77,005              | 117,966             |
| Unamortized deferred capital contributions      | 475,380             | 339,514             | 85,189            | -                | 900,083             | 806,156             |
| Long-term debt                                  | 55,603              | -                   | 6,997             | -                | 62,600              | 35,927              |
| Other long-term liabilities                     | -                   | 28,666              | 2,355             | 200              | 31,221              | 16,679              |
| <b>Total Long-Term Liabilities</b>              | <b>639,829</b>      | <b>422,500</b>      | <b>104,882</b>    | <b>13,238</b>    | <b>1,180,449</b>    | <b>1,067,251</b>    |
| Net Assets:                                     |                     |                     |                   |                  |                     |                     |
| Endowments                                      | 462,644             | 255,906             | 9,585             | 1,089            | 729,224             | 651,432             |
| Investment in capital assets                    | 250,086             | 122,974             | 63,951            | 8,280            | 445,291             | 437,526             |
| Internally restricted                           | -                   | 58,393              | 10,263            | 5,763            | 74,419              | 26,740              |
| Unrestricted                                    | (37,878)            | 526                 | 8,951             | 1,274            | (27,127)            | (9,359)             |
| <b>Total Net Assets</b>                         | <b>674,852</b>      | <b>437,799</b>      | <b>92,750</b>     | <b>16,406</b>    | <b>1,221,807</b>    | <b>1,106,339</b>    |
| <b>Total Liabilities and Net Assets</b>         | <b>\$ 1,565,454</b> | <b>\$ 1,041,872</b> | <b>\$ 224,397</b> | <b>\$ 44,155</b> | <b>\$ 2,875,878</b> | <b>\$ 2,555,796</b> |

**THE BANFF CENTRE FOR CONTINUING EDUCATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2000**

|   | (in thousands) |              |
|---|----------------|--------------|
|   | 2000 Actuals   | 1999 Actuals |
| <b>Revenue:</b>   |                |              |
| Grants  | \$ 11,082      | \$ 9,899     |
| Accommodation   | 13,015         | 12,264       |
| Sales, rentals and services   | 5,158          | 4,887        |
| Tuition and related fees  | 5,452          | 5,010        |
| Investment income   | 596            | 646          |
| Donations and other contributions   | 1,816          | 1,553        |
| Amortization of deferred capital contributions                                      | 1,783          | 1,817        |
|   | 38,902         | 36,076       |
| <b>Expense:</b>   |                |              |
| Salaries, wages and benefits  | 19,013         | 17,215       |
| Scholarships and financial assistance   | 2,728          | 2,370        |
| Supplies and materials  | 3,247          | 3,534        |
| Facility operating  | 2,622          | 2,363        |
| Purchased services  | 3,656          | 2,666        |
| Travel and related  | 1,602          | 1,452        |
| Financial costs   | 802            | 854          |
| Marketing and promotion   | 884            | 1,324        |
| Vehicles and equipment  | 1,328          | 905          |
| Amortization of capital assets  | 2,379          | 2,557        |
| Loss/(gain) on disposal of capital assets   | -              | 36           |
|   | 38,261         | 35,276       |
| Excess Revenue over Expenses  | \$ 641         | \$ 800       |
| <b>Changes in Financial Position</b>  |                |              |
| Cash generated by operations  | \$ 1,055       | \$ 1,852     |
| Cash generated (used by) investing activities                                       | (1,498)        | (2,404)      |
| Cash generated from financing activities  | 279            | 1,786        |
| Net sources (uses) of cash equivalents during year                                  | (164)          | 1,234        |
| Cash and cash equivalents at the beginning of the year,<br>net of bank indebtedness | 460            | (774)        |
| Cash and cash equivalents at the end of the year,<br>net of bank indebtedness       | \$ 296         | \$ 460       |

**THE BANFF CENTRE FOR CONTINUING EDUCATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2000**

|   | (in thousands) |              |
|---|----------------|--------------|
|   | 2000 Actuals   | 1999 Actuals |
| <b>Assets</b>                           |                |              |
| Current:                                |                |              |
| Cash and short-term investments         | \$ 296         | \$ 460       |
| Accounts receivable                     | 5,009          | 3,880        |
| Inventories                             | 353            | 403          |
| Prepaid expense                         | 519            | 291          |
| Total Assets                            | 6,177          | 5,034        |
| Long-term investments                   | 5,871          | 6,163        |
| Capital assets                          | 48,494         | 49,083       |
| Long-term pledges receivable            | 330            | 799          |
|   | \$ 60,872      | \$ 61,079    |
| <b>Liabilities and Net Assets</b>       |                |              |
| Current:                                |                |              |
| Accounts payable                        | \$ 3,140       | \$ 2,139     |
| Accrued vacation pay                    | 564            | 574          |
| Unearned revenue                        | 479            | 623          |
| Deferred contributions                  | 1,775          | 1,740        |
| Long-term debt due within one year      | 275            | 341          |
| Total Current Liabilities               | 6,233          | 5,417        |
| Long-Term:                              |                |              |
| Deferred contributions                  | 1,276          | 1,707        |
| Long-term debt                          | 4,217          | 5,415        |
| Deferred expended capital contributions | 35,127         | 35,546       |
| Total Long-Term Liabilities             | 40,620         | 42,668       |
| Net Assets:                             |                |              |
| Endowments                              | 5,842          | 5,313        |
| Operating net assets                    | 8,177          | 7,681        |
| Total Net Assets                        | 14,019         | 12,994       |
| Total Liabilities and Net Assets        | \$ 60,872      | \$ 61,079    |



**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>ABC (Action<br/>for Bright<br/>Children)</b> | <b>Almadina<br/>School Society</b> | <b>Aspen View<br/>Reg. Div. #19</b> | <b>Aurora<br/>School Ltd.</b> |
|--|---|------------------------------------|-------------------------------------|-------------------------------|
| <b>Revenue:</b>  |   |                                    |                                     |                               |
| Alberta Learning   |   |                                    |                                     |                               |
| Instruction block  | \$ 1,472  | \$ 1,180                           | \$ 16,662                           | \$ 1,393                      |
| Support block  | 420   | 364                                | 6,285                               | 397                           |
| Other  | 15  | -                                  | 504                                 | -                             |
|  | <u>1,907</u>                                    | <u>1,544</u>                       | <u>23,451</u>                       | <u>1,790</u>                  |
| Infrastructure   | 150   | 345                                | 131                                 | 332                           |
| Student health initiative  | 4   | -                                  | 13                                  | -                             |
| Other - province of Alberta  | -   | -                                  | 789                                 | -                             |
| Federal government/First Nations   | -   | -                                  | 341                                 | -                             |
| Other  | -   | 5                                  | -                                   | -                             |
| Instruction fees   | 37  | -                                  | 237                                 | 53                            |
| Transportation fees  | 68  | 13                                 | -                                   | 22                            |
| Other sales and services   | 5   | -                                  | 433                                 | -                             |
| Interest on investments  | 3   | 9                                  | 113                                 | 44                            |
| Gifts and donations  | 85  | 5                                  | 94                                  | 27                            |
| Rentals of facilities  | 11  | -                                  | 28                                  | -                             |
| Net school generated funds   | 33  | -                                  | 338                                 | 10                            |
| Gains on disposals of capital assets   | -   | -                                  | -                                   | -                             |
| Amortization of capital allocations  | -   | -                                  | 752                                 | -                             |
|  | <u>2,303</u>                                    | <u>1,921</u>                       | <u>26,720</u>                       | <u>2,278</u>                  |
| <b>Expense:</b>  |   |                                    |                                     |                               |
| Salaries, wages and benefits   | 1,395   | 1,205                              | 16,468                              | 1,269                         |
| Services, contracts and supplies   | 742   | 974                                | 6,679                               | 401                           |
| Net school generated funds   | 33  | -                                  | 338                                 | 37                            |
| Amortization   | -   | -                                  | 892                                 | 172                           |
| Debt servicing   | -   | -                                  | 804                                 | 2                             |
|  | <u>2,170</u>                                    | <u>2,179</u>                       | <u>25,181</u>                       | <u>1,881</u>                  |
| Excess of revenue over expense<br>before extraordinary item                    | 133   | (258)                              | 1,539                               | 397                           |
| Extraordinary item – restricted contribution                                   | -   | -                                  | -                                   | -                             |
| Excess of revenue over expense   | <u>\$ 133</u>                                   | <u>\$ (258)</u>                    | <u>\$ 1,539</u>                     | <u>\$ 397</u>                 |
| <b>Changes in Financial Position</b>   |   |                                    |                                     |                               |
| Cash generated by operations   | \$ 173  | \$ 231                             | \$ 3,032                            | \$ 698                        |
| Cash generated (used by) investing activities                                  | -   | -                                  | (1,632)                             | (71)                          |
| Cash generated by financing activities   | -   | -                                  | 898                                 | -                             |
| Net sources (uses) of cash equivalents during year                             | <u>173</u>                                      | <u>231</u>                         | <u>2,298</u>                        | <u>627</u>                    |
| Cash and cash equivalents, at the beginning of the<br>net of bank indebtedness | <u>52</u>                                       | <u>230</u>                         | <u>343</u>                          | <u>497</u>                    |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness | <u>\$ 225</u>                                   | <u>\$ 461</u>                      | <u>\$ 2,641</u>                     | <u>\$ 1,124</u>               |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Battle River<br/>Reg. Div. #31</b> | <b>Black Gold<br/>Reg. Div. #18</b> | <b>Boyle Street<br/>Service Society</b> | <b>Buffalo Trail<br/>Reg. Div. # 28</b> |
|--|---------------------------------------|-------------------------------------|---|---|
| <b>Revenue:</b>  |                                       |                                     |   |   |
| Alberta Learning   |                                       |                                     |   |   |
| Instruction block  | \$ 35,072                             | \$ 37,070                           | \$ 1,050                                | \$ 22,665                               |
| Support block  | 10,547                                | 8,634                               | 155                                     | 8,014                                   |
| Other  | 590                                   | 632                                 | 29                                      | 961                                     |
|  | <u>46,209</u>                         | <u>46,336</u>                       | <u>1,234</u>                            | <u>31,640</u>                           |
| Infrastructure   | 396                                   | 726                                 | -                                       | 245                                     |
| Student health initiative  | 161                                   | 36                                  | -                                       | 193                                     |
| Other - province of Alberta  | 1,767                                 | 2,395                               | 11                                      | 1,729                                   |
| Federal government/First Nations   | 22                                    | 97                                  | -                                       | 12                                      |
| Other  | -                                     | 210                                 | -                                       | -                                       |
| Instruction fees   | 547                                   | 584                                 | -                                       | 347                                     |
| Transportation fees  | 18                                    | 83                                  | -                                       | 32                                      |
| Other sales and services   | 808                                   | 94                                  | -                                       | 361                                     |
| Interest on investments  | 483                                   | 194                                 | 7                                       | 411                                     |
| Gifts and donations  | 20                                    | 2                                   | -                                       | 228                                     |
| Rentals of facilities  | 11                                    | 111                                 | -                                       | -                                       |
| Net school generated funds   | 1,005                                 | 2,354                               | 5                                       | 680                                     |
| Gains on disposals of capital assets   | 61                                    | -                                   | -                                       | -                                       |
| Amortization of capital allocations  | 1,255                                 | 2,152                               | -                                       | 1,406                                   |
|  | <u>52,763</u>                         | <u>55,374</u>                       | <u>1,257</u>                            | <u>37,284</u>                           |
| <b>Expense:</b>  |                                       |                                     |   |   |
| Salaries, wages and benefits   | 35,396                                | 36,862                              | 702                                     | 23,168                                  |
| Services, contracts and supplies   | 9,837                                 | 9,873                               | 379                                     | 9,826                                   |
| Net school generated funds   | 1,005                                 | 2,354                               | 5                                       | 680                                     |
| Amortization   | 2,565                                 | 2,534                               | -                                       | 1,589                                   |
| Debt servicing   | 1,684                                 | 2,387                               | -                                       | 1,708                                   |
|  | <u>50,487</u>                         | <u>54,010</u>                       | <u>1,086</u>                            | <u>36,971</u>                           |
| Excess of revenue over expense   |                                       |                                     |   |   |
| before extraordinary item  | 2,276                                 | 1,364                               | 171                                     | 313                                     |
| Extraordinary item - restricted contribution                                   | 48                                    | 402                                 | -                                       | -                                       |
| Excess of revenue over expense   | <u>\$ 2,324</u>                       | <u>\$ 1,766</u>                     | <u>\$ 171</u>                           | <u>\$ 313</u>                           |
| <b>Changes in Financial Position</b>   |                                       |                                     |   |   |
| Cash generated by operations   | \$ 10,217                             | \$ 8,406                            | -                                       | \$ 2,520                                |
| Cash generated (used by) investing activities                                  | (4,508)                               | (440)                               | -                                       | (1,339)                                 |
| Cash generated by financing activities   | 445                                   | 812                                 | -                                       | 4,856                                   |
| Net sources (uses) of cash equivalents during year                             | <u>6,154</u>                          | <u>8,778</u>                        | <u>-</u>                                | <u>6,037</u>                            |
| Cash and cash equivalents, at the beginning of the<br>net of bank indebtedness | <u>2,294</u>                          | <u>(2,574)</u>                      | <u>-</u>                                | <u>5,157</u>                            |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness | <u>\$ 8,448</u>                       | <u>\$ 6,204</u>                     | <u>-</u>                                | <u>\$ 11,194</u>                        |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | C.A.P.E. | Calgary<br>RCSSD #1 | Calgary<br>School<br>Dist. #19 | Canadian<br>Rockies<br>Reg. Div. #12 |
|--|----------|---------------------|--------------------------------|--------------------------------------|
| <b>Revenue:</b>  |          |                     |                                |                                      |
| Alberta Learning   |          |                     |                                |                                      |
| Instruction block  | \$ 515   | \$ 174,619          | \$ 417,617                     | \$ 10,406                            |
| Support block  | 122      | 37,873              | 88,547                         | 2,855                                |
| Other  | 23       | 3,463               | 248                            | 694                                  |
|  | 660      | 215,955             | 506,412                        | 13,955                               |
| Infrastructure   | -        | 1,761               | 5,340                          | 150                                  |
| Student health initiative  | -        | 293                 | 751                            | 181                                  |
| Other - province of Alberta  | 20       | 5,380               | 11,694                         | 1,792                                |
| Federal government/First Nations   | -        | 1,046               | 2,647                          | 1,460                                |
| Other  | -        | -                   | 1,145                          | -                                    |
| Instruction fees   | -        | 16                  | 9,649                          | 400                                  |
| Transportation fees  | 6        | -                   | 2,787                          | 69                                   |
| Other sales and services   | 82       | 2,349               | 10,372                         | 3                                    |
| Interest on investments  | -        | 1,201               | 1,810                          | 88                                   |
| Gifts and donations  | 43       | 8                   | 95                             | 17                                   |
| Rentals of facilities  | -        | 1,365               | 1,932                          | 15                                   |
| Net school generated funds   | -        | 2,730               | 10,354                         | 208                                  |
| Gains on disposals of capital assets   | -        | -                   | 163                            | 4                                    |
| Amortization of capital allocations  | -        | 7,278               | 12,253                         | 815                                  |
|  | 811      | 239,382             | 577,404                        | 19,157                               |
| <b>Expense:</b>  |          |                     |                                |                                      |
| Salaries, wages and benefits   | 464      | 181,525             | 440,051                        | 13,107                               |
| Services, contracts and supplies   | 235      | 39,016              | 94,721                         | 3,120                                |
| Net school generated funds   | -        | 2,730               | 10,354                         | 208                                  |
| Amortization   | 14       | 9,486               | 16,080                         | 1,053                                |
| Debt servicing   | 31       | 5,397               | 12,540                         | 1,791                                |
|  | 744      | 238,154             | 573,746                        | 19,279                               |
| Excess of revenue over expense<br>before extraordinary item                          | 67       | 1,228               | 3,658                          | (122)                                |
| Extraordinary item - restricted contribution   | -        | 1,289               | -                              | -                                    |
| Excess of revenue over expense   | \$ 67    | \$ 2,517            | \$ 3,658                       | \$ (122)                             |
| <b>Changes in Financial Position</b>   |          |                     |                                |                                      |
| Cash generated by operations   | \$ 110   | \$ 18,740           | \$ 72,086                      | \$ 1,342                             |
| Cash generated (used by) investing activities  | -        | (26,171)            | (18,297)                       | (1,356)                              |
| Cash generated by financing activities   | (55)     | 33,597              | 9,376                          | 5,573                                |
| Net sources (uses) of cash equivalents during year                                   | 55       | 26,166              | 63,165                         | 5,559                                |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 14       | 6,743               | (43,046)                       | (281)                                |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | \$ 69    | \$ 32,909           | \$ 20,119                      | \$ 5,278                             |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Christ the<br/>Chinook's Edge<br/>School Div. #73</b> | <b>Redeemer CS<br/>Reg. Div. #3</b> | <b>Clearview<br/>School<br/>Div. #71</b> | <b>East Central<br/>Alberta CS<br/>Schools<br/>Reg. Div. #16</b> |
|--|--|-------------------------------------|--|--|
| <b>Revenue:</b>  |  |                                     |  |  |
| Alberta Learning   |  |                                     |  |  |
| Instruction block  | \$ 46,956  | \$ 13,749                           | \$ 12,675                                | \$ 12,686  |
| Support block  | 12,856   | 4,101                               | 4,728                                    | 2,190  |
| Other  | 1,237  | 775                                 | 554                                      | 132  |
|  | <u>61,049</u>  | <u>18,625</u>                       | <u>17,957</u>                            | <u>15,008</u>  |
| Infrastructure   | 700  | 132                                 | 243                                      | 117  |
| Student health initiative  | 150  | 129                                 | 35                                       | 180  |
| Other - province of Alberta  | 1,441  | 819                                 | 903                                      | 246  |
| Federal government/First Nations   | 69   | 7                                   | 6  | 12   |
| Other  | 125  | -                                   | 7  | 10   |
| Instruction fees   | 847  | 205                                 | 42                                       | 83   |
| Transportation fees  | 1  | 37                                  | 85                                       | 4  |
| Other sales and services   | 44   | 5                                   | 182                                      | 31   |
| Interest on investments  | 612  | 56                                  | 210                                      | 114  |
| Gifts and donations  | 118  | 16                                  | 84                                       | 24   |
| Rentals of facilities  | 42   | 4                                   | 211                                      | -  |
| Net school generated funds   | 1,010  | 273                                 | 340                                      | 129  |
| Gains on disposals of capital assets   | 12   | -                                   | 14                                       | -  |
| Amortization of capital allocations  | 1,898  | 961                                 | 931                                      | 308  |
|  | <u>68,118</u>  | <u>21,269</u>                       | <u>21,250</u>                            | <u>16,266</u>  |
| <b>Expense:</b>  |  |                                     |  |  |
| Salaries, wages and benefits   | 48,767   | 12,524                              | 14,384                                   | 10,600   |
| Services, contracts and supplies   | 12,641   | 5,222                               | 3,875                                    | 4,652  |
| Net school generated funds   | 915  | 273                                 | 340                                      | 129  |
| Amortization   | 2,697  | 1,494                               | 1,437                                    | 374  |
| Debt servicing   | 1,246  | 815                                 | 719                                      | 242  |
|  | <u>66,266</u>  | <u>20,328</u>                       | <u>20,755</u>                            | <u>15,997</u>  |
| Excess of revenue over expense<br>before extraordinary item                          | 1,852  | 941                                 | 495                                      | 269  |
| Extraordinary item - restricted contribution   | -  | -                                   | -  | -  |
| Excess of revenue over expense   | <u>\$ 1,852</u>  | <u>\$ 941</u>                       | <u>\$ 495</u>                            | <u>\$ 269</u>  |
| <b>Changes in Financial Position</b>   |  |                                     |  |  |
| Cash generated by operations   | \$ 9,318   | \$ 2,773                            | \$ 4,031                                 | \$ 2,647   |
| Cash generated (used by) investing activities  | (11,011)   | (3,900)                             | (1,178)                                  | -  |
| Cash generated by financing activities   | 15,403   | 2,200                               | 2,191                                    | 2,184  |
| Net sources (uses) of cash equivalents during year                                   | 13,710   | 1,073                               | 5,044                                    | 4,831  |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 7,852  | 968                                 | 959                                      | 61   |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 21,562</u>   | <u>\$ 2,041</u>                     | <u>\$ 6,003</u>                          | <u>\$ 4,892</u>  |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

|  | (in thousands)  |  |   |  |
|--|---|--|---|--|
|  | <b>East Central<br/>Francophone<br/>Educ. Region #3</b> | <b>Edmonton<br/>Catholic<br/>Reg. Div. #40</b> | <b>Edmonton<br/>School<br/>Dist. #7</b> | <b>Elk Island CS<br/>Reg. Div. #41</b> |
| <b>Revenue:</b>  |   |  |   |  |
| Alberta Learning   |   |  |   |  |
| Instruction block  | \$ 2,353  | \$ 136,624                                     | \$ 345,305                              | \$ 21,511                              |
| Support block  | 1,079   | 29,392   | 70,190                                  | 5,384                                  |
| Other  | 558   | 5,057  | 1,553                                   | 559                                    |
|  | 3,990   | 171,073  | 417,048                                 | 27,454                                 |
| Infrastructure   | 37  | 1,525  | 7,466                                   | 366                                    |
| Student health initiative  | -   | -  | 235                                     | -                                      |
| Other - province of Alberta  | 43  | 3,002  | 10,285                                  | 1,418                                  |
| Federal government/First Nations   | 31  | 1,171  | 1,184                                   | 83                                     |
| Other  | 18  | 322  | 1,333                                   | -                                      |
| Instruction fees   | 22  | 4,608  | 1,490                                   | 284                                    |
| Transportation fees  | 4   | 1,778  | 4,594                                   | 66                                     |
| Other sales and services   | -   | 2,199  | 10,823                                  | 702                                    |
| Interest on investments  | 45  | 674  | 1,426                                   | 149                                    |
| Gifts and donations  | -   | -  | 4,386                                   | 19                                     |
| Rentals of facilities  | -   | 1,782  | 1,996                                   | 49                                     |
| Net school generated funds   | 122   | 6,778  | 18,003                                  | 127                                    |
| Gains on disposals of capital assets   | -   | 81   | 2,270                                   | 12                                     |
| Amortization of capital allocations  | 251   | 4,123  | 13,452                                  | 1,331                                  |
|  | 4,563   | 199,116  | 495,991                                 | 32,060                                 |
| <b>Expense:</b>  |   |  |   |  |
| Salaries, wages and benefits   | 2,723   | 147,458  | 359,660                                 | 23,370                                 |
| Services, contracts and supplies   | 1,190   | 35,543   | 76,116                                  | 5,277                                  |
| Net school generated funds   | 122   | 6,778  | 18,003                                  | 127                                    |
| Amortization   | 261   | 5,421  | 25,846                                  | 1,738                                  |
| Debt servicing   | 23  | 2,969  | 8,997                                   | 1,419                                  |
|  | 4,319   | 198,169  | 488,622                                 | 31,931                                 |
| Excess of revenue over expense<br>before extraordinary item                          | 244   | 947  | 7,369                                   | 129                                    |
| Extraordinary item - restricted contribution   | -   | -  | -                                       | 497                                    |
| Excess of revenue over expense   | \$ 244  | \$ 947   | \$ 7,369                                | \$ 626                                 |
| <b>Changes in Financial Position</b>   |   |  |   |  |
| Cash generated by operations   | \$ 485  | \$ 20,060                                      | \$ 74,474                               | \$ 3,171                               |
| Cash generated (used by) investing activities  | (552)   | (2,694)  | (15,110)                                | (769)                                  |
| Cash generated by financing activities   | 696   | 3,743  | 8,235                                   | 214                                    |
| Net sources (uses) of cash equivalents during year                                   | 629   | 21,109   | 67,599                                  | 2,616                                  |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 661   | (10,902)                                       | (37,146)                                | (1,043)                                |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | \$ 1,290  | \$ 10,207                                      | \$ 30,453                               | \$ 1,573                               |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Elk Island<br/>Public Schools<br/>Reg. Div. #14</b> | <b>Evergreen<br/>CS Reg. Div. #2</b> | <b>Foothills<br/>School<br/>Div. #38</b> | <b>Fort<br/>McMurray<br/>RCSSD #32</b> |
|--|--|--------------------------------------|--|--|
| <b>Revenue:</b>  |  |                                      |  |  |
| Alberta Learning   |  |                                      |  |  |
| Instruction block  | \$ 68,518  | \$ 8,933                             | \$ 27,821                                | \$ 17,612                              |
| Support block  | 17,062   | 1,675                                | 7,862                                    | 3,517                                  |
| Other  | 3,208  | 32                                   | 309                                      | 240                                    |
|  | <u>88,788</u>  | <u>10,640</u>                        | <u>35,992</u>                            | <u>21,369</u>                          |
| Infrastructure   | 1,140  | 104                                  | 295                                      | 63                                     |
| Student health initiative  | 122  | 3                                    | 492                                      | -                                      |
| Other - province of Alberta  | 2,259  | 755                                  | 1,640                                    | 1,138                                  |
| Federal government/First Nations   | 111  | 47                                   | 197                                      | 252                                    |
| Other  | 204  | -                                    | 103                                      | 55                                     |
| Instruction fees   | 1,635  | 177                                  | 580                                      | 138                                    |
| Transportation fees  | 78   | -                                    | -  | 112                                    |
| Other sales and services   | 13   | 20                                   | 259                                      | 13                                     |
| Interest on investments  | 513  | 63                                   | 143                                      | 401                                    |
| Gifts and donations  | -  | -                                    | -  | 46                                     |
| Rentals of facilities  | 162  | -                                    | 48                                       | 64                                     |
| Net school generated funds   | 4,485  | 155                                  | 495                                      | 112                                    |
| Gains on disposals of capital assets   | 95   | -                                    | 11                                       | -                                      |
| Amortization of capital allocations  | 2,072  | 562                                  | 1,592                                    | 942                                    |
|  | <u>101,677</u>   | <u>12,526</u>                        | <u>41,847</u>                            | <u>24,705</u>                          |
| <b>Expense:</b>  |  |                                      |  |  |
| Salaries, wages and benefits   | 69,737   | 8,925                                | 30,525                                   | 17,564                                 |
| Services, contracts and supplies   | 22,217   | 1,819                                | 7,448                                    | 4,049                                  |
| Net school generated funds   | 4,485  | 155                                  | 495                                      | 112                                    |
| Amortization   | 2,479  | 658                                  | 2,888                                    | 1,885                                  |
| Debt servicing   | 2,332  | 751                                  | 1,611                                    | 1,134                                  |
|  | <u>101,250</u>   | <u>12,308</u>                        | <u>42,967</u>                            | <u>24,744</u>                          |
| Excess of revenue over expense   |  |                                      |  |  |
| before extraordinary item  | 427  | 218                                  | (1,120)                                  | (39)                                   |
| Extraordinary item - restricted contribution   | 264  | -                                    | 393                                      | -                                      |
| Excess of revenue over expense   | <u>\$ 691</u>  | <u>\$ 218</u>                        | <u>\$ (727)</u>                          | <u>\$ (39)</u>                         |
| <b>Changes in Financial Position</b>   |  |                                      |  |  |
| Cash generated by operations   | \$ 6,176   | \$ 1,698                             | \$ 5,981                                 | \$ 3,386                               |
| Cash generated (used by) investing activities  | (2,408)  | (410)                                | (7,169)                                  | (683)                                  |
| Cash generated by financing activities   | 1,228  | 39                                   | 5,277                                    | 668                                    |
| Net sources (uses) of cash equivalents during year                                   | 4,996  | 1,327                                | 4,089                                    | 3,371                                  |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 3,494  | 308                                  | 2,448                                    | 3,927                                  |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 8,490</u>  | <u>\$ 1,635</u>                      | <u>\$ 6,537</u>                          | <u>\$ 7,298</u>                        |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Fort<br/>McMurray<br/>School<br/>Dist. #2833</b> | <b>Fort Vermilion<br/>School Div. # 52</b> | <b>Foundations for<br/>the Future<br/>Charter School<br/>Society</b> | <b>Golden Hills<br/>Reg. Div. #15</b> |
|--|---|--|--|---------------------------------------|
| <b>Revenue:</b>  |   |  |  |                                       |
| Alberta Learning   |   |  |  |                                       |
| Instruction block  | \$ 22,653   | \$ 15,767                                  | \$ 1,372   | \$ 26,287                             |
| Support block  | 4,432   | 4,409                                      | 407  | 7,545                                 |
| Other  | 206   | 42   | 67   | -                                     |
|  | <u>27,291</u>                                       | <u>20,218</u>                              | <u>1,846</u>   | <u>33,832</u>                         |
| Infrastructure   | 545   | -  | 217  | 452                                   |
| Student health initiative  | 4   | 72   | -  | 235                                   |
| Other - province of Alberta  | 988   | 1,508                                      | -  | 1,146                                 |
| Federal government/First Nations   | 311   | 1,450                                      | -  | 1,114                                 |
| Other  | -   | 142  | -  | 51                                    |
| Instruction fees   | 204   | 47   | 48   | 455                                   |
| Transportation fees  | 137   | 95   | 101  | -                                     |
| Other sales and services   | 9   | 25   | -  | 231                                   |
| Interest on investments  | 190   | 127  | 9  | 81                                    |
| Gifts and donations  | 77  | 20   | 20   | 1                                     |
| Rentals of facilities  | 11  | 162  | -  | 35                                    |
| Net school generated funds   | 1,385   | 134  | 39   | 1,703                                 |
| Gains on disposals of capital assets   | -   | 2  | -  | 53                                    |
| Amortization of capital allocations  | 1,347   | 1,588                                      | -  | 1,418                                 |
|  | <u>32,499</u>                                       | <u>25,590</u>                              | <u>2,280</u>   | <u>40,807</u>                         |
| <b>Expense:</b>  |   |  |  |                                       |
| Salaries, wages and benefits   | 22,665  | 16,822                                     | 1,236  | 28,767                                |
| Services, contracts and supplies   | 6,152   | 4,419                                      | 828  | 7,244                                 |
| Net school generated funds   | 1,385   | 134  | 39   | 1,703                                 |
| Amortization   | 1,588   | 2,203                                      | 6  | 1,868                                 |
| Debt servicing   | 926   | 1,342                                      | 2  | 984                                   |
|  | <u>32,716</u>                                       | <u>24,920</u>                              | <u>2,111</u>   | <u>40,566</u>                         |
| Excess of revenue over expense   |   |  |  |                                       |
| before extraordinary item  | (217)   | 670  | 169  | 241                                   |
| Extraordinary item - restricted contribution   | 36  | -  | -  | -                                     |
| Excess of revenue over expense   | <u>\$ (181)</u>                                     | <u>\$ 670</u>                              | <u>\$ 169</u>  | <u>\$ 241</u>                         |
| <b>Changes in Financial Position</b>   |   |  |  |                                       |
| Cash generated by operations   | \$ 2,722  | \$ 3,916                                   | \$ 100   | \$ 5,342                              |
| Cash generated (used by) investing activities  | (357)   | (7,859)                                    | 112  | (3,807)                               |
| Cash generated by financing activities   | 794   | 7,616                                      | (5)  | 3,410                                 |
| Net sources (uses) of cash equivalents during year                                   | <u>3,159</u>  | <u>3,673</u>                               | <u>207</u>   | <u>4,945</u>                          |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 1,025   | (1,052)                                    | 137  | (3,862)                               |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 4,184</u>                                     | <u>\$ 2,621</u>                            | <u>\$ 344</u>  | <u>\$ 1,083</u>                       |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Grande<br/>Prairie<br/>RCSSD #28</b> | <b>Grande Prairie<br/>School<br/>Dist. #2357</b> | <b>Grande<br/>Yellowhead<br/>Reg. Div. #35</b> | <b>Grasslands<br/>Reg. Div. #6</b> |
|--|---|--|--|------------------------------------|
| <b>Revenue:</b>  |   |  |  |                                    |
| Alberta Learning   |   |  |  |                                    |
| Instruction block  | \$ 13,460                               | \$ 24,437  | \$ 27,209                                      | \$ 16,492                          |
| Support block  | 2,910                                   | 4,804  | 7,212  | 4,462                              |
| Other  | 440                                     | 539  | 192  | 222                                |
|  | <u>16,810</u>                           | <u>29,780</u>                                    | <u>34,613</u>                                  | <u>21,176</u>                      |
| Infrastructure   | 263                                     | 337  | 452  | 449                                |
| Student health initiative  | -                                       | 711  | 166  | 58                                 |
| Other - province of Alberta  | 1,262                                   | 2,069  | 1,208  | 990                                |
| Federal government/First Nations   | 16                                      | 12   | 77   | 471                                |
| Other  | 42                                      | 282  | 159  | 10                                 |
| Instruction fees   | 120                                     | 330  | 428  | 347                                |
| Transportation fees  | 4                                       | -  | 102  | -                                  |
| Other sales and services   | 15                                      | 305  | 138  | 39                                 |
| Interest on investments  | 100                                     | 160  | 278  | 270                                |
| Gifts and donations  | -                                       | 57   | 4  | 8                                  |
| Rentals of facilities  | 18                                      | 110  | 18   | 83                                 |
| Net school generated funds   | 445                                     | 718  | 641  | 809                                |
| Gains on disposals of capital assets   | -                                       | -  | 24   | 7                                  |
| Amortization of capital allocations  | 1,039                                   | 1,803  | 1,372  | 826                                |
|  | <u>20,134</u>                           | <u>36,674</u>                                    | <u>39,680</u>                                  | <u>25,543</u>                      |
| <b>Expense:</b>  |   |  |  |                                    |
| Salaries, wages and benefits   | 13,321                                  | 25,128   | 26,553   | 18,328                             |
| Services, contracts and supplies   | 4,052                                   | 6,869  | 7,400  | 4,287                              |
| Net school generated funds   | 445                                     | 718  | 641  | 809                                |
| Amortization   | 1,075                                   | 1,882  | 2,124  | 1,126                              |
| Debt servicing   | 1,176                                   | 1,884  | 1,176  | 955                                |
|  | <u>20,069</u>                           | <u>36,481</u>                                    | <u>37,894</u>                                  | <u>25,505</u>                      |
| Excess of revenue over expense<br>before extraordinary item                          | 65                                      | 193  | 1,786  | 38                                 |
| Extraordinary item - restricted contribution   | -                                       | -  | 92   | 70                                 |
| Excess of revenue over expense   | <u>\$ 65</u>                            | <u>\$ 193</u>                                    | <u>\$ 1,878</u>                                | <u>\$ 108</u>                      |
| <b>Changes in Financial Position</b>   |   |  |  |                                    |
| Cash generated by operations   | \$ 1,747                                | \$ 3,988   | \$ 5,988                                       | \$ 3,287                           |
| Cash generated (used by) investing activities  | (1,309)                                 | (7,387)  | (1,208)  | (466)                              |
| Cash generated by financing activities   | 7,022                                   | 6,434  | 308  | (55)                               |
| Net sources (uses) of cash equivalents during year                                   | <u>7,460</u>                            | <u>3,035</u>                                     | <u>5,088</u>                                   | <u>2,766</u>                       |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 775                                     | (1,343)  | 743  | 2,344                              |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 8,235</u>                         | <u>\$ 1,692</u>                                  | <u>\$ 5,831</u>                                | <u>\$ 5,110</u>                    |



**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Greater North<br/>Central<br/>Francophone<br/>Educ. Region #2</b> | <b>Greater<br/>St. Albert<br/>Catholic<br/>Reg. Div. #29</b> | <b>High Prairie<br/>School<br/>Div. #48</b> | <b>Holy Family CS<br/>Reg. Div. #37</b> |
|--|--|--|---|---|
| <b>Revenue:</b>  |  |  |   |   |
| Alberta Learning   |  |  |   |   |
| Instruction block  | \$ 7,780   | \$ 31,749  | \$ 16,437                                   | \$ 11,007                               |
| Support block  | 3,565  | 6,473  | 5,497                                       | 2,215                                   |
| Other  | 3  | 1,575  | 670   | 305                                     |
|  | <u>11,348</u>  | <u>39,797</u>  | <u>22,604</u>                               | <u>13,527</u>                           |
| Infrastructure   | 264  | -  | 450   | 275                                     |
| Student health initiative  | -  | 87   | 124   | 4                                       |
| Other - province of Alberta  | 31   | 2,187  | 573   | 1,069                                   |
| Federal government/First Nations   | 461  | 396  | 1,392                                       | 1,019                                   |
| Other  | 5  | -  | 52  | 45                                      |
| Instruction fees   | 253  | 724  | 172   | 146                                     |
| Transportation fees  | -  | 189  | 185   | -                                       |
| Other sales and services   | 17   | 218  | 312   | 55                                      |
| Interest on investments  | 73   | 165  | 176   | 173                                     |
| Gifts and donations  | 2  | -  | -   | 29                                      |
| Rentals of facilities  | 9  | -  | 5   | 30                                      |
| Net school generated funds   | 312  | 131  | 184   | 403                                     |
| Gains on disposals of capital assets   | 6  | -  | 22  | -                                       |
| Amortization of capital allocations  | 820  | 1,514  | 600   | 789                                     |
|  | <u>13,601</u>  | <u>45,408</u>  | <u>26,851</u>                               | <u>17,564</u>                           |
| <b>Expense:</b>  |  |  |   |   |
| Salaries, wages and benefits   | 7,202  | 31,087   | 18,489                                      | 11,299                                  |
| Services, contracts and supplies   | 4,010  | 10,060   | 5,529                                       | 3,746                                   |
| Net school generated funds   | 312  | 131  | 184   | 403                                     |
| Amortization   | 851  | 2,071  | 1,018                                       | 905                                     |
| Debt servicing   | 32   | 2,019  | 589   | 983                                     |
|  | <u>12,407</u>  | <u>45,368</u>  | <u>25,809</u>                               | <u>17,336</u>                           |
| Excess of revenue over expense<br>before extraordinary item                          | 1,194  | 40   | 1,042                                       | 228                                     |
| Extraordinary item - restricted contribution   | -  | -  | -   | -                                       |
| Excess of revenue over expense   | <u>\$ 1,194</u>  | <u>\$ 40</u>   | <u>\$ 1,042</u>                             | <u>\$ 228</u>                           |
| <b>Changes in Financial Position</b>   |  |  |   |   |
| Cash generated by operations   | \$ 2,240   | \$ 5,062   | \$ 3,814                                    | \$ 1,806                                |
| Cash generated (used by) investing activities  | (1,088)  | (890)  | (545)                                       | (371)                                   |
| Cash generated by financing activities   | 686  | 700  | 499   | 896                                     |
| Net sources (uses) of cash equivalents during year                                   | <u>1,838</u>   | <u>4,872</u>   | <u>3,768</u>                                | <u>2,331</u>                            |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 492  | (2,188)  | 509   | 1,521                                   |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 2,330</u>  | <u>\$ 2,684</u>  | <u>\$ 4,277</u>                             | <u>\$ 3,852</u>                         |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Holy Spirit RCS<br/>Reg. Div. #4</b> | <b>Horizon School<br/>Div. #67</b> | <b>Lakeland<br/>RCSSD #150</b> | <b>Lethbridge<br/>School<br/>Dist. #51</b> |
|--|---|------------------------------------|--------------------------------|--|
| <b>Revenue:</b>  |   |                                    |                                |  |
| Alberta Learning   |   |                                    |                                |  |
| Instruction block  | \$ 18,318                               | \$ 16,255                          | \$ 9,608                       | \$ 34,361                                  |
| Support block  | 4,062                                   | 5,180                              | 1,723                          | 6,945                                      |
| Other  | 724                                     | 1,204                              | 187                            | 1,227                                      |
|  | <u>23,104</u>                           | <u>22,639</u>                      | <u>11,518</u>                  | <u>42,533</u>                              |
| Infrastructure   | 129                                     | 449                                | 87                             | -  |
| Student health initiative  | 148                                     | 112                                | -                              | 172  |
| Other - province of Alberta  | 699                                     | 303                                | 506                            | 2,938                                      |
| Federal government/First Nations   | 1,199                                   | 2                                  | 594                            | 476  |
| Other  | 6                                       | -                                  | 2                              | 21   |
| Instruction fees   | 206                                     | 7                                  | 66                             | 410  |
| Transportation fees  | -                                       | 12                                 | -                              | -  |
| Other sales and services   | 6                                       | 108                                | 10                             | 25   |
| Interest on investments  | 121                                     | 357                                | 166                            | 234  |
| Gifts and donations  | 26                                      | 410                                | 11                             | -  |
| Rentals of facilities  | 4                                       | 15                                 | -                              | 20   |
| Net school generated funds   | 407                                     | 996                                | 173                            | 1,199                                      |
| Gains on disposals of capital assets   | -                                       | 6                                  | 4                              | -  |
| Amortization of capital allocations  | 954                                     | 321                                | 595                            | 983  |
|  | <u>27,009</u>                           | <u>25,737</u>                      | <u>13,732</u>                  | <u>49,011</u>                              |
| <b>Expense:</b>  |   |                                    |                                |  |
| Salaries, wages and benefits   | 20,337                                  | 16,305                             | 9,810                          | 36,126                                     |
| Services, contracts and supplies   | 4,810                                   | 6,522                              | 2,669                          | 8,299                                      |
| Net school generated funds   | 407                                     | 969                                | 168                            | 1,199                                      |
| Amortization   | 1,029                                   | 567                                | 695                            | 1,029                                      |
| Debt servicing   | 699                                     | 245                                | 453                            | 1,583                                      |
|  | <u>27,282</u>                           | <u>24,608</u>                      | <u>13,795</u>                  | <u>48,236</u>                              |
| Excess of revenue over expense<br>before extraordinary item                          | (273)                                   | 1,129                              | (63)                           | 775  |
| Extraordinary item - restricted contribution   | -                                       | -                                  | 85                             | -  |
| Excess of revenue over expense   | <u>\$ (273)</u>                         | <u>\$ 1,129</u>                    | <u>\$ 22</u>                   | <u>\$ 775</u>                              |
| <b>Changes in Financial Position</b>   |   |                                    |                                |  |
| Cash generated by operations   | \$ 2,448                                | \$ 2,750                           | \$ 1,203                       | \$ 5,138                                   |
| Cash generated (used by) investing activities  | (108)                                   | (332)                              | (300)                          | (43)                                       |
| Cash generated by financing activities   | (3)                                     | 249                                | 122                            | -  |
| Net sources (uses) of cash equivalents during year                                   | <u>2,337</u>                            | <u>2,667</u>                       | <u>1,025</u>                   | <u>5,095</u>                               |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 216                                     | 3,992                              | 2,491                          | (566)                                      |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 2,553</u>                         | <u>\$ 6,659</u>                    | <u>\$ 3,516</u>                | <u>\$ 4,529</u>                            |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Living Waters<br/>Catholic<br/>Reg. Div.#42</b> | <b>Livingstone<br/>Range School<br/>Div. #68</b> | <b>Medicine Hat<br/>CS<br/>Reg. Div. #20</b> | <b>Medicine Hat<br/>School<br/>Dist. #76</b> |
|--|--|--|--|--|
| <b>Revenue:</b>  |  |  |  |  |
| Alberta Learning   |  |  |  |  |
| Instruction block  | \$ 9,508   | \$ 20,017  | \$ 10,629                                    | \$ 27,823                                    |
| Support block  | 1,960  | 6,618  | 2,455  | 6,028  |
| Other  | 610  | 1,045  | 390  | -  |
|  | <u>12,078</u>                                      | <u>27,680</u>                                    | <u>13,474</u>                                | <u>33,851</u>                                |
| Infrastructure   | 198  | -  | 183  | 569  |
| Student health initiative  | -  | 137  | 24   | 289  |
| Other - province of Alberta  | 733  | 640  | 282  | 1,336  |
| Federal government/First Nations   | 17   | 2,193  | 5  | 85   |
| Other  | -  | 11   | -  | 49   |
| Instruction fees   | 1  | 294  | 129  | 401  |
| Transportation fees  | 17   | -  | -  | -  |
| Other sales and services   | 4  | 645  | 13   | 521  |
| Interest on investments  | 144  | 180  | 34   | 235  |
| Gifts and donations  | -  | -  | -  | -  |
| Rentals of facilities  | -  | 64   | -  | 42   |
| Net school generated funds   | 625  | 780  | 647  | 1,660  |
| Gains on disposals of capital assets   | 3  | 3  | -  | -  |
| Amortization of capital allocations  | 632  | 1,163  | 308  | 1,091  |
|  | <u>14,452</u>                                      | <u>33,790</u>                                    | <u>15,099</u>                                | <u>40,129</u>                                |
| <b>Expense:</b>  |  |  |  |  |
| Salaries, wages and benefits   | 9,064  | 23,473   | 11,141                                       | 29,156                                       |
| Services, contracts and supplies   | 2,795  | 6,679  | 2,505  | 6,566  |
| Net school generated funds   | 625  | 780  | 647  | 1,660  |
| Amortization   | 679  | 1,484  | 310  | 1,411  |
| Debt servicing   | 719  | 642  | 297  | 1,346  |
|  | <u>13,882</u>                                      | <u>33,058</u>                                    | <u>14,900</u>                                | <u>40,139</u>                                |
| Excess of revenue over expense<br>before extraordinary item                          | 570  | 732  | 199  | (10)   |
| Extraordinary item - restricted contribution   | -  | -  | -  | -  |
| Excess of revenue over expense   | <u>\$ 570</u>                                      | <u>\$ 732</u>                                    | <u>\$ 199</u>                                | <u>\$ (10)</u>                               |
| <b>Changes in Financial Position</b>   |  |  |  |  |
| Cash generated by operations   | \$ 1,529   | \$ 2,939   | \$ (409)                                     | \$ 4,643                                     |
| Cash generated (used by) investing activities  | (107)  | (684)  | (551)  | (60)   |
| Cash generated by financing activities   | 4,351  | 2,136  | 536  | 433  |
| Net sources (uses) of cash equivalents during year                                   | 5,773  | 4,391  | (424)  | 5,016  |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 1,376  | 1,316  | (157)  | 1,294  |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 7,149</u>                                    | <u>\$ 5,707</u>                                  | <u>\$ (581)</u>                              | <u>\$ 6,310</u>                              |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Moberly Hall<br/>School Society</b> | <b>New Horizon<br/>Charter School</b> | <b>Northern<br/>Gateway<br/>Reg. Div. #10</b> | <b>Northern<br/>Lights School<br/>Div. #69</b> |
|--|--|---------------------------------------|---|--|
| <b>Revenue:</b>  |  |                                       |   |  |
| Alberta Learning   |  |                                       |   |  |
| Instruction block  | \$ 356                                 | \$ 490                                | \$ 24,716                                     | \$ 29,128                                      |
| Support block  | 130                                    | 180                                   | 7,524   | 8,762  |
| Other  | -                                      | 12                                    | 1,433   | 467  |
|  | <u>486</u>                             | <u>682</u>                            | <u>33,673</u>                                 | <u>38,357</u>                                  |
| Infrastructure   | 28                                     | -                                     | 274   | 505  |
| Student health initiative  | -                                      | -                                     | 16  | 64   |
| Other - province of Alberta  | -                                      | -                                     | 1,593   | 1,996  |
| Federal government/First Nations   | -                                      | -                                     | 928   | 1,600  |
| Other  | -                                      | -                                     | 12  | -  |
| Instruction fees   | 3                                      | 18                                    | 201   | 247  |
| Transportation fees  | 15                                     | 3                                     | 15  | 81   |
| Other sales and services   | 8                                      | 12                                    | 94  | 397  |
| Interest on investments  | -                                      | 3                                     | 194   | 298  |
| Gifts and donations  | -                                      | 2                                     | -   | 23   |
| Rentals of facilities  | 6                                      | 7                                     | 151   | 18   |
| Net school generated funds   | -                                      | -                                     | 1,076   | 564  |
| Gains on disposals of capital assets   | -                                      | -                                     | -   | 3  |
| Amortization of capital allocations  | -                                      | -                                     | 1,914   | 1,324  |
|  | <u>546</u>                             | <u>727</u>                            | <u>40,141</u>                                 | <u>45,477</u>                                  |
| <b>Expense:</b>  |  |                                       |   |  |
| Salaries, wages and benefits   | 285                                    | 500                                   | 24,825  | 30,201   |
| Services, contracts and supplies   | 183                                    | 188                                   | 9,464   | 11,604   |
| Net school generated funds   | -                                      | -                                     | 1,076   | 564  |
| Amortization   | 5                                      | 27                                    | 2,099   | 1,881  |
| Debt servicing   | -                                      | -                                     | 1,939   | 1,722  |
|  | <u>473</u>                             | <u>715</u>                            | <u>39,403</u>                                 | <u>45,972</u>                                  |
| Excess of revenue over expense   |  |                                       |   |  |
| before extraordinary item  | 73                                     | 12                                    | 738   | (495)  |
| Extraordinary item - restricted contribution   | -                                      | 21                                    | -   | 325  |
| Excess of revenue over expense   | <u>\$ 73</u>                           | <u>\$ 33</u>                          | <u>\$ 738</u>                                 | <u>\$ (170)</u>                                |
| <b>Changes in Financial Position</b>   |  |                                       |   |  |
| Cash generated by operations   | \$ 82                                  | \$ 70                                 | \$ 4,101                                      | \$ 3,457                                       |
| Cash generated (used by) investing activities  | (5)                                    | (21)                                  | (1,057)                                       | (1,303)  |
| Cash generated by financing activities   | -                                      | -                                     | 160   | 453  |
| Net sources (uses) of cash equivalents during year                                   | <u>77</u>                              | <u>49</u>                             | <u>3,204</u>                                  | <u>2,607</u>                                   |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | <u>104</u>                             | <u>107</u>                            | <u>600</u>                                    | <u>2,084</u>                                   |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 181</u>                          | <u>\$ 156</u>                         | <u>\$ 3,804</u>                               | <u>\$ 4,691</u>                                |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Northland<br/>School Div. #61</b> | <b>Northwest<br/>Francophone<br/>Educ. Region #1</b> | <b>Palliser<br/>Reg. Div. #26</b> | <b>Parkland<br/>School<br/>Div. #70</b> |
|--|--------------------------------------|--|-----------------------------------|---|
| <b>Revenue:</b>  |                                      |  |                                   |   |
| Alberta Learning   |                                      |  |                                   |   |
| Instruction block  | \$ 10,802                            | \$ 1,414   | \$ 18,633                         | \$ 40,015                               |
| Support block  | 3,859                                | 940  | 5,552                             | 11,695                                  |
| Other  | 5,682                                | 219  | 704                               | 1,748                                   |
|  | <u>20,343</u>                        | <u>2,573</u>   | <u>24,889</u>                     | <u>53,458</u>                           |
| Infrastructure   | 406                                  | 44   | 885                               | 953                                     |
| Student health initiative  | -                                    | -  | 174                               | -                                       |
| Other - province of Alberta  | 4,105                                | 48   | 810                               | 1,897                                   |
| Federal government/First Nations   | 13,273                               | 230  | 558                               | 1,266                                   |
| Other  | -                                    | -  | 7                                 | 122                                     |
| Instruction fees   | -                                    | 10   | 309                               | 593                                     |
| Transportation fees  | -                                    | -  | 76                                | 93                                      |
| Other sales and services   | 99                                   | 29   | 38                                | 530                                     |
| Interest on investments  | 407                                  | 26   | 519                               | 344                                     |
| Gifts and donations  | 50                                   | -  | 77                                | -                                       |
| Rentals of facilities  | 615                                  | 1  | 325                               | 14                                      |
| Net school generated funds   | 476                                  | 33   | 65                                | 397                                     |
| Gains on disposals of capital assets   | 19                                   | 6  | 59                                | -                                       |
| Amortization of capital allocations  | 3,870                                | 186  | 690                               | 2,019                                   |
|  | <u>43,663</u>                        | <u>3,186</u>   | <u>29,481</u>                     | <u>61,686</u>                           |
| <b>Expense:</b>  |                                      |  |                                   |   |
| Salaries, wages and benefits   | 25,037                               | 1,783  | 21,139                            | 40,245                                  |
| Services, contracts and supplies   | 11,112                               | 939  | 5,886                             | 15,013                                  |
| Net school generated funds   | 476                                  | 33   | 65                                | 397                                     |
| Amortization   | 2,982                                | 238  | 1,236                             | 2,494                                   |
| Debt servicing   | 4,254                                | 28   | 791                               | 1,864                                   |
|  | <u>43,861</u>                        | <u>3,021</u>   | <u>29,117</u>                     | <u>60,013</u>                           |
| Excess of revenue over expense<br>before extraordinary item                          | (198)                                | 165  | 364                               | 1,673                                   |
| Extraordinary item - restricted contribution   | -                                    | 6  | -                                 | -                                       |
| Excess of revenue over expense   | <u>\$ (198)</u>                      | <u>\$ 171</u>  | <u>\$ 364</u>                     | <u>\$ 1,673</u>                         |
| <b>Changes in Financial Position</b>   |                                      |  |                                   |   |
| Cash generated by operations   | \$ (473)                             | \$ 340   | \$ 3,384                          | \$ 6,461                                |
| Cash generated (used by) investing activities  | 755                                  | (35)   | (691)                             | (900)                                   |
| Cash generated by financing activities   | (37)                                 | 30   | 5,355                             | 466                                     |
| Net sources (uses) of cash equivalents during year                                   | <u>245</u>                           | <u>335</u>   | <u>8,048</u>                      | <u>6,027</u>                            |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | <u>7,612</u>                         | <u>359</u>   | <u>3,831</u>                      | <u>1,104</u>                            |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 7,857</u>                      | <u>\$ 694</u>  | <u>\$ 11,879</u>                  | <u>\$ 7,131</u>                         |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Peace River<br/>School Div. #10</b> | <b>Peace Wapiti<br/>Reg. Div. #33</b> | <b>Pembina Hills<br/>Reg. Div. #7</b> | <b>Prairie Land<br/>Reg. Div. #25</b> |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Revenue:</b>  |  |                                       |                                       |                                       |
| Alberta Learning   |  |                                       |                                       |                                       |
| Instruction block  | \$ 17,138                              | \$ 27,274                             | \$ 21,627                             | \$ 11,443                             |
| Support block  | 6,720                                  | 9,671                                 | 7,411                                 | 4,200                                 |
| Other  | 1,120                                  | 744                                   | 927                                   | 397                                   |
|  | <u>24,978</u>                          | <u>37,689</u>                         | <u>29,965</u>                         | <u>16,040</u>                         |
| Infrastructure   | 361                                    | 424                                   | 478                                   | 165                                   |
| Student health initiative  | -                                      | -                                     | 239                                   | 22                                    |
| Other - province of Alberta  | 1,843                                  | 1,870                                 | 2,179                                 | 652                                   |
| Federal government/First Nations   | 25                                     | 599                                   | 52                                    | 20                                    |
| Other  | 112                                    | 374                                   | 38                                    | 170                                   |
| Instruction fees   | 309                                    | 361                                   | 393                                   | 157                                   |
| Transportation fees  | 42                                     | -                                     | 80                                    | -                                     |
| Other sales and services   | 334                                    | 514                                   | 685                                   | 111                                   |
| Interest on investments  | 225                                    | 459                                   | 361                                   | 338                                   |
| Gifts and donations  | 14                                     | 29                                    | 14                                    | 5                                     |
| Rentals of facilities  | 63                                     | 24                                    | 7                                     | 123                                   |
| Net school generated funds   | 327                                    | 1,022                                 | 791                                   | 281                                   |
| Gains on disposals of capital assets   | 11                                     | 37                                    | 88                                    | 79                                    |
| Amortization of capital allocations  | 1,317                                  | 1,379                                 | 858                                   | 794                                   |
|  | <u>29,961</u>                          | <u>44,781</u>                         | <u>36,228</u>                         | <u>18,957</u>                         |
| <b>Expense:</b>  |  |                                       |                                       |                                       |
| Salaries, wages and benefits   | 18,944                                 | 29,325                                | 22,867                                | 12,221                                |
| Services, contracts and supplies   | 6,397                                  | 9,493                                 | 8,128                                 | 3,829                                 |
| Net school generated funds   | 327                                    | 1,022                                 | 791                                   | 281                                   |
| Amortization   | 1,694                                  | 2,342                                 | 1,242                                 | 1,320                                 |
| Debt servicing   | 1,552                                  | 1,850                                 | 2,074                                 | 610                                   |
|  | <u>28,914</u>                          | <u>44,032</u>                         | <u>35,102</u>                         | <u>18,261</u>                         |
| Excess of revenue over expense   |  |                                       |                                       |                                       |
| before extraordinary item  | 1,047                                  | 749                                   | 1,126                                 | 696                                   |
| Extraordinary item - restricted contribution   | -                                      | -                                     | -                                     | -                                     |
| Excess of revenue over expense   | <u>\$ 1,047</u>                        | <u>\$ 749</u>                         | <u>\$ 1,126</u>                       | <u>\$ 696</u>                         |
| <b>Changes in Financial Position</b>   |  |                                       |                                       |                                       |
| Cash generated by operations   | \$ 4,041                               | \$ 5,159                              | \$ 4,655                              | \$ 2,499                              |
| Cash generated (used by) investing activities  | (754)                                  | (1,459)                               | (572)                                 | (720)                                 |
| Cash generated by financing activities   | 217                                    | 28                                    | 107                                   | 322                                   |
| Net sources (uses) of cash equivalents during year                                   | <u>3,504</u>                           | <u>3,728</u>                          | <u>4,190</u>                          | <u>2,101</u>                          |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | <u>2,543</u>                           | <u>6,650</u>                          | <u>350</u>                            | <u>4,092</u>                          |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 6,047</u>                        | <u>\$ 10,378</u>                      | <u>\$ 4,540</u>                       | <u>\$ 6,193</u>                       |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Prairie Rose Reg.<br/>Div. #8</b> | <b>Red Deer<br/>Catholic<br/>Reg. Div. #39</b> | <b>Red Deer School<br/>Dist. #104</b> | <b>Rocky View<br/>School<br/>Div. #41</b> |
|--|--------------------------------------|--|---------------------------------------|---|
| <b>Revenue:</b>  |                                      |  |                                       |   |
| Alberta Learning   |                                      |  |                                       |   |
| Instruction block  | \$ 20,040                            | \$ 19,470                                      | \$ 39,916                             | \$ 55,587                                 |
| Support block  | 7,991                                | 4,342  | 8,420                                 | 16,136                                    |
| Other  | 395                                  | 384  | -                                     | 646                                       |
|  | <u>28,426</u>                        | <u>24,196</u>                                  | <u>48,336</u>                         | <u>72,369</u>                             |
| Infrastructure   | 307                                  | 52   | -                                     | -   |
| Student health initiative  | 110                                  | 79   | -                                     | -   |
| Other - province of Alberta  | 435                                  | 935  | 3,331                                 | 4,018                                     |
| Federal government/First Nations   | 171                                  | 53   | 143                                   | 872                                       |
| Other  | 188                                  | -  | 131                                   | -   |
| Instruction fees   | 179                                  | 283  | 755                                   | 1,323                                     |
| Transportation fees  | 30                                   | 9  | 235                                   | 406                                       |
| Other sales and services   | 40                                   | 448  | 1,328                                 | 805                                       |
| Interest on investments  | 112                                  | 327  | 295                                   | 550                                       |
| Gifts and donations  | 55                                   | -  | 61                                    | -   |
| Rentals of facilities  | 152                                  | 39   | 51                                    | 255                                       |
| Net school generated funds   | 846                                  | -  | 401                                   | 733                                       |
| Gains on disposals of capital assets   | -                                    | -  | -                                     | 1   |
| Amortization of capital allocations  | 996                                  | 1,509  | 2,263                                 | 4,768                                     |
|  | <u>32,047</u>                        | <u>27,930</u>                                  | <u>57,330</u>                         | <u>86,100</u>                             |
| <b>Expense:</b>  |                                      |  |                                       |   |
| Salaries, wages and benefits   | 21,175                               | 19,398   | 41,472                                | 56,375                                    |
| Services, contracts and supplies   | 8,561                                | 5,749  | 9,288                                 | 18,906                                    |
| Net school generated funds   | 846                                  | -  | 401                                   | 733                                       |
| Amortization   | 1,648                                | 1,874  | 2,599                                 | 5,191                                     |
| Debt servicing   | 446                                  | 939  | 2,654                                 | 4,043                                     |
|  | <u>32,676</u>                        | <u>27,960</u>                                  | <u>56,414</u>                         | <u>85,248</u>                             |
| Excess of revenue over expense   |                                      |  |                                       |   |
| before extraordinary item  | (629)                                | (30)   | 916                                   | 852                                       |
| Extraordinary item - restricted contribution   | -                                    | 500  | -                                     | -   |
| Excess of revenue over expense   | <u>\$ (629)</u>                      | <u>\$ 470</u>                                  | <u>\$ 916</u>                         | <u>\$ 852</u>                             |
| <b>Changes in Financial Position</b>   |                                      |  |                                       |   |
| Cash generated by operations   | \$ 2,155                             | \$ 3,216                                       | \$ 8,158                              | \$ 15,523                                 |
| Cash generated (used by) investing activities  | (1,544)                              | (6,456)  | (3,472)                               | (21,065)                                  |
| Cash generated by financing activities   | 666                                  | 10,344   | 7,892                                 | 9,412                                     |
| Net sources (uses) of cash equivalents during year                                   | <u>1,277</u>                         | <u>7,104</u>                                   | <u>12,578</u>                         | <u>3,870</u>                              |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 575                                  | 424  | (613)                                 | 16,110                                    |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 1,852</u>                      | <u>\$ 7,528</u>                                | <u>\$ 11,965</u>                      | <u>\$ 19,980</u>                          |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | Science Alberta<br>Charter School<br>Society | St. Albert<br>PSSD #6 | St. Paul Educ.<br>Reg. Div. #1 | St. Thomas<br>Aquinas RCS<br>Reg. Div. #38 |
|--|--|-----------------------|--------------------------------|--|
| <b>Revenue:</b>  |  |                       |                                |  |
| Alberta Learning   |  |                       |                                |  |
| Instruction block  | \$ 515                                       | \$ 26,962             | \$ 14,940                      | \$ 8,435                                   |
| Support block  | 138  | 4,979                 | 4,767                          | 1,858                                      |
| Other  | -  | 1,347                 | 218                            | 267  |
|  | 653  | 33,288                | 19,925                         | 10,560                                     |
| Infrastructure   | 134  | 219                   | 505                            | 82   |
| Student health initiative  | -  | -                     | 31                             | -  |
| Other - province of Alberta  | 27   | 1,880                 | 721                            | 860  |
| Federal government/First Nations   | 8  | 73                    | 6,601                          | 1,092                                      |
| Other  | -  | -                     | 15                             | 22   |
| Instruction fees   | 33   | 629                   | 254                            | 136  |
| Transportation fees  | 23   | 214                   | 35                             | 17   |
| Other sales and services   | 20   | 346                   | 87                             | 5  |
| Interest on investments  | 2  | 178                   | 175                            | 88   |
| Gifts and donations  | 107  | 64                    | 25                             | -  |
| Rentals of facilities  | -  | 94                    | 62                             | 9  |
| Net school generated funds   | -  | 183                   | 646                            | 429  |
| Gains on disposals of capital assets   | -  | -                     | -                              | -  |
| Amortization of capital allocations  | -  | 1,437                 | 600                            | 538  |
|  | 1,007  | 38,605                | 29,682                         | 13,838                                     |
| <b>Expense:</b>  |  |                       |                                |  |
| Salaries, wages and benefits   | 497  | 28,032                | 20,941                         | 9,408                                      |
| Services, contracts and supplies   | 505  | 6,226                 | 5,581                          | 2,599                                      |
| Net school generated funds   | -  | 183                   | 646                            | 429  |
| Amortization   | -  | 1,761                 | 844                            | 625  |
| Debt servicing   | -  | 1,717                 | 681                            | 833  |
|  | 1,002  | 37,919                | 28,693                         | 13,894                                     |
| Excess of revenue over expense   |  |                       |                                |  |
| before extraordinary item  | 5  | 686                   | 989                            | (56)                                       |
| Extraordinary item - restricted contribution   | -  | -                     | -                              | -  |
| Excess of revenue over expense   | \$ 5   | \$ 686                | \$ 989                         | \$ (56)                                    |
| <b>Changes in Financial Position</b>   |  |                       |                                |  |
| Cash generated by operations   | \$ 185                                       | \$ 3,124              | \$ 2,176                       | \$ 759                                     |
| Cash generated (used by) investing activities  | -  | (724)                 | (569)                          | (210)                                      |
| Cash generated by financing activities   | -  | 314                   | 303                            | 20   |
| Net sources (uses) of cash equivalents during year                                   | 185  | 2,714                 | 1,910                          | 569  |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | -  | 105                   | 1,377                          | 880  |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | \$ 185                                       | \$ 2,819              | \$ 3,287                       | \$ 1,449                                   |



**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | Sturgeon School<br>Div. #24 | Suzuki<br>Elementary<br>Charter School<br>Society | The Greater<br>Southern Public<br>Francophone Educ.<br>Region #4 | The Greater<br>Southern Separate<br>Catholic<br>Francophone Educ.<br>Region #4 |
|--|-----------------------------|---|--|--|
| <b>Revenue:</b>  |                             |   |  |  |
| Alberta Learning   |                             |   |  |  |
| Instruction block  | \$ 21,250                   | \$ 405  | \$ -   | -  |
| Support block  | 6,493                       | 140   | -  | -  |
| Other  | -                           | -   | 372  | 81   |
|  | <u>27,743</u>               | <u>545</u>  | <u>372</u>   | <u>81</u>  |
| Infrastructure   | 318                         | 65  | -  | -  |
| Student health initiative  | 15                          | 1   | -  | -  |
| Other - province of Alberta  | 1,131                       | -   | -  | -  |
| Federal government/First Nations   | 309                         | 1   | -  | -  |
| Other  | 44                          | -   | -  | -  |
| Instruction fees   | 320                         | 6   | -  | -  |
| Transportation fees  | 1                           | -   | -  | -  |
| Other sales and services   | 362                         | -   | 2  | -  |
| Interest on investments  | 145                         | 1   | 1  | -  |
| Gifts and donations  | 11                          | 19  | -  | -  |
| Rentals of facilities  | 6                           | -   | -  | -  |
| Net school generated funds   | 424                         | 60  | -  | -  |
| Gains on disposals of capital assets                                       | -                           | -   | -  | -  |
| Amortization of capital allocations  | 1,145                       | -   | -  | -  |
|  | <u>31,974</u>               | <u>698</u>  | <u>375</u>   | <u>81</u>  |
| <b>Expense:</b>  |                             |   |  |  |
| Salaries, wages and benefits   | 23,040                      | 401   | 137  | 30   |
| Services, contracts and supplies   | 6,246                       | 160   | 269  | 51   |
| Net school generated funds   | 424                         | 60  | -  | -  |
| Amortization   | 1,292                       | 15  | 11   | -  |
| Debt servicing   | 921                         | 31  | -  | -  |
|  | <u>31,923</u>               | <u>667</u>  | <u>417</u>   | <u>81</u>  |
| Excess of revenue over expense<br>before extraordinary item                | 51                          | 31  | (42)   | -  |
| Extraordinary item - restricted contribution                               | -                           | -   | -  | -  |
| Excess of revenue over expense   | <u>\$ 51</u>                | <u>\$ 31</u>                                      | <u>\$ (42)</u>   | <u>\$ -</u>  |
| <b>Changes in Financial Position</b>                                       |                             |   |  |  |
| Cash generated by operations   | \$ 5,598                    | \$ 37   | \$ 74  | \$ 80  |
| Cash generated (used by) investing activities                              | (1,156)                     | (10)  | -  | -  |
| Cash generated by financing activities                                     | 3,049                       | (23)  | -  | -  |
| Net sources (uses) of cash equivalents during                              | <u>7,491</u>                | <u>4</u>  | <u>74</u>  | <u>80</u>  |
| Cash and cash equivalents, at the beginning of<br>net of bank indebtedness | <u>(2,492)</u>              | <u>50</u>   | <u>-</u>   | <u>-</u>   |
| Cash and cash equivalents, at the end of the<br>net of bank indebtedness   | <u>\$ 4,999</u>             | <u>\$ 54</u>                                      | <u>\$ 74</u>   | <u>\$ 80</u>   |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|  | <b>Westwind<br/>School<br/>Div. #74</b> | <b>Wetaskiwin<br/>Reg. Div. #11</b> | <b>Wild Rose<br/>School<br/>Div. #66</b> | <b>Wolf Creek School<br/>Div. # 72</b> |
|--|---|-------------------------------------|--|--|
| <b>Revenue:</b>  |   |                                     |  |  |
| Alberta Learning   |   |                                     |  |  |
| Instruction block  | \$ 17,456                               | \$ 19,927                           | \$ 24,594                                | \$ 34,414                              |
| Support block  | 4,513                                   | 6,198                               | 7,350                                    | 9,343                                  |
| Other  | 578                                     | 133                                 | -  | 1,253                                  |
|  | <u>22,547</u>                           | <u>26,258</u>                       | <u>31,944</u>                            | <u>45,010</u>                          |
| Infrastructure   | 239                                     | 286                                 | 305                                      | 304                                    |
| Student health initiative  | 136                                     | 220                                 | 37                                       | 219                                    |
| Other - province of Alberta  | 1,183                                   | 1,259                               | 1,313                                    | 892                                    |
| Federal government/First Nations   | 3,053                                   | 1,845                               | 75                                       | 1,328                                  |
| Other  | 133                                     | 1                                   | -  | 198                                    |
| Instruction fees   | 214                                     | 454                                 | 22                                       | 715                                    |
| Transportation fees  | -                                       | 6                                   | -  | 108                                    |
| Other sales and services   | 103                                     | 160                                 | 191                                      | 361                                    |
| Interest on investments  | 304                                     | 98                                  | 319                                      | 507                                    |
| Gifts and donations  | 15                                      | 21                                  | 105                                      | 10                                     |
| Rentals of facilities  | 2                                       | 10                                  | 6  | 21                                     |
| Net school generated funds   | 562                                     | 666                                 | 1,039                                    | 116                                    |
| Gains on disposals of capital assets   | 6                                       | 35                                  | 7  | 35                                     |
| Amortization of capital allocations  | 808                                     | 1,061                               | 1,772                                    | 1,624                                  |
|  | <u>29,305</u>                           | <u>32,380</u>                       | <u>37,135</u>                            | <u>51,448</u>                          |
| <b>Expense:</b>  |   |                                     |  |  |
| Salaries, wages and benefits   | 21,442                                  | 21,855                              | 25,713                                   | 36,503                                 |
| Services, contracts and supplies   | 5,165                                   | 5,765                               | 6,499                                    | 9,782                                  |
| Net school generated funds   | 562                                     | 666                                 | 1,039                                    | 116                                    |
| Amortization   | 982                                     | 1,146                               | 2,761                                    | 2,193                                  |
| Debt servicing   | 1,044                                   | 1,276                               | 1,214                                    | 718                                    |
|  | <u>29,195</u>                           | <u>30,708</u>                       | <u>37,226</u>                            | <u>49,312</u>                          |
| Excess of revenue over expense   |   |                                     |  |  |
| before extraordinary item  | 110                                     | 1,672                               | (91)                                     | 2,136                                  |
| Extraordinary item - restricted contribution   | -                                       | -                                   | 1,169                                    | -                                      |
| Excess of revenue over expense   | <u>\$ 110</u>                           | <u>\$ 1,672</u>                     | <u>\$ 1,078</u>                          | <u>\$ 2,136</u>                        |
| <b>Changes in Financial Position</b>   |   |                                     |  |  |
| Cash generated by operations   | \$ 3,522                                | \$ 4,506                            | \$ 5,415                                 | \$ 6,251                               |
| Cash generated (used by) investing activities  | (722)                                   | (277)                               | (1,726)                                  | (1,334)                                |
| Cash generated by financing activities   | 4                                       | 3,455                               | 10,133                                   | 346                                    |
| Net sources (uses) of cash equivalents during year                                   | <u>2,804</u>                            | <u>7,684</u>                        | <u>13,822</u>                            | <u>5,263</u>                           |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | 2,716                                   | (1,560)                             | 1,809                                    | 4,799                                  |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | <u>\$ 5,520</u>                         | <u>\$ 6,124</u>                     | <u>\$ 15,631</u>                         | <u>\$ 10,062</u>                       |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

|  | (in thousands) |              |              |
|--|----------------|--------------|--------------|
|  | 2000 Totals    | 1999 Totals  | 2000 Budget  |
| <b>Revenue:</b>  |                |              |              |
| Alberta Learning   |                |              |              |
| Instruction block  | \$ 2,302,580   | \$ 2,190,614 | \$ 2,254,735 |
| Support block  | 562,463        | 534,233      | 549,483      |
| Other  | 50,148         | 16,946       | 11,023       |
|  | 2,915,191      | 2,741,793    | 2,815,241    |
| Infrastructure   | 34,422         | 62,971       | 64,785       |
| Student health initiative  | 6,684          | -            | 10,011       |
| Other - province of Alberta  | 104,972        | 72,385       | 66,297       |
| Federal government/First Nations   | 54,260         | 48,875       | 48,000       |
| Other  | 5,981          | 5,676        | 4,189        |
| Instruction fees   | 34,693         | 30,408       | 24,928       |
| Transportation fees  | 12,188         | 11,706       | 14,214       |
| Other sales and services   | 38,603         | 33,863       | 34,769       |
| Interest on investments  | 18,318         | 8,250        | 5,397        |
| Gifts and donations  | 6,689          | 5,747        | 1,316        |
| Rentals of facilities  | 10,518         | 9,528        | 8,258        |
| Net school generated funds   | 74,274         | 92,420       | 98,150       |
| Gains on disposals of capital assets   | 3,239          | 4,092        | 99           |
| Amortization of capital allocations  | 106,369        | 101,095      | 102,779      |
|  | 3,426,401      | 3,228,809    | 3,298,433    |
| <b>Expense:</b>  |                |              |              |
| Salaries, wages and benefits   | 2,427,949      | 2,328,966    | 2,345,406    |
| Services, contracts and supplies   | 634,881        | 589,473      | 620,111      |
| Net school generated funds   | 74,174         | 92,384       | 98,138       |
| Amortization   | 145,986        | 137,321      | 138,890      |
| Debt servicing   | 99,855         | 109,295      | 103,439      |
|  | 3,382,845      | 3,257,439    | 3,305,984    |
| Excess of revenue over expense   |                |              |              |
| before extraordinary item  | 43,556         | (28,630)     | (7,551)      |
| Extraordinary item - restricted contribution   | 5,197          | 59,981       | -            |
| Excess of revenue over expense   | \$ 48,753      | \$ 31,351    | \$ (7,551)   |
| <b>Changes in Financial Position</b>   |                |              |              |
| Cash generated by operations   | \$ 406,563     | \$ 23,671    |              |
| Cash generated (used by) investing activities  | (173,085)      | (187,443)    |              |
| Cash generated by financing activities   | 186,725        | 122,981      |              |
| Net sources (uses) of cash equivalents during year                                   | 420,203        | (40,791)     |              |
| Cash and cash equivalents, at the beginning of the year,<br>net of bank indebtedness | \$3,695        | 44,488       |              |
| Cash and cash equivalents, at the end of the year,<br>net of bank indebtedness       | \$ 423,898     | \$ 3,697     |              |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>ABC (Action<br/>for Bright<br/>Children)</b> | <b>Almadina<br/>School<br/>Society</b> | <b>Aspen View<br/>Reg. Div. #19</b> | <b>Aurora<br/>School Ltd.</b> |
|---|---|--|-------------------------------------|-------------------------------|
| <b>Assets</b>   |   |  |                                     |                               |
| <b>Current:</b>   |   |  |                                     |                               |
| Cash and temporary investments                            | \$ 225  | \$ 461                                 | \$ 2,641                            | \$ 1,124                      |
| Accounts receivable (net after allowances)                | 69  | 13                                     | 1,012                               | 20                            |
| Prepaid expenses  | 22  | 37                                     | 205                                 | 5                             |
| Other current assets                                      | -   | -                                      | 367                                 | -                             |
|   | <u>316</u>                                      | <u>511</u>                             | <u>4,225</u>                        | <u>1,149</u>                  |
| School generated assets                                   | -   | -                                      | 323                                 | -                             |
| Trust assets  | -   | -                                      | -                                   | -                             |
| Capital assets  | -   | -                                      | 13,347                              | 365                           |
|   | <u>\$ 316</u>                                   | <u>\$ 511</u>                          | <u>\$ 17,895</u>                    | <u>\$ 1,514</u>               |
| <b>Liabilities and Net Assets</b>                         |   |  |                                     |                               |
| <b>Current:</b>   |   |  |                                     |                               |
| Bank indebtedness   | \$ -  | \$ -                                   | \$ -                                | \$ -                          |
| Accounts payable and accrued liabilities                  | 8   | 67                                     | 1,428                               | 100                           |
| Deferred revenue  | 100   | 372                                    | 709                                 | 132                           |
| Deferred capital allocations                              | -   | -                                      | 268                                 | -                             |
| Current portion of long term debt                         | -   | -                                      | 779                                 | -                             |
|   | <u>108</u>                                      | <u>439</u>                             | <u>3,184</u>                        | <u>232</u>                    |
| School generated funds                                    | -   | -                                      | 323                                 | -                             |
| Trust liabilities   | -   | -                                      | -                                   | -                             |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -                                      | -                                   | -                             |
| Long term debt  | -   | -                                      | 5,865                               | -                             |
| Unamortized capital allocations                           | -   | -                                      | 4,776                               | -                             |
| <b>Net assets:</b>  |   |  |                                     |                               |
| Unrestricted net assets                                   | 208   | 18                                     | 324                                 | 46                            |
| Operating reserves  | -   | 54                                     | 1,411                               | 145                           |
| Accumulated operating surplus (deficit)                   | 208   | 72                                     | 1,735                               | 191                           |
| Investment in capital assets                              | -   | -                                      | 1,917                               | 365                           |
| Capital reserves  | -   | -                                      | 95                                  | 726                           |
| Total capital funds                                       | -   | -                                      | 2,012                               | 1,091                         |
|   | <u>208</u>                                      | <u>72</u>                              | <u>3,747</u>                        | <u>1,282</u>                  |
|   | <u>\$ 316</u>                                   | <u>\$ 511</u>                          | <u>\$ 17,895</u>                    | <u>\$ 1,514</u>               |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Battle River<br/>Reg. Div. #31</b> | <b>Black Gold<br/>Reg. Div. #18</b> | <b>Boyle Street<br/>Service<br/>Society</b> | <b>Buffalo Trail<br/>Reg. Div. # 28</b> |
|---|---------------------------------------|-------------------------------------|---|---|
| <b>Assets</b>   |                                       |                                     |   |   |
| Current:  |                                       |                                     |   |   |
| Cash and temporary investments                            | \$ 8,448                              | \$ 6,204                            | \$ -  | \$ 11,194                               |
| Accounts receivable (net after allowances)                | 1,415                                 | 1,663                               | 43  | 1,508                                   |
| Prepaid expenses  | 515                                   | 179                                 | -   | 222                                     |
| Other current assets                                      | 1,225                                 | 356                                 | 403   | 75                                      |
|   | <u>11,603</u>                         | <u>8,402</u>                        | <u>446</u>                                  | <u>12,999</u>                           |
| School generated assets                                   | 720                                   | 837                                 | 23  | 508                                     |
| Trust assets  | 570                                   | 386                                 | -   | 58                                      |
| Capital assets  | 42,025                                | 48,643                              | -   | 32,906                                  |
|   | <u>\$ 54,918</u>                      | <u>\$ 58,268</u>                    | <u>\$ 469</u>                               | <u>\$ 46,471</u>                        |
| <b>Liabilities and Net Assets</b>                         |                                       |                                     |   |   |
| Current:  |                                       |                                     |   |   |
| Bank indebtedness   | \$ -                                  | \$ -                                | \$ -  | -                                       |
| Accounts payable and accrued liabilities                  | 1,787                                 | 4,268                               | -   | 2,046                                   |
| Deferred revenue  | 2,730                                 | 1,056                               | 12  | 1,333                                   |
| Deferred capital allocations                              | 638                                   | 1,161                               | -   | 3,953                                   |
| Current portion of long term debt                         | 1,425                                 | 2,694                               | -   | -                                       |
|   | <u>6,580</u>                          | <u>9,179</u>                        | <u>12</u>                                   | <u>7,332</u>                            |
| School generated funds                                    | 720                                   | 837                                 | 23  | 508                                     |
| Trust liabilities   | 570                                   | 386                                 | -   | 58                                      |
| Unfunded pension liability-Local Authorities Pension Plan | -                                     | -                                   | -   | -                                       |
| Long term debt  | 14,159                                | 18,933                              | -   | 17,194                                  |
| Unamortized capital allocations                           | 8,943                                 | 21,065                              | -   | 14,789                                  |
| Net assets:   |                                       |                                     |   |   |
| Unrestricted net assets                                   | 983                                   | 87                                  | 434   | 2,559                                   |
| Operating reserves  | 5,464                                 | 1,363                               | -   | 3,101                                   |
| Accumulated operating surplus (deficit)                   | 6,447                                 | 1,450                               | 434   | 5,660                                   |
| Investment in capital assets                              | 17,499                                | 5,951                               | -   | 923                                     |
| Capital reserves  | -                                     | 467                                 | -   | 7                                       |
| Total capital funds                                       | 17,499                                | 6,418                               | -   | 930                                     |
|   | <u>23,946</u>                         | <u>7,868</u>                        | <u>434</u>                                  | <u>6,590</u>                            |
|   | <u>\$ 54,918</u>                      | <u>\$ 58,268</u>                    | <u>\$ 469</u>                               | <u>\$ 46,471</u>                        |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>C.A.P.E.</b> | <b>Calgary<br/>RCSSD #1</b> | <b>Calgary<br/>School<br/>Dist. #19</b> | <b>Canadian<br/>Rockies<br/>Reg. Div. #12</b> |
|---|-----------------|-----------------------------|---|---|
| <b>Assets</b>   |                 |                             |   |   |
| Current:  |                 |                             |   |   |
| Cash and temporary investments                            | \$ 69           | \$ 32,909                   | \$ 28,369                               | \$ 5,278                                      |
| Accounts receivable (net after allowances)                | 7               | 28,947                      | 13,573                                  | 1,065   |
| Prepaid expenses  | 10              | 866                         | 2,422                                   | 634   |
| Other current assets                                      | -               | 821                         | 514                                     | 75  |
|   | 86              | 63,543                      | 44,878                                  | 7,052   |
| School generated assets                                   | -               | 2,599                       | 10,480                                  | 314   |
| Trust assets  | -               | -                           | -                                       | 77  |
| Capital assets  | 506             | 196,481                     | 301,929                                 | 26,520  |
|   | \$ 592          | \$ 262,623                  | \$ 357,287                              | \$ 33,963                                     |
| <b>Liabilities and Net Assets</b>                         |                 |                             |   |   |
| Current:  |                 |                             |   |   |
| Bank indebtedness   | \$ -            | \$ -                        | \$ 8,250                                | \$ -  |
| Accounts payable and accrued liabilities                  | 46              | 24,571                      | 37,605                                  | 1,702   |
| Deferred revenue  | 11              | 10,101                      | 19,465                                  | 255   |
| Deferred capital allocations                              | -               | 15,378                      | (3,387)                                 | 4,696   |
| Current portion of long term debt                         | 6               | 7,369                       | 10,833                                  | 908   |
|   | 63              | 57,419                      | 72,766                                  | 7,561   |
| School generated funds                                    | -               | 2,599                       | 10,480                                  | 314   |
| Trust liabilities   | -               | -                           | 647                                     | 77  |
| Unfunded pension liability-Local Authorities Pension Plan | -               | -                           | -                                       | -   |
| Long term debt  | 331             | 45,802                      | 98,423                                  | 11,791  |
| Unamortized capital allocations                           | -               | 114,700                     | 169,839                                 | 11,592  |
| Net assets:   |                 |                             |   |   |
| Unrestricted net assets                                   | 29              | 4,101                       | (19,896)                                | -   |
| Operating reserves  | -               | 9,393                       | -                                       | 358   |
| Accumulated operating surplus (deficit)                   | 29              | 13,494                      | (19,896)                                | 358   |
| Investment in capital assets                              | 169             | 28,609                      | 22,834                                  | 2,230   |
| Capital reserves  | -               | -                           | 2,194                                   | 40  |
| Total capital funds                                       | 169             | 28,609                      | 25,028                                  | 2,270   |
|   | 198             | 42,103                      | 5,132                                   | 2,628   |
|   | \$ 592          | \$ 262,623                  | \$ 357,287                              | \$ 33,963                                     |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Chinook's<br/>Edge School<br/>Div. #73</b> | <b>Christ the<br/>Redeemer CS<br/>Reg. Div. #3</b> | <b>Clearview<br/>School<br/>Div. #71</b> | <b>East Central<br/>Alberta Catholic<br/>Separate Schools<br/>Reg. Div. #16</b> |
|---|---|--|--|---|
| <b>Assets</b>   |   |  |  |   |
| Current:  |   |  |  |   |
| Cash and temporary investments                            | \$ 21,562                                     | \$ 2,041   | \$ 6,003                                 | \$ 4,892  |
| Accounts receivable (net after allowances)                | 2,977   | 2,059  | 486                                      | 539   |
| Prepaid expenses  | 838   | 570  | 119                                      | 111   |
| Other current assets                                      | 3   | -  | 183                                      | -   |
|   | <u>25,380</u>                                 | <u>4,670</u>                                       | <u>6,791</u>                             | <u>5,542</u>  |
| School generated assets                                   | 746   | 68   | 234                                      | 141   |
| Trust assets  | 198   | 16   | 178                                      | -   |
| Capital assets  | 54,973  | 25,690   | 24,998                                   | 7,253   |
|   | <u>\$ 81,297</u>                              | <u>\$ 30,444</u>                                   | <u>\$ 32,201</u>                         | <u>\$ 12,936</u>  |
| <b>Liabilities and Net Assets</b>                         |   |  |  |   |
| Current:  |   |  |  |   |
| Bank indebtedness   | \$ -  | \$ -   | \$ -                                     | \$ -  |
| Accounts payable and accrued liabilities                  | 5,708   | 1,961  | 418                                      | 275   |
| Deferred revenue  | 3,288   | 442  | 697                                      | 1,183   |
| Deferred capital allocations                              | 8,395   | 1,530  | 2,364                                    | 2,201   |
| Current portion of long term debt                         | 1,540   | 478  | 610                                      | 320   |
|   | <u>18,931</u>                                 | <u>4,411</u>                                       | <u>4,089</u>                             | <u>3,979</u>  |
| School generated funds                                    | 746   | 68   | 234                                      | 141   |
| Trust liabilities   | 198   | 16   | 178                                      | -   |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -  | -  | -   |
| Long term debt  | 10,224  | 7,943  | 6,332                                    | 1,904   |
| Unamortized capital allocations                           | 34,957  | 15,271   | 12,911                                   | 4,016   |
| Net assets:   |   |  |  |   |
| Unrestricted net assets                                   | 1,251   | 150  | 2,223                                    | 587   |
| Operating reserves  | 4,931   | 587  | 655                                      | 794   |
| Accumulated operating surplus (deficit)                   | 6,182   | 737  | 2,878                                    | 1,381   |
| Investment in capital assets                              | 8,252   | 1,998  | 5,144                                    | 1,013   |
| Capital reserves  | 1,807   | -  | 435                                      | 502   |
| Total capital funds                                       | 10,059  | 1,998  | 5,579                                    | 1,515   |
|   | <u>16,241</u>                                 | <u>2,735</u>                                       | <u>8,457</u>                             | <u>2,896</u>  |
|   | <u>\$ 81,297</u>                              | <u>\$ 30,444</u>                                   | <u>\$ 32,201</u>                         | <u>\$ 12,936</u>  |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>East Central<br/>Francophone<br/>Educ. Region #3</b> | <b>Edmonton<br/>Catholic<br/>Reg. Div. #40</b> | <b>Edmonton<br/>School<br/>Dist. #7</b> | <b>Elk Island CS<br/>Reg. Div. #41</b> |
|---|---|--|---|--|
| <b>Assets</b>   |   |  |   |  |
| Current:  |   |  |   |  |
| Cash and temporary investments                            | \$ 1,290  | \$ 10,435                                      | \$ 30,453                               | \$ 1,573                               |
| Accounts receivable (net after allowances)                | 232   | 15,011   | 13,783                                  | 2,112                                  |
| Prepaid expenses  | 25  | 1,130  | 550                                     | 458                                    |
| Other current assets                                      | -   | 505  | 3,781                                   | -                                      |
|   | <u>1,547</u>  | <u>27,081</u>                                  | <u>48,567</u>                           | <u>4,143</u>                           |
| School generated assets                                   | 29  | -  | 5,160                                   | 375                                    |
| Trust assets  | -   | -  | 423                                     | 46                                     |
| Capital assets  | 4,303   | 78,953   | 272,041                                 | 23,142                                 |
|   | <u>\$ 5,879</u>   | <u>\$ 106,034</u>                              | <u>\$ 326,191</u>                       | <u>\$ 27,706</u>                       |
| <b>Liabilities and Net Assets</b>                         |   |  |   |  |
| Current:  |   |  |   |  |
| Bank indebtedness   | \$ -  | \$ 228   | \$ -                                    | \$ -                                   |
| Accounts payable and accrued liabilities                  | 145   | 19,372   | 26,984                                  | 1,595                                  |
| Deferred revenue  | 311   | 4,796  | 14,763                                  | 852                                    |
| Deferred capital allocations                              | 264   | -  | 4,610                                   | -                                      |
| Current portion of long term debt                         | 53  | 4,147  | 13,203                                  | 1,390                                  |
|   | <u>773</u>  | <u>28,543</u>                                  | <u>59,560</u>                           | <u>3,837</u>                           |
| School generated funds                                    | 29  | -  | 5,160                                   | 375                                    |
| Trust liabilities   | -   | -  | 423                                     | 46                                     |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -  | -                                       | -                                      |
| Long term debt  | 189   | 22,399   | 66,140                                  | 11,213                                 |
| Unamortized capital allocations                           | 3,992   | 43,215   | 127,376                                 | 7,669                                  |
| Net assets:   |   |  |   |  |
| Unrestricted net assets                                   | 288   | 1,200  | 3,637                                   | -                                      |
| Operating reserves  | 288   | 289  | -                                       | 1,140                                  |
| Accumulated operating surplus (deficit)                   | 576   | 1,489  | 3,637                                   | 1,140                                  |
| Investment in capital assets                              | 70  | 8,998  | 61,489                                  | 2,870                                  |
| Capital reserves  | 250   | 1,390  | 2,406                                   | 556                                    |
| Total capital funds                                       | 320   | 10,388   | 63,895                                  | 3,426                                  |
|   | <u>896</u>  | <u>11,877</u>                                  | <u>67,532</u>                           | <u>4,566</u>                           |
|   | <u>\$ 5,879</u>   | <u>\$ 106,034</u>                              | <u>\$ 326,191</u>                       | <u>\$ 27,706</u>                       |



SUMMARY OF SCHOOL JURISDICTIONS  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED AUGUST 31, 2000

(in thousands)

|   | <b>Elk Island<br/>Public Schools<br/>Reg. Div. #14</b> | <b>Evergreen CS<br/>Reg. Div #2</b> | <b>Foothills<br/>School<br/>Div. #38</b> | <b>Fort<br/>McMurray<br/>RCSSD #32</b> |
|---|--|-------------------------------------|--|--|
| <b>Assets</b>   |  |                                     |  |  |
| Current:  |  |                                     |  |  |
| Cash and temporary investments                            | \$ 8,490   | \$ 1,635                            | \$ 6,537                                 | \$ 7,298                               |
| Accounts receivable (net after allowances)                | 4,123  | 940                                 | 710                                      | 1,039                                  |
| Prepaid expenses  | 140  | 149                                 | 419                                      | 75                                     |
| Other current assets                                      | 165  | -                                   | -  | 495                                    |
|   | <u>12,918</u>  | <u>2,724</u>                        | <u>7,666</u>                             | <u>8,907</u>                           |
| School generated assets                                   | 1,743  | 175                                 | 1,039                                    | 235                                    |
| Trust assets  | 2,079  | 54                                  | 279                                      | 177                                    |
| Capital assets  | 41,371   | 14,762                              | 49,158                                   | 29,083                                 |
|   | <u>\$ 58,111</u>                                       | <u>\$ 17,715</u>                    | <u>\$ 58,142</u>                         | <u>\$ 38,402</u>                       |
| <b>Liabilities and Net Assets</b>                         |  |                                     |  |  |
| Current:  |  |                                     |  |  |
| Bank indebtedness   | \$ -   | \$ -                                | \$ -                                     | -                                      |
| Accounts payable and accrued liabilities                  | 5,677  | 610                                 | 2,522                                    | 1,541                                  |
| Deferred revenue  | 2,080  | 178                                 | 1,426                                    | 1,110                                  |
| Deferred capital allocations                              | 111  | 37                                  | 3,779                                    | 634                                    |
| Current portion of long term debt                         | 2,715  | 568                                 | 2,217                                    | 815                                    |
|   | <u>10,583</u>  | <u>1,393</u>                        | <u>9,944</u>                             | <u>4,100</u>                           |
| School generated funds                                    | 1,743  | 175                                 | 1,039                                    | 235                                    |
| Trust liabilities   | 2,079  | 54                                  | 279                                      | 177                                    |
| Unfunded pension liability-Local Authorities Pension Plan | -  | -                                   | -  | -                                      |
| Long term debt  | 16,986   | 6,634                               | 12,171                                   | 5,153                                  |
| Unamortized capital allocations                           | 19,398   | 6,243                               | 26,811                                   | 7,919                                  |
| Net assets:   |  |                                     |  |  |
| Unrestricted net assets                                   | 40   | 437                                 | -  | 2,973                                  |
| Operating reserves  | 4,837  | 788                                 | 118                                      | 757                                    |
| Accumulated operating surplus (deficit)                   | 4,877  | 1,225                               | 118                                      | 3,730                                  |
| Investment in capital assets                              | 2,272  | 1,328                               | 7,386                                    | 15,196                                 |
| Capital reserves  | 173  | 663                                 | 394                                      | 1,892                                  |
| Total capital funds                                       | 2,445  | 1,991                               | 7,780                                    | 17,088                                 |
|   | <u>7,322</u>   | <u>3,216</u>                        | <u>7,898</u>                             | <u>20,818</u>                          |
|   | <u>\$ 58,111</u>                                       | <u>\$ 17,715</u>                    | <u>\$ 58,142</u>                         | <u>\$ 38,402</u>                       |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Fort<br/>McMurray<br/>School<br/>Dist. #2833</b> | <b>Fort Vermilion<br/>School<br/>Div. # 52</b> | <b>Foundations for<br/>the Future<br/>Charter School<br/>Society</b> | <b>Golden Hills<br/>Reg. Div. #15</b> |
|---|---|--|--|---------------------------------------|
| <b>Assets</b>   |   |  |  |                                       |
| Current:  |   |  |  |                                       |
| Cash and temporary investments                            | \$ 4,184  | \$ 2,621                                       | \$ 344   | \$ 1,083                              |
| Accounts receivable (net after allowances)                | 933   | 2,532  | 269  | 1,404                                 |
| Prepaid expenses  | 374   | 333  | 72   | 690                                   |
| Other current assets                                      | -   | 89   | -  | 103                                   |
|   | <u>5,491</u>  | <u>5,575</u>                                   | <u>685</u>   | <u>3,280</u>                          |
| School generated assets                                   | 568   | 153  | -  | 547                                   |
| Trust assets  | 308   | -  | -  | 237                                   |
| Capital assets  | 33,706  | 48,955   | 20   | 27,268                                |
|   | <u>\$ 40,073</u>                                    | <u>\$ 54,683</u>                               | <u>\$ 705</u>  | <u>\$ 31,332</u>                      |
| <b>Liabilities and Net Assets</b>                         |   |  |  |                                       |
| Current:  |   |  |  |                                       |
| Bank indebtedness   | \$ -  | \$ -   | \$ -   | -                                     |
| Accounts payable and accrued liabilities                  | 1,635   | 2,404  | 68   | 1,832                                 |
| Deferred revenue  | 1,478   | 869  | 270  | 677                                   |
| Deferred capital allocations                              | 431   | 940  | -  | 230                                   |
| Current portion of long term debt                         | 1,580   | 1,900  | 5  | 1,342                                 |
|   | <u>5,124</u>  | <u>6,113</u>                                   | <u>343</u>   | <u>4,081</u>                          |
| School generated funds                                    | 568   | 153  | -  | 547                                   |
| Trust liabilities   | 308   | -  | -  | 237                                   |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -  | -  | -                                     |
| Long term debt  | 6,040   | 11,032   | 1  | 9,416                                 |
| Unamortized capital allocations                           | 19,383  | 28,609   | -  | 14,429                                |
| Net assets:   |   |  |  |                                       |
| Unrestricted net assets                                   | 1,498   | 67   | 348  | -                                     |
| Operating reserves  | 492   | 1,226  | -  | 338                                   |
| Accumulated operating surplus (deficit)                   | 1,990   | 1,293  | 348  | 338                                   |
| Investment in capital assets                              | 6,567   | 7,414  | 13   | 2,080                                 |
| Capital reserves  | 93  | 69   | -  | 204                                   |
| Total capital funds                                       | <u>6,660</u>  | <u>7,483</u>                                   | <u>13</u>  | <u>2,284</u>                          |
|   | <u>8,650</u>  | <u>8,776</u>                                   | <u>361</u>   | <u>2,622</u>                          |
|   | <u>\$ 40,073</u>                                    | <u>\$ 54,683</u>                               | <u>\$ 705</u>  | <u>\$ 31,332</u>                      |

SUMMARY OF SCHOOL JURISDICTIONS  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED AUGUST 31, 2000

(in thousands)

|   | <b>Grande<br/>Prairie<br/>RCSSD #28</b> | <b>Grande Prairie<br/>School<br/>Dist. #2357</b> | <b>Grande<br/>Yellowhead<br/>Reg. Div. #35</b> | <b>Grasslands<br/>Reg. Div. #6</b> |
|---|---|--|--|------------------------------------|
| <b>Assets</b>   |   |  |  |                                    |
| Current:  |   |  |  |                                    |
| Cash and temporary investments                            | \$ 8,235                                | \$ 1,692   | \$ 5,831                                       | \$ 5,110                           |
| Accounts receivable (net after allowances)                | 1,554                                   | 2,467  | 1,573  | 1,010                              |
| Prepaid expenses  | 221                                     | 664  | 359  | 7                                  |
| Other current assets                                      | 24                                      | 58   | 105  | 85                                 |
|   | <u>10,034</u>                           | <u>4,881</u>                                     | <u>7,868</u>                                   | <u>6,212</u>                       |
| School generated assets                                   | 125                                     | 331  | 439  | 255                                |
| Trust assets  | 54                                      | -  | 509  | 326                                |
| Capital assets  | 20,847                                  | 41,363   | 27,830   | 15,442                             |
|   | <u>\$ 31,060</u>                        | <u>\$ 46,575</u>                                 | <u>\$ 36,646</u>                               | <u>\$ 22,235</u>                   |
| <b>Liabilities and Net Assets</b>                         |   |  |  |                                    |
| Current:  |   |  |  |                                    |
| Bank indebtedness   | \$ -                                    | \$ -   | \$ -   | -                                  |
| Accounts payable and accrued liabilities                  | 1,655                                   | 2,711  | 1,523  | 1,669                              |
| Deferred revenue  | 637                                     | 1,155  | 1,652  | 1,431                              |
| Deferred capital allocations                              | 7,123                                   | 703  | -  | -                                  |
| Current portion of long term debt                         | 967                                     | 1,700  | 1,291  | 693                                |
|   | <u>10,382</u>                           | <u>6,269</u>                                     | <u>4,466</u>                                   | <u>3,793</u>                       |
| School generated funds                                    | 125                                     | 331  | 439  | 255                                |
| Trust liabilities   | 54                                      | -  | 1,855  | 326                                |
| Unfunded pension liability-Local Authorities Pension Plan | -                                       | -  | -  | -                                  |
| Long term debt  | 9,674                                   | 16,349   | 9,409  | 9,047                              |
| Unamortized capital allocations                           | 9,787                                   | 21,394   | 12,424   | 3,147                              |
| Net assets:   |   |  |  |                                    |
| Unrestricted net assets                                   | 19                                      | 44   | 675  | 745                                |
| Operating Reserves  | 141                                     | 291  | 1,688  | 2,184                              |
| Accumulated operating surplus (deficit)                   | 160                                     | 335  | 2,363  | 2,929                              |
| Investment in capital assets                              | 374                                     | 1,868  | 4,707  | 2,554                              |
| Capital reserves  | 504                                     | 29   | 983  | 184                                |
| Total capital funds                                       | 878                                     | 1,897  | 5,690  | 2,738                              |
|   | <u>1,038</u>                            | <u>2,232</u>                                     | <u>8,053</u>                                   | <u>5,667</u>                       |
|   | <u>\$ 31,060</u>                        | <u>\$ 46,575</u>                                 | <u>\$ 36,646</u>                               | <u>\$ 22,235</u>                   |

**SUMMARY OF SCHOOL JURISDICTIONS  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Greater North<br/>Central<br/>Francophone<br/>Educ. Region #2</b> | <b>Greater<br/>St. Albert<br/>Catholic<br/>Reg. Div. #29</b> | <b>High Prairie<br/>School<br/>Div. #48</b> | <b>Holy Family CS<br/>Reg. Div. #37</b> |
|---|--|--|---|---|
| <b>Assets</b>   |  |  |   |   |
| Current:  |  |  |   |   |
| Cash and temporary investments                            | \$ 2,330   | \$ 2,684   | \$ 4,277                                    | \$ 3,852                                |
| Accounts receivable (net after allowances)                | 412  | 1,650  | 811   | 852                                     |
| Prepaid expenses  | 258  | 501  | 329   | 120                                     |
| Other current assets                                      | -  | -  | -   | 1                                       |
|   | 3,000  | 4,835  | 5,417                                       | 4,825                                   |
| School generated assets                                   | 155  | 866  | 472   | 155                                     |
| Trust assets  | 284  | 231  | -   | 50                                      |
| Capital assets  | 11,524   | 40,602   | 13,690                                      | 15,150                                  |
|   | \$ 14,963  | \$ 46,534  | \$ 19,579                                   | \$ 20,180                               |
| <b>Liabilities and Net Assets</b>                         |  |  |   |   |
| Current:  |  |  |   |   |
| Bank indebtedness   | \$ -   | \$ -   | \$ -  | -                                       |
| Accounts payable and accrued liabilities                  | 494  | 1,961  | 1,036                                       | 652                                     |
| Deferred revenue  | 243  | 1,475  | 846   | 572                                     |
| Deferred capital allocations                              | 52   | -  | 661   | 817                                     |
| Current portion of long term debt                         | 58   | 1,758  | 706   | 820                                     |
|   | 847  | 5,194  | 3,249                                       | 2,861                                   |
| School generated funds                                    | 155  | 866  | 472   | 155                                     |
| Trust liabilities   | 284  | 231  | -   | 50                                      |
| Unfunded pension liability-Local Authorities Pension Plan | -  | -  | -   | -                                       |
| Long term debt  | 231  | 18,764   | 4,226                                       | 7,431                                   |
| Unamortized capital allocations                           | 7,313  | 16,125   | 6,008                                       | 5,045                                   |
| Net assets:   |  |  |   |   |
| Unrestricted net assets                                   | 1,968  | 410  | -   | 308                                     |
| Operating reserves  | 43   | -  | 1,519                                       | 2,070                                   |
| Accumulated operating surplus (deficit)                   | 2,011  | 410  | 1,519                                       | 2,378                                   |
| Investment in capital assets                              | 3,922  | 3,955  | 3,093                                       | 1,854                                   |
| Capital reserves  | 200  | 989  | 1,012                                       | 406                                     |
| Total capital funds                                       | 4,122  | 4,944  | 4,105                                       | 2,260                                   |
|   | 6,133  | 5,354  | 5,624                                       | 4,638                                   |
|   | \$ 14,963  | \$ 46,534  | \$ 19,579                                   | \$ 20,180                               |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Holy Spirit RCS<br/>Reg. Div. #4</b> | <b>Horizon<br/>School<br/>Div. #67</b> | <b>Lakeland<br/>RCSSD #150</b> | <b>Lethbridge<br/>School<br/>Dist. #51</b> |
|---|---|--|--------------------------------|--|
| <b>Assets</b>   |   |  |                                |  |
| Current:  |   |  |                                |  |
| Cash and temporary investments                            | \$ 2,581                                | \$ 6,659                               | \$ 3,516                       | \$ 4,529                                   |
| Accounts receivable (net after allowances)                | 1,490                                   | 498                                    | 940                            | 1,806                                      |
| Prepaid expenses  | 104                                     | 9                                      | 13                             | 243  |
| Other current assets                                      | 25                                      | -                                      | 112                            | 45   |
|   | <u>4,200</u>                            | <u>7,166</u>                           | <u>4,581</u>                   | <u>6,623</u>                               |
| School generated assets                                   | 432                                     | 553                                    | 154                            | 644  |
| Trust assets  | 251                                     | -                                      | 11                             | 446  |
| Capital assets  | 15,709                                  | 10,397                                 | 9,346                          | 25,145                                     |
|   | <u>\$ 20,592</u>                        | <u>\$ 18,116</u>                       | <u>\$ 14,092</u>               | <u>\$ 32,858</u>                           |
| <b>Liabilities and Net Assets</b>                         |   |  |                                |  |
| Current:  |   |  |                                |  |
| Bank indebtedness   | \$ 28                                   | \$ -                                   | \$ -                           | -  |
| Accounts payable and accrued liabilities                  | 1,502                                   | 309                                    | 816                            | 2,344                                      |
| Deferred revenue  | 1,279                                   | 154                                    | 626                            | 2,097                                      |
| Deferred capital allocations                              | 376                                     | 249                                    | -                              | -  |
| Current portion of long term debt                         | 711                                     | 340                                    | 368                            | 1,342                                      |
|   | <u>3,896</u>                            | <u>1,052</u>                           | <u>1,810</u>                   | <u>5,783</u>                               |
| School generated funds                                    | 432                                     | 553                                    | 154                            | 644  |
| Trust liabilities   | 251                                     | -                                      | 11                             | 446  |
| Unfunded pension liability-Local Authorities Pension Plan | -                                       | -                                      | -                              | -  |
| Long term debt  | 5,792                                   | 1,824                                  | 3,771                          | 12,607                                     |
| Unamortized capital allocations                           | 7,834                                   | 5,619                                  | 4,026                          | 8,913                                      |
| Net assets:   |   |  |                                |  |
| Unrestricted net assets                                   | 178                                     | 3,091                                  | 711                            | 423  |
| Operating reserves  | 732                                     | 2,079                                  | 1,592                          | 1,758                                      |
| Accumulated operating surplus (deficit)                   | 910                                     | 5,170                                  | 2,303                          | 2,181                                      |
| Investment in capital assets                              | 1,373                                   | 2,615                                  | 1,180                          | 2,284                                      |
| Capital reserves  | 104                                     | 1,283                                  | 837                            | -  |
| Total capital funds                                       | 1,477                                   | 3,898                                  | 2,017                          | 2,284                                      |
|   | <u>2,387</u>                            | <u>9,068</u>                           | <u>4,320</u>                   | <u>4,465</u>                               |
|   | <u>\$ 20,592</u>                        | <u>\$ 18,116</u>                       | <u>\$ 14,092</u>               | <u>\$ 32,858</u>                           |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Living Waters<br/>Catholic<br/>Reg. Div. #42</b> | <b>Livingstone<br/>Range School<br/>Div. #68</b> | <b>Medicine<br/>Hat CS<br/>Reg. Div. #20</b> | <b>Medicine Hat<br/>School<br/>Dist. #76</b> |
|---|---|--|--|--|
| <b>Assets</b>   |   |  |  |  |
| Current:  |   |  |  |  |
| Cash and temporary investments                            | \$ 7,149  | \$ 5,707   | \$ 2   | \$ 6,310                                     |
| Accounts receivable (net after allowances)                | 485   | 1,319  | 2,472  | 855  |
| Prepaid expenses  | 70  | 14   | 144  | 97   |
| Other current assets                                      | -   | 192  | 44   | 1,320  |
|   | 7,704   | 7,232  | 2,662  | 8,582  |
| School generated assets                                   | 243   | 570  | 153  | 759  |
| Trust assets  | 64  | 25   | 6  | 1,472  |
| Capital assets  | 13,345  | 17,984   | 8,537  | 21,712                                       |
|   | \$ 21,356   | \$ 25,811  | \$ 11,358                                    | \$ 32,525                                    |
| <b>Liabilities and Net Assets</b>                         |   |  |  |  |
| Current:  |   |  |  |  |
| Bank indebtedness   | \$ -  | \$ -   | \$ 583                                       | \$ -   |
| Accounts payable and accrued liabilities                  | 476   | 808  | 552  | 1,204  |
| Deferred revenue  | 267   | 815  | 310  | 2,338  |
| Deferred capital allocations                              | 4,350   | 2,015  | 179  | 1,001  |
| Current portion of long term debt                         | 555   | 676  | 315  | 1,082  |
|   | 5,648   | 4,314  | 1,939  | 5,625  |
| School generated funds                                    | 243   | 570  | 153  | 759  |
| Trust liabilities   | 64  | 25   | 6  | 1,472  |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -  | -  | -  |
| Long term debt  | 6,009   | 4,910  | 2,261  | 8,267  |
| Unamortized capital allocations                           | 5,220   | 8,591  | 5,918  | 9,651  |
| Net assets:   |   |  |  |  |
| Unrestricted net assets                                   | 533   | 2,129  | 645  | 589  |
| Operating reserves  | 1,861   | 1,393  | 322  | 2,127  |
| Accumulated operating surplus (deficit)                   | 2,394   | 3,522  | 967  | 2,716  |
| Investment in capital assets                              | 1,425   | 3,807  | 44   | 2,711  |
| Capital reserves  | 353   | 72   | 70   | 1,324  |
| Total capital funds                                       | 1,778   | 3,879  | 114  | 4,035  |
|   | 4,172   | 7,401  | 1,081  | 6,751  |
|   | \$ 21,356   | \$ 25,811  | \$ 11,358                                    | \$ 32,525                                    |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Moberly Hall<br/>School Society</b> | <b>New Horizon<br/>Charter<br/>School</b> | <b>Northern<br/>Gateway<br/>Reg. Div. #10</b> | <b>Northern<br/>Lights School<br/>Div. #69</b> |
|---|--|---|---|--|
| <b>Assets</b>   |  |   |   |  |
| Current:  |  |   |   |  |
| Cash and temporary investments                            | \$ 181                                 | \$ 156                                    | \$ 3,804                                      | \$ 4,691                                       |
| Accounts receivable (net after allowances)                | 21                                     | 5   | 1,797   | 1,622  |
| Prepaid expenses  | -                                      | 5   | 254   | 548  |
| Other current assets                                      | -                                      | -   | -   | -  |
|   | 202                                    | 166                                       | 5,855   | 6,861  |
| School generated assets                                   | -                                      | -   | 656   | 563  |
| Trust assets  | -                                      | -   | 276   | 31   |
| Capital assets  | 11                                     | 45  | 57,423  | 27,126   |
|   | \$ 213                                 | \$ 211                                    | \$ 64,210                                     | \$ 34,581                                      |
| <b>Liabilities and Net Assets</b>                         |  |   |   |  |
| Current:  |  |   |   |  |
| Bank indebtedness   | \$ -                                   | \$ -                                      | \$ -  | -  |
| Accounts payable and accrued liabilities                  | 7                                      | 4   | 1,550   | 1,791  |
| Deferred revenue  | 29                                     | 11  | 846   | 1,580  |
| Deferred capital allocations                              | -                                      | -   | 127   | 248  |
| Current portion of long term debt                         | -                                      | -   | 1,542   | 1,448  |
|   | 36                                     | 15  | 4,065   | 5,067  |
| School generated funds                                    | -                                      | -   | 656   | 563  |
| Trust liabilities   | -                                      | -   | 276   | 31   |
| Unfunded pension liability-Local Authorities Pension Plan | -                                      | -   | -   | -  |
| Long term debt  | -                                      | -   | 12,560  | 13,501   |
| Unamortized capital allocations                           | -                                      | -   | 36,361  | 8,373  |
| Net assets:   |  |   |   |  |
| Unrestricted net assets                                   | 166                                    | 90  | 364   | -  |
| Operating reserves  | -                                      | -   | 2,407   | 3,243  |
| Accumulated operating surplus (deficit)                   | 166                                    | 90  | 2,771   | 3,243  |
| Investment in capital assets                              | 11                                     | 45  | 6,960   | 3,803  |
| Capital reserves  | -                                      | 61  | 561   | -  |
| Total capital funds                                       | 11                                     | 106                                       | 7,521   | 3,803  |
|   | 177                                    | 196                                       | 10,292  | 7,046  |
|   | \$ 213                                 | \$ 211                                    | \$ 64,210                                     | \$ 34,581                                      |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Northland<br/>School<br/>Div. #61</b> | <b>Northwest<br/>Francophone<br/>Educ. Region #1</b> | <b>Palliser<br/>Reg. Div. #26</b> | <b>Parkland<br/>School<br/>Div. #70</b> |
|---|--|--|-----------------------------------|---|
| <b>Assets</b>   |  |  |                                   |   |
| Current:  |  |  |                                   |   |
| Cash and temporary investments                            | \$ 7,857                                 | \$ 694   | \$ 11,879                         | \$ 7,131                                |
| Accounts receivable (net after allowances)                | 6,659                                    | 202  | 1,376                             | 2,609                                   |
| Prepaid expenses  | 208                                      | 9  | 104                               | 119                                     |
| Other current assets                                      | 557                                      | 24   | 30                                | -                                       |
|   | <u>15,281</u>                            | <u>929</u>   | <u>13,389</u>                     | <u>9,859</u>                            |
| School generated assets                                   | 218                                      | 42   | 356                               | 654                                     |
| Trust assets  | -  | -  | 162                               | 146                                     |
| Capital assets  | 37,659                                   | 4,468  | 15,649                            | 50,548                                  |
|   | <u>\$ 53,158</u>                         | <u>\$ 5,439</u>                                      | <u>\$ 29,556</u>                  | <u>\$ 61,207</u>                        |
| <b>Liabilities and Net Assets</b>                         |  |  |                                   |   |
| Current:  |  |  |                                   |   |
| Bank indebtedness   | \$ -                                     | \$ -   | \$ -                              | -                                       |
| Accounts payable and accrued liabilities                  | 3,884                                    | 49   | 1,122                             | 3,177                                   |
| Deferred revenue  | 778                                      | 140  | 1,012                             | 2,215                                   |
| Deferred capital allocations                              | 36                                       | -  | 5,516                             | 14                                      |
| Current portion of long term debt                         | 2,455                                    | 27   | 523                               | 2,181                                   |
|   | <u>7,153</u>                             | <u>216</u>   | <u>8,173</u>                      | <u>7,587</u>                            |
| School generated funds                                    | 218                                      | 42   | 356                               | 654                                     |
| Trust liabilities   | -  | -  | 162                               | 146                                     |
| Unfunded pension liability-Local Authorities Pension Plan | -  | -  | -                                 | -                                       |
| Long term debt  | 18,743                                   | 212  | 7,337                             | 13,634                                  |
| Unamortized capital allocations                           | 11,710                                   | 3,763  | 3,625                             | 29,681                                  |
| Net assets:   |  |  |                                   |   |
| Unrestricted net assets                                   | 6,856                                    | 228  | 403                               | 252                                     |
| Operating reserves  | 484                                      | 230  | 2,702                             | 2,312                                   |
| Accumulated operating surplus (deficit)                   | 7,340                                    | 458  | 3,105                             | 2,564                                   |
| Investment in capital assets                              | 4,752                                    | 467  | 4,165                             | 5,051                                   |
| Capital reserves  | 3,242                                    | 281  | 2,633                             | 1,890                                   |
| Total capital funds                                       | 7,994                                    | 748  | 6,798                             | 6,941                                   |
|   | <u>15,334</u>                            | <u>1,206</u>   | <u>9,903</u>                      | <u>9,505</u>                            |
|   | <u>\$ 53,158</u>                         | <u>\$ 5,439</u>                                      | <u>\$ 29,556</u>                  | <u>\$ 61,207</u>                        |



**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Peace River<br/>School<br/>Div. #10</b> | <b>Peace Wapiti<br/>Reg. Div. #33</b> | <b>Pembina<br/>Hills<br/>Reg. Div. #7</b> | <b>Prairie Land<br/>Reg. Div. #25</b> |
|---|--|---------------------------------------|---|---------------------------------------|
| <b>Assets</b>   |  |                                       |   |                                       |
| Current:  |  |                                       |   |                                       |
| Cash and temporary investments                            | \$ 6,047                                   | \$ 10,378                             | \$ 4,540                                  | \$ 6,193                              |
| Accounts receivable (net after allowances)                | 1,265                                      | 2,020                                 | 1,675                                     | 667                                   |
| Prepaid expenses  | 214  | 134                                   | 246                                       | 77                                    |
| Other current assets                                      | 302  | 335                                   | 308                                       | 75                                    |
|   | <u>7,828</u>                               | <u>12,867</u>                         | <u>6,769</u>                              | <u>7,012</u>                          |
| School generated assets                                   | 397  | 742                                   | 365                                       | 176                                   |
| Trust assets  | 125  | 18                                    | 549                                       | 527                                   |
| Capital assets  | 25,121                                     | 26,907                                | 20,592                                    | 24,923                                |
|   | <u>\$ 33,471</u>                           | <u>\$ 40,534</u>                      | <u>\$ 28,275</u>                          | <u>\$ 32,638</u>                      |
| <b>Liabilities and Net Assets</b>                         |  |                                       |   |                                       |
| Current:  |  |                                       |   |                                       |
| Bank indebtedness   | \$ -                                       | \$ -                                  | \$ -                                      | -                                     |
| Accounts payable and accrued liabilities                  | 1,838                                      | 4,980                                 | 1,402                                     | 463                                   |
| Deferred revenue  | 1,986                                      | 1,237                                 | 1,563                                     | 609                                   |
| Deferred capital allocations                              | 18   | -                                     | -   | -                                     |
| Current portion of long term debt                         | 1,124                                      | 1,355                                 | 1,090                                     | 687                                   |
|   | <u>4,966</u>                               | <u>7,572</u>                          | <u>4,055</u>                              | <u>1,759</u>                          |
| School generated funds                                    | 397  | 742                                   | 365                                       | 176                                   |
| Trust liabilities   | 125  | 18                                    | 549                                       | 527                                   |
| Unfunded pension liability-Local Authorities Pension Plan | -  | -                                     | -   | -                                     |
| Long term debt  | 11,635                                     | 15,068                                | 10,534                                    | 5,610                                 |
| Unamortized capital allocations                           | 7,807                                      | 3,760                                 | 6,136                                     | 14,923                                |
| Net assets:   |  |                                       |   |                                       |
| Unrestricted net assets                                   | 2,511                                      | 1,854                                 | 903                                       | 4,030                                 |
| Operating reserves  | 402  | 4,260                                 | 2,097                                     | 1,314                                 |
| Accumulated operating surplus (deficit)                   | 2,913                                      | 6,114                                 | 3,000                                     | 5,344                                 |
| Investment in capital assets                              | 4,568                                      | 6,724                                 | 2,833                                     | 3,702                                 |
| Capital reserves  | 1,060                                      | 536                                   | 803                                       | 597                                   |
| Total capital funds                                       | 5,628                                      | 7,260                                 | 3,636                                     | 4,299                                 |
|   | <u>8,541</u>                               | <u>13,374</u>                         | <u>6,636</u>                              | <u>9,643</u>                          |
|   | <u>\$ 33,471</u>                           | <u>\$ 40,534</u>                      | <u>\$ 28,275</u>                          | <u>\$ 32,638</u>                      |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Prairie Rose<br/>Reg. Div. #8</b> | <b>Red Deer<br/>Catholic<br/>Reg. Div. #39</b> | <b>Red Deer<br/>School<br/>Dist. #104</b> | <b>Rocky View<br/>School<br/>Div. #41</b> |
|---|--------------------------------------|--|---|---|
| <b>Assets</b>   |                                      |  |   |   |
| Current:  |                                      |  |   |   |
| Cash and temporary investments                            | \$ 1,852                             | \$ 7,528                                       | \$ 11,965                                 | \$ 20,551                                 |
| Accounts receivable (net after allowances)                | 1,024                                | 1,441  | 2,859                                     | 1,290                                     |
| Prepaid expenses  | 344                                  | 772  | 187                                       | 886                                       |
| Other current assets                                      | 3                                    | 33   | 253                                       | 82  |
|   | <u>3,223</u>                         | <u>9,774</u>                                   | <u>15,264</u>                             | <u>22,809</u>                             |
| School generated assets                                   | 386                                  | 414  | 1,274                                     | 2,041                                     |
| Trust assets  | 81                                   | 151  | 480                                       | 196                                       |
| Capital assets  | 26,591                               | 36,014   | 43,568                                    | 110,161                                   |
|   | <u>\$ 30,281</u>                     | <u>\$ 46,353</u>                               | <u>\$ 60,586</u>                          | <u>\$ 135,207</u>                         |
| <b>Liabilities and Net Assets</b>                         |                                      |  |   |   |
| Current:  |                                      |  |   |   |
| Bank indebtedness   | \$ -                                 | \$ -   | \$ -                                      | \$ 571                                    |
| Accounts payable and accrued liabilities                  | 1,687                                | 2,034  | 2,912                                     | 8,789                                     |
| Deferred revenue  | 823                                  | 752  | 1,198                                     | 4,640                                     |
| Deferred capital allocations                              | -                                    | 5,456  | 7,824                                     | 1,183                                     |
| Current portion of long term debt                         | 450                                  | 911  | 2,295                                     | 4,149                                     |
|   | <u>2,960</u>                         | <u>9,153</u>                                   | <u>14,229</u>                             | <u>19,332</u>                             |
| School generated funds                                    | 386                                  | 414  | 1,274                                     | 2,041                                     |
| Trust liabilities   | 81                                   | 151  | 480                                       | 196                                       |
| Unfunded pension liability-Local Authorities Pension Plan | -                                    | -  | -   | -   |
| Long term debt  | 4,035                                | 8,029  | 22,784                                    | 31,406                                    |
| Unamortized capital allocations                           | 15,599                               | 24,706   | 13,486                                    | 69,859                                    |
| Net assets:   |                                      |  |   |   |
| Unrestricted net assets                                   | -                                    | -  | 1,409                                     | 1,011                                     |
| Operating reserves  | 596                                  | 580  | 1,743                                     | 4,947                                     |
| Accumulated operating surplus (deficit)                   | 596                                  | 580  | 3,152                                     | 5,958                                     |
| Investment in capital assets                              | 6,514                                | 2,368  | 5,003                                     | 4,688                                     |
| Capital reserves  | 110                                  | 952  | 178                                       | 1,727                                     |
| Total capital funds                                       | 6,624                                | 3,320  | 5,181                                     | 6,415                                     |
|   | <u>7,220</u>                         | <u>3,900</u>                                   | <u>8,333</u>                              | <u>12,373</u>                             |
|   | <u>\$ 30,281</u>                     | <u>\$ 46,353</u>                               | <u>\$ 60,586</u>                          | <u>\$ 135,207</u>                         |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Science Alberta<br/>Charter<br/>School Society</b> | <b>St. Albert<br/>PSSD #6</b> | <b>St. Paul<br/>Educ.<br/>Reg. Div. #1</b> | <b>St. Thomas<br/>Aquinas RCS<br/>Reg. Div. #38</b> |
|---|---|-------------------------------|--|---|
| <b>Assets</b>   |   |                               |  |   |
| Current:  |   |                               |  |   |
| Cash and temporary investments                            | \$ 185  | \$ 2,819                      | \$ 3,287                                   | \$ 1,449  |
| Accounts receivable (net after allowances)                | 28  | 2,654                         | 2,269                                      | 1,354   |
| Prepaid expenses  | 17  | 97                            | 289  | 17  |
| Other current assets                                      | -   | -                             | -  | 127   |
|   | 230   | 5,570                         | 5,845                                      | 2,947   |
| School generated assets                                   | -   | 474                           | 435  | 124   |
| Trust assets  | -   | 120                           | 33   | 99  |
| Capital assets  | -   | 28,721                        | 15,062                                     | 14,857  |
|   | \$ 230  | \$ 34,885                     | \$ 21,375                                  | \$ 18,027   |
| <b>Liabilities and Net Assets</b>                         |   |                               |  |   |
| Current:  |   |                               |  |   |
| Bank indebtedness   | \$ -  | \$ -                          | \$ -                                       | -   |
| Accounts payable and accrued liabilities                  | 64  | 2,484                         | 1,558                                      | 972   |
| Deferred revenue  | 161   | 1,362                         | 1,344                                      | 787   |
| Deferred capital allocations                              | -   | 538                           | -  | 172   |
| Current portion of long term debt                         | -   | 1,577                         | 700  | 645   |
|   | 225   | 5,961                         | 3,602                                      | 2,576   |
| School generated funds                                    | -   | 474                           | 435  | 124   |
| Trust liabilities   | -   | 120                           | 33   | 99  |
| Unfunded pension liability-Local Authorities Pension Plan | -   | -                             | -  | -   |
| Long term debt  | -   | 14,830                        | 5,403                                      | 7,138   |
| Unamortized capital allocations                           | -   | 8,516                         | 7,783                                      | 5,951   |
| Net assets:   |   |                               |  |   |
| Unrestricted net assets                                   | -   | 82                            | 501  | 495   |
| Operating reserves  | 5   | 955                           | 2,339                                      | 476   |
| Accumulated operating surplus (deficit)                   | 5   | 1,037                         | 2,840                                      | 971   |
| Investment in capital assets                              | -   | 3,797                         | 1,176                                      | 1,123   |
| Capital reserves  | -   | 150                           | 103  | 45  |
| Total capital funds                                       | -   | 3,947                         | 1,279                                      | 1,168   |
|   | 5   | 4,984                         | 4,119                                      | 2,139   |
|   | \$ 230  | \$ 34,885                     | \$ 21,375                                  | \$ 18,027   |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Sturgeon<br/>School<br/>Div. #24</b> | <b>Suzuki<br/>Elementary<br/>Charter School<br/>Society</b> | <b>The Greater<br/>Southern Public<br/>Francophone<br/>Educ. Region #4</b> | <b>The Greater<br/>Southern<br/>Separate Catholic<br/>Francophone<br/>Educ. Region #4</b> |
|---|---|---|--|---|
| <b>Assets</b>   |   |   |  |   |
| <b>Current:</b>   |   |   |  |   |
| Cash and temporary investments                            | \$ 4,999                                | \$ 54   | \$ 74  | \$ 80   |
| Accounts receivable (net after allowances)                | 1,212                                   | 18  | 9  | 2   |
| Prepaid expenses  | 170                                     | 17  | 3  | -   |
| Other current assets                                      | -                                       | -   | -  | -   |
|   | <u>6,381</u>                            | <u>89</u>   | <u>86</u>  | <u>82</u>   |
| School generated assets                                   | 287                                     | 10  | -  | -   |
| Trust assets  | 193                                     | -   | -  | -   |
| Capital assets  | 22,742                                  | 157   | -  | -   |
|   | <u>\$ 29,603</u>                        | <u>\$ 256</u>   | <u>\$ 86</u>   | <u>\$ 82</u>  |
| <b>Liabilities and Net Assets</b>                         |   |   |  |   |
| <b>Current:</b>   |   |   |  |   |
| Bank indebtedness   | \$ -                                    | \$ -  | \$ -   | -   |
| Accounts payable and accrued liabilities                  | 1,713                                   | 2   | 32   | 38  |
| Deferred revenue  | 447                                     | 15  | 54   | 44  |
| Deferred capital allocations                              | 2,279                                   | -   | -  | -   |
| Current portion of long term debt                         | 1,296                                   | 34  | -  | -   |
|   | <u>5,735</u>                            | <u>51</u>   | <u>86</u>  | <u>82</u>   |
| School generated funds                                    | 287                                     | 10  | -  | -   |
| Trust liabilities   | 193                                     | -   | -  | -   |
| Unfunded pension liability-Local Authorities Pension Plan | -                                       | -   | -  | -   |
| Long term debt  | 6,692                                   | 71  | -  | -   |
| Unamortized capital allocations                           | 12,805                                  | -   | -  | -   |
| <b>Net assets:</b>  |   |   |  |   |
| Unrestricted net assets                                   | 108                                     | 72  | -  | -   |
| Operating Reserves  | 1,039                                   | -   | -  | -   |
| Accumulated operating surplus (deficit)                   | 1,147                                   | 72  | -  | -   |
| Investment in capital assets                              | 1,949                                   | 52  | -  | -   |
| Capital reserves  | 795                                     | -   | -  | -   |
| Total capital funds                                       | <u>2,744</u>                            | <u>52</u>   | <u>-</u>   | <u>-</u>  |
|   | <u>3,891</u>                            | <u>124</u>  | <u>-</u>   | <u>-</u>  |
|   | <u>\$ 29,603</u>                        | <u>\$ 256</u>   | <u>\$ 86</u>   | <u>\$ 82</u>  |

**SUMMARY OF SCHOOL JURISDICTIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED AUGUST 31, 2000**

(in thousands)

|   | <b>Westwind<br/>School Div.<br/>#74</b> | <b>Wetaskiwin<br/>Reg. Div. #11</b> | <b>Wild Rose<br/>School<br/>Div. #66</b> | <b>Wolf Creek<br/>School<br/>Div. # 72</b> |
|---|---|-------------------------------------|--|--|
| <b>Assets</b>   |   |                                     |  |  |
| Current:  |   |                                     |  |  |
| Cash and temporary investments                            | \$ 5,520                                | \$ 6,124                            | \$ 15,631                                | \$ 10,062                                  |
| Accounts receivable (net after allowances)                | 1,151                                   | 2,208                               | 1,573                                    | 1,302                                      |
| Prepaid expenses  | 46                                      | 114                                 | 94                                       | 270  |
| Other current assets                                      | -                                       | 224                                 | 275                                      | 187  |
|   | <u>6,717</u>                            | <u>8,670</u>                        | <u>17,573</u>                            | <u>11,821</u>                              |
| School generated assets                                   | 410                                     | 508                                 | 622                                      | 802  |
| Trust assets  | 88                                      | 77                                  | 122                                      | 949  |
| Capital assets  | 16,982                                  | 24,370                              | 41,802                                   | 31,095                                     |
|   | <u>\$ 24,197</u>                        | <u>\$ 33,625</u>                    | <u>\$ 60,119</u>                         | <u>\$ 44,667</u>                           |
| <b>Liabilities and Net Assets</b>                         |   |                                     |  |  |
| Current:  |   |                                     |  |  |
| Bank indebtedness   | \$ -                                    | \$ -                                | \$ -                                     | -  |
| Accounts payable and accrued liabilities                  | 1,855                                   | 2,961                               | 1,880                                    | 1,652                                      |
| Deferred revenue  | 1,162                                   | 415                                 | 1,251                                    | 2,162                                      |
| Deferred capital allocations                              | -                                       | 3,646                               | 10,339                                   | 26   |
| Current portion of long term debt                         | 785                                     | 1,001                               | 1,738                                    | 845  |
|   | <u>3,802</u>                            | <u>8,023</u>                        | <u>15,208</u>                            | <u>4,685</u>                               |
| School generated funds                                    | 410                                     | 508                                 | 622                                      | 802  |
| Trust liabilities   | 88                                      | 77                                  | 122                                      | 949  |
| Unfunded pension liability-Local Authorities Pension Plan | -                                       | -                                   | -  | -  |
| Long term debt  | 8,445                                   | 10,758                              | 9,696                                    | 5,911                                      |
| Unamortized capital allocations                           | 6,381                                   | 11,506                              | 21,334                                   | 20,033                                     |
| Net assets:   |   |                                     |  |  |
| Unrestricted net assets                                   | 1,870                                   | -                                   | 1,529                                    | 1,793                                      |
| Operating reserves  | 1,358                                   | 1,020                               | 1,577                                    | 5,317                                      |
| Accumulated operating surplus (deficit)                   | 3,228                                   | 1,020                               | 3,106                                    | 7,110                                      |
| Investment in capital assets                              | 1,307                                   | 1,105                               | 9,033                                    | 4,306                                      |
| Capital reserves  | 536                                     | 628                                 | 998                                      | 871  |
| Total capital funds                                       | 1,843                                   | 1,733                               | 10,031                                   | 5,177                                      |
|   | <u>5,071</u>                            | <u>2,753</u>                        | <u>13,137</u>                            | <u>12,287</u>                              |
|   | <u>\$ 24,197</u>                        | <u>\$ 33,625</u>                    | <u>\$ 60,119</u>                         | <u>\$ 44,667</u>                           |

SUMMARY OF SCHOOL JURISDICTIONS  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED AUGUST 31, 2000

|   | (in thousands)      |                     |
|---|---------------------|---------------------|
|   | <u>2000 Totals</u>  | <u>1999 Totals</u>  |
| <b>Assets</b>   |                     |                     |
| Current:  |                     |                     |
| Cash and temporary investments                            | \$ 433,558          | \$ 115,407          |
| Accounts receivable (net after allowances)                | 158,990             | 491,463             |
| Prepaid expenses  | 19,564              | 17,153              |
| Other current assets                                      | 13,986              | 14,408              |
|   | <u>626,098</u>      | <u>638,431</u>      |
| School generated assets                                   | 45,279              | 43,290              |
| Trust assets  | 13,238              | 8,428               |
| Capital assets  | 2,409,615           | 2,382,923           |
|   | <u>\$ 3,094,230</u> | <u>\$ 3,073,072</u> |
| <b>Liabilities and Net Assets</b>                         |                     |                     |
| Current:  |                     |                     |
| Bank indebtedness   | \$ 9,660            | \$ 111,710          |
| Accounts payable and accrued liabilities                  | 216,987             | 216,852             |
| Deferred revenue  | 115,216             | 122,346             |
| Deferred capital allocations                              | 103,181             | 62,331              |
| Current portion of long term debt                         | 99,137              | 102,689             |
|   | <u>544,181</u>      | <u>615,928</u>      |
| School generated funds                                    | 45,279              | 43,290              |
| Trust liabilities   | 15,231              | 10,806              |
| Unfunded pension liability-Local Authorities Pension Plan | -                   | 4,955               |
| Long term debt  | 770,879             | 868,531             |
| Unamortized capital allocations                           | 1,199,016           | 1,065,288           |
| Net assets:   |                     |                     |
| Unrestricted net assets                                   | 42,587              | 36,529              |
| Operating reserves  | 99,732              | 74,843              |
| Accumulated operating surplus (deficit)                   | 142,319             | 111,372             |
| Investment in capital assets                              | 335,855             | 313,680             |
| Capital reserves  | 41,470              | 39,222              |
| Total capital funds                                       | <u>377,325</u>      | <u>352,902</u>      |
|   | <u>519,644</u>      | <u>464,274</u>      |
|   | <u>\$ 3,094,230</u> | <u>\$ 3,073,072</u> |

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## 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 1999/2000 Fiscal Year**

| School Authority   | Remuneration | Benefits & Allowances | Other    | Total       |
|--|--------------|-----------------------|----------|-------------|
| Aspen View Regional Division No. 19                              | \$88,583     | \$6,016               | \$0      | \$94,599    |
| Battle River Regional Division No. 31                            | \$106,225    | \$5,870               | \$0      | \$112,095   |
| Black Gold Regional Division No. 18                              | \$99,433     | \$5,984               | \$0      | \$105,417   |
| Buffalo Trail Regional Division No. 28                           | \$98,612     | \$5,740               | \$0      | \$104,352   |
| Calgary Roman Catholic Separate School District No. 1            | \$124,159    | \$24,412              | \$0      | \$148,571   |
| Calgary School District No. 19                                   | \$139,000    | \$16,015              | \$0      | \$155,015   |
| Canadian Rockies Regional Division No. 12                        | \$119,556    | \$15,917              | \$0      | \$135,473   |
| Chinook's Edge School Division No. 73                            | \$102,572    | \$7,022               | \$32,617 | \$142,211*  |
| Christ the Redeemer Catholic Separate Regional Division No. 3    | \$105,389    | \$15,956              | \$0      | \$121,345   |
| Clearview School Division No. 71                                 | \$113,194    | \$5,830               | \$0      | \$119,024   |
| East Central Alberta Cath. Sep. Schools Regional Division No. 16 | \$97,000     | \$10,839              | \$0      | \$107,839   |
| East Central Francophone Education Region No. 3                  | \$81,000     | \$7,647               | \$0      | \$88,647    |
| Edmonton Catholic Regional Division No. 40                       | \$115,437    | \$5,950               | \$0      | \$121,387   |
| Edmonton School District No. 7                                   | \$135,841    | \$7,494               | \$0      | \$143,335   |
| Elk Island Catholic Separate Regional Division No. 41            | \$124,531    | \$9,148               | \$0      | \$133,679   |
| Elk Island Public Schools Regional Division No. 14               | \$114,253    | \$14,073              | \$0      | \$128,326   |
| Evergreen Catholic Separate Regional Division No. 2              | \$91,715     | \$7,038               | \$0      | \$98,753    |
| Foothills School Division No. 38                                 | \$79,329     | \$6,163               | \$75,000 | \$160,492*  |
| Fort McMurray Roman Catholic Separate School District No. 32     | \$107,400    | \$5,839               | \$3,000  | \$116,239   |
| Fort McMurray School District No. 2833                           | \$102,850    | \$23,686              | \$0      | \$126,536   |
| Fort Vermilion School Division No. 52                            | \$105,920    | \$9,396               | \$0      | \$115,316   |
| Golden Hills Regional Division No. 15                            | \$104,712    | \$11,455              | \$0      | \$116,167   |
| Grande Prairie Roman Catholic Separate School District No. 28    | \$98,515     | \$10,100              | \$14,777 | \$123,392*  |
| Grande Prairie School District No. 2357                          | \$97,083     | \$8,466               | \$0      | \$105,549   |
| Grande Yellowhead Regional Division No. 35                       | \$105,966    | \$7,898               | \$0      | \$113,864   |
| Grasslands Regional Division No. 6                               | \$97,618     | \$6,739               | \$62,842 | \$167,199*  |
| Greater North Central Francophone Education Region No. 2         | \$108,904    | \$8,482               | \$0      | \$117,386   |
| Greater St. Albert Catholic Regional Division No. 29             | \$100,554    | \$11,316              | \$0      | \$111,870   |
| High Prairie School Division No. 48                              | \$98,625     | \$8,442               | \$0      | \$107,067   |
| Holy Family Catholic Separate Regional Division No. 37           | \$89,154     | \$9,163               | \$0      | \$98,317    |
| Holy Spirit Roman Catholic Separate Regional Division No. 4      | \$99,975     | \$10,614              | \$0      | \$110,589   |
| Horizon School Division No. 67                                   | \$101,881    | \$10,719              | \$0      | \$112,600   |
| Lakeland Roman Catholic Separate School District No. 150         | \$90,000     | \$13,924              | \$0      | \$103,924   |
| Lethbridge School District No. 51                                | \$105,320    | \$10,334              | \$20,959 | \$136,613** |
| Living Waters Catholic Regional Division No. 42                  | \$83,573     | \$23,547              | \$0      | \$107,120   |
| Livingstone Range School Division No. 68                         | \$134,177    | \$11,172              | \$84,953 | \$230,302*  |
| Medicine Hat Catholic Separate Regional Division No. 20          | \$91,688     | \$7,911               | \$0      | \$99,599    |
| Medicine Hat School District No. 76                              | \$104,419    | \$10,068              | \$0      | \$114,487   |
| Northern Gateway Regional Division No. 10                        | \$99,841     | \$6,735               | \$0      | \$106,576   |
| Northern Lights School Division No. 69                           | \$108,676    | \$8,009               | \$0      | \$116,685   |
| Northland School Division No. 61                                 | \$96,986     | \$20,410              | \$0      | \$117,396   |

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

\*\* Included in superintendent's total is a vacation payout.



**Disclosure of Salaries and Benefits for Superintendent Positions  
for the 1999-2000 Fiscal Year**

| School Authority  | Remuneration | Benefits &<br>Allowances | Other   | Total     |
|---|--------------|--------------------------|---------|-----------|
| Northwest Francophone Education Region No. 1                          | \$88,386     | \$7,797                  | \$0     | \$96,183  |
| Palliser Regional Division No. 26                                     | \$95,000     | \$7,203                  | \$0     | \$102,203 |
| Parkland School Division No. 70                                       | \$97,680     | \$7,362                  | \$0     | \$105,042 |
| Peace River School Division No. 10                                    | \$102,349    | \$7,718                  | \$0     | \$110,067 |
| Peace Wapiti Regional Division No. 33                                 | \$107,630    | \$7,635                  | \$0     | \$115,265 |
| Pembina Hills Regional Division No. 7                                 | \$100,096    | \$7,049                  | \$0     | \$107,145 |
| Prairie Land Regional Division No. 25                                 | \$88,000     | \$6,073                  | \$0     | \$94,073  |
| Prairie Rose Regional Division No. 8                                  | \$96,490     | \$3,531                  | \$0     | \$100,021 |
| Red Deer Catholic Regional Division No. 39                            | \$105,577    | \$6,856                  | \$0     | \$112,433 |
| Red Deer School District No. 104                                      | \$100,400    | \$6,817                  | \$0     | \$107,217 |
| Rocky View School Division No. 41                                     | \$112,280    | \$8,331                  | \$0     | \$120,611 |
| St. Albert Protestant Separate School District No. 6                  | \$124,183    | \$7,628                  | \$0     | \$131,811 |
| St. Paul Education Regional Division No. 1                            | \$91,690     | \$6,482                  | \$0     | \$98,172  |
| St. Thomas Aquinas Roman Cath. Sep. Regional Division No. 38          | \$89,000     | \$5,986                  | \$0     | \$94,986  |
| Sturgeon School Division No. 24                                       | \$92,334     | \$6,940                  | \$0     | \$99,274  |
| The Greater Southern Public Francophone<br>Education Region No. 4     | \$38,481     | \$1,576                  | \$0     | \$40,057  |
| The Greater Southern Sep. Cath. Francophone<br>Education Region No. 4 | \$11,185     | \$0                      | \$0     | \$11,185  |
| Westwind School Division No. 74                                       | \$96,560     | \$7,319                  | \$0     | \$103,879 |
| Wetaskiwin Regional Division No. 11                                   | \$94,788     | \$7,419                  | \$0     | \$102,207 |
| Wild Rose School Division No. 66                                      | \$99,000     | \$7,436                  | \$4,262 | \$110,698 |
| Wolf Creek School Division No. 72                                     | \$97,335     | \$13,159                 | \$0     | \$110,494 |

**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 allowances, 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).

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**ALBERTA TEACHERS' RETIREMENT FUND BOARD**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2000**

Auditor's Report

Statement of Net Assets Available for Benefits  
and Accrued Pension Benefits and Deficiency

Statement of Changes in Net Assets Available for Benefits

Statement of Changes in Accrued Pension Benefits

Notes to the Financial Statements



## AUDITOR'S REPORT

To the Alberta Teachers' Retirement Fund Board

I have audited the statement of net assets available for benefits and accrued pension benefits and deficiency of the Alberta Teachers' Retirement Fund Board as at August 31, 2000 and the statements of changes in net assets available for benefits and changes in accrued pension benefits for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at August 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Original signed by:  
Peter Valentine, FCA  
Auditor General

Edmonton, Alberta  
November 15, 2000

ALBERTA TEACHERS' RETIREMENT FUND BOARD  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND ACCRUED PENSION  
BENEFITS AND DEFICIENCY  
AS AT AUGUST 31, 2000

|   | (in thousands)          |                         |
|---|-------------------------|-------------------------|
|   | <b>2000</b>             | <b>1999</b>             |
| <b>Assets</b>   |                         |                         |
| Cash  | \$ 92                   | \$ 976                  |
| Investments (Note 4)  | 2,306,875               | 1,818,191               |
| Receivables (Note 5)  | 48,649                  | 27,404                  |
| Capital assets (Note 6)   | 1,536                   | 1,748                   |
|   | 2,357,152               | 1,848,319               |
| <br><b>Liabilities</b>  |                         |                         |
| Accounts payable (Note 7)                                       | 36,435                  | 6,188                   |
|   |                         |                         |
| <br><b>Net assets available for benefits</b>                    | <br><b>2,320,717</b>    | <br><b>1,842,131</b>    |
| <br><b>Provision for fluctuation in market value of assets</b>  | <br>(231,517)           | <br>(155,631)           |
|   |                         |                         |
| <br><b>Actuarial Value of Net Assets Available for Benefits</b> | <br><b>2,089,200</b>    | <br><b>1,686,500</b>    |
| <br><b>Actuarial Value of Accrued Pension Benefits</b>          | <br><b>6,535,600</b>    | <br><b>6,007,000</b>    |
|   |                         |                         |
| <br><b>Deficiency (Note 11)</b>                                 | <br><b>\$ 4,446,400</b> | <br><b>\$ 4,320,500</b> |

The accompanying notes are part of these financial statements.

ALBERTA TEACHERS' RETIREMENT FUND BOARD  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED AUGUST 31, 2000

|   | (in thousands)      |                     |
|---|---------------------|---------------------|
|   | <b>2000</b>         | <b>1999</b>         |
| <b>Increase in Net Assets</b>                                 |                     |                     |
| Investment income (Note 8)                                    | \$ 66,391           | \$ 64,809           |
| Change in fair value of investments (Note 8)                  | 337,926             | 171,873             |
| Contributions (Note 9)  |                     |                     |
| Teachers  | 162,800             | 152,377             |
| Province of Alberta   | 207,652             | 173,006             |
| Employers   | 182                 | 126                 |
| Past service purchases  | 1,277               | 1,003               |
| Transfers from other plans                                    | 2,144               | 458                 |
|   | 374,055             | 326,970             |
| <b>Total increase in net assets</b>                           | <b>778,372</b>      | <b>563,652</b>      |
| <b>Decrease in Net Assets</b>                                 |                     |                     |
| Pension benefits  | 276,294             | 259,165             |
| Termination benefits  | 11,972              | 8,819               |
| Transfers to other plans                                      | 4,507               | 1,303               |
| Administrative expenses (Note 10)                             | 7,013               | 6,226               |
|   | 299,786             | 275,513             |
| <b>Total decrease in net assets</b>                           | <b>299,786</b>      | <b>275,513</b>      |
| <b>Change in Net Assets for the Year</b>                      | 478,586             | 288,139             |
| <b>Net Assets Available for Benefits at Beginning of Year</b> | 1,842,131           | 1,553,992           |
| <b>Net Assets Available for Benefits at End of Year</b>       | <b>\$ 2,320,717</b> | <b>\$ 1,842,131</b> |

ALBERTA TEACHERS' RETIREMENT FUND BOARD  
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS  
FOR THE YEAR ENDED AUGUST 31, 2000

|  | (in thousands)      |                     |
|--|---------------------|---------------------|
|  | <b>2000</b>         | <b>1999</b>         |
| <b>Accrued Pension Benefits at Beginning of Period</b> | \$ 6,007,000        | \$ 5,551,000        |
| <b>Increase in Accrued Pension Benefits</b>            |                     |                     |
| Interest on accrued benefits                           | 477,400             | 440,000             |
| Benefits accrued                                       | 205,400             | 207,000             |
| Changes in actuarial demographic assumptions           | 17,000              | -                   |
| Miscellaneous net actuarial losses                     | 117,400             | 77,000              |
|  | 817,200             | 724,000             |
| <b>Decrease in Accrued Pension Benefits</b>            |                     |                     |
| Benefits paid  | (288,600)           | (268,000)           |
| <b>Accrued Pension Benefits at End of Period</b>       | <b>\$ 6,535,600</b> | <b>\$ 6,007,000</b> |

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ALBERTA TEACHERS' RETIREMENT FUND BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2000

**NOTE 1 AUTHORITY AND NATURE OF OPERATIONS**

The Alberta Teachers' Retirement Fund Board is the trustee and administrator of the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "Plans"). The Alberta Teachers' Retirement Fund Board operates under the authority of the Teachers' Pension Plans Act, Chapter T-1.5.

**NOTE 2 DESCRIPTION OF THE ALBERTA TEACHERS' RETIREMENT FUND BOARD PENSION PLANS**

The following description of the Plans is a summary only.

a) General

The Plans are contributory defined-benefit pension plans for the teachers of Alberta.

b) Guarantee

The payment of all benefits for service prior to September 1, 1992 under the Teachers' Pension Plan is guaranteed by the Province of Alberta (the "Province").

c) Funding

All teachers under contract with school jurisdictions and charter schools in Alberta are required to contribute to the Teachers' Pension Plan. Current service costs and related actuarial losses are funded by equal contributions from the Province and the teachers. The additional 10 percent cost-of-living adjustment for service earned after 1992, as described in Note 2(i), is funded entirely by the teachers. 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. The determination of the value of the benefits and the required contributions is made on the basis of periodic actuarial valuations (Note 11).

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**NOTE 2 DESCRIPTION OF THE ALBERTA TEACHERS' RETIREMENT FUND BOARD PENSION PLANS (CONTINUED)**

c) Funding (continued)

Certain public colleges and other designated organizations in Alberta also participate in the Teachers' Pension Plan under the same funding arrangements, except these organizations make the employer contributions in lieu of the Province.

Certain private schools participate in the Private School Teachers' Pension Plan. Plan costs are funded by contributions from the employers and the teachers.

d) Retirement Pensions

Retirement pensions are based on the number of years of pensionable service and the highest consecutive five-year average salary. Pensions are payable to teachers who retire after completion of at least five years of pensionable service, with certain restrictions, and who have attained age 65. Unreduced pensions are also payable to teachers who have reached at least age 55 and the sum of their age and service equals 85. With certain restrictions, reduced early retirement pensions are payable to teachers who retire on or after age 55 with a minimum of five years of pensionable service.

e) Disability Benefits

Teachers who are disabled after August 31, 1992 may be credited with pensionable service while disabled. Teachers do not contribute to the pension plans while disabled.

f) Termination Benefits

Subject to lock-in provisions, refunds and commuted value transfers are available when a teacher ceases employment.

g) Death Benefits

Death benefits are available upon the death of a teacher and may be available upon the death of a pensioner. The benefit may take the form of a lump sum payment or a survivor pension.

h) Other Provisions

Purchase of past service and reinstatement of refunded service is allowed on a basis that is cost neutral to the Plans.



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**NOTE 2 DESCRIPTION OF THE ALBERTA TEACHERS' RETIREMENT FUND BOARD PENSION PLANS (CONTINUED)**

i) Cost-of-Living Adjustments

Pensions payable are increased each year by an amount equal to 60 percent of the increase in the Alberta Consumer Price Index. The portion of pension earned after 1992 is increased by an additional 10 percent of the increase in the Alberta Consumer Price Index.

j) Income Taxes

The Plans are Registered Pension Plans as defined in the Income Tax Act and are not subject to income taxes. The income tax registration number is 0359125.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES**

a) Basis of Presentation

The financial statements are prepared on a going-concern basis in accordance with generally accepted accounting principles and present the aggregate financial position of the Plans. The statements account for the net assets available to meet future benefit payments, and are prepared to assist participants and others in reviewing the activities of the Plans for the fiscal year. They do not reflect the benefit security of individual participants.

b) Investments

Investments are recorded as of the trade date and are stated at market value, which approximates fair value. The methods used to determine year-end fair value are explained in the following paragraphs.

- Short-term deposits are recorded at cost which approximates fair value.
- The fair value of publicly traded securities is based on market prices quoted by an independent supplier of securities related data.
- The fair value of mortgages is based on the present value of future cash flows. These cash flows are discounted using the year-end mortgage rates offered by Canadian banks.
- Fair value of real estate, oil and gas properties, and private placements, not publicly traded, is based on estimates as determined by management in conjunction with industry specialists.

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**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**

b) Investments (continued)

Premiums and discounts arising on acquisitions are amortized using the effective interest rate method and included in investment income. Changes in fair value subsequent to acquisition are included in change in fair value of investments (Note 8).

c) Actuarial Value of Net Assets Available for Benefits

Net assets available for benefits are adjusted by a provision for market value fluctuations to moderate the effects of market volatility on investment value. The provision is based on the difference between historical rates of return on fund assets in the five-year period ending on the valuation date, and the rates of return predicted by the economic assumptions for the period. A constraint on this calculation limits the actuarial value of net assets available for benefits to be no less than 90% and no greater than 110% of the fair value of the investments.

d) Foreign Exchange

Foreign currency transactions are translated into Canadian dollars at rates of exchange prevailing at the dates of the transactions. At year end, the fair value of investments and any other assets and liabilities denominated in a foreign currency are translated at the year-end exchange rate. Gains or losses resulting from exchange differences are included in the determination of the change in fair value of investments.

e) Derivative Financial Instruments

Gains or losses on forward foreign exchange contracts are recognized with changes in market value, and are included in the determination of current period change in market value.

f) Capital Assets

Capital assets are recorded at cost. Amortization is calculated using the straight-line method at the following annual rates so as to expense the cost of the assets over their estimated useful lives. Software under development is not amortized until implemented.

|                                |          |
|--------------------------------|----------|
| Furniture and equipment        | 10-25%   |
| Computer hardware and software | 20-33.3% |

g) Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

## NOTE 4 INVESTMENTS

|                              | (in thousands)      |                     |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
|                              | 2000                |                     | 1999                |                     |
|                              | Fair Value          | Cost                | Fair Value          | Cost                |
| Fixed Income                 |                     |                     |                     |                     |
| Cash                         | \$ 14,062           | \$ 14,062           | \$ 4,228            | \$ 4,228            |
| Short terms                  | 23,219              | 23,219              | 43,144              | 43,033              |
| Bonds and debentures         | 526,624             | 519,441             | 764,937             | 759,241             |
| Real return bonds            | 102,973             | 99,288              | -                   | -                   |
| Non-Canadian bonds           | -                   | -                   | 68,201              | 72,431              |
| Mortgages                    | 1,810               | 1,647               | 1,911               | 1,687               |
|                              | 668,688             | 657,657             | 882,421             | 880,620             |
| Equities                     |                     |                     |                     |                     |
| Canadian equities            | 864,965             | 669,511             | 649,715             | 540,593             |
| International equities       | 350,773             | 336,587             | 184,753             | 158,523             |
| US equity pooled funds       | 419,744             | 331,549             | 98,613              | 38,106              |
| Real estate and other assets | 2,705               | 3,740               | 2,689               | 3,842               |
|                              | 1,638,187           | 1,341,387           | 935,770             | 741,064             |
|                              | <u>\$ 2,306,875</u> | <u>\$ 1,999,044</u> | <u>\$ 1,818,191</u> | <u>\$ 1,621,684</u> |

### a) US Equity Pooled Funds

The Plans' US equity investments are held through ownership of units in two pooled funds each managed using a passive strategy with the objective of replicating the return of the *Standard & Poor's 500 United States Equity Index*. One fund invests directly in the US equity market and as at August 31, 2000, the Plans' proportionate interest in this pool had a fair value of \$204,283,000. The other fund invests in stock index futures contracts and Canadian dollar short-term fixed income investments. As at August 31, 2000, the Plans' proportionate interest in this pool had a fair value of \$215,461,000. A stock index futures contract is an agreement to take or make a delivery of an amount of cash equal to the difference between changes in the level of the stock index over a specified period.

### b) Interest Rate Risk

Interest rate risk relates to the impact of interest rate changes on the Plans' cash flows and financial position. This risk arises from differences in the timing and amount of cash flows related to the Plans' assets and liabilities.

As at August 31, 2000, a 1% increase in nominal interest rates would result in a decline in the fair value of Fixed Income investments of 7.5% (1999: 4.8%). Excluding the impact of real return bonds, the decline in fair value would be 5.5%.

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**NOTE 4 INVESTMENTS (CONTINUED)**

## b) Interest Rate Risk (continued)

Based on fair values at August 31, 2000, Fixed Income investments have the following average effective yields and term structures:

|                      | (in thousands)           |                         |                         |              |  |              |  |
|----------------------|--------------------------|-------------------------|-------------------------|--------------|--|--------------|--|
|                      | <b>2000</b>              |                         |                         |              |  | <b>1999</b>  |  |
|                      | <b>Terms of Maturity</b> |                         |                         |              |  |              |  |
|                      | <b>Within<br/>1 Year</b> | <b>1 to 5<br/>Years</b> | <b>Over<br/>5 Years</b> | <b>Total</b> | <b>Average<br/>Effective<br/>Yield</b> | <b>Total</b> | <b>Average<br/>Effective<br/>Yield</b> |
| Short terms          | 23,219                   | -                       | -                       | 23,219       | 5.78%                                  | 43,144       | 4.85%                                  |
| Bonds and debentures | -                        | 206,282                 | 320,342                 | 526,624      | 6.00%                                  | 764,937      | 5.99%                                  |
| Real return bonds    | -                        | -                       | 102,973                 | 102,973      | 3.39%                                  | -            | -                                      |
| Non-Canadian bonds   | -                        | -                       | -                       | -            | -                                      | 68,201       | 5.16%                                  |
| Mortgages            | -                        | -                       | 1,810                   | 1,810        | 8.25%                                  | 1,911        | 7.80%                                  |

## c) Investments with the Province of Alberta

Investments include bonds issued by the Province of Alberta of \$5,339,000 (1999: \$10,620,000).

## d) Credit Risk

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract.

The Plans limit their credit risk by dealing with counter parties that are considered to be of high quality, setting and monitoring compliance with portfolio guidelines, diversification and obtaining collateral where appropriate.

The Plans record all investments at fair value. Consequently, investment values reflected in Note 4 of these financial statements represent the maximum credit risk exposure of the Plans as at August 31, 2000.

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**NOTE 4 INVESTMENTS (CONTINUED)**

## e) Currency Risk

Currency risk arises from the Plans' holding of equities that are denominated in foreign currencies. A portion of the currency exposure is hedged by foreign currency forwards.

Foreign currency forwards are contractual obligations either to buy or sell a specified amount of foreign currencies at predetermined future dates and exchange rates.

The Plans' foreign currency exposure is as follows:

|                | (in thousands)                  |                              |                                     |                                     |
|----------------|---------------------------------|------------------------------|-------------------------------------|-------------------------------------|
|                | <b>2000</b>                     |                              | <b>1999</b>                         |                                     |
|                | Foreign<br>Currency<br>Exposure | Foreign<br>Currency<br>Hedge | Net Foreign<br>Currency<br>Exposure | Net Foreign<br>Currency<br>Exposure |
| United States  | \$ 452,936                      | \$ -                         | \$ 452,936                          | \$ 113,396                          |
| Euro           | 127,664                         | -                            | 127,664                             | 79,070                              |
| United Kingdom | 73,514                          | -                            | 73,514                              | 16,525                              |
| Japan          | 43,163                          | -                            | 43,163                              | 16,007                              |
| Australia      | 19,318                          | -                            | 19,318                              | 11,517                              |
| Switzerland    | 18,475                          | -                            | 18,475                              | 10,127                              |
| Other          | 49,314                          | 6,571                        | 42,743                              | 29,387                              |
|                | <u>\$ 784,384</u>               | <u>\$ 6,571</u>              | <u>\$ 777,813</u>                   | <u>\$ 276,029</u>                   |

Foreign currency exposure includes \$13,867,000 in Cash.

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**NOTE 5 RECEIVABLES**

|                                     | (in thousands)   |                  |
|-------------------------------------|------------------|------------------|
|                                     | <b>2000</b>      | <b>1999</b>      |
| Accrued income                      | \$ 12,808        | \$ 18,914        |
| Amounts due from pending trades     | 26,712           | 342              |
| Contributions - teachers            | 7,869            | 7,686            |
| Contributions - Province of Alberta | 1,165            | -                |
| Other                               | 95               | 462              |
|                                     | <u>\$ 48,649</u> | <u>\$ 27,404</u> |

**NOTE 6 CAPITAL ASSETS**

|                                | (in thousands)  |                             |                 |                 |
|--------------------------------|-----------------|-----------------------------|-----------------|-----------------|
|                                | <b>2000</b>     |                             | <b>1999</b>     |                 |
|                                | Cost            | Accumulated<br>Amortization | Net             | Net             |
| Furniture and equipment        | \$ 370          | \$ 206                      | \$ 164          | \$ 159          |
| Computer hardware and software | 3,333           | 1,974                       | 1,359           | 1,589           |
| Software under development     | 13              | -                           | 13              | -               |
|                                | <u>\$ 3,716</u> | <u>\$ 2,180</u>             | <u>\$ 1,536</u> | <u>\$ 1,748</u> |

**NOTE 7 ACCOUNTS PAYABLE**

|                                     | (in thousands)   |                 |
|-------------------------------------|------------------|-----------------|
|                                     | <b>2000</b>      | <b>1999</b>     |
| Amounts payable from pending trades | \$ 31,025        | \$ 1,416        |
| Tax withholdings                    | 4,115            | 3,849           |
| Other investment transactions       | 365              | 367             |
| Miscellaneous                       | 930              | 556             |
|                                     | <u>\$ 36,435</u> | <u>\$ 6,188</u> |

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**NOTE 8 INVESTMENT INCOME**

|                              | (in thousands)   |                  |
|------------------------------|------------------|------------------|
|                              | <b>2000</b>      | <b>1999</b>      |
| Interest income              |                  |                  |
| Cash and short terms         | \$ 2,196         | \$ 1,785         |
| Bonds and debentures         | 41,496           | 43,437           |
| Real return bonds            | 2,333            | -                |
| Non-Canadian bonds           | 2,416            | 4,173            |
| Mortgages                    | 171              | 176              |
| Dividend income              |                  |                  |
| Canadian equities            | 11,560           | 11,374           |
| International equities       | 5,599            | 3,736            |
| Real estate and other assets | 620              | 128              |
|                              | <u>\$ 66,391</u> | <u>\$ 64,809</u> |

Investment income includes interest of \$805,000 (1999: \$950,000) earned on bonds issued by the Province of Alberta.

The change in fair value of investments in the amount of \$337,926,000 includes a realized net gain on disposal of investments of \$226,601,000 (1999: \$39,324,000) and an unrealized net gain of \$111,325,000 (1999: \$132,549,000).

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**NOTE 9 CONTRIBUTIONS**

|                     | (in thousands)    |                   |
|---------------------|-------------------|-------------------|
|                     | <b>2000</b>       | <b>1999</b>       |
| Teachers            |                   |                   |
| Current service     | \$ 103,780        | \$ 109,485        |
| Unfunded liability  | 51,095            | 31,818            |
| Additional COLA     | 7,925             | 11,074            |
|                     | <u>\$ 162,800</u> | <u>\$ 152,377</u> |
| <br>                |                   |                   |
| Province of Alberta |                   |                   |
| Current service     | \$ 103,007        | \$ 108,148        |
| Unfunded liability  | 104,645           | 64,858            |
|                     | <u>\$ 207,652</u> | <u>\$ 173,006</u> |
| <br>                |                   |                   |
| Employers (Note 2c) |                   |                   |
| Current service     | \$ 125            | \$ 79             |
| Unfunded liability  | 57                | 47                |
|                     | <u>\$ 182</u>     | <u>\$ 126</u>     |

**NOTE 10 ADMINISTRATIVE EXPENSES**

|                                 | (in thousands)  |                 |                 |
|---------------------------------|-----------------|-----------------|-----------------|
|                                 | <b>2000</b>     |                 | <b>1999</b>     |
|                                 | <b>Budget</b>   | <b>Actual</b>   | <b>Actual</b>   |
| Salaries and benefits (Note 13) | \$ 2,409        | \$ 2,242        | \$ 2,225        |
| Investment management           | 2,347           | 2,176           | 1,852           |
| Premises and equipment          | 812             | 810             | 852             |
| Consultant fees                 | 527             | 762             | 414             |
| Custodial and banking charges   | 447             | 457             | 404             |
| Communications                  | 479             | 450             | 338             |
| Board and Investment Committee  | 61              | 52              | 70              |
| Audit fees                      | 70              | 50              | 50              |
| Miscellaneous                   | 30              | 14              | 21              |
|                                 | <u>\$ 7,182</u> | <u>\$ 7,013</u> | <u>\$ 6,226</u> |



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## NOTE 11 OBLIGATIONS FOR BENEFITS

Actuarial valuations of the Plans were done as at August 31, 2000 and August 31, 1998 by Buck Consultants Limited, a firm of consulting actuaries. A projection prepared by Buck Consultants Limited was used for reporting purposes as at August 31, 1999. The present value of accrued benefits was determined using the projected benefit method prorated on service. The assumptions used in the valuations and projections are based on the Board's best estimate of future events.

The major long-term economic assumptions used in the current and prior actuarial valuations are:

|                                   | 2000  | 1998  |
|-----------------------------------|-------|-------|
| Rate of return on invested assets | 8.00% | 8.00% |
| Rate of inflation                 | 3.50% | 3.50% |
| Real wage increases               | 1.00% | 1.00% |
| Population growth                 | 0.75% | 0.75% |

Future experience will differ from those assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future actuarial valuations.

As at August 31, 2000, a 0.25% decrease in population growth rate under the Teachers' Pension Plan, holding all other assumptions constant, would increase the amount of contributions required to finance the unfunded liability by 0.50% of total teacher salaries. No change would occur to the value of accrued pension benefits.

As at August 31, 2000, a 0.50% decrease in the rate of return on invested assets under the Teachers' Pension Plan, holding all other assumptions constant, would increase the amount of contributions required to finance current service costs by 1.26% of total teacher salaries. The change would not have a material impact on the amount of contributions required to finance the unfunded liability. The accrued pension benefits would increase approximately \$450 million.

The valuation of the Teachers' Pension Plan to August 31, 2000 determined an unfunded liability of \$4.591 billion, attributable to service credited prior to September 1992 and a \$141 million surplus attributable to service after August 1992.

The valuation of the Private School Teachers' Pension Plan to August 31, 2000 determined a surplus of \$3.6 million.

## NOTE 11 OBLIGATIONS FOR BENEFITS (CONTINUED)

|  | (in thousands)         |                  |                                       |                | 1999           |
|--|------------------------|------------------|---------------------------------------|----------------|----------------|
|  | 2000                   |                  |                                       |                |                |
|  | Teachers' Pension Plan |                  | Private School Teachers' Pension Plan | Total          |                |
|  | Pre-Sept 1992          | Post-August 1992 |                                       |                |                |
| Net assets at beginning of year          | \$ 231,339             | \$ 1,590,108     | \$ 20,684                             | \$ 1,842,131   | \$ 1,553,991   |
| Net contributions                        | 140,959                | 216,431          | 186                                   | 357,576        | 316,847        |
| Benefits                                 | (252,809)              | (22,839)         | (646)                                 | (276,294)      | (259,165)      |
| Investment earnings                      | 30,258                 | 369,543          | 4,516                                 | 404,317        | 236,684        |
| Administrative expenses                  | (247)                  | (6,692)          | (74)                                  | (7,013)        | (6,226)        |
| Net assets available for benefits        | 149,500                | 2,146,551        | 24,666                                | 2,320,717      | 1,842,131      |
| Provision for fluctuation in asset value | (14,500)               | (214,551)        | (2,466)                               | (231,517)      | (155,631)      |
| Actuarial value of accrued benefits      | (4,726,000)            | (1,791,000)      | (18,600)                              | (6,535,600)    | (6,007,000)    |
|  | (4,591,000)            | 141,000          | 3,600                                 | (4,446,400)    | (4,320,500)    |
| Transfer of surplus                      | 141,000                | (141,000)        | -                                     | -              | -              |
| (Deficiency)/surplus                     | \$ (4,450,000)         | \$ -             | \$ 3,600                              | \$ (4,446,400) | \$ (4,320,500) |

## NOTE 12 INVESTMENT PERFORMANCE

The following is a summary of the investment performance results attained by the Alberta Teachers' Retirement Fund Board:

|   | One-Year Return | Five-Year Average Annual Compound Rate |
|---|-----------------|--|
| Alberta Teachers' Retirement Fund Board | 21.5%           | 14.0%                                  |
| Benchmark <sup>(1)</sup>                | 22.8%           | 14.3%                                  |

<sup>(1)</sup> The benchmark return is a weighted average of certain market index returns, approved by the Board, based on the fund's policy asset mix.

The Board adopts a long-term real rate of return assumption for actuarial valuations. This long-term rate of return target was set at 3.5 percent over inflation for the year ended August 31, 1993, 4 percent over inflation for the four years ended August 31, 1997 and 4.5 percent over inflation since September 1, 1997. Over the eight-year period since September 1, 1992, the Fund's average annual compound rate of return was 11.8 percent, compared to the long-term target of 6.2 percent.

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**NOTE 13 SALARIES AND BENEFITS**

|                                   | <b>2000</b>                  |   |              | <b>1999</b>  |
|-----------------------------------|------------------------------|---|--------------|--------------|
|                                   | <b>Salary <sup>(1)</sup></b> | <b>Benefits &amp; Allowances <sup>(3)</sup></b> | <b>Total</b> | <b>Total</b> |
| Board Chair                       | \$ -                         | \$ -  | \$ -         | \$ -         |
| Board Members                     | 5,000 <sup>(2)</sup>         | -   | 5,000        | 5,000        |
| Executive Director                | 132,000                      | 22,000  | 154,000      | 147,000      |
| Director of Investments           | 132,000                      | 22,000  | 154,000      | 145,000      |
| Portfolio Manager, Equities       | 98,000                       | 14,000  | 112,000      | 106,000      |
| Coordinator, Information Services | 99,000                       | 12,000  | 111,000      | 105,000      |
| Portfolio Manager, Fixed Income   | 93,000                       | 12,000  | 105,000      | 104,000      |

- (1) Salary includes regular base pay, overtime, bonuses, lump sum payments, retiring allowances, honoraria for Board members and any other direct cash remuneration.
- (2) Honoraria for Board members is paid to Board members who are not employed by the Province of Alberta or by an employer participating in the Plans.
- (3) Benefits and Allowances includes the employer's share of all employee benefits and contributions or payments made on behalf of employees, including CPP, EI, pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships and tuitions, and car allowances.

**NOTE 14 COMPARATIVE FIGURES**

Comparative figures have been reclassified, where necessary, to conform to the 2000 presentation.

**NOTE 15 BUDGET INFORMATION**

The accrued pension benefits are based on management's best estimates of future events after consultation with the Plans' actuary. Differences between actual results and management's expectations are disclosed as net experience gains in the statement of changes in accrued pension benefits. Accordingly, a budget is not included in these financial statements, with the exception of administrative expenses (Note 10).