

8. Financial Information

Audited Information

MINISTRY OF LEARNING

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2004

Auditor's Report

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Auditor's Report

To the Members of the Legislative Assembly

I have audited the consolidated statement of financial position of the Ministry of Learning as at March 31, 2004 and the consolidated statements of operations and cash flow 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.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Ministry as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

As disclosed in Note 2, the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. PSAB has recently revised the definition of the Government reporting entity for implementation for years commencing on or after April 1, 2005. In Note 2(a), management has stated when it intends to comply with PSAB's recommendations. If all the organizations referred to in Note 2(a) had been included in the accompanying financial statements, I estimate that assets and expenses would increase by approximately \$9 billion and \$3 billion respectively for the year ended March 31, 2004. The effect on revenue, liabilities and net liabilities cannot be estimated because the required information is not available.

[Original Signed by]

Fred J. Dunn, FCA
Auditor General

Edmonton, Alberta
May 21, 2004

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2004

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
	(Schedule 3)		
Revenues (Schedule 1)			
School Property Taxes	\$ 1,165,000	\$ 1,177,717	\$ 1,112,792
Internal Government Transfers	137,545	138,625	105,094
Transfers from Government of Canada	142,282	188,483	115,580
Sales of Learning Resources	30,903	35,136	25,844
Premiums, Fees and Licences	4,890	5,989	5,047
Other Revenue	4,671	8,395	5,820
	<u>1,485,291</u>	<u>1,554,345</u>	<u>1,370,177</u>
Expenses - Directly Incurred (Schedule 2)			
Operating Support to Public and Separate Schools	3,144,731	3,200,337	2,996,520
Teachers' Pensions (Note 14)	395,349	384,730	314,267
Private Schools Support	109,912	110,876	110,968
Provincial Initiatives	65,602	64,603	65,483
Other Basic Learning Support	37,955	40,875	30,800
Student Health Services	29,118	30,718	30,390
	<u>3,782,667</u>	<u>3,832,139</u>	<u>3,548,428</u>
Less: Property Tax Support to Opted-Out Separate School Boards (Schedule 4)	(162,000)	(163,363)	(146,788)
Total Basic Learning Support	<u>3,620,667</u>	<u>3,668,776</u>	<u>3,401,640</u>
Assistance to Post-Secondary Institutions	1,122,243	1,163,644	1,107,004
Support to Post-Secondary Learners	133,155	112,583	123,075
Total Adult Learning Support	<u>1,255,398</u>	<u>1,276,227</u>	<u>1,230,079</u>
Apprenticeship Delivery	16,193	16,006	15,774
Ministry Support Services	29,505	28,608	27,623
Program Delivery Support	87,257	90,491	89,266
Total Expenses Before One-Time Initiatives and Debt Servicing Costs	<u>5,009,020</u>	<u>5,080,108</u>	<u>4,764,382</u>
Teachers' Pension Liability Funding – Special Payment	-	-	60,000
Calgary Board of Education – Unique Benefit Cost Increases	-	-	7,000
Basic Learning Resource Grants	20,000	19,973	-
Post-Secondary Performance Envelope	10,000	10,048	-
Debt Servicing Costs	4,267	3,096	2,667
Ministry Expense	<u>5,043,287</u>	<u>5,113,225</u>	<u>4,834,049</u>
Loss (Gain) on Disposal of Tangible Capital Assets	-	7	(19)
Ministry Net Operating Results	<u>\$ (3,557,996)</u>	<u>\$ (3,558,887)</u>	<u>\$ (3,463,853)</u>

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

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2004

(in thousands)

	<u>2004</u>	<u>2003</u>
Assets		
Cash (Note 3)	\$ 69,203	\$ 55,720
Accounts Receivable (Note 4)	83,377	40,292
Loans Receivable (Note 5)	110,292	77,374
Inventory	7,860	6,408
Tangible Capital Assets (Note 6)	19,700	10,704
	<u>\$ 290,432</u>	<u>\$ 190,498</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 106,043	\$ 145,078
Allowance for Assessment Adjustments and Appeals	1,688	2,630
Liability for Student Loans Issued (Note 8)	26,697	84,647
Teachers' Pension Obligation (Note 14)	4,094,145	3,964,572
	<u>4,228,573</u>	<u>4,196,927</u>
Net Liabilities		
Net Liabilities at Beginning of Year	(4,006,429)	(3,992,033)
Net Operating Results	(3,558,887)	(3,463,853)
Net Transfer from General Revenues	3,627,175	3,449,457
Net Liabilities at End of Year	<u>(3,938,141)</u>	<u>(4,006,429)</u>
	<u>\$ 290,432</u>	<u>\$ 190,498</u>
Net Liabilities at End of Year	\$ (3,938,141)	\$ (4,006,429)
Less Teachers' Pension Obligation	4,094,145	3,964,572
Net Liabilities Excluding Teachers' Pension Obligation	<u>\$ 156,004</u>	<u>\$ (41,857)</u>

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

MINISTRY OF LEARNING
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2004

	(in thousands)	
	<u>2004</u>	<u>2003</u>
Operating Transactions		
Net Operating Results	\$ (3,558,887)	\$ (3,463,853)
Non-cash items included in Net Operating Results		
Amortization	1,532	1,140
Loss (Gain) on Disposal of Tangible Capital Assets	7	(19)
Valuation Adjustments		
- Provision for Teachers' Pension	129,573	74,530
- Provision for Future Cost of Student Loans Issued (Note 8)	14,418	35,967
- Provision for Loan Repayable from Future Appropriation	-	30,700
- Provision for Doubtful Accounts	15	25
- Provision for Vacation Pay	473	570
	<u>(3,412,869)</u>	<u>(3,320,940)</u>
Net Change in Liability for Student Loans Issued	(27,559)	(34,251)
(Increase) Decrease in Accounts Receivable	(43,100)	1,397
(Increase) Decrease in Inventory	(1,452)	129
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(39,508)	25,662
(Decrease) Increase in Allowance for Assessment Adjustment and Appeals	(942)	(18,370)
Cash Applied to Operating Transactions	<u>(3,525,430)</u>	<u>(3,346,373)</u>
Capital Transactions		
Disposal of Tangible Capital Assets	48	19
Net Tangible Capital Assets Transferred to(from) other Ministries	50	-
Acquisition of Tangible Capital Assets (Schedule 7)	<u>(10,633)</u>	<u>(6,388)</u>
Cash Applied to Capital Transactions	<u>(10,535)</u>	<u>(6,369)</u>
Investing Transactions		
Net Change in Loans Receivable	(77,727)	(84,777)
Financing Transactions		
Net Transfer from General Revenues	<u>3,627,175</u>	<u>3,449,457</u>
Increase (Decrease) in Cash	13,483	11,938
Cash, Beginning of Year	<u>55,720</u>	<u>43,782</u>
Cash, End of Year	<u>\$ 69,203</u>	<u>\$ 55,720</u>

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

MINISTRY OF LEARNING
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2004

NOTE 1 AUTHORITY AND PURPOSE

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. These financial statements are prepared in accordance with the following accounting policies that have been established by government.

(a) Reporting Entity

The reporting entity is the Ministry of Learning, for which the Minister of Learning is accountable. These consolidated financial statements include the activities of the Department of Learning and the Alberta School Foundation Fund. The Ministry provides funding to school boards, universities, technical institutes, public colleges and the Banff Centre. Details on balances and transactions with these entities are disclosed in Note 4 and Schedules 2, 4 and 5.

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

PSAB has released new guidance that controlled entities are to be included and how they are to be included effective April 1, 2005. This may affect how the Ministry reports accountable organizations such as school boards, universities, technical institutes, public colleges and the Banff Centre depending on whether control exists. The Ministry has agreed in principle to include the financial statements of these entities commencing from the fiscal year beginning April 1, 2006, if it is determined that control exists.

(b) Basis of Financial Reporting

Revenues

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

Internal Government Transfers

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

Expenses

Directly Incurred

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

In addition to program operating expenses like salaries, supplies, etc., directly incurred expenses also include:

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

Incurred by Others

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

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

(b) Basis of Financial Reporting (continued)

Assets

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

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

Tangible capital assets of the Ministry are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is \$100,000 and the threshold for all other tangible capital assets is \$15,000. All land is capitalized.

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 Financial Assistance Act for guarantees, remissions, risk premiums and interest; an estimate of future payments for property assessment appeals and adjustments and the Province's share of the unfunded pension liability associated with the Teachers' Pension Plan entitlements.

Net Liabilities

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

Measurement Uncertainty

Measurement uncertainty exists when there is significant variance between the amount recognized in the financial statements and another reasonably possible amount. The liability for student loans issued amounting to \$26,697,000 (2003 - \$84,647,000), the allowance for loan relief completion payments amounting to \$62,260,000 (2003 - \$59,934,000), the allowance for impaired loans amounting to \$23,548,000 (2003 - \$11,561,000) and the teachers' pension obligation amounting to \$4,094,145,000 (2003 - \$3,964,572,000) are subject to measurement uncertainty.

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

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

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

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

NOTE 3 CASH

The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years. As at March 31, 2004, securities held by the Fund have an average effective market yield of 2.11% per annum (March 31, 2003: 3.23% per annum).

NOTE 4 ACCOUNTS RECEIVABLE

	(in thousands)	
	2004	2003
Government of Canada	\$ 12,185	\$ 9,295
School Boards	44,129	1,009
Requisitions from Municipalities	23,006	27,945
Accrued Interest Receivable on Loans	548	360
Other	3,509	1,683
	<u>\$ 83,377</u>	<u>\$ 40,292</u>

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

NOTE 5 LOANS RECEIVABLE

	(in thousands)	
	2004	2003
Loans Receivable	\$ 196,100	\$ 148,869
Less:		
Allowance for Impaired Loans	(23,548)	(11,561)
Allowance for Loan Relief		
Completion Payments	(62,260)	(59,934)
	<u>\$ 110,292</u>	<u>\$ 77,374</u>

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

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

Loans receivable are classified as impaired when:

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

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

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

NOTE 6 TANGIBLE CAPITAL ASSETS

		(in thousands)			
		2004		2003	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 3,029	\$ 1,070	\$ 1,959	\$ 2,106
Computer Hardware and Software	5 years	27,311	9,570	17,741	8,598
		<u>\$ 30,340</u>	<u>\$ 10,640</u>	<u>\$ 19,700</u>	<u>\$ 10,704</u>

(a) Equipment includes office equipment and furniture.

NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	(in thousands)	
	2004	2003
Accounts Payable	\$ 13,829	\$ 14,690
Accrued Liabilities		
- vacation	6,524	6,010
- other	40,633	30,342
- University of Calgary (a)	30,700	30,700
Advances from Government of Canada	5,701	56,119
Unearned Revenue	8,656	7,217
	<u>\$ 106,043</u>	<u>\$ 145,078</u>

(a) The Ministry has agreed to repay the \$30,700,000 loan for a research facility for the University of Calgary. A provision for a loan repayable from future appropriations equivalent to this amount has also been recorded in 2002-03.

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED

	(in thousands)	
	2004	2003
Loan Relief Completion Payments (a)	\$ 10,597	\$ 62,452
Interest (b)	7,239	11,780
Guarantees (net of estimated recoveries) (c)	7,061	7,531
Risk Premium (d)	1,800	2,884
	<u>\$ 26,697</u>	<u>\$ 84,647</u>

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

As at March 31, 2004, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$235 million (2003 - \$301 million). The government fully guarantees \$41 million (2003 - \$58 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Financial Assistance Act is \$400 million.

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED (CONTINUED)

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

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

Effective August 2001, the Ministry adopted automatic loan relief completion payments on student loans. Previously, students needed to apply for loan relief. Students who had completed their studies prior to August 2001 and had not yet applied for loan relief were given a deadline of July 31, 2003 to do so, or lose their entitlement.

At March 31, 2003, \$39,771,000 of loan relief entitlements was outstanding for students who had completed their studies prior to August 2001. The Ministry estimated that students would not apply for approximately \$35,000,000 of loan relief completion payments. The Auditor General reported this difference in the Auditor's Report for the 2002-2003 financial statements.

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED (CONTINUED)

In the current year, students completing their studies prior to August 2001 did not apply for approximately \$35,000,000 in loan relief completion payments and the Ministry adjusted the provision for future cost of student loans issued accordingly.

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Current Year Provision for Student Loans	\$ 35,000	\$ 49,418	\$ 35,967
Adjustment for Expired Loan Relief Entitlement		(35,000)	-
Provision for Future Cost of Student Loans Issued	<u>\$ 35,000</u>	<u>\$ 14,418</u>	<u>\$ 35,967</u>

NOTE 9 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

The fair values of accounts receivable, accounts payable and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments. The fair values of loans receivable, liability for student loans issued, and allowance for assessment adjustments and appeals are not reported due to there being no organized financial market for all of the instruments and it is not practicable within constraints of timeliness or cost to estimate the fair values with sufficient reliability.

NOTE 10 COMMITMENTS

As at March 31, 2004, the Ministry has \$29,827,000 (2003 - \$34,051,492) in commitments relating to service and grant contracts. The Ministry has approved \$3,157,000 (2003 - \$3,037,000) of loans to students which have not been cashed by students as at March 31, 2004.

NOTE 11 CONTINGENCIES

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

At March 31, 2004, the Ministry is a defendant in four legal claims (2003 – four legal claims). Three of these claims have specified amounts totalling \$95,700,000 and the remaining one has no specified amount (2003 – two claims with specified amounts totalling \$1,350,000 and the remaining two with no specified amount). Two claims amounting to \$94,500,000 and one claim with no specified amount (2003 – one claim amounting to \$150,000 and two with no specified amount) are covered by Alberta Risk Management Fund. The resulting loss, if any, from these claims cannot be determined.

NOTE 12 TRUST FUNDS UNDER ADMINISTRATION

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

At March 31, 2004, trust funds under administration were as follows:

	(in thousands)			
	2004		2003	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 53	\$ 53	\$ -	\$ -
Department of Learning Endowment Fund	174	-	174	171
Teachers' Pension Plan Funds	2,876,000	8,978,000	(6,102,000)	(5,876,000)
Mildred Rowe Weston Estate Trust	74	-	74	76
	<u>\$ 2,876,301</u>	<u>\$ 8,978,053</u>	<u>\$ (6,101,752)</u>	<u>\$ (5,875,753)</u>

NOTE 13 PAYMENTS UNDER AGREEMENT

The Ministry has entered into several agreements to deliver programs on behalf of third parties, which include the Government of Canada. Costs incurred under these agreements are made by the Ministry under authority of the Financial Administration Act, Section 25. Accounts receivable includes \$10,527,000 (2003 – \$8,002,000) and accounts payable and accrued liabilities includes \$5,686,000 (2003 - \$3,818,000) relating to payments under agreement.

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

	(in thousands)	
	2004	2003
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 27,819	\$ 26,621
Government of Canada		
Canada Study Grants	9,788	8,885
Immigration Settlement Services	47	-
French Minority Language Education and French Second Language Instruction	9,464	9,160
South Africa Teacher Development Program	1,139	717
Interprovincial Computerized Exam Management System	-	68
Alberta School Boards		
International Student Program	4	5
Western Provinces		
French Math Resources	100	200
	<u>\$ 48,361</u>	<u>\$ 45,656</u>

NOTE 14 DEFINED BENEFIT PLANS

Teachers' Pension Plan

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

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

The teachers' pension obligation is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on services. The assumptions used in the valuation are adopted after consultations between the pension plan board, the government and the actuaries, and represent best estimates of future events. The plan's future experience will inevitably vary, perhaps significantly, from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations. Gains and losses are amortized over the expected average remaining service lives of the related employees.

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

The valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2004, and includes deferred adjustments. The Ministry's portion of the teachers' pension obligation is \$4,094,145,000 as at March 31, 2004 (2003 - \$3,964,572,000). The Ministry's portion of the unamortized deferred experience gains and losses is \$55,757,000 (2003 - \$85,247,000).

In the Statement of Operations, amounts for current service of \$135,361,000 (2003 - \$121,762,000) and amounts for the unfunded liability of \$119,795,000 (2003 - \$117,975,000) are reported. In addition, a provision of \$129,573,000 (2003 - \$74,530,000) 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.

NOTE 14 DEFINED BENEFIT PLANS (CONTINUED)

Section 26 of the Teachers' Pension Plans Act requires the Government to contribute towards the teachers' share of the pre-1992 unfunded liability for service credited between September 1, 2002 and August 31, 2003. A one-time contribution of \$60,000,000 towards the unfunded pre-1992 pension liability was made by the Province on behalf of teachers in 2002-03.

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 \$5,187,000 for the year ended March 31, 2004 (2003 - \$4,099,000).

At December 31, 2003, the Management Employees Pension Plan reported a deficiency of \$290,014,000 (2002 – deficiency of \$301,968,000) and the Public Service Pension Plan reported an actuarial deficiency of \$596,213,000 (2002 – actuarial deficiency of \$175,528,000). At December 31, 2003, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of \$9,312,000 (2002 – actuarial surplus of \$6,472,000).

The Ministry also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2004, the Bargaining Unit Plan reported an actuarial deficiency of \$9,766,000 (2003 – deficiency of \$14,434,000) and the Management, Opted Out and Excluded Plan an actuarial surplus of \$1,298,000 (2003 – deficiency of \$3,053,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 15 COMPARATIVE FIGURES

Certain 2003 figures have been reclassified to conform to the 2004 presentation.

NOTE 16 APPROVAL OF FINANCIAL STATEMENTS

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

MINISTRY OF LEARNING
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

Schedule 1

Revenues	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Provincial Education Property Taxes	\$ 1,165,000	\$ 1,177,717	\$ 1,112,792
Internal Government Transfers			
Lottery Fund	116,400	116,400	84,100
Alberta Heritage Scholarship Fund	21,145	22,225	20,994
	<u>137,545</u>	<u>138,625</u>	<u>105,094</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	140,988	187,120	114,270
Canada Student Loans Administration	1,044	1,078	1,080
Other	250	285	230
	<u>142,282</u>	<u>188,483</u>	<u>115,580</u>
Sales of Learning Resources			
Sales of Learning Resources	<u>30,903</u>	<u>35,136</u>	<u>25,844</u>
Premiums, Fees and Licences			
Marketing Apprenticeship	2,200	2,511	2,193
High School Transcripts	700	933	864
Teacher Certificate Fees	650	734	795
Industry Canada Grassroots Project	400	960	277
Diploma Exam Rewrite Fees	456	491	490
Trade School Licence Fee	160	92	138
International Qualifications Assessment Service	271	205	224
Other	53	63	66
	<u>4,890</u>	<u>5,989</u>	<u>5,047</u>
Other Revenue			
Investment Income	3,445	3,699	2,223
Refunds of Expenditure	1,200	4,573	3,441
Miscellaneous	26	123	156
	<u>4,671</u>	<u>8,395</u>	<u>5,820</u>
Total Revenues	<u>\$ 1,485,291</u>	<u>\$ 1,554,345</u>	<u>\$ 1,370,177</u>

Schedule 2

Expenses - Directly Incurred by Object

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Grants			
School Boards (Schedule 4)	\$ 3,066,804	\$ 3,129,193	\$ 2,944,788
Public Post-Secondary Institutions (Schedule 5)	1,114,690	1,159,177	1,062,584
Private Post-Secondary Institutions (Schedule 5)	14,058	14,526	13,069
Teachers' Pension			
Current Service and Contribution on Behalf of Teachers	142,349	135,361	181,762
Past Service	126,000	119,795	117,975
Private Schools	109,912	115,908	112,158
Learners	89,445	88,595	79,992
Provision for Future Cost of Student Loans Issued (Note 8)	35,000	14,418	35,967
Other	34,659	25,278	23,773
	<u>4,732,917</u>	<u>4,802,251</u>	<u>4,572,068</u>
Salaries, Wages and Employee Benefits	68,624	71,192	65,134
Supplies and Services	107,397	107,025	85,790
Amortization of Tangible Capital Assets	2,984	1,532	1,140
Valuation Adjustments	127,005	130,061	105,825
Other	4,360	3,256	6,082
	<u>5,043,287</u>	<u>5,115,317</u>	<u>4,836,039</u>
Less:			
Recoveries from Support Service Arrangements with Related Parties (a)	-	(2,092)	(1,990)
	<u>\$ 5,043,287</u>	<u>\$ 5,113,225</u>	<u>\$ 4,834,049</u>

(a) The Ministry provides financial, human resource and administrative services to the Ministry of International and Intergovernmental Relations \$53 (2003 - \$45), the Ministry of Aboriginal Affairs and Northern Development \$59 (2003 - \$45), and information technology support services to the Ministry of Human Resources and Employment \$1,980 (2003 - \$1,900). Costs for these services are recovered from the respective ministries.

Schedule 3

Budget	(in thousands)		
	Budget	2004 Authorized Supplementary (a)	Authorized Budget
Revenues			
School Property Taxes	\$ 1,165,000	\$ -	\$ 1,165,000
Internal Government Transfers	137,545	-	137,545
Transfers from Government of Canada	142,282	-	142,282
Sales of Learning Resources	30,903	4,600	35,503
Premiums, Fees and Licences	4,890	437	5,327
Other Revenue	4,671	-	4,671
	<u>1,485,291</u>	<u>5,037</u>	<u>1,490,328</u>
Expenses - Directly Incurred			
Operating Support to Public and Separate Schools	3,144,731	41,000	3,185,731
Teachers' Pension	395,349	(4,800)	390,549
Private Schools Support	109,912	5,000	114,912
Provincial Initiatives	65,602	-	65,602
Other Basic Learning Support	37,955	4,600	42,555
Student Health Services	29,118	-	29,118
	<u>3,782,667</u>	<u>45,800</u>	<u>3,828,467</u>
Less: Property Tax Support to Opted-Out Separate School Boards	<u>(162,000)</u>	<u>-</u>	<u>(162,000)</u>
Total Basic Learning Support	<u>3,620,667</u>	<u>45,800</u>	<u>3,666,467</u>
Assistance to Post-Secondary Institutions	1,122,243	45,000	1,167,243
Support to Post-Secondary Learners	133,155	(11,500)	121,655
Total Adult Learning Support	<u>1,255,398</u>	<u>33,500</u>	<u>1,288,898</u>
Apprenticeship Delivery	16,193	300	16,493
Ministry Support Services	29,505	8	29,513
Program Delivery Support	87,257	129	87,386
Total Expenses Before One-Time Initiatives and Debt Servicing Costs	<u>5,009,020</u>	<u>79,737</u>	<u>5,088,757</u>
Basic Learning Resource Grants	20,000	-	20,000
Post-Secondary Performance Envelope	10,000	-	10,000
Debt Servicing Costs	4,267	-	4,267
Ministry Expense	<u>5,043,287</u>	<u>79,737</u>	<u>5,123,024</u>
Gain (Loss) on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>
Ministry Net Operating Results	<u>\$ (3,557,996)</u>	<u>\$ (74,700)</u>	<u>\$ (3,632,696)</u>
Capital Investment	<u>\$ 6,522</u>	<u>\$ 4,170</u>	<u>\$ 10,692</u>
Non-Budgetary Disbursements	<u>\$ 141,300</u>	<u>\$ -</u>	<u>\$ 141,300</u>

(a) Supplementary estimates were approved on December 4, 2003 and March 11, 2004.

Schedule 4

Funding Provided to School Boards

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Student Health (c)	Opted Out (d)	Ministry Total
Almadina School Society	\$ 2,812	\$ 43	\$ -	\$ -	2,855
Aspen View Regional Division No. 19	24,625	434	-	-	25,059
Aurora School Ltd.	2,099	16	-	-	2,115
Battle River Regional Division No. 31	48,340	897	-	-	49,237
Black Gold Regional Division No. 18	48,363	1,015	514	-	49,892
Boyle Street Education Centre	1,129	9	-	-	1,138
Buffalo Trail Public Schools Regional Division No. 28	31,955	566	-	-	32,521
Calgary Roman Catholic Separate School District No. 1	238,034	5,141	7,810	(73,389)	177,596
Calgary School District No. 19	554,590	11,692	-	-	566,282
Calgary Science School Society	2,216	10	-	-	2,226
Canadian Rockies Regional Division No. 12	13,636	309	-	-	13,945
CAPE - Centre for Academic and Personal Excellence Institute	860	20	-	-	880
Chinook's Edge School Division No. 73	63,579	1,304	-	-	64,883
Christ the Redeemer Catholic Separate Regional Division No. 3	28,984	573	-	(3,528)	26,029
Clearview School Division No. 71	18,095	326	1,137	-	19,558
East Central Alberta Catholic Separate School Regional Division No. 16	15,495	414	-	(915)	14,994
East Central Francophone Education Region No. 3	4,134	23	-	-	4,157
Edmonton Catholic Separate School District No. 7	173,910	3,608	5,341	(44,074)	138,785
Edmonton School District No. 7	453,646	9,613	17	-	463,276
Elk Island Catholic Separate Regional Division No. 41	33,110	677	-	(5,282)	28,505
Elk Island Public Schools Regional Division No. 14	93,954	1,913	2,451	-	98,318
Evergreen Catholic Separate Regional Division No. 2	11,571	254	-	(2,225)	9,600
Foothills School Division No. 38	39,693	806	787	-	41,286
Fort McMurray Roman Catholic Separate School District No. 32	26,110	457	38	(1,081)	25,524
Fort McMurray School District No. 2833	31,722	558	729	-	33,009
Fort Vermilion School Division No. 52	23,708	420	193	-	24,321
Foundations for the Future Charter Academy Charter School Society	7,618	127	7	-	7,752
Golden Hills School Division No. 75	38,587	779	562	-	39,928
Grande Prairie Roman Catholic Separate School District No. 28	18,713	368	53	(3,188)	15,946

Schedule 4 (continued)

Funding Provided to School Boards

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Student Health (c)	Opted Out (d)	Ministry Total
Grande Prairie School District No. 2357	31,812	656	1,052	-	33,520
Grande Yellowhead Regional Division No. 35	35,703	686	934	-	37,323
Grasslands Regional Division No. 6	23,363	437	1,099	-	24,899
Greater North Central Francophone Education Region No. 2	13,677	193	71	-	13,941
Greater Southern Public Francophone Education Region No. 4	2,976	19	-	-	2,995
Greater Southern Separate Catholic Francophone Education Region No. 4	4,441	68	-	-	4,509
Greater St. Albert Catholic Regional Division No. 29	41,063	883	736	-	42,682
High Prairie School Division No. 48	23,236	435	474	-	24,145
Holy Family Catholic Regional Division No. 37	13,986	277	353	(1,170)	13,446
Holy Spirit Roman Catholic Separate Regional Division No. 4	26,050	526	17	(5,435)	21,158
Horizon School Division No. 67	23,458	414	-	-	23,872
Lakeland Roman Catholic Separate School District No. 150	12,518	259	-	(1,302)	11,475
Lethbridge School District No. 51	47,529	962	-	-	48,491
Living Waters Catholic Regional Division No. 42	13,254	268	-	(1,653)	11,869
Livingstone Range School Division No. 68	27,847	548	-	-	28,395
Lloydminster Public School Division	11,030	226	-	(3,908)	7,348
Lloydminster Roman Catholic Separate School Division	5,394	117	-	(762)	4,749
Medicine Hat Catholic Separate Regional Division No. 20	15,648	313	-	(2,948)	13,013
Medicine Hat School District No. 76	36,154	743	-	-	36,897
Moberly Hall School Society	202	10	-	-	212
New Horizons Charter School Society	780	14	-	-	794
Northern Gateway Regional Division No. 10	35,732	677	-	-	36,409
Northern Lights School Division No. 69	41,136	754	-	-	41,890
Northland School Division No. 61	20,749	343	-	-	21,092
Northwest Francophone Education Region No. 1	2,861	31	-	-	2,892
Palliser Regional Division No. 26	26,181	462	-	-	26,643
Parkland School Division No. 70	55,483	1,081	-	-	56,564
Peace River School Division No. 10	25,224	432	-	-	25,656
Peace Wapiti Regional Division No. 33	38,371	634	-	-	39,005
Pembina Hills Regional Division No. 7	34,868	747	979	-	36,594
Prairie Land Regional Division No. 25	14,690	146	40	-	14,876
Prairie Rose Regional Division No. 8	29,303	430	-	-	29,733
Red Deer Catholic Regional Division No. 39	33,060	603	-	(4,191)	29,472

Schedule 4 (continued)

Funding Provided to School Boards

	(in thousands)				
	Funding Framework (a) (e)	Provincial Initiatives (b)	Student Health (c)	Opted Out (d)	Ministry Total
Red Deer School District No. 104	55,397	1,107	-	-	56,504
Rocky View School Division No. 41	85,029	1,713	-	-	86,742
St. Albert Protestant Separate School District No. 6	35,341	771	17	(6,490)	29,639
St. Paul Education Regional Division No. 1	21,416	480	-	-	21,896
St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38	12,016	257	-	(1,822)	10,451
Sturgeon School Division No. 24	31,539	563	-	-	32,102
Suzuki Charter School Society	531	13	-	-	544
Westmount Charter School Society	4,423	81	-	-	4,504
Westwind School Division No. 74	23,125	494	1,925	-	25,544
Wetaskiwin Regional Division No. 11	28,659	537	635	-	29,831
Wild Rose School Division No. 66	34,007	676	-	-	34,683
Wolf Creek School Division No. 72	47,029	931	2,617	-	50,577
	<u>\$ 3,197,579</u>	<u>\$ 64,389</u>	<u>\$ 30,588</u>	<u>\$ (163,363)</u>	<u>\$ 3,129,193</u>

- (a) Funding Framework combines the instruction and support block funding with other enrollment driven funding.
- (b) Provincial Initiatives provides funding, that is in addition to basic funding, to school authorities for specific local initiatives to improve student learning and performance.
- (c) Student Health is a cross-government initiative. Funding is allocated to all school jurisdictions as well as funded private schools and private early childhood services operators. The funding is distributed to selected school jurisdictions who administer the program for their partners.
- (d) Opted out separate school boards, which have passed a resolution pursuant to section 171(2) of the School Act, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts collected from municipalities are shown as a reduction to funding from the Ministry.
- (e) Funding Framework includes education property tax directly requisitioned by opted out school boards from their municipalities.

Schedule 5

Funding Provided to Post-Secondary Institutions

(in thousands)

	Operating and Conditional Funding	Access Fund	Other (a)	Total
<u>PUBLIC</u>				
Colleges				
Alberta College of Art and Design	\$ 7,060	\$ 793	\$ 251	\$ 8,104
Bow Valley College	14,093	1,385	975	16,453
Fairview College	12,771	1,212	859	14,842
Grande Prairie Regional College	15,571	405	752	16,728
Grant MacEwan College	40,919	7,988	4,489	53,396
Keyano College	18,847	1,120	743	20,710
Lakeland College	18,926	940	699	20,565
Lethbridge Community College	21,099	2,712	2,141	25,952
Medicine Hat College	14,778	2,204	592	17,574
Mount Royal College	40,230	5,662	1,944	47,836
NorQuest College	17,204	2,013	1,255	20,472
Northern Lakes College	17,059	777	583	18,419
Olds College	14,295	724	1,392	16,411
Portage College	12,592	652	631	13,875
Red Deer College	22,015	2,441	890	25,346
Technical Institutes				
Northern Alberta Institute of Technology	80,024	14,371	3,819	98,214
Southern Alberta Institute of Technology	71,714	15,830	3,305	90,849
Universities				
Athabasca University	18,570	4,436	897	23,903
The University of Alberta	281,045	27,727	15,523	324,295
The University of Calgary	182,220	30,626	7,800	220,646
The University of Lethbridge	45,285	6,245	1,875	53,405
Banff Centre				
The Banff Centre for Continuing Education	10,878	5	299	11,182
Total	\$ 977,195	\$ 130,268	\$ 51,714	\$ 1,159,177
<u>PRIVATE</u>				
Colleges				
Augustana University College	\$ 3,813	\$ -	\$ 148	\$ 3,961
Canadian University College	1,303	-	45	1,348
Concordia University College of Alberta	5,479	840	228	6,547
The King's University College	2,049	464	89	2,602
Private Vocational Schools				
Columbia College	-	68	-	68
Total	\$ 12,644	\$ 1,372	\$ 510	\$ 14,526

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

Schedule 6

Statement of Alberta Heritage Scholarship Fund Expenses

	(Expenses in thousands)					
	Actual				Cumulative	
	2004		2003		1981-2004	
Number of Recipients	Expenses	Number of Recipients	Expenses	Number of Recipients	Expenses	
Rutherford	8,788	\$ 16,388	8,417	\$ 15,570	129,287	\$ 169,772
McKinney	909	2,252	921	2,293	18,962	49,467
Graduate Scholarships	188	1,810	148	1,442	1,748	16,841
Lougheed	15	265	15	265	481	6,708
Steinhauer	15	265	15	270	472	6,396
United World College	16	422	16	424	168	3,821
Other Heritage Scholarships	693	823	582	730	6,750	5,895
	10,624	\$ 22,225	10,114	\$ 20,994	157,868	\$ 258,900

The Alberta Heritage Scholarship Fund is designed to reward Albertans for excellence and outstanding achievement. Alberta Heritage Scholarship Fund expenses of \$22,225 are included in Support to Post Secondary Learners on the Consolidated Statement of Operations.

Schedule 7

Purchase of Capital Assets

By Type

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Equipment	\$ 925	\$ 91	\$ 1,395
Computer hardware and software	5,597	10,542	4,993
	\$ 6,522	\$ 10,633	\$ 6,388

Schedule 8

Voted Non-Budgetary Disbursements by Program

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Support for Basic Learning			
Learning Resources:			
Changes in learning resources inventory during the year	\$ 1,000	\$ 1,452	\$ (129)
Support to Adult Learners			
Cost of Student Loans Issued:			
Student loans servicing cost	12,900	6,259	12,414
Student loan relief completion payments	19,400	22,980	22,960
Student loan disbursements	108,000	87,609	88,754
	<u>140,300</u>	<u>116,848</u>	<u>124,128</u>
	<u>\$ 141,300</u>	<u>\$ 118,300</u>	<u>\$ 123,999</u>

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

Schedule 9

Related Party Transactions

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

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

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

Schedule 9 (Continued)

Related Party Transactions

	(in thousands)	
	2004	2003
Revenue		
Internal Government Transfers		
Lottery Fund	\$ 116,400	\$ 84,100
Alberta Heritage Scholarship Fund	22,225	20,994
	<u>\$ 138,625</u>	<u>\$ 105,094</u>
Expenses		
Supplies and Services from Other Ministries	\$ 11,307	\$ 10,131
Other Expenses - Alberta Heritage Scholarship Fund	0	3,280
Interest on Advances from General Revenues	3,096	2,667
	<u>\$ 14,403</u>	<u>\$ 16,078</u>
Net Tangible Capital Assets Transferred to (from) other Ministries	<u>\$ 50</u>	<u>\$ -</u>
Receivable from Related Parties	<u>\$ -</u>	<u>\$ 691</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 10.

	(in thousands)	
	2004	2003
Expenses - Incurred by Others		
Accommodation	\$ 10,510	\$ 12,085
Legal Services	609	751
	<u>\$ 11,119</u>	<u>\$ 12,836</u>

Schedule 10

Allocated Costs

Program	(in thousands)			
	2004		2003	
	Expenses ⁽¹⁾	Expenses - Incurred by Others Accommodation Costs ⁽²⁾	Legal Services ⁽³⁾	Total Expenses
Operating Support to Public and Separate Schools	\$ 3,060,043	\$ 3,698	\$ -	\$ 3,063,741
Teachers' Pension	384,730	465	-	385,195
Private Schools Support	110,876	134	-	111,010
Provincial Initiatives	64,603	78	-	64,681
Other Basic Learning Support	40,875	49	-	40,924
Student Health	30,718	37	-	30,755
Assistance to Post Secondary Institutions	1,173,692	2,794	-	1,176,486
Support to Post Secondary Learners	112,583	135	-	112,718
Apprenticeship Delivery	16,006	38	-	16,044
Ministry Support Services	28,608	2,973	609	32,190
Program Delivery Support	90,491	109	-	90,600
	\$ 5,113,225	\$ 10,510	\$ 609	\$ 5,124,344
				\$ 4,846,885

(1) Expenses – Directly Incurred as per Statement of Operations. Operating support to public and separate schools includes basic learning resource grants and debt servicing costs. Assistance to post-secondary institutions includes post-secondary performance envelope.

(2) Costs shown for Accommodation on Schedule 9, allocated by square footage.

(3) Costs shown for Legal Services on Schedule 9, allocated by estimated costs incurred by each program.

DEPARTMENT OF LEARNING

FINANCIAL STATEMENTS

MARCH 31, 2004

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Cash Flow

Notes to the Financial Statements

Schedule 1 - Revenues

Schedule 2 - Revenues - Dedicated Revenue Initiatives

Schedule 3 - Expenses – Directly Incurred Detailed by Object

Schedule 4 - Budget

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

Schedule 6 - Salary and Benefits Disclosure

Schedule 7 - Related Party Transactions

Schedule 8 - Allocated Costs



Auditor's Report

To the Minister of Learning

I have audited the statement of financial position of the Department of Learning as at March 31, 2004 and the statements of operations and cash flow 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.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Department as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original Signed by]

Fred J. Dunn, FCA
Auditor General

Edmonton, Alberta
May 21, 2004

DEPARTMENT OF LEARNING
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2004

	(in thousands)		
	2004		2003
	Budget (Schedule 4)	Actual	Actual
Revenues (Schedules 1 and 2)			
Internal Government Transfers	\$ 137,545	\$ 138,625	\$ 105,094
Transfers from Government of Canada	142,282	188,483	115,580
Investment Income	2,645	3,208	1,699
Premiums, Fees and Licences	4,890	5,989	5,047
Other Revenue	32,129	39,832	29,441
	<u>319,491</u>	<u>376,137</u>	<u>256,861</u>
Expenses - Directly Incurred (Note 2b)			
Voted (Schedules 3 and 5):			
Ministry Support Services	29,505	28,503	27,489
Support for Basic Learning	2,277,286	2,331,515	2,232,349
Support for Adult Learning	1,177,186	1,218,643	1,122,993
Support to Adult Learners	84,360	82,434	72,569
	<u>3,568,337</u>	<u>3,661,095</u>	<u>3,455,400</u>
Statutory (Schedule 5):			
Alberta Heritage Scholarships	21,145	22,225	20,994
Teachers' Pensions (Note 13)	126,000	119,795	117,975
Valuation Adjustments:			
Provision for Teachers' Pension (Note 13)	127,000	129,573	74,530
Provision for Future Cost of Student Loans Issued (Note 7)	35,000	14,418	35,967
Provision for Loan Repayable from Future Appropriations	-	-	30,700
Provision for Doubtful Accounts	5	15	25
Provision for Vacation Pay	-	473	570
	<u>309,150</u>	<u>286,499</u>	<u>280,761</u>
Total Department Expenses	<u>3,877,487</u>	<u>3,947,594</u>	<u>3,736,161</u>
Loss (Gain) on Disposal of Tangible Capital Assets		7	(19)
Net Operating Results	<u>\$ (3,557,996)</u>	<u>\$ (3,571,464)</u>	<u>\$ (3,479,281)</u>

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

DEPARTMENT OF LEARNING
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2004

	(in thousands)	
	2004	2003
Assets		
Cash	\$ 2,341	\$ 3,096
Accounts Receivable (Note 3)	56,521	12,282
Loans Receivable (Note 4)	110,292	77,374
Inventory	7,860	6,408
Tangible Capital Assets (Note 5)	19,700	10,704
	\$ 196,714	\$ 109,864
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	\$ 92,061	\$ 132,545
Liability for Student Loans Issued (Note 7)	26,697	84,647
Teachers' Pension Obligation (Note 13)	4,094,145	3,964,572
	4,212,903	4,181,764
Net Liabilities		
Net Liabilities at Beginning of Year	(4,071,900)	(4,042,076)
Net Operating Results	(3,571,464)	(3,479,281)
Net Transfer from General Revenues	3,627,175	3,449,457
Net Liabilities at End of Year	(4,016,189)	(4,071,900)
	\$ 196,714	\$ 109,864
Net Liabilities at End of Year	\$ (4,016,189)	\$ (4,071,900)
Less Teachers' Pension Obligation	4,094,145	3,964,572
Net Liabilities Excluding Teachers' Pension Obligation	\$ 77,956	\$ (107,328)

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

DEPARTMENT OF LEARNING
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2004

	(in thousands)	
	2004	2003
Operating Transactions		
Net Operating Results	\$ (3,571,464)	\$ (3,479,281)
Non-Cash Items included in Net Operating Results		
Amortization	1,532	1,140
Loss (Gain) on Disposal of Tangible Capital Assets	7	(19)
Valuation Adjustments		
- Provision for Teachers' Pension	129,573	74,530
- Provision for Future Cost of Student Loans Issued (Note 7)	14,418	35,967
- Provision for Loan Repayable from Future Appropriation	-	30,700
- Provision for Doubtful Accounts	15	25
- Provision for Vacation Pay	473	570
	(3,425,446)	(3,336,368)
Net Change in Liability for Student Loans Issued	(27,559)	(34,251)
(Increase) Decrease in Accounts Receivable	(44,254)	(55)
(Increase) Decrease in Inventory	(1,452)	129
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(40,957)	13,634
Cash Applied to Operating Transactions	(3,539,668)	(3,356,911)
Capital Transactions		
Disposal of Tangible Capital Assets	48	19
Net Tangible Capital Assets Transferred to (from) other Ministries	50	-
Acquisition of Tangible Capital Assets (Schedule 5)	(10,633)	(6,388)
Cash Applied to Capital Transactions	(10,535)	(6,369)
Investing Transactions		
Net Change in Loans Receivable	(77,727)	(84,777)
Financing Transactions		
Net Transfer from General Revenues	3,627,175	3,449,457
Increase (Decrease) in Cash	(755)	1,400
Cash, Beginning of Year	3,096	1,696
Cash, End of Year	\$ 2,341	\$ 3,096

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

DEPARTMENT OF LEARNING
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004

NOTE 1 AUTHORITY AND PURPOSE

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments.

(a) Reporting Entity

The reporting entity is the Department of Learning, which is part of the Ministry of Learning and for which the Minister of Learning is accountable. The only other entity reporting to the Minister is the Alberta School Foundation Fund. The activities of this organization are not included in these financial statements. The Department provides funding to school boards, universities, technical institutes, public colleges and the Banff Centre. Details on balances and transactions with these entities are disclosed in Note 3 and Schedules 3 and 5.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONTINUED)**(b) Basis of financial reporting****Revenues**

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

Internal Government Transfers

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

Dedicated Revenue

Dedicated revenue initiatives provide a basis for authorizing spending. Dedicated revenues are shown as credits or recoveries in the details of the Government Estimates for a supply vote. If actual dedicated revenues are less than budget and total voted expenses are not reduced by an amount sufficient to cover the deficiency 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.

ExpensesDirectly Incurred

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

In addition to program operating expenses like salaries, supplies, etc. directly incurred expenses also include:

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

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

(b) Basis of financial reporting (continued)

Expenses (continued)

Directly Incurred (continued)

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

Incurred by Others

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

Assets

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

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

Tangible capital assets of the Department are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is \$100,000 and the threshold for all other tangible capital assets is \$15,000. All land is capitalized.

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 Financial Assistance Act for guarantees, remissions, risk premiums and interest; and the Province's share of the unfunded pension liability associated with the Teachers' Pension Plan entitlements.

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

(b) Basis of financial reporting (continued)

Net Liabilities

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

Measurement Uncertainty

Measurement uncertainty exists when there is a significant variance between the amount recognized in the financial statements and another reasonably possible amount. The liability for student loans issued amounting to \$26,697,000 (2003 - \$84,647,000), the allowance for loan relief completion payments amounting to \$62,260,000 (2003 - \$59,934,000), the allowance for impaired loans amounting to \$23,548,000 (2003 - \$11,561,000) and the teachers' pension obligation amounting to \$4,094,145,000 (2003 - \$3,964,572,000) are subject to measurement uncertainty. The Department has made certain assumptions in the determination of the liability for student loans, such as future interest, recovery and default rates. In determining the allowance for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. The Department has made certain assumptions with respect to the recovery and default rates in the determination of the allowance for impaired loans. Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

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

Note 7 discloses information on the liability for student loans issued and Note 13 discloses information on the teachers' pension plan.

NOTE 3 ACCOUNTS RECEIVABLE

	(in thousands)	
	2004	2003
Government of Canada	\$ 12,185	\$ 9,295
School Boards	40,279	945
Accrued Interest Receivable on Loans (Note 4)	548	360
Other	3,509	1,682
	<u>\$ 56,521</u>	<u>\$ 12,282</u>

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

NOTE 4 LOANS RECEIVABLE

	(in thousands)	
	2004	2003
Loans Receivable	\$ 196,100	\$ 148,869
Less:		
Allowance for Impaired Loans	(23,548)	(11,561)
Allowance for Loan Relief		
Completion Payments	<u>(62,260)</u>	<u>(59,934)</u>
	<u>\$ 110,292</u>	<u>\$ 77,374</u>

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

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

Loans receivable are classified as impaired when:

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

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

NOTE 4 LOANS RECEIVABLE (CONTINUED)

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

NOTE 5 TANGIBLE CAPITAL ASSETS

		(in thousands)			
		2004		2003	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	
Equipment (a)	3-10 years	\$ 3,029	\$ 1,070	\$ 1,959	
Computer Hardware and Software	5 years	27,311	9,570	17,741	
		<u>\$ 30,340</u>	<u>\$ 10,640</u>	<u>\$ 19,700</u>	
				<u>\$ 2,106</u>	
				<u>\$ 8,598</u>	
				<u>\$ 10,704</u>	

(a) Equipment includes office equipment and furniture.

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	(in thousands)	
	2004	2003
Accounts Payable	\$ 13,829	\$ 14,690
Accrued Liabilities - vacation	6,524	6,010
- other	34,364	24,128
- University of Calgary (a)	30,700	30,700
Advances from Government of Canada	5,701	56,119
Unearned Revenue	943	898
	<u>\$ 92,061</u>	<u>\$ 132,545</u>

(a) The Department has agreed to repay the \$30,700,000 loan for a research facility for the University of Calgary. A provision for a loan repayable from future appropriations equivalent to this amount has also been recorded in 2003.

NOTE 7 LIABILITY FOR STUDENT LOANS ISSUED

	(in thousands)	
	2004	2003
Loan Relief Completion Payments (a)	\$ 10,597	\$ 62,452
Interest (b)	7,239	11,780
Guarantees (net of estimated recoveries) (c)	7,061	7,531
Risk Premium (d)	1,800	2,884
	<u>\$ 26,697</u>	<u>\$ 84,647</u>

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

As at March 31, 2004, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$235 million (2003 - \$301 million). The Government fully guarantees \$41 million (2003 - \$58 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Financial Assistance Act is \$400 million.

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

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

Effective August 2001, the Department adopted automatic loan relief completion payments on student loans. Previously, students needed to apply for loan relief. Students who had completed their studies prior to August 2001 and had not yet applied for loan relief were given a deadline of July 31, 2003 to do so, or lose their entitlement.

At March 31, 2003, \$39,771,000 of loan relief entitlements was outstanding for students who had completed their studies prior to August 2001. The Department estimated that students would not apply for approximately \$35,000,000 of loan relief completion payments. The Auditor General reported this difference in the Auditor's Report for the 2002-2003 financial statements.

NOTE 7 LIABILITY FOR STUDENT LOANS ISSUED (CONTINUED)

In the current year, students completing their studies prior to August 2001 did not apply for approximately \$35,000,000 in loan relief completion payments and the Department adjusted the provision for future cost of student loans issued accordingly.

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Current Year Provision for Student Loans	\$ 35,000	\$ 49,418	\$ 35,967
Adjustment for Expired Loan Relief Entitlement	-	(35,000)	-
Provision for Future Cost of Student Loans Issued	<u>\$ 35,000</u>	<u>\$ 14,418</u>	<u>\$ 35,967</u>

NOTE 8 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

The fair values of accounts receivable, accounts payable and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments. The fair values of loans receivables and liability for student loans issued are not reported due to there being no organized financial market for these instruments and it is not practicable within constraints of timeliness or cost to estimate the fair values with sufficient reliability.

NOTE 9 COMMITMENTS

As at March 31, 2004, the Department has \$29,827,000 (2003 - \$34,051,492) in commitments relating to service and grant contracts. The Department has approved \$3,157,000 (2003 - \$3,037,000) of loans to students which have not been cashed by students as at March 31, 2004.

NOTE 10 CONTINGENCIES

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

At March 31, 2004, the Department is a defendant in four legal claims (2003 – four legal claims). Three of these claims have specified amounts totalling \$95,700,000 and the remaining one has no specified amount (2003 – two claims with specified amounts totaling \$1,350,000 and the remaining two with no specified amount). Two claims amounting to \$94,500,000 and one claim with no specified amount (2003 – one claim amounting to \$150,000 and two with no specified amount) are covered by Alberta Risk Management Fund. The resulting loss, if any, from these claims cannot be determined.

NOTE 11 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, 2004, trust funds under administration were as follows:

	(in thousands)			
	2004		2003	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 53	\$ 53	\$ -	\$ -
Department of Learning Endowment Fund	174	-	174	171
Teachers' Pension Plan Funds	2,876,000	8,978,000	(6,102,000)	(5,876,000)
Mildred Rowe Weston Estate Trust	74	-	74	76
	<u>\$ 2,876,301</u>	<u>\$ 8,978,053</u>	<u>\$(6,101,752)</u>	<u>\$(5,875,753)</u>

NOTE 12 PAYMENTS UNDER AGREEMENT

The Department has entered into several agreements to deliver programs on behalf of third parties which include the Government of Canada. Costs incurred under these agreements are made by the Department under authority of the Financial Administration Act, Section 25. Accounts receivable includes \$10,527,000 (2003 - \$8,002,000) and accounts payable and accrued liabilities includes \$5,686,000 (2003 - \$3,818,000) relating to payments under agreement.

NOTE 12 PAYMENTS UNDER AGREEMENT (CONTINUED)

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

	(in thousands)	
	2004	2003
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 27,819	\$ 26,621
Government of Canada		
Canada Study Grants	9,788	8,885
Immigration Settlement Services	47	-
French Minority Language Education and French Second Language Instruction	9,464	9,160
South Africa Teacher Development Program	1,139	717
Interprovincial Computerized Exam Management System	-	68
Alberta School Boards		
International Student Program	4	5
Western Provinces		
French Math Resources	100	200
	<u>\$ 48,361</u>	<u>\$ 45,656</u>

NOTE 13 DEFINED BENEFIT PLANS**Teachers' Pension Plan**

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

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

The teachers' pension obligation is based upon actuarial valuations performed at least triennially using the projected benefit method prorated on services. The assumptions used in the valuation are adopted after consultations between the pension plan board, the government and the actuaries, and represent best estimates of future events. The plan's future experience will inevitably vary, perhaps significantly, from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations. Gains and losses are amortized over the expected average remaining service lives of the related employees.

NOTE 13 DEFINED BENEFIT PLANS (CONTINUED)**Teachers' Pension Plan (continued)**

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

The valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2004, and includes deferred adjustments. The Department's portion of the teachers' pension obligation is \$4,094,145,000 as at March 31, 2004 (2003 - \$3,964,572,000). The Department's portion of the unamortized deferred experience gains and losses is \$55,757,000 (2003 - \$85,247,000).

In the Statement of Operations, amounts for current service of \$135,361,000 (2003 - \$121,762,000) are included in voted expenses while amounts for the unfunded liability of \$119,795,000 (2003 - \$117,975,000) are shown as statutory expenses. In addition, a provision of \$129,573,000 (2003 - \$74,530,000) shown as a valuation adjustment has been recorded to recognize the estimated impact on the obligation as a result of estimated changes in the value of the plan's assets and the amortization of experience gains and losses

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

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 \$5,187,000 for the year ended March 31, 2004 (2003 - \$4,099,000).

At December 31, 2003, the Management Employees Pension Plan reported a deficiency of \$290,014,000 (2002 – deficiency of \$301,968,000) and the Public Service Pension Plan reported an actuarial deficiency of \$596,213,000 (2002 – actuarial deficiency of \$175,528,000). At December 31, 2003, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of \$9,312,000 (2002 – actuarial surplus of \$6,472,000).

NOTE 13 DEFINED BENEFIT PLANS (CONTINUED)

Other pension plans (continued)

The Department also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2004, the Bargaining Unit Plan reported an actuarial deficiency of \$9,766,000 (2003 – deficiency of \$14,434,000) and the Management, Opted Out and Excluded Plan an actuarial surplus of \$1,298,000 (2003 - deficiency of \$3,053,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 14 COMPARATIVE FIGURES

Certain 2003 figures have been reclassified to conform to the 2004 presentation.

NOTE 15 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, 2004

Schedule 1

Revenues

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
Internal Government Transfers			
Lottery Fund	\$ 116,400	\$ 116,400	\$ 84,100
Alberta Heritage Scholarship Fund	21,145	22,225	20,994
	<u>137,545</u>	<u>138,625</u>	<u>105,094</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	140,988	187,120	114,270
Canada Student Loans Administration	1,044	1,078	1,080
Other	250	285	230
	<u>142,282</u>	<u>188,483</u>	<u>115,580</u>
Investment Income	<u>2,645</u>	<u>3,208</u>	<u>1,699</u>
Premiums, Fees and Licences			
Marketing Apprenticeship	2,200	2,511	2,193
High School Transcripts	700	933	864
Teacher Certificate Fees	650	734	795
Industry Canada Grassroots Project	400	960	277
Diploma Exam Rewrite Fees	456	491	490
Trade School Licence Fee	160	92	138
International Qualifications Assessment Service	271	205	224
Other	53	63	66
	<u>4,890</u>	<u>5,989</u>	<u>5,047</u>
Other Revenue			
Sales of Learning Resources	30,903	35,136	25,844
Refunds of Expenditure	1,200	4,573	3,441
Miscellaneous	26	123	156
	<u>32,129</u>	<u>39,832</u>	<u>29,441</u>
Total Revenues	<u>\$ 319,491</u>	<u>\$ 376,137</u>	<u>\$ 256,861</u>

Schedule 2

Dedicated Revenue Initiatives

	(in thousands)		
	2004		
	Authorized Dedicated Revenues	Actual Dedicated Revenues	Excess (Shortfall)
Ministry Support Services			
Information and Strategic Services (a)	\$ 708	\$ 933	\$ 225
Support for Basic Learning			
Program Delivery Support (b)	1,635	2,185	550
Learning Resources Centre (c)	35,503	35,136	(367)
Support for Adult Learning			
Marketing Apprenticeship (d)	2,500	2,511	11
Support to Adult Learners			
Program Delivery Support (e)	1,294	1,363	69
	<u>\$ 41,640</u>	<u>\$ 42,128</u>	<u>\$ 488</u>

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

- (a) The Information and Strategic Services dedicated revenues are fees collected for the delivery of high school transcripts and copyrights.
- (b) The Basic Learning program delivery support dedicated revenues include fees collected from students writing diploma examinations for the second or subsequent time as well as fees collected for teacher certification and development. Also included in this initiative is the Industry Canada Grassroots project (formerly known as 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.
- (c) Learning Resources Centre generates dedicated revenue from the sale and distribution of learning and teaching resources that have been purchased directly from publishers/suppliers or developed and produced by the Department.
- (d) Marketing Apprenticeship dedicated revenues are fees to offset the costs of marketing programs and services including training, promotion, and certification, and to offset the costs associated with the delivery of certain services including the Prior Learning Assessments, Qualification Certificate Program, and the Equivalency Program.
- (e) The dedicated revenues for program delivery support under Support to Adult Learners are amounts received from the Government of Canada and the Canadian Millennium Scholarship Foundation (CMSF) to administer the Canada Student Loans, Grants and the Canadian Millennium Scholarship Foundation bursary program.

Schedule 3

Expenses - Directly Incurred Detailed by Object

	(in thousands)		
	2004		2003
	Budget	Actual	Actual
<u>Voted:</u>			
Grants			
School Boards	\$ 1,905,271	\$ 1,966,658	\$ 1,849,567
Public Post-Secondary Institutions	1,114,690	1,159,177	1,062,584
Private Post-Secondary Institutions	14,058	14,526	13,069
Teachers' Pension - Current Service and Contribution on Behalf of Teachers	142,349	135,361	181,762
Private Schools	109,912	115,908	112,158
Learners	68,300	66,370	58,998
Other	34,659	25,278	23,773
	<u>3,389,239</u>	<u>3,483,278</u>	<u>3,301,911</u>
Salaries, Wages and Employee Benefits	68,624	71,192	65,134
Supplies and Services	107,397	107,025	85,790
Amortization of Tangible Capital Assets	2,984	1,532	1,140
Other	93	160	3,415
	<u>3,568,337</u>	<u>3,663,187</u>	<u>3,457,390</u>
Less:			
Recoveries from Support Service Arrangements			
with Related Parties (a)	-	(2,092)	(1,990)
Total Voted Expenses	<u>\$ 3,568,337</u>	<u>\$ 3,661,095</u>	<u>\$ 3,455,400</u>
<u>Statutory:</u>			
Grants			
Alberta Heritage Scholarships	21,145	22,225	20,994
Teachers' Pension - Past Service	126,000	119,795	117,975
Valuation Adjustments			
Provision for Teachers' Pension	127,000	129,573	74,530
Provision for Future Cost of Student Loans Issued (Note 7)	35,000	14,418	35,967
Provision for Loan Repayable from Future Appropriation	-	-	30,700
Provision for Doubtful Accounts	5	15	25
Provision for Vacation Pay	-	473	570
	<u>\$ 309,150</u>	<u>\$ 286,499</u>	<u>\$ 280,761</u>

- (a) The Department provides financial, human resource, and administrative services to the Ministry of International and Intergovernmental Relations \$53 (2003 - \$45), the Ministry of Aboriginal Affairs and Northern Development \$59 (2003 - \$45), and information technology support services to the Ministry of Human Resources and Employment \$1,980 (2003 - \$1,900). Costs for these services are recovered from the respective ministries.

**Schedule 4
Budget**

	(in thousands)		
	2004		
	Budget	Authorized Supplementary (a)	Authorized Budget
Revenues			
Internal Government Transfers	\$ 137,545	\$ -	\$ 137,545
Transfers from Government of Canada	142,282	-	142,282
Investment Income	2,645	-	2,645
Premiums, Fees and Licences	4,890	437	5,327
Other Revenue	32,129	4,600	36,729
	<u>319,491</u>	<u>5,037</u>	<u>324,528</u>
Expenses – Directly Incurred			
Voted Expenses			
Ministry Support Services	29,505	8	29,513
Support for Basic Learning	2,277,286	50,729	2,328,015
Support for Adult Learning	1,177,186	45,300	1,222,486
Support to Adult Learners	84,360	(1,100)	83,260
	<u>3,568,337</u>	<u>94,937</u>	<u>3,663,274</u>
Statutory Expenses			
Alberta Heritage Scholarships	21,145	1,100	22,245
Teachers' Pension	126,000	(4,800)	121,200
Valuation Adjustments			
Provision for Teachers' Pension	127,000	-	127,000
Provision for Future Costs of Student Loans Issued	35,000	(11,500)	23,500
Provision for Loan Repayable from Future Appropriation	-	-	-
Provision for Doubtful Accounts	5	-	5
Provision for Vacation Pay	-	-	-
	<u>309,150</u>	<u>(15,200)</u>	<u>293,950</u>
Total Expenses	<u>3,877,487</u>	<u>79,737</u>	<u>3,957,224</u>
(Gain) Loss on Disposal of Tangible Capital Assets	-	-	-
Net Operating Results	<u>\$ (3,557,996)</u>	<u>\$ (74,700)</u>	<u>\$ (3,632,696)</u>
Equipment/Inventory Purchases	<u>\$ 6,522</u>	<u>\$ 4,170</u>	<u>\$ 10,692</u>
Non-Budgetary Disbursements	<u>\$ 141,300</u>	<u>\$ -</u>	<u>\$ 141,300</u>

(a) Supplementary Estimates were approved on December 4, 2003 and March 11, 2004

Schedule 5

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

(in thousands)					
	2003-2004 Estimates	Authorized Supplementary (a)	2003-2004 Authorized Budget	2003-2004 Actual Expense (b)	Unexpended (Over- expended)
Voted Operating Expenses					
Ministry Support Services					
1.1 Ministry Support Services					
1.0.1	\$ 354	-	\$ 354	\$ 393	(39)
1.0.2	212	-	212	185	27
1.0.3	491	-	491	549	(58)
1.0.4					
Finance and Administrative Services					
- Operating Expense	6,101	-	6,101	5,132	969
1.0.5	3,014	-	3,014	3,576	(562)
1.0.6					
Legislative Services and Freedom of Information	859	-	859	990	(131)
1.0.7					
Information and Strategic Services					
- Operating Expense	14,613	8	14,621	14,996	(375)
- Equipment/Inventory Purchases	1,317	-	1,317	2,389	(1,072)
1.0.8	2,773	-	2,773	1,149	1,624
1.0.9	560	-	560	554	6
1.0.10	426	-	426	868	(442)
1.0.11					
Standing Policy Committee on Learning and Employment	102	-	102	111	(9)
Total Ministry Support Services	30,822	8	30,830	30,892	(62)
Support for Basic Learning					
2.1 Program Delivery					
2.1.1	51,152	129	51,281	54,668	(3,387)
Total Sub-Program	51,152	129	51,281	54,668	(3,387)
2.2 Public and Separate School Support					
2.2.1					
Operating Support for Basic Education					
- Operating Expense	1,596,898	37,700	1,634,598	1,643,537	(8,939)
- Operating Expense Funded by Lotteries	89,800	-	89,800	89,800	-
2.2.2	134,500	3,300	137,800	141,103	(3,303)
2.2.3					
Teachers' Pension – Current Service Payment	142,349	-	142,349	135,361	6,988
Total Sub-Program	1,963,547	41,000	2,004,547	2,009,801	(5,254)
2.3 Private Schools Support					
2.3.1	68,400	600	69,000	64,721	4,279
2.3.2	13,950	3,830	17,780	15,659	2,121
2.3.3	27,562	570	28,132	30,496	(2,364)
Total Sub-Program	109,912	5,000	114,912	110,876	4,036

Schedule 5 (continued)**Comparison – Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget (Continued)**

	(in thousands)				
	2003-2004 Estimates	Authorized Supplementary (a)	2003-2004 Authorized Budget	2003-2004 Actual Expense (b)	Unexpended (Over- expended)
2.4 Provincial Initiatives					
2.4.1 Alberta Initiative for School Improvement	65,602	-	65,602	64,603	999
Total Sub-Program	65,602	-	65,602	64,603	999
2.5 Other Basic Learning Programs					
2.5.1 Learning Resources Subsidy	7,437	-	7,437	7,127	310
2.5.2 Learning Resources Centre					
- Operating Expense	29,978	4,600	34,578	33,415	1,163
- Equipment/Inventory Purchases	925	-	925	488	437
2.5.3 Amortization of Capital Assets	540	-	540	333	207
2.5.4 Learning Resource Grants	20,000	-	20,000	19,973	27
Total Sub-Program	58,880	4,600	63,480	61,336	2,144
2.6 Student Health Services					
2.6.1 Student Health Services	29,118	-	29,118	30,719	(1,601)
Total Sub-Program	29,118	-	29,118	30,719	(1,601)
Total Support for Basic Learning	2,278,211	50,729	2,328,940	2,332,003	(3,063)
Support for Adult Learning					
3.1 Program Support					
3.1.1 Program Delivery Support	3,275	-	3,275	3,315	(40)
3.1.2 Community Education					
- Operating Expense	740	-	740	841	(101)
- Operating Expense Funded by Lotteries	18,900	-	18,900	18,900	-
3.1.3 Learning Television					
- Operating Expense	254	-	254	254	-
- Operating Expense Funded by Lotteries	4,600	-	4,600	4,600	-
3.1.4 Other Program Support	15,357	-	15,357	6,044	9,313
3.1.5 International Qualifications Assessment	500	-	500	590	(90)
Total Sub-Program	43,626	-	43,626	34,544	9,082
3.2 Grants to Post Secondary Institutions					
3.2.1 Private University-Colleges	12,688	-	12,688	12,644	44
3.2.2 Technical Institutes	152,119	-	152,119	151,738	381
3.2.3 Public Colleges	285,771	-	285,771	287,459	(1,688)
3.2.4 Universities	526,861	-	526,861	527,119	(258)
3.2.5 Banff Centre	10,864	-	10,864	10,878	(14)
3.2.6 Inter-Jurisdiction Programs	5,464	-	5,464	5,268	196
3.2.7 One-Time Operations and Maintenance	-	30,000	30,000	29,914	86
Total Sub-Program	993,767	30,000	1,023,767	1,025,020	(1,253)

Schedule 5 (continued)**Comparison – Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget (Continued)**

	(in thousands)				
	2003-2004 Estimates	Authorized Supplementary (a)	2003-2004 Authorized Budget	2003-2004 Actual Expense (b)	Unexpended (Over- expended)
3.3 Funding Envelopes					
3.3.1 Funding Envelopes Delivery Support	481	-	481	445	36
3.3.2 Access Fund	113,119	15,000	128,119	132,581	(4,462)
3.3.3 Performance Envelope	10,000	-	10,000	10,048	(48)
Total Sub-Program	123,600	15,000	138,600	143,074	(4,474)
3.4 Apprenticeship and Industry Training					
3.4.1 Apprenticeship Delivery Support					
- Operating Expense	13,160	-	13,160	13,459	(299)
- Equipment/Inventory Purchases	430	4,170	4,600	4,600	-
3.4.2 Marketing Apprenticeship	2,200	300	2,500	2,501	(1)
3.4.3 Amortization of Capital Assets	833	-	833	45	788
Total Sub-Program	16,623	4,470	21,093	20,605	488
Total Support for Adult Learning	1,177,616	49,470	1,227,086	1,223,243	3,843
Support to Adult Learners					
4.1 Program Delivery					
4.1.1 Program Delivery Support					
- Operating Expense	6,170	-	6,170	6,208	(38)
- Equipment/Inventory Purchases	3,850	-	3,850	3,156	694
4.1.2 Program Systems Support	8,705	(1,050)	7,655	9,571	(1,916)
4.1.3 Amortization of Capital Assets	1,185	-	1,185	286	899
Total Sub-Program	19,910	(1,050)	18,860	19,221	(361)
4.2 Assistance for Learners					
4.2.1 Maintenance Grants	8,600	(50)	8,550	7,764	786
4.2.2 Special Needs Bursaries	1,600	-	1,600	991	609
4.2.3 Alberta Opportunities Bursary	13,400	-	13,400	11,433	1,967
4.2.4 Achievement Scholarships					
- Operating Expense	9,900	-	9,900	11,817	(1,917)
- Operating Expense Funded by Lotteries	3,100	-	3,100	3,100	-
4.2.5 Student Loan Relief - Benefit	31,700	-	31,700	31,264	436
Total Sub-Program	68,300	(50)	68,250	66,369	1,881
Total Support to Adult Learners	88,210	(1,100)	87,110	85,590	1,520
Total Voted Expenses	\$ 3,574,859	\$ 99,107	\$ 3,673,966	\$ 3,671,728	\$ 2,238

Schedule 5 (continued)

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

	(in thousands)				
	2003-2004 Budget	Authorized Supplementary (a)	2003-2004 Authorized Budget	2003-2004 Actual Expense (b)	Unexpended (Over- expended)
Voted Operating Expenses and Equipment/Inventory Purchases					
Operating Expenses	\$ 3,451,937	\$ 94,937	\$ 3,546,874	3,544,695	\$ 2,179
Operating Expenses Funded by Lotteries	116,400	-	116,400	116,400	-
Equipment/Inventory Purchases	6,522	4,170	10,692	10,633	59
Total Voted Expenses	\$ 3,574,859	\$ 99,107	\$3,673,966	\$ 3,671,728	\$ 2,238
Statutory Expenses					
Alberta Heritage Scholarships	\$ 21,145	1,100	\$ 22,245	22,225	20
Teachers' Pensions Liability Funding Valuation Adjustment	126,000	(4,800)	121,200	119,795	1,405
Provision for Teachers' Pension	127,000	-	127,000	129,573	(2,573)
Provision for Future Cost of Student Loans Issued (Note 7)	35,000	(11,500)	23,500	14,418	9,082
Provision for Loan Repayable from Future Appropriation					
Provision for Doubtful Accounts	5	-	5	15	(10)
Provision for Vacation Pay	-	-	-	473	(473)
Total Statutory Expenses	\$ 309,150	\$ (15,200)	\$ 293,950	\$ 286,499	\$ 7,451
Non-Budgetary Disbursements by Program					
2.5 Support for Basic Learning					
2.5.5 Learning Resources Inventory: Changes in Learning Resources Inventory during the year					
	\$ 1,000	\$ -	\$ 1,000	1,452	\$ (452)
4.3 Support to Adult Learners:					
4.3.1 Student Loans Servicing Cost	12,900	-	12,900	6,259	6,641
4.3.2 Student Loan Relief Completion Payments	19,400	-	19,400	22,980	(3,580)
4.3.3 Student Loan Disbursements	108,000	-	108,000	87,609	20,391
	140,300	-	140,300	116,848	23,452
Total Non-Budgetary Disbursements	\$ 141,300	\$ -	\$ 141,300	\$ 118,300	\$ 23,000

(a) Supplementary estimates were approved on December 4, 2003 and March 11, 2004

(b) Includes achievement bonuses of \$1,972.

Schedule 6**Salary and Benefits Disclosure**

	2004			2003	
	<u>Base Salary⁽¹⁾</u>	<u>Other Cash Benefits⁽²⁾</u>	<u>Other Non-Cash Benefits⁽³⁾</u>	<u>Total</u>	<u>Total</u>
Deputy Minister ⁽⁴⁾	\$ 163,572	\$ 31,939	\$ 38,893	\$ 234,404	\$ 243,678
Executives:					
Assistant Deputy Minister Basic Learning Division ⁽⁵⁾	121,368	17,894	27,185	166,447	164,048
Assistant Deputy Minister Adult Learning Division	128,364	18,798	28,165	175,327	173,165
Assistant Deputy Minister Information and Strategic Services Division	128,364	18,610	28,496	175,470	176,989
Assistant Deputy Minister Corporate Services Division	128,364	18,798	29,312	176,474	174,750
Assistant Deputy Minister System Improvement and Reporting Division	128,364	18,422	29,411	176,197	174,110
Executive Director Apprenticeship and Industry Training Division	120,660	17,493	26,815	164,968	158,481
Executive Director Learner Transitions ⁽⁶⁾	83,451	16,113	16,423	115,987	-
	<u>\$ 1,002,507</u>	<u>\$ 158,067</u>	<u>\$ 224,700</u>	<u>\$ 1,385,274</u>	<u>\$ 1,265,221</u>

Total salary and benefits relating to a position are disclosed.

- (1) Base salary includes pensionable base pay.
- (2) Other cash benefits include bonuses, vacation payments, overtime, and lump sum payments.
- (3) Other non-cash benefits include government's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long term disability plans, professional memberships and tuition fees. Contributions to the Supplementary Retirement Plan for Public Service Managers were reduced in 2003/04.
- (4) Automobile provided, no dollar amount included in benefits and allowances figures.
- (5) Other cash benefits include vacation payments to the Assistant Deputy Minister – Basic Learning Division of \$0 (2003 -\$6,527).
- (6) Position created July, 2003.

Schedule 7

Related Party Transactions

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

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

The Department had the following transactions with related parties recorded on the Statement of Operations at the amount of consideration agreed upon between the related parties.

	(in thousands)	
	2004	2003
Revenues		
Internal Government Transfers		
Lottery Fund	\$ 116,400	\$ 84,100
Alberta Heritage Scholarship Fund	22,225	20,994
	<u>\$ 138,625</u>	<u>\$ 105,094</u>
Expenses - Directly Incurred		
Alberta Heritage Scholarship Fund	<u>\$ 0</u>	<u>\$ 3,280</u>
Supplies and Services from Other Ministries	<u>\$ 11,307</u>	<u>\$ 10,131</u>
Receivable from Related Parties	<u>\$ 0</u>	<u>\$ 691</u>
Net Tangible Capital Assets Transferred to (from) other Ministries	<u>\$ 50</u>	<u>\$ -</u>

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

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

	(in thousands)	
	2004	2003
Expenses - Incurred by Others		
Accommodation	\$ 10,510	\$ 12,085
Legal Services	609	751
	<u>\$ 11,119</u>	<u>\$ 12,836</u>

Schedule 8

Allocated Costs

(in thousands)

Program	2004											2003	
	Expenses - Incurred by Others				Valuation Adjustments ⁽⁴⁾							Total Expenses	Total Expenses
	Expenses ⁽¹⁾	Accommodation Costs ⁽²⁾	Legal Services ⁽³⁾	Vacation Pay	Doubtful Accounts	Teachers' Pension	Student Loans	Provision for	Total Expenses				
Ministry Support Services	\$ 28,503	\$ 2,973	\$ 609	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,175	\$ 31,271	
Support for Basic Learning	2,451,310	4,570	-	229	15	129,573	-	-	-	-	2,585,697	2,431,355	
Support for Adult Learning	1,218,643	2,832	-	103	-	-	-	-	-	-	1,221,578	1,156,320	
Support to Adult Learners	104,659	135	-	51	-	-	14,418	-	-	-	119,263	130,051	
	<u>\$ 3,803,115</u>	<u>\$ 10,510</u>	<u>\$ 609</u>	<u>\$ 473</u>	<u>\$ 15</u>	<u>\$ 129,573</u>	<u>\$ 14,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,958,713</u>	<u>\$ 3,748,997</u>	

- (1) Expenses – Directly Incurred as per Statement of Operations, excluding valuation adjustments. Support for Basic Learning includes teachers' pension contributions for past service. Support to Adult Learners includes Alberta Heritage Scholarship Fund scholarships.
- (2) Costs shown for Accommodation on Schedule 7, allocated by square footage.
- (3) Costs shown for Legal Services on Schedule 7, allocated by estimated costs incurred by each program.
- (4) Valuation Adjustments as per Statement of Operations. The allocation is as follows:
 - Vacation Pay – allocated to the program by employee
 - Doubtful Accounts Provision – estimated allocation to program
 - Teachers' Pension – allocated to Support for Basic Learning
 - Provision for Student Loans – allocated to Support to Adult Learners

ALBERTA SCHOOL FOUNDATION FUND

FINANCIAL STATEMENTS

MARCH 31, 2004

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Cash Flow

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, 2004 and the statements of operations and cash flow for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original Signed by]

Fred J. Dunn, FCA
Auditor General

Edmonton, Alberta
May 21, 2004

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2004

	(in thousands)		
	2004		2003
	Budget (Note 7)	Actual	Actual
Revenues			
School Property Taxes	\$ 1,165,000	\$ 1,177,717	\$ 1,112,792
Investment Income	800	490	524
	1,165,800	1,178,207	1,113,316
Expenses			
Payments to School Boards	1,161,533	1,162,533	1,095,221
Interest (Note 5)	4,267	3,096	2,667
	1,165,800	1,165,629	1,097,888
Net Operating Results	\$ -	\$ 12,578	\$ 15,428

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2004

	(in thousands)	
	2004	2003
Assets		
Cash (Note 3)	\$ 66,862	\$ 52,624
Requisitions Receivable	23,006	27,945
Receivable from School Boards	3,850	64
	<u>\$ 93,718</u>	<u>\$ 80,633</u>
Liabilities		
Accrued Liabilities (Note 6)	\$ 6,269	\$ 6,214
Allowance for Assessment Adjustments and Appeals (Note 6)	1,688	2,630
Unearned Revenue	7,713	6,319
	<u>15,670</u>	<u>15,163</u>
Net Assets		
Net Assets, Beginning of Year	65,470	50,042
Net Operating Results	12,578	15,428
Net Assets, End of Year	<u>78,048</u>	<u>65,470</u>
	<u>\$ 93,718</u>	<u>\$ 80,633</u>

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2004

	(in thousands)	
	2004	2003
Operating Transactions		
Net Operating Results	\$ 12,578	\$ 15,428
Decrease (Increase) in Requisitions Receivable	4,939	(13,849)
(Increase) Decrease in Receivables from School Boards	(3,786)	15,302
Increase (Decrease) in Accrued Liabilities	55	6,214
(Decrease) Increase in Interest Payable	-	(506)
Increase (Decrease) in Unearned Revenue	1,394	6,319
(Decrease) Increase in Allowance for Assessment Adjustments and Appeals	(942)	(18,370)
Net Cash Provided (Used)	14,238	10,538
Cash at Beginning of Year	52,624	42,086
Cash at End of Year	\$ 66,862	\$ 52,624

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2004

NOTE 1 AUTHORITY AND PURPOSE

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

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

NOTE 2 SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, and published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate. These financial statements are prepared in accordance with the following accounting policies that have been established by government.

(a) Reporting Entity

The reporting entity is the Alberta School Foundation Fund, which is part of the Ministry of Learning and for which the Minister of Learning is accountable. The other entity reporting to the Minister is the Department of Learning. The activities of the Department of Learning are not included in these financial statements. The Alberta School Foundation Fund provides funding to school boards. Payments to school boards amounting to \$1,162,533,000 (2003 - \$1,095,221,000) and receivables from school boards of \$3,850,000 (2003 - \$64,000) are reported in these financial statements.

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

Opted out separate school boards, which have passed a resolution pursuant to section 171(2) of the School Act, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts are not reflected in these financial statements. However, these financial statements include payments of \$158,273,969 (2003 - \$151,247,000) to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating fully in the Alberta School Foundation Fund.

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

All revenues are reported on the accrual basis of accounting.

Expenses

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

Assets

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

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.

Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Estimates are used in the determination of the allowance for assessment adjustments and appeals amounting to \$1,688,000 (2003 - \$2,630,000). While best estimates have been used for reporting items subject to measurement uncertainty, management considers that it is possible, based on existing knowledge, that changes in future conditions in the near term could require a material change in the recognized amounts. Near term is defined as a period of time not to exceed one year from the date of the financial statements.

Net Assets

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

NOTE 3 CASH

The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years. As at March 31, 2004, securities held by the Fund have an average effective market yield of 2.11% per annum (March 31, 2003: 3.23% per annum).

NOTE 4 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

The fair values of receivables, accrued liabilities and unearned revenue are estimated to approximate their carrying values because of the short term nature of these instruments. The fair value of the allowance for assessment adjustments and appeals is not reported due to there being no organized financial market for this instrument and it is not practicable within constraints of timeliness or cost to estimate the fair value with sufficient reliability.

NOTE 5 RELATED PARTY TRANSACTIONS

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

Under the provisions of the Financial Administration Act, the Fund receives monthly advances from the General Revenues to make payments to school boards in accordance with section 176(1) of the School Act. The Fund repays the advances as monies are received from municipalities and opted-out school boards.

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. The Fund incurred interest costs of \$3,096,000 (2003 - \$2,667,000) on funds advanced from the General Revenues.

NOTE 6 LIABILITIES

If it is determined on appeal under the Municipal Government Act that a municipality has paid an amount into the Alberta School Foundation Fund in excess of the sum that is required to be paid, the Minister of Learning may order the repayment of the excess to the municipality. The amount required to be paid is equivalent to the sum of the applicable education property tax rates being applied to the equalized assessment of the municipality for residential and farm land, non-residential property and machinery and equipment. Taxpayers can appeal or request adjustments to their assessment to the assessment review boards, Municipal Government Board and/or the Court of Queen's Bench. The Fund has recorded accrued liabilities of \$6,269,000 (2003-\$6,214,000) for those appeals where the likelihood of loss is high.

In addition, the Fund has recorded an allowance for assessment adjustments and appeals of \$1,688,000 (2003 - \$2,630,000) based on discussions with the Ministry of Municipal Affairs, historical trends and changes in the equalized assessment process.

NOTE 7 BUDGET

The budget amounts shown in these financial statements are from the 2003-04 Government and Lottery Fund Estimates approved May 16, 2003.

NOTE 8 APPROVAL OF FINANCIAL STATEMENTS

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

UNAUDITED SUMMARY
OF FINANCIAL STATEMENTS

Contents:

Summary of Colleges

Summary of Technical Institutes

Summary of Universities

Summary of The Banff Centre for Continuing Education

Summary of School Jurisdictions and Charter Schools

Audited financial statements are available on Learning's website:

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

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

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

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

	(in thousands)			
	Alberta College of Art and Design	Bow Valley College	Fairview College	Grande Prairie Regional College
Revenue:				
Grants	\$ 8,022	\$ 15,242	\$ 13,946	\$ 16,183
Sales, rentals and services	870	-	1,959	2,615
Tuition and related fees	3,041	9,461	2,659	6,113
Education contracts and contract programs	-	7,387	1,038	954
Investment income	198	357	538	223
Donations and contributions	824	667	140	666
Amortization of deferred capital contributions	795	1,397	1,693	1,535
Ancillary services	841	1,535	-	-
Miscellaneous revenue	44	-	-	-
	14,635	36,046	21,973	28,289
Expense:				
Salaries, wages and benefits	8,502	22,218	11,276	17,772
Instruction and institutional support	701	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	3,412	8,508	5,064	6,266
Amortization of capital assets	995	1,974	1,964	2,190
Maintenance, utilities and property tax	-	-	1,221	903
Facilities cost	-	-	-	-
Scholarships and bursaries	123	185	99	210
Other	476	1,120	1,253	788
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	-	8	368	(20)
	14,209	34,013	21,245	28,109
Excess Revenue over Expenses	\$ 426	\$ 2,033	\$ 728	\$ 180
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated/(used) by operations	\$ 901	\$ 1,598	\$ 1,971	\$ 823
Generated/(used) by investing activities	(167)	(4,027)	(1,719)	(1,817)
Generated/(used) by financing activities	239	450	(115)	640
Net sources/(uses) during year	973	(1,979)	137	(354)
Amount at the beginning of the year	2,379	4,789	1,614	1,199
Amount at the end of the year	\$ 3,352	\$ 2,810	\$ 1,751	\$ 845

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

(in thousands)

	Grant MacEwan College	Keyano College	Lakeland College	Lethbridge Community College
Revenue:				
Grants	\$ 48,818	\$ 20,433	\$ 21,104	\$ 26,348
Sales, rentals and services	16,083	4,925	4,118	6,690
Tuition and related fees	41,492	4,712	9,742	13,150
Education contracts and contract programs	3,931	795	438	1,112
Investment income	(982)	224	786	161
Donations and contributions	2,316	698	199	151
Amortization of deferred capital contributions	4,915	1,931	2,579	3,676
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	1,357	-
	<u>116,573</u>	<u>33,718</u>	<u>40,323</u>	<u>51,288</u>
Expense:				
Salaries, wages and benefits	73,691	21,554	23,347	34,011
Instruction and institutional support	-	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	20,457	6,219	11,165	7,473
Amortization of capital assets	8,793	3,280	4,724	4,110
Maintenance, utilities and property tax	3,391	1,745	1,952	1,678
Facilities cost	-	-	-	-
Scholarships and bursaries	619	327	179	120
Other	6,620	1,088	313	3,453
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	-	34	(54)	-
	<u>113,571</u>	<u>34,247</u>	<u>41,626</u>	<u>50,845</u>
Excess Revenue over Expenses	<u>\$ 3,002</u>	<u>\$ (529)</u>	<u>\$ (1,303)</u>	<u>\$ 443</u>
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated/(used) by operations	\$ 6,955	\$ (1,950)	\$ (521)	\$ 286
Generated/(used) by investing activities	(12,936)	(2,787)	793	(1,358)
Generated/(used) by financing activities	2,819	2,372	(218)	280
Net sources/(uses) during year	<u>(3,162)</u>	<u>(2,365)</u>	<u>54</u>	<u>(792)</u>
Amount at the beginning of the year	<u>17,998</u>	<u>2,889</u>	<u>2,191</u>	<u>(825)</u>
Amount at the end of the year	<u>\$ 14,836</u>	<u>\$ 524</u>	<u>\$ 2,245</u>	<u>\$ (1,617)</u>

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

	(in thousands)			
	<u>Medicine Hat</u>	<u>Mount Royal</u>	<u>NorQuest</u>	<u>Northern</u>
	<u>College</u>	<u>College</u>	<u>College</u>	<u>Lakes</u>
				<u>College</u>
Revenue:				
Grants	\$ 16,623	\$ 48,994	\$ 19,755	\$ 17,293
Sales, rentals and services	3,110	13,173	2,248	1,214
Tuition and related fees	8,669	26,498	8,489	3,323
Education contracts and contract programs	-	16,454	4,609	450
Investment income	531	1,346	587	211
Donations and contributions	208	1,008	92	98
Amortization of deferred capital contributions	849	6,353	1,021	1,285
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	-	24
	<u>29,990</u>	<u>113,826</u>	<u>36,801</u>	<u>23,898</u>
Expense:				
Salaries, wages and benefits	18,413	72,740	24,363	14,144
Instruction and institutional support	-	-	752	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	6,057	20,635	3,332	5,154
Amortization of capital assets	1,916	8,878	1,758	1,984
Maintenance, utilities and property tax	747	4,979	1,902	1,518
Facilities cost	-	-	-	181
Scholarships and bursaries	362	643	57	69
Other	1,277	5,500	1,975	1,098
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	(218)	-	-	(256)
	<u>28,554</u>	<u>113,375</u>	<u>34,139</u>	<u>23,892</u>
Excess Revenue over Expenses	<u>\$ 1,436</u>	<u>\$ 451</u>	<u>\$ 2,662</u>	<u>\$ 6</u>
 Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated/(used) by operations	\$ 1,136	\$ (2,041)	\$ 3,597	\$ (482)
Generated/(used) by investing activities	(1,051)	(39,970)	(979)	(1,796)
Generated/(used) by financing activities	310	37,938	(383)	574
Net sources/(uses) during year	<u>395</u>	<u>(4,073)</u>	<u>2,235</u>	<u>(1,704)</u>
Amount at the beginning of the year	<u>4,524</u>	<u>35,028</u>	<u>6,264</u>	<u>5,362</u>
Amount at the end of the year	<u>\$ 4,919</u>	<u>\$ 30,955</u>	<u>\$ 8,499</u>	<u>\$ 3,658</u>

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

	(in thousands)		
	<u>Olds College</u>	<u>Portage College</u>	<u>Red Deer College</u>
Revenue:			
Grants	\$ 15,712	\$ 13,588	\$ 29,132
Sales, rentals and services	5,104	1,466	1,364
Tuition and related fees	4,564	2,342	13,274
Education contracts and contract programs	2,433	1,065	1,478
Investment income	541	112	388
Donations and contributions	700	91	766
Amortization of deferred capital contributions	2,518	1,079	2,323
Ancillary services	-	-	6,252
Miscellaneous revenue	-	448	-
	<u>31,572</u>	<u>20,191</u>	<u>54,977</u>
Expense:			
Salaries, wages and benefits	17,401	12,552	33,523
Instruction and institutional support	-	-	-
Academic support, student services and computing services	-	-	-
Supplies and services	7,435	4,824	13,552
Amortization of capital assets	2,836	1,741	3,825
Maintenance, utilities and property tax	1,512	809	1,773
Facilities cost	-	-	-
Scholarships and bursaries	214	81	305
Other	1,847	-	2,446
Pension valuation adjustment	-	-	-
Loss/(gain) on disposal of capital assets	696	-	(110)
	<u>31,941</u>	<u>20,007</u>	<u>55,314</u>
Excess Revenue over Expenses	<u>\$ (369)</u>	<u>\$ 184</u>	<u>\$ (337)</u>

Changes in Financial Position

Cash and short-term investments, net of bank indebtedness:			
Generated/(used) by operations	\$ (380)	\$ 644	\$ 2,347
Generated/(used) by investing activities	(3,607)	(790)	342
Generated/(used) by financing activities	2,650	173	(1,778)
Net sources/(uses) during year	<u>(1,337)</u>	<u>27</u>	<u>911</u>
Amount at the beginning of the year	<u>4,976</u>	<u>2,635</u>	<u>9,618</u>
Amount at the end of the year	<u>\$ 3,639</u>	<u>\$ 2,662</u>	<u>\$ 10,529</u>

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

	(in thousands)		
	2003 Totals	2002 Totals as restated	2003 Budget
Revenue:			
Grants	\$ 331,193	\$ 310,550	\$ 320,196
Sales, rentals and services	64,939	59,042	59,354
Tuition and related fees	157,529	140,014	149,172
Education contracts and contract programs	42,144	39,204	34,826
Investment income	5,221	6,971	14,315
Donations and contributions	8,624	8,384	8,370
Amortization of deferred capital contributions	33,949	28,446	32,082
Ancillary services	8,628	7,672	7,989
Miscellaneous revenue	1,873	1,225	1,882
	654,100	601,508	628,186
Expense:			
Salaries, wages and benefits	405,507	373,652	391,384
Instruction and institutional support	1,453	1,191	1,539
Academic support, student services and computing services	-	-	4,214
Supplies and services	129,553	122,667	122,370
Amortization of capital assets	50,968	45,394	46,396
Maintenance, utilities and property tax	24,130	18,811	19,499
Facilities cost	181	194	171
Scholarships and bursaries	3,593	3,210	2,812
Other	29,254	26,897	28,520
Pension valuation adjustment	-	-	-
Loss/(gain) on disposal of capital assets	448	155	(35)
	645,087	592,171	616,870
Excess Revenue over Expenses	\$ 9,013	\$ 9,337	\$ 11,316

Changes in Financial Position

Cash and short-term investments, net of bank indebtedness:		
Generated/(used) by operations	\$ 14,884	\$ 47,776
Generated/(used) by investing activities	(71,869)	(104,881)
Generated/(used) by financing activities	45,951	62,688
Net sources/(uses) during year	(11,034)	5,583
Amount at the beginning of the year	100,641	95,058
Amount at the end of the year	\$ 89,607	\$ 100,641

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

(in thousands)

	Alberta College of Art and Design	Bow Valley College	Fairview College	Grande Prairie Regional College
Assets				
Current:				
Cash and short-term investments	\$ 3,352	\$ 2,810	\$ 1,751	\$ 845
Accounts receivable	86	3,278	1,402	1,193
Inventories	572	513	375	305
Prepaid expense and deposits	-	107	61	61
	<u>4,010</u>	<u>6,708</u>	<u>3,589</u>	<u>2,404</u>
Long-term:				
Investments	2,843	9,723	11,866	6,411
Capital assets	7,170	22,489	18,254	35,043
Other assets	610	-	-	-
	<u>14,633</u>	<u>38,920</u>	<u>33,709</u>	<u>43,858</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	-	-	-	-
Accounts payable and accrued liabilities	418	1,533	1,115	1,126
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	736	1,751	847	1,260
Unearned revenue	125	1,625	598	200
Deferred contributions	801	1,232	728	462
Current portion of long term debt	-	-	-	138
Other current liabilities	166	150	-	466
	<u>2,246</u>	<u>6,291</u>	<u>3,288</u>	<u>3,652</u>
Long-Term:				
Debt	-	-	-	848
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	1,401	3,812	512	1,029
Unamortized deferred capital contributions	6,657	18,150	10,990	30,419
Other long-term liabilities	83	299	1,036	361
	<u>8,141</u>	<u>22,261</u>	<u>12,538</u>	<u>32,657</u>
Net Assets:				
Endowments	1,791	275	2,249	2,754
Investment in capital assets	514	3,892	7,264	3,277
Internally restricted	790	5,636	7,906	1,227
Unrestricted	1,151	565	464	291
	<u>4,246</u>	<u>10,368</u>	<u>17,883</u>	<u>7,549</u>
	<u>\$ 14,633</u>	<u>\$ 38,920</u>	<u>\$ 33,709</u>	<u>\$ 43,858</u>

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

	(in thousands)			
	Grant MacEwan College	Keyano College	Lakeland College	Lethbridge Community College
Assets				
Current:				
Cash and short-term investments	\$ 14,836	\$ 524	\$ 2,245	\$ 73
Accounts receivable	2,166	1,160	2,232	1,397
Inventories	1,781	185	938	572
Prepaid expense and deposits	563	126	-	379
	<u>19,346</u>	<u>1,995</u>	<u>5,415</u>	<u>2,421</u>
Long-term:				
Investments	24,150	7,621	5,709	9,049
Capital assets	152,749	63,217	62,472	51,654
Other assets	-	80	13	-
	<u>196,245</u>	<u>72,913</u>	<u>73,609</u>	<u>63,124</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	-	-	-	1,690
Accounts payable and accrued liabilities	7,372	1,835	2,170	997
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	4,395	1,706	1,674	761
Unearned revenue	4,247	472	1,275	924
Deferred contributions	1,922	1,993	1,308	1,969
Current portion of long term debt	185	180	496	134
Other current liabilities	-	-	-	-
	<u>18,121</u>	<u>6,186</u>	<u>6,923</u>	<u>6,475</u>
Long-Term:				
Debt	6,091	5,451	3,665	6,247
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	1,789	-	451	388
Unamortized deferred capital contributions	99,076	33,750	46,787	37,121
Other long-term liabilities	-	-	-	-
	<u>106,956</u>	<u>39,201</u>	<u>50,903</u>	<u>43,756</u>
Net Assets:				
Endowments	10,270	1,192	1,341	3,973
Investment in capital assets	47,398	23,836	12,746	8,153
Internally restricted	411	-	1,607	767
Unrestricted	13,089	2,498	89	-
	<u>71,168</u>	<u>27,526</u>	<u>15,783</u>	<u>12,893</u>
	<u>\$ 196,245</u>	<u>\$ 72,913</u>	<u>\$ 73,609</u>	<u>\$ 63,124</u>

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

(in thousands)

	Medicine Hat College	Mount Royal College	NorQuest College	Northern Lakes College
Assets				
Current:				
Cash and short-term investments	\$ 4,919	\$ 30,955	\$ 8,499	\$ 3,658
Accounts receivable	934	5,390	1,374	874
Inventories	281	847	218	146
Prepaid expense and deposits	98	627	313	106
	<u>6,232</u>	<u>37,819</u>	<u>10,404</u>	<u>4,784</u>
Long-term:				
Investments	7,575	44,471	5,688	1,503
Capital assets	36,961	177,137	20,900	32,060
Other assets	-	-	-	-
	<u>50,768</u>	<u>259,427</u>	<u>36,992</u>	<u>38,347</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	-	-	-	-
Accounts payable and accrued liabilities	1,170	6,881	2,009	897
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	561	4,704	2,471	2,032
Unearned revenue	505	3,198	949	104
Deferred contributions	747	6,135	686	1,009
Current portion of long term debt	75	-	-	-
Other current liabilities	-	1,006	-	78
	<u>3,058</u>	<u>21,924</u>	<u>6,115</u>	<u>4,120</u>
Long-Term:				
Debt	3,855	-	-	-
Pension obligations	-	-	-	-
Deferred contributions	-	4,710	-	-
Deferred capital contributions	2,955	20,118	414	88
Unamortized deferred capital contributions	25,744	132,017	15,515	26,753
Other long-term liabilities	273	41,556	-	-
	<u>32,827</u>	<u>198,401</u>	<u>15,929</u>	<u>26,841</u>
Net Assets:				
Endowments	2,552	14,278	367	65
Investment in capital assets	7,287	14,210	5,386	5,244
Internally restricted	2,545	8,612	7,813	13
Unrestricted	2,499	2,002	1,382	2,063
	<u>14,883</u>	<u>39,102</u>	<u>14,948</u>	<u>7,385</u>
	<u>\$ 50,768</u>	<u>\$ 259,427</u>	<u>\$ 36,992</u>	<u>\$ 38,346</u>

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

	(in thousands)		
	Olds College	Portage College	Red Deer College
Assets			
Current:			
Cash and short-term investments	\$ 3,639	\$ 2,662	\$ 10,529
Accounts receivable	2,556	797	1,523
Inventories	349	169	818
Prepaid expense and deposits	-	115	277
	6,544	3,743	13,147
Long-term:			
Investments	5,762	440	6,476
Capital assets	29,636	32,714	55,948
Other assets	170	-	1,262
	42,112	36,897	76,833
Liabilities and Net Assets			
Current:			
Bank indebtedness	-	-	-
Accounts payable and accrued liabilities	1,404	425	5,707
Payable to the Government of Alberta	-	-	-
Accrued vacation pay	1,215	1,219	3,113
Unearned revenue	1,072	219	1,734
Deferred contributions	1,659	752	2,570
Current portion of long term debt	180	-	168
Other current liabilities	-	-	289
	5,530	2,615	13,581
Long-Term:			
Debt	3,981	-	4,922
Pension obligations	-	-	-
Deferred contributions	-	-	-
Deferred capital contributions	931	-	844
Unamortized deferred capital contributions	17,599	29,149	37,789
Other long-term liabilities	-	-	224
	22,511	29,149	43,779
Net Assets:			
Endowments	4,716	380	5,632
Investment in capital assets	7,877	3,565	13,818
Internally restricted	451	884	23
Unrestricted	1,027	304	-
	14,071	5,133	19,473
	\$ 42,112	\$ 36,897	\$ 76,833

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

	(in thousands)	
	2003 Totals	2002 Totals as restated
Assets		
Current:		
Cash and short-term investments	\$ 91,297	\$ 101,527
Accounts receivable	26,362	22,789
Inventories	8,069	6,990
Prepaid expense and deposits	2,833	2,709
	128,561	134,015
Long-term:		
Investments	149,287	201,881
Capital assets	798,404	729,506
Other assets	2,135	2,044
	1,078,387	1,067,446
Liabilities and Net Assets		
Current:		
Bank indebtedness	1,690	886
Accounts payable and accrued liabilities	35,059	33,198
Payable to the Government of Alberta	-	-
Accrued vacation pay	28,445	25,913
Unearned revenue	17,247	15,814
Deferred contributions	23,973	42,481
Current portion of long term debt	1,556	1,382
Other current liabilities	2,155	1,307
	110,125	120,981
Long-Term:		
Debt	35,060	34,583
Pension obligations	-	-
Deferred contributions	4,710	4,577
Deferred capital contributions	34,732	81,084
Unamortized deferred capital contributions	567,516	543,511
Other long-term liabilities	43,832	13,550
	685,850	677,305
Net Assets:		
Endowments	51,835	47,727
Investment in capital assets	164,467	151,085
Internally restricted	38,685	37,458
Unrestricted	27,424	32,890
	282,411	269,160
	\$ 1,078,386	\$ 1,067,446

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2003

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2003 Totals	2002 Totals as restated	2003 Budget
Revenue:					
Grants	\$ 92,038	\$ 79,092	\$ 171,130	\$ 164,709	\$ 169,295
Earned revenue programs	24,467	35,135	59,602	54,222	61,170
Tuition and related fees	24,448	26,708	51,156	43,015	49,000
Donations and fund raising	2,178	7,094	9,272	7,045	2,500
Ancillary services	14,421	16,760	31,181	28,195	31,561
Sales, rentals and services	4,131	5,164	9,295	7,576	10,048
Investment income	1,373	610	1,983	3,827	2,730
Amortization of deferred capital contributions	6,273	7,400	13,673	13,880	15,150
	<u>169,329</u>	<u>177,963</u>	<u>347,292</u>	<u>322,469</u>	<u>341,454</u>
Expenses:					
Salaries, wages and benefits	109,446	103,481	212,927	204,383	216,058
Supplies and services	36,987	33,820	70,807	67,083	67,416
Utilities	6,727	7,398	14,125	12,504	13,505
Interest		4,301	4,301	3,813	4,260
Facility rentals	552	-	552	1,068	559
Scholarships and bursaries	765	3,306	4,071	2,713	1,500
Repairs and maintenance	-	8,666	8,666	8,757	7,456
Pension adjustment	-	-	-	-	-
Capital amortization	12,229	17,015	29,244	27,923	30,600
Loss on disposal of capital assets	246	368	614	1,076	100
	<u>166,952</u>	<u>178,355</u>	<u>345,307</u>	<u>329,320</u>	<u>341,454</u>
Excess Revenue over Expenses	<u>\$ 2,377</u>	<u>\$ (392)</u>	<u>\$ 1,985</u>	<u>\$ (6,851)</u>	<u>\$ -</u>
Changes in Financial Position					
Cash and short-term investments, net of bank indebtedness:					
Generated/(used) by operations	\$ 4,017	\$ 8,059	\$ 12,076	\$ 15,072	
Generated/(used) by investing activities	(13,851)	(13,963)	(27,814)	(51,768)	
Generated/(used) by financing activities	8,735	2,755	11,490	31,600	
	<u>(1,099)</u>	<u>(3,149)</u>	<u>(4,248)</u>	<u>(5,096)</u>	
Net sources/(uses) during year					
Amount at the beginning of the year	<u>2,318</u>	<u>8,061</u>	<u>10,379</u>	<u>15,475</u>	
Amount at the end of the year	<u>\$ 1,219</u>	<u>\$ 4,912</u>	<u>\$ 6,131</u>	<u>\$ 10,379</u>	

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2003 Totals	2002 Totals as restated
Assets				
Current:				
Cash & short-term investments	\$ 1,219	\$ 4,912	\$ 6,131	\$ 10,379
Accounts receivable	6,526	6,675	13,201	14,184
Inventories	3,447	1,161	4,608	5,288
Prepaid expenses	985	978	1,963	1,740
Total Current	12,177	13,726	25,903	31,591
Investments	27,666	38,555	66,221	64,353
Capital assets	173,945	199,896	373,841	377,689
Long-term receivable	3,802	544	4,346	3,108
Total Assets	\$ 217,590	\$ 252,721	\$ 470,311	\$ 476,741
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	11,323	15,291	26,614	32,282
Accrued vacation pay	10,554	7,555	18,109	18,315
Unearned revenue	6,530	4,421	10,951	10,715
Deferred salary plans	-	396	396	409
Deferred contribution	5,618	8,131	13,749	15,632
Current portion of long-term debt	139	3,586	3,725	3,623
Current portion of long-term leases	236	-	236	264
Total Current Liabilities	34,400	39,380	73,780	81,240
Long-Term:				
Debt	-	56,638	56,638	60,133
Deferred capital contributions	1,598	13,919	15,517	15,578
Long-term leases	312	-	312	167
Pension obligations	-	-	-	-
Unamortized deferred capital contribution	99,529	75,976	175,505	174,522
Total Long-Term Liabilities	101,439	146,533	247,972	250,400
Net Assets:				
Endowments	8,992	8,584	17,576	16,103
Internally restricted	-	-	-	-
Invested in capital assets	73,729	63,696	137,425	138,980
Unrestricted net assets	(970)	(5,472)	(6,442)	(9,982)
Total Net Assets	81,751	66,808	148,559	145,101
Total Liabilities and Net Assets	\$ 217,590	\$ 252,721	\$ 470,311	\$ 476,741

**Colleges and Technical Institutes
Disclosure of Salaries and Benefits for President Positions
June 30, 2003**

Post-Secondary Institution	Remuneration	Benefits & Allowances*	Total
Alberta College of Art and Design	\$126,787	\$47,257	\$174,044
Bow Valley College	\$137,500	\$52,538	\$190,038
Fairview College	\$107,501	\$22,932	\$130,433
Grande Prairie Regional College	\$120,000	\$17,302	\$137,302
Grant MacEwan College	\$165,468	\$26,471	\$191,939
Keyano College	\$161,968	\$31,368	\$193,336
Lakeland College	\$140,000	\$19,642	\$159,642
Lethbridge Community College	\$152,325	\$12,463	\$164,788
Medicine Hat College	\$146,000	\$18,948	\$164,948
Mount Royal College**	\$189,000	\$152,729	\$341,729
NorQuest College	\$123,600	\$16,615	\$140,215
Northern Lakes College	\$145,508	\$6,718	\$152,226
Olds College	\$139,894	\$13,871	\$153,765
Portage College	\$109,737	\$29,394	\$139,131
Red Deer College	\$141,420	\$21,455	\$162,875
Northern Alberta Institute of Technology	\$231,000	\$14,000	\$245,000
Southern Alberta Institute of Technology	\$169,000	\$37,000	\$206,000

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

** Benefits & Allowances for Mount Royal College's President includes leave and retirement plan amounts earned, but not paid.

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

SUMMARY OF UNIVERSITIES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2004

(in thousands)

	Universities				2004	2003	2004
	Alberta	Calgary	Lethbridge	Athabasca	Totals	Totals	Budget
	as restated						
Revenue:							
Grants	\$ 526,793	\$ 345,797	\$ 62,659	\$ 22,135	\$ 957,384	\$ 863,663	\$ 900,459
Tuition and related fees	153,154	113,562	30,183	35,753	332,652	300,750	315,206
Non-credit tuition and related fees	-	13,326	-	-	13,326	14,240	15,163
Donations and contributions	42,856	63,068	307	163	106,394	89,345	61,328
Investment & royalty income (loss)	72,756	29,688	1,940	872	105,256	(22,751)	116,741
Sales, rentals and services	149,423	68,425	9,844	9,226	236,918	223,631	224,256
Amortization of deferred capital contributions	54,232	57,861	6,262	1,122	119,477	105,070	113,145
Miscellaneous revenue	-	-	2,545	694	3,239	2,872	816
	999,214	691,727	113,740	69,965	1,874,646	1,576,820	1,747,114
Expense:							
Salaries	492,000	346,889	58,968	40,177	938,034	868,720	970,062
Employee benefits	82,477	48,217	9,694	-	140,388	133,752	80,388
Materials, supplies and services	165,280	101,916	10,496	14,890	292,582	262,791	482,161
Maintenance, utilities and property tax	59,160	33,515	5,761	1,458	99,894	98,306	8,361
Scholarships and bursaries	56,730	22,945	2,586	207	82,468	72,631	20,374
Travel	-	20,095	2,801	4,171	27,067	27,944	5,947
Cost of goods sold	-	18,251	3,041	-	21,292	20,725	3,034
Interest/financing	7,201	3,665	687	-	11,553	10,747	4,422
Amortization of capital assets	74,531	78,151	11,557	3,153	167,392	152,438	160,689
Unrealized loss on write-down of investments	-	-	85	-	85	2,755	-
Other	-	-	-	-	-	-	5,961
Loss/(gain) on disposal of capital assets	-	-	1	-	1	199	-
	937,379	673,644	105,677	64,056	1,780,756	1,651,008	1,741,399
Excess Revenue over Expenses	\$ 61,835	\$ 18,083	\$ 8,063	\$ 5,909	\$ 93,890	\$ (74,188)	\$ 5,715
Changes In Financial Position							
Cash and short-term investments, net of bank indebtedness:							
Generated/(used) by operations	\$ 52,648	\$ 12,846	\$ 14,347	\$ 10,308	\$ 90,149	\$ 91,761	
Generated/(used) by investing activities	(248,623)	(104,129)	(12,621)	(8,977)	(374,350)	(242,964)	
Generated/(used) by financing activities	199,087	120,699	6,992	(44)	326,734	185,993	
Net sources/(uses) during year	3,112	29,416	8,718	1,287	42,533	34,790	
Amount at the beginning of the year	135,773	175,720	3,835	14,892	330,220	295,430	
Amount at the end of the year	\$ 138,885	\$ 205,136	\$ 12,553	\$ 16,179	\$ 372,753	\$ 330,220	

SUMMARY OF UNIVERSITIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2004

(in thousands)

	Universities				2004 Totals	2003 Totals as restated
	Alberta	Calgary	Lethbridge	Athabasca		
Assets						
Current:						
Cash and short-term investments	\$ 146,590	\$ 205,136	\$ 12,553	\$ 16,179	\$ 380,458	\$ 346,578
Accounts receivable	83,482	90,214	3,990	3,740	181,426	169,673
Inventories	-	5,033	541	2,847	8,421	8,585
Prepaid expenses and deposits	-	3,494	574	560	4,628	4,155
Other	12,678	-	-	-	12,678	11,142
Total Current	242,750	303,877	17,658	23,326	587,611	540,133
Investments	745,239	276,481	47,815	12,599	1,082,134	856,586
Capital assets and collections	1,080,361	598,763	173,409	20,151	1,872,684	1,720,752
Other assets	-	17,682	-	318	18,000	49,137
Total Assets	\$ 2,068,350	\$ 1,196,803	\$ 238,882	\$ 56,394	\$ 3,560,429	\$ 3,166,608
Liabilities and Net Assets						
Current:						
Bank indebtedness	\$ 7,705	\$ -	\$ -	\$ -	\$ 7,705	\$ 16,358
Accounts payable and accrued liabilities	82,195	72,687	4,164	1,754	160,800	156,643
Current portion of employee benefit liabilities	41,522	-	4,428	4,527	50,477	49,031
Deferred revenue	9,703	18,030	3,695	10,454	41,882	41,280
Deferred contributions	169,596	166,227	10,726	2,431	348,980	315,292
Current portion of long-term liabilities	3,236	3,652	109	50	7,047	6,049
Total Current Liabilities	313,957	260,596	23,122	19,216	616,891	584,653
Long-Term:						
Employee benefit liabilities	45,874	-	4,644	1,746	52,264	56,343
Deferred contributions	90,000	-	-	-	90,000	75,000
Deferred capital contributions	2,813	22,777	1,282	135	27,007	26,618
Unamortized deferred capital contributions	656,589	373,828	88,358	12,855	1,131,630	1,043,708
Long-term debt	92,809	-	3,891	-	96,700	72,685
Other long-term liabilities	-	56,799	319	95	57,213	60,374
Total Long-Term Liabilities	888,085	453,404	98,494	14,831	1,454,814	1,334,728
Net Assets:						
Endowments	538,508	274,465	11,227	1,089	825,289	688,989
Investment in capital assets	331,770	188,577	81,050	7,469	608,866	569,815
Internally restricted	-	19,217	5,399	12,027	36,643	18,684
Unrestricted	(3,970)	544	19,590	1,762	17,926	(30,261)
Total Net Assets	866,308	482,803	117,266	22,347	1,488,724	1,247,227
Total Liabilities & Net Assets	\$ 2,068,350	\$ 1,196,803	\$ 238,882	\$ 56,394	\$ 3,560,429	\$ 3,166,608

SUMMARY OF THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2004

	(in thousands)	
	Year Ended March 31, 2004	Year Ended March 31, 2003 as restated
Revenue:		
Grants	\$ 14,191	\$ 13,815
Accommodation	13,282	12,840
Sales, rentals and services	6,967	6,462
Tuition and related fees	4,968	5,045
Investment income	68	39
Donations and other contributions	2,774	2,742
Amortization of deferred expended capital contributions	1,499	1,657
	43,749	42,600
Expense:		
Salaries, wages and benefits	22,688	21,508
Scholarships and financial assistance	3,710	2,953
Supplies and materials	4,053	3,928
Facility operating	3,364	3,310
Purchased services	2,980	3,623
Travel and related	1,355	1,503
Financial costs	654	661
Marketing and promotion	601	514
Vehicles and equipment	1,217	1,304
Amortization of capital assets	2,182	2,209
Loss/(gain) on disposal of capital assets	(694)	2
	42,110	41,515
Excess Revenue over Expenses	\$ 1,639	\$ 1,085
Changes in Financial Position		
Cash and short term investments:		
Generated by operations	\$ 2,270	\$ 2,713
Generated/(used) by investing activities	(3,248)	(3,865)
Generated/(used) by financing activities	656	2,257
Net sources/(uses) during year	(322)	1,105
Cash and short-term investments at beginning of year	1,841	736
Cash and short-term investments at end of year	\$ 1,519	\$ 1,841

SUMMARY OF THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2004

	(in thousands)	
	2004	2003
Assets		
Current:		
Cash and short-term investments	\$ 1,519	\$ 1,841
Accounts receivable	1,907	1,693
Inventories	426	458
Prepaid expense	215	191
	4,067	4,183
Note receivable	494	473
Long-term investments	6,543	6,388
Capital assets	50,106	48,328
Long-term pledges receivable	313	0
Total Assets	\$ 61,523	\$ 59,372
Liabilities and Net Assets		
Current:		
Accounts payable	\$ 2,012	\$ 2,208
Accrued vacation pay	1,084	1,054
Unearned revenue	1,438	683
Deferred contributions	2,460	1,501
Long-term debt due within one year	3,519	3,893
	10,513	9,339
Long-Term:		
Deferred contributions	1,086	1,458
Long-term debt	8	64
Deferred expended capital contributions	33,748	34,184
	34,842	35,706
Net Assets:		
Endowments	6,543	6,341
Operating net assets	9,625	7,986
	16,168	14,327
Total Liabilities and Net Assets	\$ 61,523	\$ 59,372

Universities
Disclosure of Salaries and Benefits for President Positions
March 31, 2004

Universities	Remuneration	Benefits & Allowances*	Total
Athabasca University	\$202,000	\$23,000	\$225,000
University of Alberta	\$372,000	\$196,000	\$568,000
University of Calgary	\$275,000	\$116,000	\$391,000
University of Lethbridge	\$217,000	\$83,000	\$300,000

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

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

The Banff Centre for Continuing Education
Disclosure of Salaries and Benefits for President's Position
March 31, 2004

	Remuneration	Benefits & Allowances*	Total
The Banff Centre for Continuing Education	\$208,000	\$14,000	\$222,000

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

Note: The President of Banff Centre is appointed by the Institution's Board of Governors.

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.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Almadina School Society	Aspen View Reg. Div. #19	Aurora School Ltd.	Battle River Reg. Div. #31
Assets				
Current:				
Cash and temporary investments	\$ 226	\$ 4,364	\$ 2,505	\$ 10,666
Accounts receivable (net after allowances)	85	1,317	91	1,898
Prepaid expenses	19	246	4	505
Other current assets	17	13	0	595
	<u>347</u>	<u>5,940</u>	<u>2,600</u>	<u>13,664</u>
School generated assets	0	484	0	677
Trust assets	0	0	0	217
Long term accounts receivable	0	0	0	0
Capital assets	0	14,951	148	44,545
Total Assets	<u>\$ 347</u>	<u>\$ 21,375</u>	<u>\$ 2,748</u>	<u>\$ 59,103</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	164	1,842	251	2,650
Deferred revenue	21	689	75	2,176
Deferred capital allocations	0	0	0	53
Current portion of long term debt	0	593	0	1,304
	<u>185</u>	<u>3,124</u>	<u>326</u>	<u>6,183</u>
School generated funds	0	484	0	677
Trust liabilities	0	0	0	217
Employee future benefits liability	0	183	0	0
Long term debt	0	3,963	0	10,080
Unamortized capital allocations	0	8,565	0	14,189
Total liabilities	<u>185</u>	<u>16,319</u>	<u>326</u>	<u>31,346</u>
Net assets:				
Unrestricted net assets	135	576	82	1,433
Operating reserves	27	2,555	510	7,306
Accumulated operating surplus (deficit)	<u>162</u>	<u>3,131</u>	<u>592</u>	<u>8,739</u>
Investment in capital assets	0	1,830	148	18,971
Capital reserves	0	95	1,682	47
Total capital funds	<u>0</u>	<u>1,925</u>	<u>1,830</u>	<u>19,018</u>
Total Net Assets	<u>162</u>	<u>5,056</u>	<u>2,422</u>	<u>27,757</u>
	<u>\$ 347</u>	<u>\$ 21,375</u>	<u>\$ 2,748</u>	<u>\$ 59,103</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Black Gold Reg. Div. #18	Boyle Street Education Centre	Buffalo Trail Public Schools Reg. Div. #28	CAPE-Centre for Academic and Personal Excellence Institute
Assets				
Current:				
Cash and temporary investments	\$ 14,730	\$ 307	\$ 5,879	\$ 6
Accounts receivable (net after allowances)	2,280	59	2,630	49
Prepaid expenses	190	8	144	30
Other current assets	380	0	119	596
	<u>17,580</u>	<u>374</u>	<u>8,772</u>	<u>681</u>
School generated assets	932	20	587	0
Trust assets	552	27	58	0
Long term accounts receivable	257	0	0	0
Capital assets	51,034	0	41,309	57
Total Assets	<u>\$ 70,355</u>	<u>\$ 421</u>	<u>\$ 50,726</u>	<u>\$ 738</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	4,773	34	2,370	60
Deferred revenue	1,839	13	642	10
Deferred capital allocations	6,524	0	60	0
Current portion of long term debt	2,501	0	1,741	10
	<u>15,637</u>	<u>47</u>	<u>4,813</u>	<u>80</u>
School generated funds	932	20	587	0
Trust liabilities	552	27	58	0
Employee future benefits liability	0	0	6	0
Long term debt	11,277	0	11,860	26
Unamortized capital allocations	31,786	0	26,533	0
Total liabilities	<u>60,184</u>	<u>94</u>	<u>43,857</u>	<u>106</u>
Net assets:				
Unrestricted net assets	192	327	2,470	611
Operating reserves	3,378	0	3,218	0
Accumulated operating surplus (deficit)	<u>3,570</u>	<u>327</u>	<u>5,688</u>	<u>611</u>
Investment in capital assets	5,470	0	1,174	21
Capital reserves	1,131	0	7	0
Total capital funds	<u>6,601</u>	<u>0</u>	<u>1,181</u>	<u>21</u>
Total Net Assets	<u>10,171</u>	<u>327</u>	<u>6,869</u>	<u>632</u>
	<u>\$ 70,355</u>	<u>\$ 421</u>	<u>\$ 50,726</u>	<u>\$ 738</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Calgary RCSSD #1	Calgary School Dist. #19	Calgary Science School Society	Canadian Rockies Reg. Div. #12
Assets				
Current:				
Cash and temporary investments	\$ 42,975	\$ 52,959	433	\$ 490
Accounts receivable (net after allowances)	25,085	19,183	184	1,735
Prepaid expenses	802	3,971	105	217
Other current assets	386	22,382	0	75
	69,248	98,495	722	2,517
School generated assets	3,153	11,831	0	222
Trust assets	0	0	0	81
Long term accounts receivable	0	10,225	0	0
Capital assets	219,785	335,403	0	31,952
Total Assets	\$ 292,186	\$ 455,954	722	\$ 34,772
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	0	\$ 0
Accounts payable and accrued liabilities	30,236	49,771	264	1,153
Deferred revenue	5,940	20,181	276	177
Deferred capital allocations	24,374	14,594	0	433
Current portion of long term debt	6,117	9,638	0	852
	66,667	94,184	540	2,615
School generated funds	3,153	11,831	0	222
Trust liabilities	0	0	0	81
Employee future benefits liability	0	15,902	0	0
Long term debt	26,243	67,637	0	9,163
Unamortized capital allocations	156,183	227,896	0	20,020
Total liabilities	252,246	417,450	540	32,101
Net assets:				
Unrestricted net assets	2,732	(9,584)	35	1
Operating reserves	5,341	0	147	423
Accumulated operating surplus (deficit)	8,073	(9,584)	182	424
Investment in capital assets	31,243	30,232	0	1,917
Capital reserves	624	17,856	0	330
Total capital funds	31,867	48,088	0	2,247
Total Net Assets	39,940	38,504	182	2,671
	\$ 292,186	\$ 455,954	722	\$ 34,772

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Chinook's Edge School Div. #73	Christ the Redeemer CS Reg. Div. #3	Clearview School Div. #71	East Central Alberta CS Schools Reg. Div. #16
Assets				
Current:				
Cash and temporary investments	\$ 10,432	\$ 1,295	\$ 7,830	\$ 922
Accounts receivable (net after allowances)	3,068	2,355	713	4,279
Prepaid expenses	1,140	719	194	198
Other current assets	2	0	185	0
	<u>14,642</u>	<u>4,369</u>	<u>8,922</u>	<u>5,399</u>
School generated assets	926	149	207	272
Trust assets	285	16	190	0
Long term accounts receivable	0	0	0	0
Capital assets	<u>70,807</u>	<u>43,356</u>	<u>30,073</u>	<u>12,127</u>
Total Assets	<u>\$ 86,660</u>	<u>\$ 47,890</u>	<u>\$ 39,392</u>	<u>\$ 17,798</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable and accrued liabilities	3,249	2,335	2,529	1,211
Deferred revenue	1,386	291	479	675
Deferred capital allocations	5,076	1,160	1,785	1,025
Current portion of long term debt	936	953	532	257
	<u>10,647</u>	<u>4,739</u>	<u>5,325</u>	<u>3,168</u>
School generated funds	926	149	207	272
Trust liabilities	285	16	190	0
Employee future benefits liability	128	0	0	0
Long term debt	6,759	6,358	4,641	1,051
Unamortized capital allocations	<u>51,735</u>	<u>34,439</u>	<u>20,345</u>	<u>9,820</u>
Total liabilities	<u>70,480</u>	<u>45,701</u>	<u>30,708</u>	<u>14,311</u>
Net assets:				
Unrestricted net assets	1,278	0	1,409	929
Operating reserves	<u>2,577</u>	<u>516</u>	<u>2,318</u>	<u>1,057</u>
Accumulated operating surplus (deficit)	<u>3,855</u>	<u>516</u>	<u>3,727</u>	<u>1,986</u>
Investment in capital assets	11,378	1,607	4,555	999
Capital reserves	<u>947</u>	<u>66</u>	<u>402</u>	<u>502</u>
Total capital funds	<u>12,325</u>	<u>1,673</u>	<u>4,957</u>	<u>1,501</u>
Total Net Assets	<u>16,180</u>	<u>2,189</u>	<u>8,684</u>	<u>3,487</u>
	<u>\$ 86,660</u>	<u>\$ 47,890</u>	<u>\$ 39,392</u>	<u>\$ 17,798</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	East Central Francophone Educ.Region #3	Edmonton CSSD #7	Edmonton School Dist. #7	Elk Island CS Reg. Div. #41
Assets				
Current:				
Cash and temporary investments	\$ 4,942	\$ 24,051	\$ 27,596	\$ 8,787
Accounts receivable (net after allowances)	812	12,563	14,393	2,306
Prepaid expenses	48	1,498	1,041	137
Other current assets	0	361	5,085	0
	<u>5,802</u>	<u>38,473</u>	<u>48,115</u>	<u>11,230</u>
School generated assets	49	0	4,937	375
Trust assets	0	0	593	100
Long term accounts receivable	0	0	0	0
Capital assets	8,925	96,702	284,501	30,002
Total Assets	<u>\$ 14,776</u>	<u>\$ 135,175</u>	<u>\$ 338,146</u>	<u>\$ 41,707</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 4,973	\$ 0	\$ 0
Accounts payable and accrued liabilities	94	20,303	22,975	4,124
Deferred revenue	277	6,821	16,318	672
Deferred capital allocations	5,443	31,270	9,345	5,162
Current portion of long term debt	48	2,719	8,412	1,407
	<u>5,862</u>	<u>66,086</u>	<u>57,050</u>	<u>11,365</u>
School generated funds	49	0	4,937	375
Trust liabilities	0	0	593	100
Employee future benefits liability	0	0	0	0
Long term debt	61	10,944	37,915	8,613
Unamortized capital allocations	8,460	42,730	148,202	16,255
Total liabilities	<u>14,432</u>	<u>119,760</u>	<u>248,697</u>	<u>36,708</u>
Net assets:				
Unrestricted net assets	(12)	4,975	(2,487)	363
Operating reserves	0	488	0	718
Accumulated operating surplus (deficit)	<u>(12)</u>	<u>5,463</u>	<u>(2,487)</u>	<u>1,081</u>
Investment in capital assets	356	8,662	89,973	3,728
Capital reserves	0	1,290	1,963	190
Total capital funds	<u>356</u>	<u>9,952</u>	<u>91,936</u>	<u>3,918</u>
Total Net Assets	<u>344</u>	<u>15,415</u>	<u>89,449</u>	<u>4,999</u>
	<u>\$ 14,776</u>	<u>\$ 135,175</u>	<u>\$ 338,146</u>	<u>\$ 41,707</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	FFCA Charter School Society	Foothills School Div. #38
Assets				
Current:				
Cash and temporary investments	\$ 14,760	\$ 8,304	\$ 1,131	\$ 7,735
Accounts receivable (net after allowances)	2,781	1,076	211	2,184
Prepaid expenses	232	149	221	240
Other current assets	6	0	0	0
	<u>17,779</u>	<u>9,529</u>	<u>1,563</u>	<u>10,159</u>
School generated assets	2,092	181	18	980
Trust assets	2,407	134	0	295
Long term accounts receivable	0	0	0	0
Capital assets	40,478	22,082	13	53,668
Total Assets	<u>\$ 62,756</u>	<u>\$ 31,926</u>	<u>\$ 1,594</u>	<u>\$ 65,102</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	6,885	2,744	432	1,892
Deferred revenue	2,672	128	407	413
Deferred capital allocations	6,137	4,440	0	7,239
Current portion of long term debt	3,176	561	0	1,671
	<u>18,870</u>	<u>7,873</u>	<u>839</u>	<u>11,215</u>
School generated funds	2,092	181	18	980
Trust liabilities	2,407	134	0	295
Employee future benefits liability	0	0	0	0
Long term debt	9,265	4,912	0	7,106
Unamortized capital allocations	24,999	15,125	0	36,372
Total liabilities	<u>57,633</u>	<u>28,225</u>	<u>857</u>	<u>55,968</u>
Net assets:				
Unrestricted net assets	0	352	0	0
Operating reserves	999	1,111	724	270
Accumulated operating surplus (deficit)	999	1,463	724	270
Investment in capital assets	3,038	1,483	13	8,532
Capital reserves	1,086	755	0	332
Total capital funds	<u>4,124</u>	<u>2,238</u>	<u>13</u>	<u>8,864</u>
Total Net Assets	<u>\$ 5,123</u>	<u>\$ 3,701</u>	<u>\$ 737</u>	<u>\$ 9,134</u>
	<u>\$ 62,756</u>	<u>\$ 31,926</u>	<u>\$ 1,594</u>	<u>\$ 65,102</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Fort McMurray RCSSD #32	Fort McMurray School Dist. #2833	Fort Vermilion School Div. # 52	Golden Hills School Div. #75
Assets				
Current:				
Cash and temporary investments	\$ 6,620	\$ 10,339	\$ 0	\$ 634
Accounts receivable (net after allowances)	2,469	1,347	3,022	2,156
Prepaid expenses	98	443	213	371
Other current assets	0	0	150	144
	<u>9,187</u>	<u>12,129</u>	<u>3,385</u>	<u>3,305</u>
School generated assets	357	636	275	673
Trust assets	151	462	115	382
Long term accounts receivable	0	0	0	0
Capital assets	33,191	35,179	57,346	43,345
Total Assets	<u>\$ 42,886</u>	<u>\$ 48,406</u>	<u>\$ 61,121</u>	<u>\$ 47,705</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 221	\$ 0
Accounts payable and accrued liabilities	1,532	3,835	2,119	1,533
Deferred revenue	1,040	2,435	289	456
Deferred capital allocations	768	4,157	86	485
Current portion of long term debt	726	1,102	1,391	1,067
	<u>4,066</u>	<u>11,529</u>	<u>4,106</u>	<u>3,541</u>
School generated funds	357	636	275	673
Trust liabilities	151	462	115	382
Employee future benefits liability	0	0	0	0
Long term debt	2,897	2,294	6,557	6,059
Unamortized capital allocations	16,392	25,402	40,425	32,712
Total liabilities	<u>23,863</u>	<u>40,323</u>	<u>51,478</u>	<u>43,367</u>
Net assets:				
Unrestricted net assets	2,036	242	0	518
Operating reserves	948	1,360	489	244
Accumulated operating surplus (deficit)	<u>2,984</u>	<u>1,602</u>	<u>489</u>	<u>762</u>
Investment in capital assets	13,177	6,381	8,973	3,507
Capital reserves	2,862	100	181	69
Total capital funds	<u>16,039</u>	<u>6,481</u>	<u>9,154</u>	<u>3,576</u>
Total Net Assets	<u>19,023</u>	<u>8,083</u>	<u>9,643</u>	<u>4,338</u>
	<u>\$ 42,886</u>	<u>\$ 48,406</u>	<u>\$ 61,121</u>	<u>\$ 47,705</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Grande Prairie School RCSSD #28	Grande Prairie School Dist. #2357	Grande Yellowhead Reg. Div. #35	Grasslands Reg. Div. #6
Assets				
Current:				
Cash and temporary investments	\$ 1,434	\$ 16	\$ 7,943	\$ 5,187
Accounts receivable (net after allowances)	1,636	4,054	7,031	1,161
Prepaid expenses	191	883	460	9
Other current assets	83	180	172	92
	<u>3,344</u>	<u>5,133</u>	<u>15,606</u>	<u>6,449</u>
School generated assets	300	396	557	449
Trust assets	57	273	828	352
Long term accounts receivable	1,151	0	0	0
Capital assets	31,756	43,075	21,819	16,932
Total Assets	<u>\$ 36,608</u>	<u>\$ 48,877</u>	<u>\$ 38,810</u>	<u>\$ 24,182</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 540	\$ 0	\$ 0
Accounts payable and accrued liabilities	2,063	3,307	3,318	1,608
Deferred revenue	272	1,482	721	954
Deferred capital allocations	1,646	25	5,797	337
Current portion of long term debt	908	1,452	954	607
	<u>4,889</u>	<u>6,806</u>	<u>10,790</u>	<u>3,506</u>
School generated funds	300	396	557	449
Trust liabilities	57	273	828	352
Employee future benefits liability	0	0	0	0
Long term debt	6,865	11,794	5,396	6,954
Unamortized capital allocations	22,860	27,861	10,175	5,730
Total liabilities	<u>34,971</u>	<u>47,130</u>	<u>27,746</u>	<u>16,991</u>
Net assets:				
Unrestricted net assets	0	(310)	1,278	789
Operating reserves	32	0	4,306	2,577
Accumulated operating surplus (deficit)	32	(310)	5,584	3,366
Investment in capital assets	1,123	1,968	5,294	3,641
Capital reserves	482	89	186	184
Total capital funds	<u>1,605</u>	<u>2,057</u>	<u>5,480</u>	<u>3,825</u>
Total Net Assets	<u>\$ 1,637</u>	<u>\$ 1,747</u>	<u>\$ 11,064</u>	<u>\$ 7,191</u>
	<u>\$ 36,608</u>	<u>\$ 48,877</u>	<u>\$ 38,810</u>	<u>\$ 24,182</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Greater North Central Francophone Educ. Region #2	Greater Southern Public Francophone Educ. Region #4	Greater Southern Sep. Catholic Francophone Educ. Region #4	Greater St. Albert Catholic Reg. Div. #29
Assets				
Current:				
Cash and temporary investments	\$ 4,945	\$ 384	\$ 1,049	\$ 1,118
Accounts receivable (net after allowances)	992	1,691	205	2,652
Prepaid expenses	288	11	31	804
Other current assets	0	0	0	0
	<u>6,225</u>	<u>2,086</u>	<u>1,285</u>	<u>4,574</u>
School generated assets	261	9	19	1,033
Trust assets	83	0	0	283
Long term accounts receivable	0	0	0	0
Capital assets	24,572	6,041	5,714	37,546
Total Assets	<u>\$ 31,141</u>	<u>\$ 8,136</u>	<u>\$ 7,018</u>	<u>\$ 43,436</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable and accrued liabilities	2,640	773	177	2,054
Deferred revenue	699	733	213	1,220
Deferred capital allocations	315	50	0	0
Current portion of long term debt	41	0	0	1,500
	<u>3,695</u>	<u>1,556</u>	<u>390</u>	<u>4,774</u>
School generated funds	261	9	19	1,033
Trust liabilities	83	0	0	283
Employee future benefits liability	15	0	0	0
Long term debt	89	0	0	13,973
Unamortized capital allocations	19,991	5,919	5,664	16,909
Total liabilities	<u>24,134</u>	<u>7,484</u>	<u>6,073</u>	<u>36,972</u>
Net assets:				
Unrestricted net assets	2,228	262	223	18
Operating reserves	158	268	267	281
Accumulated operating surplus (deficit)	<u>2,386</u>	<u>530</u>	<u>490</u>	<u>299</u>
Investment in capital assets	4,451	122	50	5,164
Capital reserves	170	0	405	1,001
Total capital funds	<u>4,621</u>	<u>122</u>	<u>455</u>	<u>6,165</u>
Total Net Assets	<u>\$ 7,007</u>	<u>\$ 652</u>	<u>\$ 945</u>	<u>\$ 6,464</u>
	<u>\$ 31,141</u>	<u>\$ 8,136</u>	<u>\$ 7,018</u>	<u>\$ 43,436</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	High Prairie School Div. #48	Holy Family Catholic Reg. Div. #37	Holy Spirit RCS Reg. Div. #4	Horizon School Div. #67
Assets				
Current:				
Cash and temporary investments	\$ 5,689	\$ 4,904	\$ 6,080	\$ 7,901
Accounts receivable (net after allowances)	1,917	573	2,888	772
Prepaid expenses	296	194	136	0
Other current assets	0	1	18	0
	<u>7,902</u>	<u>5,672</u>	<u>9,122</u>	<u>8,673</u>
School generated assets	498	211	574	679
Trust assets	393	182	273	0
Long term accounts receivable	0	0	0	0
Capital assets	25,110	18,208	31,108	14,755
Total Assets	<u>\$ 33,903</u>	<u>\$ 24,273</u>	<u>\$ 41,077</u>	<u>\$ 24,107</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 32	\$ 0
Accounts payable and accrued liabilities	1,412	968	2,765	210
Deferred revenue	828	560	768	306
Deferred capital allocations	47	24	3,931	1,538
Current portion of long term debt	587	742	696	193
	<u>2,874</u>	<u>2,294</u>	<u>8,192</u>	<u>2,247</u>
School generated funds	498	211	574	679
Trust liabilities	393	182	273	0
Employee future benefits liability	0	0	0	0
Long term debt	2,389	5,113	3,697	1,095
Unamortized capital allocations	18,187	10,346	24,242	10,478
Total liabilities	<u>24,341</u>	<u>18,146</u>	<u>36,978</u>	<u>14,499</u>
Net assets:				
Unrestricted net assets	0	211	287	3,776
Operating reserves	3,919	2,721	1,584	2,117
Accumulated operating surplus (deficit)	<u>3,919</u>	<u>2,932</u>	<u>1,871</u>	<u>5,893</u>
Investment in capital assets	3,992	2,007	2,049	2,989
Capital reserves	1,651	1,188	179	726
Total capital funds	<u>5,643</u>	<u>3,195</u>	<u>2,228</u>	<u>3,715</u>
Total Net Assets	<u>\$ 9,562</u>	<u>\$ 6,127</u>	<u>\$ 4,099</u>	<u>\$ 9,608</u>
	<u>\$ 33,903</u>	<u>\$ 24,273</u>	<u>\$ 41,077</u>	<u>\$ 24,107</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Lakeland RCSSD #150	Lethbridge School Dist. #51	Living Waters Catholic Reg. Div. #42	Livingstone Range School Div. #68
Assets				
Current:				
Cash and temporary investments	\$ 4,251	\$ 8,770	\$ 5,779	\$ 5,470
Accounts receivable (net after allowances)	985	5,507	703	4,062
Prepaid expenses	150	279	83	112
Other current assets	303	102	0	143
	<u>5,689</u>	<u>14,658</u>	<u>6,565</u>	<u>9,787</u>
School generated assets	116	789	284	752
Trust assets	11	440	37	101
Long term accounts receivable	0	27	0	0
Capital assets	9,026	39,543	17,648	32,279
Total Assets	<u>\$ 14,842</u>	<u>\$ 55,457</u>	<u>\$ 24,534</u>	<u>\$ 42,919</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	1,372	5,524	1,248	2,919
Deferred revenue	641	1,154	774	2,076
Deferred capital allocations	0	4,209	2,430	2,855
Current portion of long term debt	368	1,231	561	519
	<u>2,381</u>	<u>12,118</u>	<u>5,013</u>	<u>8,369</u>
School generated funds	116	789	284	752
Trust liabilities	11	440	37	101
Employee future benefits liability	0	0	0	0
Long term debt	2,666	8,782	4,875	3,189
Unamortized capital allocations	4,511	26,774	10,200	23,957
Total liabilities	<u>9,685</u>	<u>48,903</u>	<u>20,409</u>	<u>36,368</u>
Net assets:				
Unrestricted net assets	0	630	312	836
Operating reserves	2,423	2,979	1,671	1,089
Accumulated operating surplus (deficit)	<u>2,423</u>	<u>3,609</u>	<u>1,983</u>	<u>1,925</u>
Investment in capital assets	1,482	2,755	2,011	4,615
Capital reserves	1,252	190	131	11
Total capital funds	<u>2,734</u>	<u>2,945</u>	<u>2,142</u>	<u>4,626</u>
Total Net Assets	<u>\$ 5,157</u>	<u>\$ 6,554</u>	<u>\$ 4,125</u>	<u>\$ 6,551</u>
	<u>\$ 14,842</u>	<u>\$ 55,457</u>	<u>\$ 24,534</u>	<u>\$ 42,919</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Medicine Hat CS Reg. Div. #20	Medicine Hat School Dist. #76	Moberly Hall School Society	New Horizons Charter School Society
Assets				
Current:				
Cash and temporary investments	\$ 4,668	\$ 4,891	\$ 257	\$ 245
Accounts receivable (net after allowances)	1,788	2,521	25	39
Prepaid expenses	274	193	0	11
Other current assets	141	489	0	0
	<u>6,871</u>	<u>8,094</u>	<u>282</u>	<u>295</u>
School generated assets	231	847	0	7
Trust assets	7	1,537	0	0
Long term accounts receivable	0	0	0	0
Capital assets	13,861	28,704	2	0
Total Assets	<u>\$ 20,970</u>	<u>\$ 39,182</u>	<u>\$ 284</u>	<u>\$ 302</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable and accrued liabilities	1,680	2,145	39	23
Deferred revenue	123	927	28	52
Deferred capital allocations	4,460	793	0	0
Current portion of long term debt	235	891	0	0
	<u>6,498</u>	<u>4,756</u>	<u>67</u>	<u>75</u>
School generated funds	231	847	0	7
Trust liabilities	7	1,537	0	0
Employee future benefits liability	0	0	0	0
Long term debt	1,497	5,792	0	0
Unamortized capital allocations	11,691	18,921	0	0
Total liabilities	<u>19,924</u>	<u>31,853</u>	<u>67</u>	<u>82</u>
Net assets:				
Unrestricted net assets	309	267	215	124
Operating reserves	279	2,492	0	23
Accumulated operating surplus (deficit)	<u>588</u>	<u>2,759</u>	<u>215</u>	<u>147</u>
Investment in capital assets	437	3,100	2	0
Capital reserves	21	1,470	0	73
Total capital funds	<u>458</u>	<u>4,570</u>	<u>2</u>	<u>73</u>
Total Net Assets	<u>\$ 1,046</u>	<u>\$ 7,329</u>	<u>\$ 217</u>	<u>\$ 220</u>
	<u>\$ 20,970</u>	<u>\$ 39,182</u>	<u>\$ 284</u>	<u>\$ 302</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61	Northwest Francophone Educ.Region #1
Assets				
Current:				
Cash and temporary investments	\$ 1,334	\$ 14,563	\$ 5,244	\$ 369
Accounts receivable (net after allowances)	2,589	2,155	7,089	367
Prepaid expenses	340	717	228	51
Other current assets	0	0	111	28
	<u>4,263</u>	<u>17,435</u>	<u>12,672</u>	<u>815</u>
School generated assets	874	590	248	59
Trust assets	267	59	0	0
Long term accounts receivable	0	0	1,458	0
Capital assets	54,646	29,463	40,872	4,751
Total Assets	<u>\$ 60,050</u>	<u>\$ 47,547</u>	<u>\$ 55,250</u>	<u>\$ 5,625</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	1,492	3,216	2,455	142
Deferred revenue	693	837	1,479	77
Deferred capital allocations	38	5,924	493	0
Current portion of long term debt	1,394	1,323	2,206	0
	<u>3,617</u>	<u>11,300</u>	<u>6,633</u>	<u>219</u>
School generated funds	874	590	248	59
Trust liabilities	267	59	0	0
Employee future benefits liability	134	0	0	0
Long term debt	8,144	9,607	11,904	0
Unamortized capital allocations	38,384	14,724	20,650	4,261
Total liabilities	<u>51,420</u>	<u>36,280</u>	<u>39,435</u>	<u>4,539</u>
Net assets:				
Unrestricted net assets	499	97	4,844	110
Operating reserves	1,362	7,362	1,417	150
Accumulated operating surplus (deficit)	<u>1,861</u>	<u>7,459</u>	<u>6,261</u>	<u>260</u>
Investment in capital assets	6,723	3,808	6,111	490
Capital reserves	46	0	3,443	336
Total capital funds	<u>6,769</u>	<u>3,808</u>	<u>9,554</u>	<u>826</u>
Total Net Assets	<u>\$ 60,050</u>	<u>\$ 47,547</u>	<u>\$ 55,250</u>	<u>\$ 5,625</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Palliser Reg. Div. #26	Parkland School Div. #70	Peace River School Div. #10	Peace Wapiti Reg. Div. #33
Assets				
Current:				
Cash and temporary investments	\$ 2,176	\$ 9,073	\$ 4,156	\$ 9,737
Accounts receivable (net after allowances)	1,716	2,120	3,681	2,060
Prepaid expenses	96	73	170	196
Other current assets	46	0	256	395
	<u>4,034</u>	<u>11,266</u>	<u>8,263</u>	<u>12,388</u>
School generated assets	526	443	482	806
Trust assets	170	519	162	101
Long term accounts receivable	0	0	21	0
Capital assets	25,265	46,364	31,099	37,756
Total Assets	<u>\$ 29,995</u>	<u>\$ 58,592</u>	<u>\$ 40,027</u>	<u>\$ 51,051</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	1,784	2,119	1,683	3,810
Deferred revenue	273	1,240	1,991	770
Deferred capital allocations	347	11	166	3,303
Current portion of long term debt	591	1,767	1,124	1,333
	<u>2,995</u>	<u>5,137</u>	<u>4,964</u>	<u>9,216</u>
School generated funds	526	443	482	806
Trust liabilities	170	519	162	101
Employee future benefits liability	0	0	0	0
Long term debt	5,048	7,899	8,260	11,067
Unamortized capital allocations	13,924	32,243	15,937	13,649
Total liabilities	<u>22,663</u>	<u>46,241</u>	<u>29,805</u>	<u>34,839</u>
Net assets:				
Unrestricted net assets	0	2,550	1,357	160
Operating reserves	1,169	2,937	826	3,446
Accumulated operating surplus (deficit)	<u>1,169</u>	<u>5,487</u>	<u>2,183</u>	<u>3,606</u>
Investment in capital assets	5,701	4,456	5,779	11,706
Capital reserves	462	2,408	2,260	900
Total capital funds	<u>6,163</u>	<u>6,864</u>	<u>8,039</u>	<u>12,606</u>
Total Net Assets	<u>7,332</u>	<u>12,351</u>	<u>10,222</u>	<u>16,212</u>
	<u>\$ 29,995</u>	<u>\$ 58,592</u>	<u>\$ 40,027</u>	<u>\$ 51,051</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Pembina Hills Reg. Div. #7	Prairie Land Reg. Div. #25	Prairie Rose Reg. Div. #8	Red Deer Catholic Reg. Div. #39
Assets				
Current:				
Cash and temporary investments	\$ 5,495	\$ 6,295	\$ 3,471	\$ 1,522
Accounts receivable (net after allowances)	1,333	596	739	2,916
Prepaid expenses	246	84	356	929
Other current assets	347	0	3	20
	<u>7,421</u>	<u>6,975</u>	<u>4,569</u>	<u>5,387</u>
School generated assets	435	260	436	495
Trust assets	564	676	123	240
Long term accounts receivable	0	0	0	0
Capital assets	19,800	22,158	22,640	54,562
Total Assets	<u>\$ 28,220</u>	<u>\$ 30,069</u>	<u>\$ 27,768</u>	<u>\$ 60,684</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	1,814	790	1,759	2,100
Deferred revenue	1,051	723	804	547
Deferred capital allocations	0	0	16	505
Current portion of long term debt	976	657	395	839
	<u>3,841</u>	<u>2,170</u>	<u>2,974</u>	<u>3,991</u>
School generated funds	435	260	436	495
Trust liabilities	564	676	123	240
Employee future benefits liability	0	0	0	93
Long term debt	7,445	3,583	2,795	5,357
Unamortized capital allocations	7,809	14,631	13,520	45,880
Total liabilities	<u>20,094</u>	<u>21,320</u>	<u>19,848</u>	<u>56,056</u>
Net assets:				
Unrestricted net assets	903	136	827	0
Operating reserves	2,691	3,898	1,135	994
Accumulated operating surplus (deficit)	<u>3,594</u>	<u>4,034</u>	<u>1,962</u>	<u>994</u>
Investment in capital assets	3,570	3,287	5,881	2,486
Capital reserves	962	1,428	77	1,148
Total capital funds	<u>4,532</u>	<u>4,715</u>	<u>5,958</u>	<u>3,634</u>
Total Net Assets	<u>\$ 8,126</u>	<u>\$ 8,749</u>	<u>\$ 7,920</u>	<u>\$ 4,628</u>
	<u>\$ 28,220</u>	<u>\$ 30,069</u>	<u>\$ 27,768</u>	<u>\$ 60,684</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Red Deer School Dist. #104	Rocky View School Div. #41	St. Albert PSSD #6	St. Paul Education Reg. Div. #1
Assets				
Current:				
Cash and temporary investments	\$ 27,709	\$ 16,017	\$ 4,217	\$ 8,463
Accounts receivable (net after allowances)	3,478	2,292	3,441	1,731
Prepaid expenses	224	93	148	293
Other current assets	271	75	0	0
	<u>31,682</u>	<u>18,477</u>	<u>7,806</u>	<u>10,487</u>
School generated assets	1,372	2,399	665	464
Trust assets	348	344	54	34
Long term accounts receivable	0	13	0	0
Capital assets	<u>47,065</u>	<u>124,925</u>	<u>30,717</u>	<u>14,790</u>
Total Assets	<u>\$ 80,467</u>	<u>\$ 146,158</u>	<u>\$ 39,242</u>	<u>\$ 25,775</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 244	\$ 0	\$ 0
Accounts payable and accrued liabilities	4,588	7,553	2,984	1,767
Deferred revenue	1,228	2,283	1,112	600
Deferred capital allocations	22,139	-2,078	50	3,465
Current portion of long term debt	<u>2,176</u>	<u>3,282</u>	<u>1,338</u>	<u>541</u>
	<u>30,131</u>	<u>11,284</u>	<u>5,484</u>	<u>6,373</u>
School generated funds	1,372	2,399	665	464
Trust liabilities	348	344	54	34
Employee future benefits liability	0	0	0	92
Long term debt	16,237	20,685	10,623	3,828
Unamortized capital allocations	<u>22,925</u>	<u>96,042</u>	<u>14,773</u>	<u>8,599</u>
Total liabilities	<u>71,013</u>	<u>130,754</u>	<u>31,599</u>	<u>19,390</u>
Net assets:				
Unrestricted net assets	524	1,914	729	502
Operating reserves	<u>3,112</u>	<u>6,779</u>	<u>2,689</u>	<u>3,958</u>
Accumulated operating surplus (deficit)	<u>3,636</u>	<u>8,693</u>	<u>3,418</u>	<u>4,460</u>
Investment in capital assets	<u>5,726</u>	<u>4,916</u>	<u>3,983</u>	<u>1,821</u>
Capital reserves	<u>92</u>	<u>1,795</u>	<u>242</u>	<u>104</u>
Total capital funds	<u>5,818</u>	<u>6,711</u>	<u>4,225</u>	<u>1,925</u>
Total Net Assets	<u>9,454</u>	<u>15,404</u>	<u>7,643</u>	<u>6,385</u>
	<u>\$ 80,467</u>	<u>\$ 146,158</u>	<u>\$ 39,242</u>	<u>\$ 25,775</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society	Westmount Charter School Society
Assets				
Current:				
Cash and temporary investments	\$ 8,341	\$ 3,526	\$ 30	\$ 1,512
Accounts receivable (net after allowances)	1,556	1,161	43	175
Prepaid expenses	125	496	2	78
Other current assets	114	0	0	0
	<u>10,136</u>	<u>5,183</u>	<u>75</u>	<u>1,765</u>
School generated assets	153	296	120	4
Trust assets	24	39	0	0
Long term accounts receivable	0	0	0	0
Capital assets	18,203	28,778	136	0
Total Assets	<u>\$ 28,516</u>	<u>\$ 34,296</u>	<u>\$ 331</u>	<u>\$ 1,769</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	0
Accounts payable and accrued liabilities	1,873	754	36	302
Deferred revenue	499	474	9	1,144
Deferred capital allocations	5,722	220	0	0
Current portion of long term debt	645	860	39	0
	<u>8,739</u>	<u>2,308</u>	<u>84</u>	<u>1,446</u>
School generated funds	153	296	120	4
Trust liabilities	24	39	0	0
Employee future benefits liability	0	0	0	0
Long term debt	5,202	3,546	0	0
Unamortized capital allocations	11,284	21,429	0	0
Total liabilities	<u>25,402</u>	<u>27,618</u>	<u>204</u>	<u>1,450</u>
Net assets:				
Unrestricted net assets	0	294	30	170
Operating reserves	2,042	3,098	0	149
Accumulated operating surplus (deficit)	<u>2,042</u>	<u>3,392</u>	<u>30</u>	<u>319</u>
Investment in capital assets	1,072	2,944	97	0
Capital reserves	0	342	0	0
Total capital funds	<u>1,072</u>	<u>3,286</u>	<u>97</u>	<u>0</u>
Total Net Assets	<u>\$ 28,516</u>	<u>\$ 34,296</u>	<u>\$ 331</u>	<u>\$ 1,769</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Westwind School Div. #74	Wetaskiwin Reg. Div. #11	Wild Rose School Div. #66	Wolf Creek School Div. # 72
Assets				
Current:				
Cash and temporary investments	\$ 3,396	\$ 9,288	\$ 15,874	\$ 30,191
Accounts receivable (net after allowances)	1,882	2,658	1,700	1,716
Prepaid expenses	44	215	248	439
Other current assets	0	238	123	7
	<u>5,322</u>	<u>12,399</u>	<u>17,945</u>	<u>32,353</u>
School generated assets	564	876	842	843
Trust assets	592	345	173	637
Long term accounts receivable	0	0	191	0
Capital assets	<u>24,350</u>	<u>33,777</u>	<u>45,924</u>	<u>33,581</u>
Total Assets	<u>\$ 30,828</u>	<u>\$ 47,397</u>	<u>\$ 65,075</u>	<u>\$ 67,414</u>
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable and accrued liabilities	2,222	3,626	1,890	3,965
Deferred revenue	472	1,269	1,681	1,319
Deferred capital allocations	0	3,207	9,697	16,550
Current portion of long term debt	<u>765</u>	<u>969</u>	<u>786</u>	<u>495</u>
	<u>3,459</u>	<u>9,071</u>	<u>14,054</u>	<u>22,329</u>
School generated funds	564	876	842	843
Trust liabilities	592	345	173	637
Employee future benefits liability	115	0	0	0
Long term debt	6,075	7,808	6,216	4,045
Unamortized capital allocations	<u>14,973</u>	<u>22,354</u>	<u>30,046</u>	<u>23,854</u>
Total liabilities	<u>25,778</u>	<u>40,454</u>	<u>51,331</u>	<u>51,708</u>
Net assets:				
Unrestricted net assets	820	0	2,054	1,217
Operating reserves	<u>1,053</u>	<u>3,728</u>	<u>1,686</u>	<u>6,567</u>
Accumulated operating surplus (deficit)	<u>1,873</u>	<u>3,728</u>	<u>3,740</u>	<u>7,784</u>
Investment in capital assets	<u>2,538</u>	<u>2,647</u>	<u>8,876</u>	<u>5,187</u>
Capital reserves	<u>639</u>	<u>568</u>	<u>1,128</u>	<u>2,735</u>
Total capital funds	<u>3,177</u>	<u>3,215</u>	<u>10,004</u>	<u>7,922</u>
Total Net Assets	<u>5,050</u>	<u>6,943</u>	<u>13,744</u>	<u>15,706</u>
	<u>\$ 30,828</u>	<u>\$ 47,397</u>	<u>\$ 65,075</u>	<u>\$ 67,414</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

	(in thousands)	
	2003 Actual Totals	2002 Actual Totals (As restated)
Assets		
Current:		
Cash and temporary investments	\$ 543,898	\$ 831,801
Accounts receivable (net after allowances)	200,727	168,369
Prepaid expenses	23,479	24,896
Other current assets	34,254	34,779
	802,358	1,059,845
School generated assets	52,297	49,411
Trust assets	16,393	17,438
Long term accounts receivable	13,343	11,656
Capital assets	2,810,300	2,635,525
Total Assets	\$ 3,694,691	\$ 3,773,875
Liabilities and Net Assets		
Current:		
Bank indebtedness	\$ 6,010	\$ 7,669
Accounts payable and accrued liabilities	262,329	319,099
Deferred revenue	103,904	143,689
Deferred capital allocations	227,848	364,642
Current portion of long term debt	83,700	90,312
	683,791	925,411
School generated funds	52,297	49,411
Trust liabilities	16,393	17,438
Employee future benefits liability	16,668	11,758
Long term debt	505,221	585,753
Unamortized capital allocations	1,784,892	1,564,601
Total liabilities	3,059,262	3,154,372
Net assets:		
Unrestricted net assets	39,805	48,144
Operating reserves	128,158	128,904
Accumulated operating surplus (deficit)	167,963	177,048
Investment in capital assets	404,425	387,391
Capital reserves	63,041	55,064
Total capital funds	467,466	442,455
Total Net Assets	635,429	619,503
	\$ 3,694,691	\$ 3,773,875

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Almadina School Society	Aspen View Reg. Div. #19	Aurora School Ltd.	Battle River Reg. Div. #31
Revenue:				
Alberta Learning, including school property taxes*	\$ 2,652	\$ 25,729	\$ 2,016	\$ 48,828
Alberta Infrastructure	865	3,637	405	5,261
Other Government of Alberta	0	520	0	1,386
Federal government and/or First Nations	0	449	0	0
Other	0	0	0	1
Instruction fees	0	264	22	509
Transportation fees	25	0	33	13
Other sales and services	0	627	3	695
Interest on investments	6	205	56	427
Gifts and donations	0	14	0	25
Rentals of facilities	0	174	0	10
Net school generated funds	0	1,023	43	1,076
Gains on disposals of capital assets	0	0	0	15
Amortization of capital allocations	0	751	0	1,391
	<u>3,548</u>	<u>33,393</u>	<u>2,578</u>	<u>59,637</u>
Expense:				
Salaries, wages and benefits	1,945	21,157	1,613	43,893
Services, contracts and supplies	1,471	9,383	511	11,740
Net school generated funds	0	1,023	43	1,076
Amortization	0	1,093	28	3,353
Debt servicing	0	475	1	1,249
Losses on disposals of capital assets	0	0	0	0
	<u>3,416</u>	<u>33,131</u>	<u>2,196</u>	<u>61,311</u>
Surplus(Deficit) of revenues over expenses before the following:	132	262	382	(1,674)
Funding used for capital purposes	0	0	0	1,503
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ 132</u>	<u>\$ 262</u>	<u>\$ 382</u>	<u>\$ (171)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 182	\$ (1,697)	\$ 450	\$ (1,587)
Cash generated (used) by investing activities	0	(2,652)	(74)	(5,036)
Cash generated (used) by financing activities	0	607	0	539
Net sources (uses) of cash equivalents during year	<u>182</u>	<u>(3,742)</u>	<u>376</u>	<u>(6,084)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	44	8,106	2,129	16,750
Amount at the end of the year	<u>\$ 226</u>	<u>\$ 4,364</u>	<u>\$ 2,505</u>	<u>\$ 10,666</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Black Gold Reg. Div. #18	Boyle Street Education Centre	Buffalo Trail Public Schools Reg. Div. # 28	CAPE-Centre for Academic and Personal Excellence Institute
Revenue:				
Alberta Learning, including school property taxes*	\$ 49,036	\$ 1,221	\$ 32,700	\$ 850
Alberta Infrastructure	5,842	56	3,555	231
Other Government of Alberta	1,546	0	1,288	0
Federal government and/or First Nations	175	43	75	0
Other	66	0	0	0
Instruction fees	532	0	463	0
Transportation fees	82	0	36	0
Other sales and services	121	0	267	57
Interest on investments	265	8	243	33
Gifts and donations	6	20	54	18
Rentals of facilities	125	0	10	0
Net school generated funds	1,885	10	695	0
Gains on disposals of capital assets	44	0	0	0
Amortization of capital allocations	2,083	0	1,850	0
	<u>61,808</u>	<u>1,358</u>	<u>41,236</u>	<u>1,189</u>
Expense:				
Salaries, wages and benefits	45,109	972	26,938	796
Services, contracts and supplies	10,685	351	10,795	366
Net school generated funds	1,885	10	695	0
Amortization	2,490	0	2,391	3
Debt servicing	1,540	0	1,330	2
Losses on disposals of capital assets	1	0	0	0
	<u>61,710</u>	<u>1,333</u>	<u>42,149</u>	<u>1,167</u>
Surplus(Deficit) of revenues over expenses before the following:	98	25	(913)	22
Funding used for capital purposes	0	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ 98</u>	<u>\$ 25</u>	<u>\$ (913)</u>	<u>\$ 22</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 1,050	\$ 3	\$ (2,906)	\$ 12
Cash generated (used) by investing activities	(6,078)	0	(5,169)	0
Cash generated (used) by financing activities	566	0	1,728	(15)
Net sources (uses) of cash equivalents during year	<u>(4,462)</u>	<u>3</u>	<u>(6,347)</u>	<u>(3)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	19,192	304	12,226	9
Amount at the end of the year	<u>\$ 14,730</u>	<u>\$ 307</u>	<u>\$ 5,879</u>	<u>\$ 6</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Calgary RCSSD #1	Calgary School Dist. #19	Calgary Science School Society	Canadian Rockies Reg. Div. #12
Revenue:				
Alberta Learning, including school property taxes*	\$ 239,291	\$ 566,571	\$ 1,889	\$ 13,989
Alberta Infrastructure	26,673	65,250	1,445	1,821
Other Government of Alberta	3,303	9,008	2	1,427
Federal government and/or First Nations	811	1,411	0	2,043
Other	0	2,450	0	0
Instruction fees	303	7,046	158	223
Transportation fees	0	2,623	92	0
Other sales and services	2,399	16,340	1	143
Interest on investments	874	2,032	3	18
Gifts and donations	11	762	2	0
Rentals of facilities	1,600	5,011	7	104
Net school generated funds	2,292	6,953	10	144
Gains on disposals of capital assets	1,768	7,113	0	7
Amortization of capital allocations	8,742	13,538	0	896
	<u>288,067</u>	<u>706,108</u>	<u>3,609</u>	<u>20,815</u>
Expense:				
Salaries, wages and benefits	225,596	546,791	1,159	15,108
Services, contracts and supplies	44,020	106,765	2,410	3,405
Net school generated funds	2,292	6,953	10	144
Amortization	11,455	20,178	0	1,131
Debt servicing	3,303	8,676	0	1,403
Losses on disposals of capital assets	0	0	0	0
	<u>286,666</u>	<u>689,363</u>	<u>3,579</u>	<u>21,191</u>
Surplus(Deficit) of revenues over expenses before the following:	1,401	16,745	30	(376)
Funding used for capital purposes	1,091	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ 2,492</u>	<u>\$ 16,745</u>	<u>\$ 30</u>	<u>\$ (376)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (6,239)	\$ 2,964	\$ 273	\$ (1,499)
Cash generated (used) by investing activities	(18,106)	(26,670)	0	(4,733)
Cash generated (used) by financing activities	1,885	8,604	0	1,064
Net sources (uses) of cash equivalents during year	<u>(22,460)</u>	<u>(15,102)</u>	<u>273</u>	<u>(5,168)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	65,435	68,061	160	5,658
Amount at the end of the year	<u>\$ 42,975</u>	<u>\$ 52,959</u>	<u>\$ 433</u>	<u>\$ 490</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

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	Chinook's Edge School Div. #73	Christ the Redeemer CS Reg. Div. #3	Clearview School Div. #71	East Central Alberta CS Schools Reg. Div. #16
Revenue:				
Alberta Learning, including school property taxes*	\$ 64,504	\$ 27,349	\$ 18,908	\$ 16,629
Alberta Infrastructure	8,515	2,579	2,017	1,387
Other Government of Alberta	1,101	722	669	164
Federal government and/or First Nations	171	0	2	1
Other	245	18	9	0
Instruction fees	885	256	175	112
Transportation fees	4	0	13	11
Other sales and services	181	41	385	379
Interest on investments	363	48	163	41
Gifts and donations	63	25	73	0
Rentals of facilities	26	30	43	0
Net school generated funds	811	436	153	499
Gains on disposals of capital assets	24	0	0	0
Amortization of capital allocations	2,437	1,944	1,036	316
	<u>79,330</u>	<u>33,448</u>	<u>23,646</u>	<u>19,539</u>
Expense:				
Salaries, wages and benefits	61,379	23,496	17,671	13,115
Services, contracts and supplies	14,616	6,793	4,239	4,800
Net school generated funds	811	436	153	499
Amortization	3,633	2,647	1,606	376
Debt servicing	774	679	543	163
Losses on disposals of capital assets	0	0	10	0
	<u>81,213</u>	<u>34,051</u>	<u>24,222</u>	<u>18,953</u>
Surplus(Deficit) of revenues over expenses before the following:	(1,883)	(603)	(576)	586
Funding used for capital purposes	12	296	0	76
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (1,871)</u>	<u>\$ (307)</u>	<u>\$ (576)</u>	<u>\$ 662</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,094)	\$ (1,722)	\$ 1,456	\$ (266)
Cash generated (used) by investing activities	(9,102)	(7,596)	(7,616)	(6,702)
Cash generated (used) by financing activities	951	2,701	182	5,109
Net sources (uses) of cash equivalents during year	<u>(9,245)</u>	<u>(6,617)</u>	<u>(5,978)</u>	<u>(1,859)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	19,677	7,912	13,808	2,781
Amount at the end of the year	<u>\$ 10,432</u>	<u>\$ 1,295</u>	<u>\$ 7,830</u>	<u>\$ 922</u>

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(in thousands)

	East Central Francophone Educ.Region #3	Edmonton CSSD #7	Edmonton School Dist. #7	Elk Island CS Reg. Div. #41
Revenue:				
Alberta Learning, including school property taxes*	\$ 4,350	\$ 176,617	\$ 457,950	\$ 33,020
Alberta Infrastructure	720	20,293	52,688	3,817
Other Government of Alberta	20	1,540	7,305	1,333
Federal government and/or First Nations	18	641	2,059	81
Other	11	216	2,081	0
Instruction fees	24	6,298	1,753	303
Transportation fees	3	2,062	4,647	80
Other sales and services	0	3,680	18,799	762
Interest on investments	20	1,118	1,537	102
Gifts and donations	0	8	3,736	22
Rentals of facilities	0	2,086	1,844	53
Net school generated funds	45	3,376	4,137	153
Gains on disposals of capital assets	0	0	3,327	0
Amortization of capital allocations	272	4,075	12,432	1,698
	<u>5,483</u>	<u>222,010</u>	<u>574,295</u>	<u>41,424</u>
Expense:				
Salaries, wages and benefits	4,174	167,694	452,783	31,949
Services, contracts and supplies	1,712	46,546	91,227	5,668
Net school generated funds	44	3,376	4,137	153
Amortization	285	5,253	26,169	2,050
Debt servicing	9	1,541	5,257	1,140
Losses on disposals of capital assets	0	33	0	0
	<u>6,224</u>	<u>224,443</u>	<u>579,573</u>	<u>40,960</u>
Surplus(Deficit) of revenues over expenses before the following:	(741)	(2,433)	(5,278)	464
Funding used for capital purposes	0	0	6,587	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (741)</u>	<u>\$ (2,433)</u>	<u>\$ 1,309</u>	<u>\$ 464</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (2,431)	\$ (5,933)	\$ (6,484)	\$ 1,067
Cash generated (used) by investing activities	(890)	(26,433)	(27,751)	(3,196)
Cash generated (used) by financing activities	558	5,531	2,504	7,226
Net sources (uses) of cash equivalents during year	<u>(2,763)</u>	<u>(26,835)</u>	<u>(31,731)</u>	<u>5,097</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	7,705	45,913	59,327	3,690
Amount at the end of the year	<u>\$ 4,942</u>	<u>\$ 19,078</u>	<u>\$ 27,596</u>	<u>\$ 8,787</u>

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	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	FFCA Charter School Society	Foothills School Div. #38
Revenue:				
Alberta Learning, including school property taxes*	\$ 94,217	\$ 11,432	\$ 6,915	\$ 40,205
Alberta Infrastructure	11,450	1,541	2,248	4,923
Other Government of Alberta	1,360	629	0	1,088
Federal government and/or First Nations	1	33	0	184
Other	192	0	0	48
Instruction fees	691	131	168	581
Transportation fees	143	0	283	13
Other sales and services	3,130	61	10	267
Interest on investments	369	72	8	85
Gifts and donations	92	0	13	0
Rentals of facilities	152	0	0	43
Net school generated funds	691	160	57	551
Gains on disposals of capital assets	0	4	0	18
Amortization of capital allocations	2,220	672	0	1,983
	<u>114,708</u>	<u>14,735</u>	<u>9,702</u>	<u>49,989</u>
Expense:				
Salaries, wages and benefits	87,541	11,084	5,156	36,338
Services, contracts and supplies	25,282	2,068	4,313	8,451
Net school generated funds	691	160	57	551
Amortization	3,047	894	9	3,535
Debt servicing	1,272	619	0	1,002
Losses on disposals of capital assets	0	0	0	0
	<u>117,833</u>	<u>14,825</u>	<u>9,535</u>	<u>49,877</u>
Surplus(Deficit) of revenues over expenses before the following:	(3,125)	(90)	167	112
Funding used for capital purposes	0	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (3,125)</u>	<u>\$ (90)</u>	<u>\$ 167</u>	<u>\$ 112</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,601)	\$ 823	\$ 980	\$ (157)
Cash generated (used) by investing activities	(5,007)	(7,525)	0	(4,781)
Cash generated (used) by financing activities	9,743	1,748	0	770
Net sources (uses) of cash equivalents during year	<u>3,135</u>	<u>(4,954)</u>	<u>980</u>	<u>(4,168)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	11,625	13,258	151	11,903
Amount at the end of the year	<u>\$ 14,760</u>	<u>\$ 8,304</u>	<u>\$ 1,131</u>	<u>\$ 7,735</u>

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	Fort McMurray RCSSD #32	Fort McMurray School Dist. #2833	Fort Vermilion School Div. # 52	Golden Hills School Div. #75
Revenue:				
Alberta Learning, including school property taxes*	\$ 25,368	\$ 30,989	\$ 24,342	\$ 38,697
Alberta Infrastructure	2,576	4,032	3,647	4,222
Other Government of Alberta	705	511	1,025	829
Federal government and/or First Nations	205	205	3,217	1,642
Other	0	0	141	59
Instruction fees	167	192	51	531
Transportation fees	109	170	0	0
Other sales and services	10	1	238	412
Interest on investments	282	109	37	98
Gifts and donations	112	168	17	1
Rentals of facilities	50	80	306	73
Net school generated funds	87	755	221	2,285
Gains on disposals of capital assets	0	0	5	0
Amortization of capital allocations	1,004	1,451	2,310	2,076
	30,675	38,663	35,557	50,925
Expense:				
Salaries, wages and benefits	23,725	27,980	24,230	37,414
Services, contracts and supplies	5,480	7,780	7,874	8,008
Net school generated funds	88	755	221	2,285
Amortization	1,738	1,573	3,409	2,519
Debt servicing	700	443	877	693
Losses on disposals of capital assets	0	0	0	0
	31,731	38,531	36,611	50,919
Surplus(Deficit) of revenues over expenses before the following:	(1,056)	132	(1,054)	6
Funding used for capital purposes	0	0	0	766
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	\$ (1,056)	\$ 132	\$ (1,054)	\$ 772
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,279)	\$ 947	\$ (2,923)	\$ (1,018)
Cash generated (used) by investing activities	(1,447)	(5,379)	(3,273)	(5,294)
Cash generated (used) by financing activities	488	7,322	1,373	1,312
Net sources (uses) of cash equivalents during year	(2,238)	2,890	(4,823)	(5,000)
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	8,858	7,449	4,602	5,634
Amount at the end of the year	\$ 6,620	\$ 10,339	\$ (221)	\$ 634

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(in thousands)

	Grande Prairie RCSSD #28	Grande Prairie School Dist. #2357	Grande Yellowhead Reg. Div. #35	Grasslands Reg. Div. #6
Revenue:				
Alberta Learning, including school property taxes*	\$ 18,088	\$ 33,275	\$ 36,021	\$ 23,435
Alberta Infrastructure	2,449	4,389	5,014	3,039
Other Government of Alberta	955	1,641	1,312	784
Federal government and/or First Nations	16	208	14	673
Other	4	467	124	2
Instruction fees	117	376	387	276
Transportation fees	1	0	23	0
Other sales and services	43	447	309	120
Interest on investments	61	31	263	151
Gifts and donations	0	145	29	15
Rentals of facilities	32	84	19	82
Net school generated funds	10	493	390	234
Gains on disposals of capital assets	0	0	53	0
Amortization of capital allocations	1,277	2,073	1,405	809
	<u>23,053</u>	<u>43,629</u>	<u>45,363</u>	<u>29,620</u>
Expense:				
Salaries, wages and benefits	16,716	32,597	31,870	22,574
Services, contracts and supplies	4,182	6,898	9,555	5,141
Net school generated funds	10	493	390	234
Amortization	1,335	2,224	2,316	1,167
Debt servicing	858	1,405	1,199	740
Losses on disposals of capital assets	0	0	0	0
	<u>23,101</u>	<u>43,617</u>	<u>45,330</u>	<u>29,856</u>
Surplus(Deficit) of revenues over expenses before the following:	(48)	12	33	(236)
Funding used for capital purposes	56	0	0	0
Extraordinary item	0	0	(205)	0
Surplus(Deficit) of revenue over expense	<u>\$ 8</u>	<u>\$ 12</u>	<u>\$ (172)</u>	<u>\$ (236)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (77)	\$ (559)	\$ (5,435)	\$ (1,730)
Cash generated (used) by investing activities	(808)	(2,864)	(1,463)	(1,739)
Cash generated (used) by financing activities	87	2,353	6,349	20
Net sources (uses) of cash equivalents during year	<u>(798)</u>	<u>(1,070)</u>	<u>(549)</u>	<u>(3,449)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	2,232	546	8,492	8,636
Amount at the end of the year	<u>\$ 1,434</u>	<u>\$ (524)</u>	<u>\$ 7,943</u>	<u>\$ 5,187</u>

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	Greater North Central Francophone Educ. Reg. #2	Greater Southern Public Francophone Educ. Reg. #4	Greater Southern Sep. Catholic Francophone Educ. Reg. #4	Greater St. Albert Catholic Reg. Div. #29
Revenue:				
Alberta Learning, including school property taxes*	\$ 13,749	\$ 3,993	\$ 4,564	\$ 40,144
Alberta Infrastructure	1,698	612	348	4,931
Other Government of Alberta	77	1	0	3,739
Federal government and/or First Nations	237	10	3	205
Other	127	0	1	35
Instruction fees	242	31	2	1,075
Transportation fees	0	0	7	248
Other sales and services	37	3	3	428
Interest on investments	124	31	19	90
Gifts and donations	1	0	0	0
Rentals of facilities	50	14	0	5
Net school generated funds	197	40	0	401
Gains on disposals of capital assets	0	0	0	512
Amortization of capital allocations	1,118	0	216	1,384
	<u>17,657</u>	<u>4,735</u>	<u>5,163</u>	<u>53,197</u>
Expense:				
Salaries, wages and benefits	10,541	2,888	3,036	37,820
Services, contracts and supplies	5,884	1,630	1,547	11,907
Net school generated funds	197	40	0	401
Amortization	1,260	3	220	1,961
Debt servicing	21	1	0	1,537
Losses on disposals of capital assets	0	0	0	0
	<u>17,903</u>	<u>4,562</u>	<u>4,803</u>	<u>53,626</u>
Surplus(Deficit) of revenues over expenses before the following:	(246)	173	360	(429)
Funding used for capital purposes	0	0	0	588
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (246)</u>	<u>\$ 173</u>	<u>\$ 360</u>	<u>\$ 159</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 953	\$ (603)	\$ 102	\$ 1,519
Cash generated (used) by investing activities	(3,131)	(976)	(56)	(798)
Cash generated (used) by financing activities	935	210	7	(162)
Net sources (uses) of cash equivalents during year	<u>(1,243)</u>	<u>(1,369)</u>	<u>53</u>	<u>(2,479)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	6,188	1,753	996	3,597
Amount at the end of the year	<u>\$ 4,945</u>	<u>\$ 384</u>	<u>\$ 1,049</u>	<u>\$ 1,118</u>

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	High Prairie School Div. #48	Holy Family Catholic Reg. Div. #37	Holy Spirit RCS Reg. Div. #4	Horizon School Div. #67
Revenue:				
Alberta Learning, including school property taxes*	\$ 24,841	\$ 14,294	\$ 25,832	\$ 23,805
Alberta Infrastructure	2,828	1,681	4,118	2,840
Other Government of Alberta	359	798	474	191
Federal government and/or First Nations	1,937	1,549	1,293	0
Other	221	37	1	0
Instruction fees	215	96	167	251
Transportation fees	150	0	0	13
Other sales and services	166	88	107	62
Interest on investments	191	161	109	261
Gifts and donations	0	45	5	129
Rentals of facilities	18	24	15	12
Net school generated funds	253	446	559	985
Gains on disposals of capital assets	11	2	0	17
Amortization of capital allocations	595	967	1,019	417
	<u>31,785</u>	<u>20,188</u>	<u>33,699</u>	<u>28,983</u>
Expense:				
Salaries, wages and benefits	22,562	14,025	25,300	20,408
Services, contracts and supplies	6,348	3,810	6,332	6,702
Net school generated funds	253	446	559	985
Amortization	1,139	1,258	1,118	689
Debt servicing	369	722	474	149
Losses on disposals of capital assets	24	0	37	46
	<u>30,695</u>	<u>20,261</u>	<u>33,820</u>	<u>28,979</u>
Surplus(Deficit) of revenues over expenses before the following:	1,090	(73)	(121)	4
Funding used for capital purposes	0	0	129	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ 1,090</u>	<u>\$ (73)</u>	<u>\$ 8</u>	<u>\$ 4</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,384)	\$ 1,004	\$ (2,846)	\$ (210)
Cash generated (used) by investing activities	(5,661)	(247)	(12,566)	(1,608)
Cash generated (used) by financing activities	1,358	88	1,122	591
Net sources (uses) of cash equivalents during year	<u>(5,687)</u>	<u>845</u>	<u>(14,290)</u>	<u>(1,227)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	11,376	4,059	20,338	9,128
Amount at the end of the year	<u>\$ 5,689</u>	<u>\$ 4,904</u>	<u>\$ 6,048</u>	<u>\$ 7,901</u>

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	Lakeland RCSSD #150	Lethbridge School Dist. #51	Living Waters Catholic Reg. Div.#42	Livingstone Range School Div. #68
Revenue:				
Alberta Learning, including school property taxes*	\$ 12,546	\$ 46,710	\$ 13,484	\$ 28,054
Alberta Infrastructure	1,562	5,813	1,458	3,298
Other Government of Alberta	360	1,653	540	437
Federal government and/or First Nations	555	418	17	2,209
Other	1	0	7	0
Instruction fees	54	410	15	211
Transportation fees	0	0	10	0
Other sales and services	13	508	2	705
Interest on investments	138	280	104	62
Gifts and donations	41	0	12	25
Rentals of facilities	0	20	31	51
Net school generated funds	435	1,026	350	880
Gains on disposals of capital assets	0	0	0	11
Amortization of capital allocations	645	918	1,749	1,582
	<u>16,350</u>	<u>57,756</u>	<u>17,779</u>	<u>37,525</u>
Expense:				
Salaries, wages and benefits	12,210	46,523	12,112	28,209
Services, contracts and supplies	2,900	8,827	3,063	6,947
Net school generated funds	435	1,026	350	880
Amortization	800	1,055	673	1,837
Debt servicing	336	1,166	543	439
Losses on disposals of capital assets	0	6	1,116	184
	<u>16,681</u>	<u>58,603</u>	<u>17,857</u>	<u>38,496</u>
Surplus(Deficit) of revenues over expenses before the following:	(331)	(847)	(78)	(971)
Funding used for capital purposes	0	252	0	384
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (331)</u>	<u>\$ (595)</u>	<u>\$ (78)</u>	<u>\$ (587)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 53	\$ (3,392)	\$ 237	\$ (2,781)
Cash generated (used) by investing activities	(298)	(13,018)	(3,545)	(9,540)
Cash generated (used) by financing activities	178	6,266	153	728
Net sources (uses) of cash equivalents during year	<u>(67)</u>	<u>(10,144)</u>	<u>(3,155)</u>	<u>(11,593)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	4,318	18,914	8,934	17,063
Amount at the end of the year	<u>\$ 4,251</u>	<u>\$ 8,770</u>	<u>\$ 5,779</u>	<u>\$ 5,470</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Medicine Hat CS Reg. Div. #20	Medicine Hat School Dist. #76	Moberly Hall School Society	New Horizons Charter School Society
Revenue:				
Alberta Learning, including school property taxes*	\$ 15,481	\$ 36,066	\$ 528	\$ 719
Alberta Infrastructure	2,007	5,111	83	141
Other Government of Alberta	198	804	0	0
Federal government and/or First Nations	0	26	0	0
Other	95	220	0	0
Instruction fees	139	412	5	15
Transportation fees	0	0	13	0
Other sales and services	192	828	1	0
Interest on investments	35	163	1	5
Gifts and donations	8	205	0	0
Rentals of facilities	204	92	6	6
Net school generated funds	710	1,749	0	4
Gains on disposals of capital assets	0	0	0	0
Amortization of capital allocations	442	1,080	0	0
	<u>19,511</u>	<u>46,756</u>	<u>637</u>	<u>890</u>
Expense:				
Salaries, wages and benefits	14,995	35,943	447	517
Services, contracts and supplies	3,368	7,159	155	300
Net school generated funds	710	1,748	0	4
Amortization	454	1,335	1	7
Debt servicing	201	743	0	0
Losses on disposals of capital assets	0	0	0	0
	<u>19,728</u>	<u>46,928</u>	<u>603</u>	<u>828</u>
Surplus(Deficit) of revenues over expenses before the following:	(217)	(172)	34	62
Funding used for capital purposes	0	61	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (217)</u>	<u>\$ (111)</u>	<u>\$ 34</u>	<u>\$ 62</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (750)	\$ (1,380)	\$ 65	\$ 98
Cash generated (used) by investing activities	(1,081)	(2,744)	0	0
Cash generated (used) by financing activities	55	1,006	0	0
Net sources (uses) of cash equivalents during year	<u>(1,776)</u>	<u>(3,118)</u>	<u>65</u>	<u>98</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	6,444	8,009	192	147
Amount at the end of the year	<u>\$ 4,668</u>	<u>\$ 4,891</u>	<u>\$ 257</u>	<u>\$ 245</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61	Northwest Francophone Educ.Region #1
Revenue:				
Alberta Learning, including school property taxes*	\$ 35,969	\$ 42,339	\$ 24,822	\$ 2,751
Alberta Infrastructure	4,859	4,695	2,776	795
Other Government of Alberta	1,074	1,465	1,935	0
Federal government and/or First Nations	1,133	1,759	15,874	50
Other	15	75	0	0
Instruction fees	234	28	0	13
Transportation fees	23	120	0	0
Other sales and services	71	456	115	16
Interest on investments	112	218	193	20
Gifts and donations	76	65	51	1
Rentals of facilities	145	25	707	0
Net school generated funds	916	629	560	6
Gains on disposals of capital assets	0	12	37	1
Amortization of capital allocations	1,483	1,444	2,366	150
	<u>46,110</u>	<u>53,330</u>	<u>49,436</u>	<u>3,803</u>
Expense:				
Salaries, wages and benefits	31,234	34,319	31,286	2,433
Services, contracts and supplies	11,035	13,273	12,343	1,566
Net school generated funds	916	629	560	6
Amortization	2,425	2,032	3,314	192
Debt servicing	1,057	1,268	1,742	2
Losses on disposals of capital assets	9	0	14	4
	<u>46,676</u>	<u>51,521</u>	<u>49,259</u>	<u>4,203</u>
Surplus(Deficit) of revenues over expenses before the following:	(566)	1,809	177	(400)
Funding used for capital purposes	0	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (566)</u>	<u>\$ 1,809</u>	<u>\$ 177</u>	<u>\$ (400)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$(1,107)	\$ 992	\$(4,114)	\$(942)
Cash generated (used) by investing activities	(2,467)	(2,780)	(2,687)	(662)
Cash generated (used) by financing activities	1,943	311	861	44
Net sources (uses) of cash equivalents during year	<u>(1,631)</u>	<u>(1,477)</u>	<u>(5,940)</u>	<u>(1,560)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	2,965	16,040	11,184	1,929
Amount at the end of the year	<u>\$ 1,334</u>	<u>\$ 14,563</u>	<u>\$ 5,244</u>	<u>\$ 369</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Palliser Reg. Div. #26	Parkland School Div. #70	Peace River School Div. #10	Peace Wapiti Reg. Div. #33
Revenue:				
Alberta Learning, including school property taxes*	\$ 26,130	\$ 57,414	\$ 25,441	\$ 38,748
Alberta Infrastructure	3,029	6,411	2,981	4,749
Other Government of Alberta	595	1,290	1,258	1,450
Federal government and/or First Nations	573	1,453	216	824
Other	20	102	0	485
Instruction fees	247	633	296	422
Transportation fees	27	111	28	0
Other sales and services	328	511	329	466
Interest on investments	158	292	166	599
Gifts and donations	6	0	80	157
Rentals of facilities	354	3	72	84
Net school generated funds	287	619	281	1,011
Gains on disposals of capital assets	30	1	6	77
Amortization of capital allocations	1,182	2,588	1,623	1,398
	<u>32,966</u>	<u>71,428</u>	<u>32,777</u>	<u>50,470</u>
Expense:				
Salaries, wages and benefits	24,669	49,040	22,608	34,699
Services, contracts and supplies	6,496	15,152	7,266	9,906
Net school generated funds	287	620	281	1,011
Amortization	1,818	2,994	2,128	2,573
Debt servicing	567	1,160	1,055	1,338
Losses on disposals of capital assets	0	0	39	0
	<u>33,837</u>	<u>68,966</u>	<u>33,377</u>	<u>49,527</u>
Surplus(Deficit) of revenues over expenses before the following:	(871)	2,462	(600)	943
Funding used for capital purposes	0	0	179	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (871)</u>	<u>\$ 2,462</u>	<u>\$ (421)</u>	<u>\$ 943</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 404	\$ (1,048)	\$ (5,405)	\$ (889)
Cash generated (used) by investing activities	(1,820)	(621)	(4,901)	(6,835)
Cash generated (used) by financing activities	293	281	4,110	4,434
Net sources (uses) of cash equivalents during year	<u>(1,123)</u>	<u>(1,388)</u>	<u>(6,196)</u>	<u>(3,290)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	3,299	10,461	10,352	13,027
Amount at the end of the year	<u>\$ 2,176</u>	<u>\$ 9,073</u>	<u>\$ 4,156</u>	<u>\$ 9,737</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Pembina Hills	Prairie	Prairie	Red Deer
	Reg. Div. #7	Land	Rose	Catholic
	Reg. Div. #7	Reg. Div. #25	Reg. Div. #8	Reg. Div. #39
Revenue:				
Alberta Learning, including school property taxes*	\$ 33,265	\$ 15,155	\$ 29,115	\$ 31,146
Alberta Infrastructure	3,310	1,330	2,737	3,809
Other Government of Alberta	1,527	429	322	668
Federal government and/or First Nations	72	7	181	106
Other	30	167	186	97
Instruction fees	362	156	229	359
Transportation fees	100	0	20	12
Other sales and services	873	100	52	309
Interest on investments	504	229	108	91
Gifts and donations	4	24	82	0
Rentals of facilities	48	107	128	11
Net school generated funds	809	329	254	143
Gains on disposals of capital assets	12	83	43	0
Amortization of capital allocations	890	764	842	1,897
	41,806	18,880	34,299	38,648
Expense:				
Salaries, wages and benefits	28,615	14,449	23,472	27,299
Services, contracts and supplies	9,979	3,288	8,765	7,966
Net school generated funds	809	329	254	144
Amortization	1,310	1,306	1,156	2,200
Debt servicing	1,521	414	320	689
Losses on disposals of capital assets	4	22	0	0
	42,238	19,808	33,967	38,298
Surplus(Deficit) of revenues over expenses before the following:	(432)	(928)	332	350
Funding used for capital purposes	0	55	489	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	\$ (432)	\$ (873)	\$ 821	\$ 350
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,596)	\$ (474)	\$ 892	\$ (201)
Cash generated (used) by investing activities	(793)	(213)	(674)	(8,390)
Cash generated (used) by financing activities	110	0	(22)	1,681
Net sources (uses) of cash equivalents during year	(2,279)	(687)	196	(6,910)
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	7,774	6,982	3,275	8,432
Amount at the end of the year	\$ 5,495	\$ 6,295	\$ 3,471	\$ 1,522

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Red Deer School Dist. #104	Rocky View School Div. #41	St. Albert PSSD #6	St. Paul Education Reg. Div. #1
Revenue:				
Alberta Learning, including school property taxes*	\$ 54,368	\$ 86,440	\$ 35,621	\$ 22,238
Alberta Infrastructure	6,376	9,532	4,134	3,116
Other Government of Alberta	2,293	2,800	1,719	532
Federal government and/or First Nations	3	567	89	8,190
Other	152	494	128	12
Instruction fees	1,031	1,723	503	217
Transportation fees	294	588	281	38
Other sales and services	1,066	704	665	198
Interest on investments	257	525	178	197
Gifts and donations	74	0	10	62
Rentals of facilities	70	438	138	65
Net school generated funds	154	764	95	283
Gains on disposals of capital assets	0	3	0	0
Amortization of capital allocations	2,380	3,621	1,507	732
	<u>68,518</u>	<u>108,199</u>	<u>45,068</u>	<u>35,880</u>
Expense:				
Salaries, wages and benefits	52,179	74,101	34,034	26,690
Services, contracts and supplies	11,951	24,703	7,384	6,605
Net school generated funds	154	764	94	283
Amortization	3,075	4,245	2,015	1,154
Debt servicing	1,838	2,766	1,264	492
Losses on disposals of capital assets	0	0	0	4
	<u>69,197</u>	<u>106,579</u>	<u>44,791</u>	<u>35,228</u>
Surplus(Deficit) of revenues over expenses before the following:	(679)	1,620	277	652
Funding used for capital purposes	0	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (679)</u>	<u>\$ 1,620</u>	<u>\$ 277</u>	<u>\$ 652</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 1,578	\$ (2,675)	\$ (1,812)	\$ (205)
Cash generated (used) by investing activities	(6,740)	(9,046)	(1,958)	(945)
Cash generated (used) by financing activities	3,067	1,338	379	197
Net sources (uses) of cash equivalents during year	<u>(2,095)</u>	<u>(10,383)</u>	<u>(3,391)</u>	<u>(953)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	29,804	26,156	7,608	9,416
Amount at the end of the year	<u>\$ 27,709</u>	<u>\$ 15,773</u>	<u>\$ 4,217</u>	<u>\$ 8,463</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society	Westmount Charter School Society
Revenue:				
Alberta Learning, including school property taxes*	\$ 12,265	\$ 31,623	\$ 652	\$ 4,211
Alberta Infrastructure	1,717	3,371	204	1,066
Other Government of Alberta	670	740	0	0
Federal government and/or First Nations	1,067	355	0	0
Other	48	0	0	68
Instruction fees	137	274	9	113
Transportation fees	16	0	0	70
Other sales and services	25	430	26	52
Interest on investments	66	148	0	3
Gifts and donations	(1)	17	1	178
Rentals of facilities	5	0	40	3
Net school generated funds	419	53	13	75
Gains on disposals of capital assets	4	5	0	0
Amortization of capital allocations	681	1,216	0	0
	<u>17,119</u>	<u>38,232</u>	<u>945</u>	<u>5,839</u>
Expense:				
Salaries, wages and benefits	11,793	28,193	620	3,718
Services, contracts and supplies	2,914	7,820	281	2,059
Net school generated funds	420	53	13	74
Amortization	785	1,466	20	0
Debt servicing	628	505	19	3
Losses on disposals of capital assets	0	0	0	0
	<u>16,540</u>	<u>38,037</u>	<u>953</u>	<u>5,854</u>
Surplus(Deficit) of revenues over expenses before the following:	579	195	(8)	(15)
Funding used for capital purposes	0	0	0	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ 579</u>	<u>\$ 195</u>	<u>\$ (8)</u>	<u>\$ (15)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ 260	\$ (2,058)	\$ 8	\$ 869
Cash generated (used) by investing activities	(2,970)	(2,998)	0	0
Cash generated (used) by financing activities	6,755	561	(12)	0
Net sources (uses) of cash equivalents during year	<u>4,045</u>	<u>(4,495)</u>	<u>(4)</u>	<u>869</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	4,296	8,021	34	643
Amount at the end of the year	<u>\$ 8,341</u>	<u>\$ 3,526</u>	<u>\$ 30</u>	<u>\$ 1,512</u>

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SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

(in thousands)

	Westwind School Div. #74	Wetaskiwin Reg. Div. #11	Wild Rose School Div. #66	Wolf Creek School Div. # 72
Revenue:				
Alberta Learning, including school property taxes*	\$ 23,413	\$ 29,917	\$ 34,164	\$ 48,282
Alberta Infrastructure	3,275	3,723	4,259	5,740
Other Government of Alberta	823	1,114	791	794
Federal government and/or First Nations	3,735	2,131	79	1,526
Other	322	0	8	277
Instruction fees	323	389	35	711
Transportation fees	0	6	0	102
Other sales and services	215	266	158	524
Interest on investments	214	196	256	439
Gifts and donations	16	0	232	29
Rentals of facilities	0	8	18	15
Net school generated funds	649	571	1,147	221
Gains on disposals of capital assets	20	68	42	10
Amortization of capital allocations	796	1,525	1,803	1,645
	<u>33,801</u>	<u>39,914</u>	<u>42,992</u>	<u>60,315</u>
Expense:				
Salaries, wages and benefits	26,130	28,345	30,845	46,631
Services, contracts and supplies	5,664	7,689	7,980	10,851
Net school generated funds	649	571	1,147	221
Amortization	1,052	1,386	2,815	2,355
Debt servicing	793	953	735	500
Losses on disposals of capital assets	0	293	0	0
	<u>34,288</u>	<u>39,237</u>	<u>43,522</u>	<u>60,558</u>
Surplus(Deficit) of revenues over expenses before the following:	(487)	677	(530)	(243)
Funding used for capital purposes	0	0	155	0
Extraordinary item	0	0	0	0
Surplus(Deficit) of revenue over expense	<u>\$ (487)</u>	<u>\$ 677</u>	<u>\$ (375)</u>	<u>\$ (243)</u>
Changes in Financial Position:				
Cash generated (used) by operations	\$ (1,411)	\$ (49)	\$ (1,676)	\$ 680
Cash generated (used) by investing activities	(3,541)	(7,735)	(3,690)	(4,977)
Cash generated (used) by financing activities	716	394	613	720
Net sources (uses) of cash equivalents during year	<u>(4,236)</u>	<u>(7,390)</u>	<u>(4,753)</u>	<u>(3,577)</u>
Cash equivalents, net of bank indebtedness:				
Amount at the beginning of the year	7,632	16,678	20,627	33,768
Amount at the end of the year	<u>\$ 3,396</u>	<u>\$ 9,288</u>	<u>\$ 15,874</u>	<u>\$ 30,191</u>

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2003

	(in thousands)		
	2003 Actual Totals	2003 Budget Totals	2002 Actual Totals (As restated)
Revenue:			
Alberta Learning, including school property taxes*	\$ 3,217,382	\$ 3,144,010	\$ 3,168,290
Alberta Infrastructure	383,110	360,270	184,341
Other Government of Alberta	76,093	72,115	87,414
Federal government and/or First Nations	62,827	57,233	59,119
Other	9,565	7,129	9,276
Instruction fees	34,778	26,057	31,226
Transportation fees	12,743	13,190	12,518
Other sales and services	61,026	39,064	67,745
Interest on investments	16,071	10,557	16,352
Gifts and donations	7,066	3,996	6,058
Rentals of facilities	15,076	11,003	12,061
Net school generated funds	47,998	43,609	45,207
Gains on disposals of capital assets	13,385	124	5,577
Amortization of capital allocations	115,406	111,430	111,518
	4,072,526	3,899,787	3,816,702
Expense:			
Salaries, wages and benefits	3,035,501	2,897,157	2,800,525
Services, contracts and supplies	752,350	753,126	720,464
Net school generated funds	47,998	43,609	45,207
Amortization	165,533	160,142	162,839
Debt servicing	66,223	70,610	75,570
Losses on disposals of capital assets	1,846	0	1,075
	4,069,451	3,924,644	3,805,680
Surplus(Deficit) of revenues over expenses before the following:	3,075	(24,857)	11,022
Funding used for capital purposes	12,679	3,620	15,411
Extraordinary item	(205)	0	14
Surplus(Deficit) of revenue over expense	\$ 15,549	\$ (21,237)	\$ 26,447
Changes in Financial Position:			
Cash generated (used) by operations	\$ (68,762)		\$ 85,851
Cash generated (used) by investing activities	(330,096)		(314,395)
Cash generated (used) by financing activities	112,614		377,204
Net sources (uses) of cash equivalents during year	(286,244)		148,660
Cash equivalents, net of bank indebtedness:			
Amount at the beginning of the year	824,132		675,472
Amount at the end of the year	\$ 537,888		\$ 824,132

* Includes education property taxes directly requisitioned by opted out school boards from their municipalities.

**Disclosure of Salaries and Benefits for Superintendent Positions
For the Year Ended August 31, 2003**

School Authority	Remuneration	Benefits & Allowances	Other	<u>Total</u>
Aspen View Regional Division No. 19	\$113,171	\$9,548	\$0	\$122,719
Battle River Regional Division No. 31	\$120,576	\$11,304	\$0	\$131,880
Black Gold Regional Division No. 18	\$123,000	\$8,442	\$0	\$131,442
Buffalo Trail Public Schools Regional Division No. 28	\$102,831	\$10,090	\$0	\$112,921
Calgary Roman Catholic Separate School District No. 1	\$141,757	\$29,120	\$0	\$170,877
Calgary School District No. 19	\$176,605	\$19,962	\$0	\$196,567
Canadian Rockies Regional Division No. 12	\$127,629	\$21,733	\$0	\$149,362
Chinook's Edge School Division No. 73	\$130,896	\$8,330	\$0	\$139,226
Christ the Redeemer Catholic Separate Regional Division No. 3	\$112,712	\$9,507	\$0	\$122,219
Clearview School Division No. 71	\$107,636	\$10,940	\$0	\$118,576
East Central Alberta Catholic Separate Schools Regional Division No. 16	\$123,284	\$8,540	\$0	\$131,824
East Central Francophone Education Region No. 3	\$85,000	\$8,569	\$0	\$93,569
Edmonton Catholic Separate School District No. 7	\$154,618	\$5,481	\$0	\$160,099
Edmonton School District No. 7	\$148,193	\$8,248	\$0	\$156,441
Elk Island Catholic Separate Regional Division No. 41	\$120,420	\$7,887	\$0	\$128,307
Elk Island Public Schools Regional Division No. 14	\$147,045	\$14,887	\$0	\$161,932
Evergreen Catholic Separate Regional Division No. 2	\$107,856	\$8,170	\$0	\$116,026
Foothills School Division No. 38	\$122,381	\$8,457	\$0	\$130,838
Fort McMurray Roman Catholic Separate School District No. 32	\$119,700	\$5,878	\$3,447	\$129,025
Fort McMurray School District No. 2833	\$116,480	\$8,214	\$0	\$124,694
Fort Vermilion School Division No. 52	\$125,489	\$11,595	\$0	\$137,084
Golden Hills School Division No. 75	\$136,605	\$9,670	\$60,319	\$206,594*
Grande Prairie Roman Catholic Separate School District No. 28	\$121,454	\$11,765	\$18,218	\$151,437*
Grande Prairie School District No. 2357	\$113,968	\$9,837	\$0	\$123,805
Grande Yellowhead Regional Division No. 35	\$159,876	\$9,532	\$280,003	\$449,411*
Grasslands Regional Division No. 6	\$115,450	\$20,319	\$70,578	\$206,347*
Greater North Central Francophone Education Region No. 2	\$117,314	\$24,327	\$0	\$141,641
Greater Southern Public Francophone Education Region No. 4	\$102,000	\$10,937	\$0	\$112,937
Greater Southern Separate Catholic Francophone Education Region No. 4	\$121,024	\$9,261	\$2,000	\$132,285
Greater St. Albert Catholic Regional Division No. 29	\$119,000	\$12,646	\$0	\$131,646
High Prairie School Division No. 48	\$116,412	\$9,891	\$0	\$126,303
Holy Family Catholic Regional Division No. 37	\$114,200	\$9,806	\$0	\$124,006
Holy Spirit Roman Catholic Separate Regional Division No. 4	\$116,892	\$13,786	\$0	\$130,678
Horizon School Division No. 67	\$125,000	\$7,045	\$0	\$132,045
Lakeland Roman Catholic Separate School Division No. 150	\$109,960	\$7,806	\$0	\$117,766
Lethbridge School District No. 51	\$136,712	\$12,339	\$0	\$149,051
Living Waters Catholic Regional Division No. 42	\$112,115	\$9,853	\$0	\$121,968
Livingstone Range School Division No. 68	\$117,623	\$14,960	\$5,500	\$138,083
Medicine Hat Catholic Separate Regional Division No. 20	\$117,701	\$9,014	\$0	\$126,715
Medicine Hat School District No. 76	\$130,635	\$10,015	\$0	\$140,650
Northern Gateway Regional Division No. 10	\$112,460	\$8,479	\$0	\$120,939

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

**Disclosure of Salaries and Benefits for Superintendent Positions
For the Year Ended August 31, 2003**

School Authority	Remuneration	Benefits & Allowances	Other	<u>Total</u>
Northern Lights School Division No. 69	\$123,825	\$15,095	\$0	\$138,920
Northland School Division No. 61	\$106,080	\$22,923	\$0	\$129,003
Northwest Francophone Education Region No. 1	\$107,987	\$9,616	\$0	\$117,603
Palliser Regional Division No. 26	\$113,133	\$8,287	\$0	\$121,420
Parkland School Division No. 70	\$126,538	\$9,302	\$0	\$135,840
Peace River School Division No. 10	\$121,004	\$8,913	\$0	\$129,917
Peace Wapiti Regional Division No. 33	\$117,000	\$9,245	\$0	\$126,245
Pembina Hills Regional Division No. 7	\$115,365	\$51,382	\$0	\$166,747
Prairie Land Regional Division No. 25	\$107,217	\$5,710	\$0	\$112,927
Prairie Rose Regional Division No. 8	\$112,040	\$5,808	\$0	\$117,848
Red Deer Catholic Regional Division No. 39	\$126,317	\$9,516	\$0	\$135,833
Red Deer School District No. 104	\$115,613	\$8,566	\$0	\$124,179
Rocky View School Division No. 41	\$139,285	\$15,827	\$0	\$155,112
St. Albert Protestant Separate School District No. 6	\$116,000	\$8,290	\$0	\$124,290
St. Paul Education Regional Division No. 1	\$109,014	\$8,265	\$0	\$117,279
St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38	\$111,000	\$9,678	\$0	\$120,678
Sturgeon School Division No. 24	\$113,600	\$6,755	\$0	\$120,355
Westwind School Division No. 74	\$115,000	\$7,792	\$50,000	\$172,792*
Wetaskiwin Regional Division No. 11	\$103,396	\$9,007	\$0	\$112,403
Wild Rose School Division No. 66	\$123,500	\$8,714	\$0	\$132,214
Wolf Creek School Division No. 72	\$139,297	\$9,654	\$0	\$148,951

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

Footnotes:

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