

8. Financial Information

Audited Information

MINISTRY OF LEARNING

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2002

Auditor's Report

Consolidated Statement of Operations

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Financial Position

Notes to the Consolidated Financial Statements

Schedule 1 - Revenues

Schedule 2 - Expenses – Directly Incurred by Object

Schedule 3 - Budget

Schedule 4 - Funding Provided to School Boards

Schedule 5 - Funding Provided to Post-Secondary Institutions

Schedule 6 - Statement of Alberta Heritage Scholarship Fund Expenses

Schedule 7 - Purchase of Capital Assets

Schedule 8 - Voted Non-Budgetary Disbursements by Program

Schedule 9 - Related Party Transactions

Schedule 10 – Allocated Costs



AUDITOR'S REPORT

To the Members of the Legislative Assembly

I have audited the consolidated statement of financial position of the Ministry of Learning as at March 31, 2002 and the consolidated statements of operations and changes in financial position for the year then ended. These consolidated financial statements are the responsibility of the management of the Ministry. My responsibility is to express an opinion on these consolidated financial statements based on my audit.

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

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

Reporting entity

Canadian generally accepted accounting principles require the consolidation of organizations that together constitute a single economic unit. In the public sector, consolidated financial statements should aggregate the financial statements of organizations comprising a reporting entity. A reporting entity is defined as comprising the organizations that are accountable for the administration of their financial affairs and resources to a minister, and are owned or controlled by the government. In my opinion, all of the organizations referred to in Note 2(a) meet the criteria for inclusion in the reporting entity and accordingly, the results of operations and net assets of these organizations should be included in these financial statements. However, the Ministry has not consolidated school boards, universities, public colleges and technical institutes although they are primarily dependent on government support for their continued existence and are subject to Ministerial direction and control. I estimate that, if consolidated, total assets of the Ministry at March 31, 2002 would be increased by approximately \$8.0 billion and expenses for the year then ended would be increased by approximately \$2.0 billion. The effect on revenue and net liabilities for the year ended March 31, 2002 cannot be estimated because the required information is not available. Had consolidated financial statements been prepared, virtually every account in, and the information provided by way of note to, the accompanying financial statements would have been materially different.

Related party transactions

All of the organizations listed in Note 2(a) are related parties of the Ministry. Under Canadian generally accepted accounting principles, the relationship between the Minister and the organizations listed in Note 2(a) must be described in the financial statements. Also, Schedule 9 (Related Party Transactions) has not disclosed advances to opted out boards in the amount of \$135 million nor has it disclosed that the receivables of \$15 million from school boards reported on the statement of financial position relate to these advances. The terms of these transactions are that the Alberta School Foundation Fund makes monthly advances to opted out boards and the boards repay the advances to the Fund without interest at the end of each quarter when they receive school property taxes directly from the municipalities in which they reside.

Management of the Alberta School Foundation Fund has recorded a liability, reported as the allowance for adjustments and appeals, that includes \$17 million relating to amounts that are not liabilities at March 31, 2002 under Canadian generally accepted accounting principles. Had the allowance been reduced to exclude amounts that are not liabilities, the school property tax revenue for the year ended March 31, 2002 would have been decreased by \$10 million and consolidated net liabilities at March 31, 2002 would have been decreased by \$17 million. Further, the notes to the consolidated financial statements would have disclosed the existence of appeals whose outcome is not capable of being estimated.

In my opinion, because of the effects of the matters discussed in the preceding paragraphs, these financial statements do not present fairly the financial position of the Ministry as at March 31, 2002 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original Signed]

**Fred J. Dunn, CA
Auditor General**

Edmonton, Alberta
May 23, 2002

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)		
	2002		2001
	Budget (Schedule 3)	Actual	Actual
Revenues (Schedule 1)			
Provincial Education Property Taxes	\$ 1,048,000	\$ 1,094,070	\$ 1,151,175
Internal Government Transfers	71,400	71,337	107,587
Transfers from Government of Canada	148,644	167,116	177,146
Sales of Learning Resources	26,970	29,013	26,341
Premiums, Fees and Licences	4,330	4,763	4,645
Other Revenue	2,400	5,271	3,091
	<u>1,301,744</u>	<u>1,371,570</u>	<u>1,469,985</u>
Expenses - Directly Incurred (Schedule 2)			
Operating Support to Public and Separate Schools			
- Basic Instructional Grants	2,237,483	2,237,429	2,174,402
- Severe Special Needs	145,650	139,965	119,193
- Alberta Initiative - School Improvement	65,440	64,632	37,353
- Salary Enhancements	55,000	51,577	-
Support Grants	647,209	643,464	573,272
Less: Property Tax Support to Opted-Out Separate School Boards	(146,000)	(135,409)	(160,987)
	<u>3,004,782</u>	<u>3,001,658</u>	<u>2,743,233</u>
Teachers' Pension (Note 14)	277,387	281,187	243,335
Early Childhood Services	156,223	162,721	139,703
Private School Support	51,721	66,885	50,199
Other Basic Learning Programs	32,585	33,966	93,927
Student Health	27,750	27,317	26,529
Assistance to Post Secondary Institutions	903,825	899,397	877,159
Funding Envelopes to Post Secondary Institutions	128,236	125,350	104,944
Faculty Retention	28,500	28,399	-
Support to Post Secondary Learners	147,505	113,010	118,240
Apprenticeship Delivery	14,223	14,444	10,727
Ministry Support Services	29,664	29,851	28,874
Program Delivery Support	56,761	57,782	52,216
	<u>4,859,162</u>	<u>4,841,967</u>	<u>4,489,086</u>
Debt Servicing Costs	7,500	3,297	5,380
Ministry Expense	<u>4,866,662</u>	<u>4,845,264</u>	<u>4,494,466</u>
Loss (Gain) on Disposal of Capital Assets	-	11	16
Ministry Net Operating Results	<u>\$ (3,564,918)</u>	<u>\$ (3,473,705)</u>	<u>\$ (3,024,497)</u>

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

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

	(in thousands)	
	<u>2002</u>	<u>2001</u>
Assets		
Cash (Note 3)	\$ 43,782	\$ 110,485
Accounts Receivable (Note 4)	41,714	24,225
Loans Receivable (Note 5)	38,086	-
Inventory	6,537	6,202
Capital Assets (Note 6)	5,456	3,636
	<u>\$ 135,575</u>	<u>\$ 144,548</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 87,417	\$ 46,309
Unearned Revenue	729	31,500
Allowance for Assessment Adjustments and Appeals	21,000	39,062
Liability for Student Loans Issued (Note 8)	128,420	179,117
Teachers' Pension Obligation (Note 14)	3,890,042	3,832,698
	<u>4,127,608</u>	<u>4,128,686</u>
Net Liabilities		
Net Liabilities at Beginning of Year	(3,984,138)	(3,965,814)
Net Operating Results	(3,473,705)	(3,024,497)
Net Transfer from General Revenues	3,465,810	3,006,173
Net Liabilities at End of Year	<u>(3,992,033)</u>	<u>(3,984,138)</u>
	<u>\$ 135,575</u>	<u>\$ 144,548</u>
Net Liabilities at End of Year	\$ (3,992,033)	\$ (3,984,138)
Less Teachers' Pension Obligation	<u>3,890,042</u>	<u>3,832,698</u>
Net Liabilities Excluding Teachers' Pension Obligation	<u>\$ (101,991)</u>	<u>\$ (151,440)</u>

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

MINISTRY OF LEARNING
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)	
	<u>2002</u>	<u>2001</u>
Operating Transactions		
Net Operating Results	\$ (3,473,705)	\$ (3,024,497)
Non-Cash Items		
Amortization	1,087	1,219
(Gain) Loss on Disposal of Capital Assets	11	16
Valuation Adjustments		
- Provision for Teachers' Pension	57,344	28,040
- Provision for Student Loans	45,970	76,519
- Provision for Doubtful Accounts	57	63
- Provision for Vacation Pay	(254)	550
	<u>(3,369,490)</u>	<u>(2,918,090)</u>
Non-Budgetary Disbursements on Student Loans (Schedule 8)	(136,072)	(61,267)
Recoveries on Defaulted Student Loans	957	1,065
(Increase) Decrease in Accounts Receivable	(17,546)	5,201
Repayment on Loans Receivable	362	-
(Increase) Decrease in Inventory	(335)	1,128
Increase (Decrease) in Accounts Payable and Accrued Liabilities	41,362	(21,071)
(Decrease) Increase in Unearned Revenues	(30,771)	31,120
(Decrease) Increase in Allowance for Assessment		
Adjustments and Appeals	(18,062)	9,822
Cash Used by Operating Transactions	<u>(3,529,595)</u>	<u>(2,952,092)</u>
Investing transactions		
Purchase of Capital Assets (Schedule 7)	(3,071)	(1,543)
Net Capital Assets Transferred to (from) Other Ministries	153	(30)
Cash Used for Investing Transactions	<u>(2,918)</u>	<u>(1,573)</u>
Financing transactions		
Net Transfer from General Revenues	<u>3,465,810</u>	<u>3,006,173</u>
Net Cash (Used) Provided	(66,703)	52,508
Cash, Beginning of Year	<u>110,485</u>	<u>57,977</u>
Cash, End of Year	<u>\$ 43,782</u>	<u>\$ 110,485</u>

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

MINISTRY OF LEARNING
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2002

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

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

(a) Reporting Entity

The reporting entity is the Ministry of Learning, for which the Minister of Learning is accountable. These consolidated financial statements include the activities of the Department of Learning and the Alberta School Foundation Fund. Activities of school boards, universities, technical institutes and public colleges, which are accountable organizations to the Minister, and the Banff Centre are reported in these statements to the extent of contributions from the Ministry under programs to cover the operations of these entities.

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

(b) Basis of Financial Reporting

Revenues

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

Internal Government Transfers

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

Expenses

Directly Incurred

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

Directly incurred expenses include:

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

Incurred by Others

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

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

(b) Basis of Financial Reporting (continued)

Assets

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

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

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

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

Liabilities

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

Net Liabilities

Net liabilities represent the difference between the 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 \$128,420,000 (2001 - \$179,117,000), the allowance for loan relief completion payments amounting to \$36,859,000 (2001 - \$0), the allowance for impaired loans amounting to \$5,691,000 (2001 - \$0), the teachers' pension obligation amounting to \$3,890,042,000 (2001 - \$3,832,698,000) and the allowance for assessment adjustments and appeals amounting to \$21,000,000 (2001 - \$39,062,000) 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. The allowance for assessment adjustments and appeals represents management's best estimate of property assessment appeals and adjustments, based on discussions with the Ministry of Municipal Affairs, historical trends, and changes in the equalized assessment process. Actual amounts paid may vary significantly from the estimates.

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

NOTE 3 CASH

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

NOTE 4 ACCOUNTS RECEIVABLE

	(in thousands)	
	2002	2001
Government of Canada	\$ 10,163	\$ 14,932
School Boards	16,853	6,877
Requisitions from Municipalities	14,096	1,612
Accrued Interest Receivable on Loans (Note 5)	82	-
Other	520	804
	<u>\$ 41,714</u>	<u>\$ 24,225</u>

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

NOTE 5 LOANS RECEIVABLE

	(in thousands)	
	2002	2001
Loans Receivable	\$ 80,636	\$ -
Less:		
Allowance for Impaired Loans	(5,691)	-
Allowance for Loan Relief		
Completion Payments	(36,859)	-
	<u>\$ 38,086</u>	<u>\$ -</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 loan is 90 days contractually delinquent.

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

NOTE 6 CAPITAL ASSETS

		(in thousands)			
		2002		2001	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 1,991	\$ 1,157	\$ 834	\$ 262
Computer Hardware and Software	5 years	16,995	12,373	4,622	3,374
		<u>\$ 18,986</u>	<u>\$ 13,530</u>	<u>\$ 5,456</u>	<u>\$ 3,636</u>

(a) Equipment includes office equipment and furniture.

NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		(in thousands)	
		2002	2001
Accounts Payable		\$ 10,132	\$ 5,506
Accrued Liabilities - vacation		5,440	6,058
- other		45,200	23,045
Advances from Government of Canada		26,139	10,807
Interest Payable on Advances from General Revenues (a)		506	893
		<u>\$ 87,417</u>	<u>\$ 46,309</u>

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

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

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED

		(in thousands)	
		2002	2001
Loan Relief Completion Payments (a)		\$ 90,872	\$ 138,946
Interest (b)		21,451	24,634
Guarantees (net of estimated recoveries) (c)		10,970	8,297
Risk Premium (d)		5,127	7,240
		<u>\$ 128,420</u>	<u>\$ 179,117</u>

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

NOTE 8 LIABILITY FOR STUDENT LOANS ISSUED (CONTINUED)

As at March 31, 2002, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$371 million (2001 - \$438 million). The government fully guarantees \$80 million (2001 - \$99 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Loan Act is \$400 million.

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

- (a) Loan relief completion payments are payable on Alberta Student Loans when a students' combined indebtedness of Canada and Alberta Student Loans exceeds established debt limits. In determining the liability for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. Changes in these assumptions could materially impact the calculation of the liability for loan relief completion payments (formerly called remission of student loans).
- (b) Interest is paid at a variable rate based on prime on Alberta Student Loans while the students are in school. Interest relief is provided to students who have completed their studies and who meet certain requirements whereby the government pays all or a portion of the interest on the Alberta Student Loan. Changes in assumptions regarding future interest rates will impact the liability for interest. The impact of a 1% interest rate change on the interest liability is estimated to be \$4 million.
- (c) The liability for guarantees is an estimate of the amount of guaranteed Alberta Student Loans which will go into default, less the amount that will subsequently be recovered from students. The key assumptions used to determine this liability are the default and recovery rates.
- (d) A risk premium of either 5% or 8% on Alberta Student Loans is paid to the respective financial institutions six months after students complete their studies. This premium eliminates the need for the government to provide further loan guarantees to financial institutions.

NOTE 9 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

The fair values of accounts receivable, accounts payable and accrued liabilities, and the allowance for assessment adjustments and appeals are estimated to approximate their book values.

NOTE 10 COMMITMENTS

As at March 31, 2002, the Ministry has \$9,562,000 (2001 - \$14,691,000) in commitments relating to service and grant contracts.

The Ministry has approved \$4,931,000 of loans to students which have not been cashed by students at March 31, 2002.

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, 2002, the Ministry is a defendant in four legal claims (2001 – one legal claim). Two of these claims have specified amounts totaling \$210,000 and two have no specified amount. The Ministry has been jointly named with other entities in one of the claims. No amount has been recorded as a liability on the basis that the resulting loss, if any, from these claims cannot be determined.

NOTE 12 TRUST FUNDS UNDER ADMINISTRATION

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

At March 31, 2002, trust funds under administration were as follows:

	(in thousands)			
	2002		2001	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 130	\$ 130	\$ -	\$ -
Department of Learning Endowment Fund	170	-	170	17
Teachers' Pension Plan Funds	2,391,000	7,224,000	(4,833,000)	(4,558,000)
Mildred Rowe Weston Estate Trust	77	-	77	79
	<u>\$ 2,391,377</u>	<u>\$ 7,224,130</u>	<u>\$ (4,832,753)</u>	<u>\$(4,557,904)</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 \$8,056,000 (2001 – \$9,333,000) and accounts payable and accrued liabilities includes \$7,503,000 (2001 - \$10,821,000) relating to payments under agreement.

NOTE 13 PAYMENTS UNDER AGREEMENT (CONTINUED)

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

	(in thousands)	
	2002	2001
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 22,215	\$ 26,217
Government of Canada		
Canada Study Grants	8,267	8,215
Immigration Settlement Services	55	59
Faculte St. Jean Construction and Fellowships	277	1,490
French Minority Language Education and French Second Language Instruction	11,823	6,432
South Africa Teacher Development Program	1,000	988
Interprovincial Computerized Exam Management System	130	75
Alberta School Boards		
International Student Program	30	-
Western Provinces		
Collaboration in Aboriginal Education	-	13
French Math Resources	749	77
	<u>\$ 44,546</u>	<u>\$ 43,566</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 per cent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of any current service costs and related actuarial adjustments, including certain cost-of-living benefits.

The Act provides that payment of all benefits prior to September 1, 1992 is guaranteed by the Province.

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

NOTE 14 DEFINED BENEFIT PLANS (CONTINUED)**Teachers' Pension Plan (continued)**

The plan's future experience will inevitably vary, perhaps significantly, from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations. Gains and losses are amortized over the expected average remaining service lives of the related employees.

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

The latest actuarial valuation was performed on August 31, 2000. This valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2002 and includes deferred adjustments. The teachers' pension obligation is \$3,890,042,000 as at March 31, 2002 (2001 - \$3,832,698,000).

The Province's current service expense is \$112,638,000 (2001 - \$106,978,000) and the unfunded liability expense is \$111,205,000 (2001 - \$108,317,000). In addition, a provision of \$57,344,000 (2001 - \$28,040,000) has been recorded to recognize the estimated impact on the obligation as a result of estimated changes in the value of the plan's assets and the amortization of experience gains and losses.

Other Pension Plans

The Ministry participates in the multiemployer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Ministry also participates in the multiemployer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$3,242,000 for the year ended March 31, 2002 (2001 - \$3,088,000).

At December 31, 2001, the Management Employees Pension Plan reported a surplus of \$5,338,000 (2000 - \$170,858,000) and the Public Service Pension Plan reported a surplus of \$320,487,000 (2000 - \$635,084,000). At December 31, 2001, the Supplementary Retirement Plan for Public Service Managers had a deficiency of \$399,000 (2000 - surplus of \$180,000).

NOTE 14 DEFINED BENEFIT PLANS (CONTINUED)

Other Pension Plans (continued)

The Department also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2002, the Bargaining Unit Plan reported an actuarial deficiency of \$8,646,000 (2001 - \$12,710,000) and the Management, Opted Out and Excluded Plan an actuarial deficiency of \$2,656,000 (2001 - \$4,583,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 15 COMPARATIVE FIGURES

Certain 2001 figures have been reclassified to conform to the 2002 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, 2002

Schedule 1

Revenues

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
Provincial Education Property Taxes	\$ 1,048,000	\$ 1,094,070	\$ 1,151,175
Internal Government Transfers			
Lottery Fund	52,200	52,200	89,300
Alberta Heritage Scholarship Fund	19,200	19,137	18,287
	<u>71,400</u>	<u>71,337</u>	<u>107,587</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	146,170	165,758	175,785
Canada Student Loans Administration	1,044	1,078	1,071
Other	1,430	280	290
	<u>148,644</u>	<u>167,116</u>	<u>177,146</u>
Sales of Learning Resources			
Sales of Learning Resources	26,970	29,013	26,341
Premiums, Fees and Licences			
Marketing Apprenticeship	1,700	1,891	1,577
High School Transcripts	700	791	771
Teacher Certificate Fees	650	786	691
Telus Learning Connection	375	415	690
Diploma Exam Rewrite Fees	365	468	466
Trade School Licence Fee	171	141	152
International Qualifications Assessment Service	174	220	238
Other	195	51	60
	<u>4,330</u>	<u>4,763</u>	<u>4,645</u>
Other Revenue			
Refunds of Expenditure	1,000	4,205	1,771
Miscellaneous	1,400	1,066	1,320
	<u>2,400</u>	<u>5,271</u>	<u>3,091</u>
Total Revenues	<u>\$ 1,301,744</u>	<u>\$ 1,371,570</u>	<u>\$ 1,469,985</u>

Schedule 2

Expenses - Directly Incurred by Object

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
Grants			
School Boards (Schedule 4)	\$ 3,155,821	\$ 3,147,174	\$ 2,944,352
Post-Secondary Institutions (Schedule 5)	1,028,947	1,029,240	953,964
Teachers' Pension			
- Current Service	114,247	112,638	106,978
- Past Service	110,952	111,205	108,317
Private Schools	86,017	109,812	83,516
Learners	88,100	67,046	41,752
Other	24,998	25,311	26,506
	<u>4,609,082</u>	<u>4,602,426</u>	<u>4,265,385</u>
Salaries, Wages and Employee Benefits	58,354	56,031	50,854
Supplies and Services	78,289	80,766	67,987
Amortization of Capital Assets	1,771	1,087	1,219
Valuation Adjustments	111,593	103,117	105,172
Other	7,573	3,747	5,639
	<u>4,866,662</u>	<u>4,847,174</u>	<u>4,496,256</u>
Less:			
Recoveries from Support Service Arrangements with Related Parties (a)	-	(1,910)	(1,790)
	<u>\$ 4,866,662</u>	<u>\$ 4,845,264</u>	<u>\$ 4,494,466</u>

- (a) The Ministry provides financial, human resource and administrative services to the Ministry of International and Intergovernmental Relations \$40 (2001 - \$190), the Ministry of Aboriginal Affairs and Northern Development \$30 (2001 - \$0), the Ministry of Innovation and Science \$0 (2001 - \$100), and information technology support services to the Ministry of Human Resources and Employment \$1,840 (2001 - \$1,500). Costs for these services are recovered from the respective ministries.

Schedule 3

Budget

(in thousands)

	2002		
	Estimates	Authorized Supplementary (a)	Authorized Budget
Revenues			
Provincial Education Property Taxes	\$ 1,048,000	\$ -	\$ 1,048,000
Internal Government Transfers	71,400		71,400
Transfers from Government of Canada	148,644		148,644
Sales of Learning Resources	26,970	1,634	28,604
Premiums, Fees and Licences	4,330	602	4,932
Other Revenue	2,400		2,400
	<u>1,301,744</u>	<u>2,236</u>	<u>1,303,980</u>
Expenses - Directly Incurred			
Operating Support to Public and Separate Schools			
- Basic Instructional Grants	2,237,483		2,237,483
- Severe Special Needs	145,650		145,650
- Alberta Initiative - School Improvement	65,440		65,440
- Salary Enhancements	55,000		55,000
Support Grants	647,209		647,209
Less: Tax Support to Opted-Out Separate School Boards	(146,000)		(146,000)
	<u>3,004,782</u>	<u>-</u>	<u>3,004,782</u>
Teachers' Pension	277,387		277,387
Early Childhood Services	156,223		156,223
Private School Support	51,721		51,721
Other Basic Learning Programs	32,585		32,585
Student Health	27,750		27,750
Assistance to Post Secondary Institutions	903,825		903,825
Funding Envelopes to Post Secondary Institutions	128,236		128,236
Faculty Retention	28,500		28,500
Support to Post Secondary Learners	147,505		147,505
Apprenticeship Delivery	14,223		14,223
Ministry Support Services	29,664		29,664
Program Delivery Support	56,761		56,761
	<u>4,859,162</u>	<u>-</u>	<u>4,859,162</u>
Debt Servicing Costs	7,500		7,500
Ministry Expense	4,866,662		4,866,662
Ministry Net Operating Results	<u>\$ (3,564,918)</u>	<u>\$ 2,236</u>	<u>\$ (3,562,682)</u>
Capital Investment	<u>\$ 6,242</u>	<u>\$ -</u>	<u>\$ 6,242</u>
Non-Budgetary Disbursements	<u>\$ 83,000</u>	<u>\$ 80,000</u>	<u>\$ 163,000</u>

- (a) Treasury Board approval is pursuant to Section 24(2) of the Financial Administration Act. The supplementary estimate for the non-budgetary disbursement of \$80,000 was approved on November 29, 2001.

Schedule 4

Funding Provided to School Boards

(in thousands)

	Funding Framework	AISI (b)	Student Health	Teacher Salary Enhancement	Opted Out	Ministry Total
	(a)		(c)		(d)	
Action for Bright Children (Calgary Society)	\$ 3,046	\$ 48	\$ -	\$ 40	\$ -	\$ 3,134
Almadina School Society	1,979	14	-	29	-	2,022
Aspen View Regional Division	25,736	418	-	347	-	26,501
Aurora Charter School Ltd.	2,014	25	-	32	-	2,071
Battle River Regional Division	47,726	931	1,054	734	-	50,445
Black Gold Regional Division	50,197	1,057	419	839	-	52,512
Boyle Street Service Society	819	-	-	16	-	835
Buffalo Trail Regional Division	32,922	589	-	493	-	34,004
Calgary Roman Catholic Separate School District	226,644	5,170	6,578	4,089	(65,591)	176,890
Calgary School District	546,338	11,922	-	9,430	-	567,690
Canadian Rockies Regional Division	14,580	442	-	268	-	15,290
Centre for Academic and Personal Excellence Institute	730	16	-	11	-	757
Chinook's Edge School Division	61,680	1,353	51	1,018	-	64,102
Christ the Redeemer Catholic Separate Regional Division	22,454	499	57	308	(2,430)	20,888
Clearview School Division	19,206	345	-	283	-	19,834
East Central Alberta Catholic Separate School Regional Division	15,604	438	-	247	(1,006)	15,283
East Central Francophone Education Region	4,335	23	-	62	-	4,420
Edmonton Catholic Regional Division	179,996	3,821	5,132	2,940	(30,197)	161,692
Edmonton School District	442,397	9,613	-	7,499	-	459,509
Elk Island Catholic Separate Regional Division	31,743	611	-	500	(4,770)	28,084
Elk Island Public Schools Regional Division	90,277	1,916	2,396	1,504	-	96,093
Evergreen Catholic Separate Regional Division	11,600	258	-	203	(2,111)	9,950
Foothills School Division	39,436	823	759	651	-	41,669
Fort McMurray Roman Catholic Separate School District	22,930	431	-	367	(1,553)	22,175
Fort McMurray School District	28,875	557	544	436	-	30,412
Fort Vermilion School Division	22,789	387	141	337	-	23,654
Foundations for the Future Charter Academy Charter School Society	4,157	90	-	62	-	4,309
Golden Hills Regional Division	38,027	781	507	608	-	39,923
Grande Prairie Roman Catholic Separate School District	17,353	356	-	310	(3,111)	14,908

Funding Provided to School Boards

(in thousands)

	Funding Framework		Student Health	Teacher Salary	Opted Out	Ministry
	(a)	AISI (b)	(c)	Enhancement	(d)	Total
Grande Prairie School District	31,070	654	965	520	-	33,209
Grande Yellowhead Regional Division	35,996	756	837	541	-	38,130
Grasslands Regional Division	23,349	451	587	369	-	24,756
Greater North Central Francophone Education Region	12,247	72	-	163	-	12,482
Greater Southern Public Francophone Education Region	3,428	32	-	32	-	3,492
Greater Southern Separate Catholic Francophone Education Region	4,443	-	-	61	-	4,504
Greater St. Albert Catholic Regional Division	41,068	908	498	693	-	43,167
High Prairie School Division	24,707	457	403	367	-	25,934
Holy Family Catholic Regional Division	14,213	284	255	241	(250)	14,743
Holy Spirit Roman Catholic Separate Regional Division	24,929	542	-	415	(5,017)	20,869
Horizon School Division	23,436	421	-	336	-	24,193
Lakeland Roman Catholic Separate School District	12,463	259	-	200	(1,113)	11,809
Lethbridge School District	44,439	979	-	750	-	46,168
Living Waters Catholic Regional Division	13,518	266	-	212	(1,503)	12,493
Livingstone Range School Division	27,661	590	-	477	-	28,728
Lloydminster Public School Division	9,798	226	-	220	(1,910)	8,334
Lloydminster Roman Catholic Separate School Division	4,945	97	-	90	(506)	4,626
Medicine Hat Catholic Separate Regional Division	15,220	299	362	245	(2,886)	13,240
Medicine Hat School District	35,875	775	-	632	-	37,282
Moberly Hall School Society	528	10	-	7	-	545
New Horizons Charter School Society	686	15	-	13	-	714
Northern Gateway Regional Division	34,744	686	-	549	-	35,979
Northern Lights School Division	41,091	764	-	626	-	42,481
Northland School Division	22,273	330	-	400	-	23,003
Northwest Francophone Education Region	2,754	13	-	36	-	2,803
Palliser Regional Division	25,190	486	-	398	-	26,074
Parkland School Division	56,041	1,131	-	836	-	58,008
Peace River School Division	25,632	453	-	348	-	26,433
Peace Wapiti Regional Division	38,195	282	-	549	-	39,026
Pembina Hills Regional Division	39,832	815	1,042	451	-	42,140
Prairie Land Regional Division	15,997	244	-	236	-	16,477
Prairie Rose Regional Division	29,736	438	-	450	-	30,624
Red Deer Catholic Regional Division	29,386	552	-	440	(3,712)	26,666
Red Deer School District	53,480	1,127	-	914	-	55,521

Schedule 4 (continued)

Funding Provided to School Boards

(in thousands)

	Funding Framework (a)	AISI (b)	Student Health (c)	Teacher Salary Enhancement	Opted Out (d)	Ministry Total
Rocky View School Division	78,017	1,667	-	1,265	-	80,949
Science Alberta Foundation	1,321	21	-	16	-	1,358
St. Albert Protestant Separate School District	35,028	780	-	587	(5,808)	30,587
St. Paul Education Regional Division	21,538	475	-	420	-	22,433
St. Thomas Aquinas Roman Catholic Separate Regional Division	12,697	265	-	216	(1,935)	11,243
Sturgeon School Division	31,351	245	-	444	-	32,040
Suzuki Charter School Society	604	12	-	9	-	625
Westwind School Division	23,741	520	1,641	433	-	26,335
Wetaskiwin Regional Division	29,086	554	585	454	-	30,679
Wild Rose School Division	34,460	636	-	504	-	35,600
Wolf Creek School Division	47,603	964	2,299	750	-	51,616
	\$ 3,139,406	\$ 64,487	\$ 27,112	\$ 51,578	\$ (135,409)	\$ 3,147,174

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

Schedule 5

Funding Provided to Post-Secondary Institutions

(in thousands)

	Operating and Conditional Funding	Access Fund	Performance	Faculty Retention & Equity Adjustments	Other (a)	Total
Private Colleges						
Augustana University College	\$ 3,299	\$ 84	\$ 141	\$ 115	\$ -	\$ 3,639
Canadian University College	1,063	-	45	90	-	1,198
Concordia University College of Alberta	4,817	265	212	113	-	5,407
The King's University College	1,663	132	77	134	-	2,006
Technical Institutes						
Northern Alberta Institute of Technology	69,711	7,369	2,995	2,232	1,416	83,723
Southern Alberta Institute of Technology	62,304	10,434	2,668	2,074	1,279	78,759
Public Colleges						
Alberta College Edmonton	2,275	-	20	29	-	2,324
Alberta College of Art and Design	6,117	486	238	356	-	7,197
Bow Valley College	11,159	870	509	982	594	14,114
Fairview College	11,291	520	346	259	595	13,011
Grande Prairie Regional College	13,790	171	568	413	-	14,942
Grant MacEwan Community College	30,605	7,348	1,400	1,596	3,109	44,058
Keyano College	16,390	1,087	713	489	54	18,733
Lakeland College	16,647	932	664	413	334	18,990
Lethbridge Community College	16,649	2,477	804	1,695	1,343	22,968
Medicine Hat College	11,409	1,347	531	1,214	25	14,526
Mount Royal College	32,375	6,595	1,413	1,550	3,729	45,662
Norquest College	13,607	1,996	630	1,076	206	17,515
Northern Lakes College	14,764	398	540	468	-	16,170
Olds College	12,479	880	527	474	925	15,285
Portage College	10,955	553	405	369	30	12,312
Red Deer College	19,068	3,501	816	455	368	24,208
Universities						
Athabasca University	14,778	1,923	674	1,568	100	19,043
University of Alberta	247,183	16,527	10,396	10,081	3,233	287,420
University of Calgary	157,861	18,346	6,941	7,377	201	190,726
University of Lethbridge	35,584	4,822	1,589	2,863	134	44,992
Banff Centre						
Banff Centre	9,668	23	341	219	-	10,251
Private Vocational Schools						
Columbia College	-	61	-	-	-	61
2001 - 2002 Totals	\$ 847,511	\$ 89,147	\$ 36,203	\$ 38,704	\$ 17,675	\$1,029,240

(a) Other funding supports initiatives such as Inmate Programs, and Community Adult Learning Programs.

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

	(Expenses in thousands)					
	Actual				Cumulative	
	2002		2001		1981-2002	
Number of Recipients	Expenses	Number of Recipients	Expenses	Number of Recipients	Expenses	
Rutherford	7,724	\$ 13,910	7,436	\$ 13,270	112,082	\$ 137,813
McKinney	947	2,367	914	2,285	17,132	44,922
Graduate Scholarships	150	1,458	144	1,400	1,412	13,588
Lougheed	15	255	15	265	451	6,179
Steinhauer	15	265	15	265	442	5,861
United World College	14	370	12	309	136	2,976
Other Heritage Scholarships	388	265	342	259	5,029	3,181
Endowment programs	85	247	80	234	446	1,161
	<u>9,338</u>	<u>\$ 19,137</u>	<u>8,958</u>	<u>\$ 18,287</u>	<u>137,130</u>	<u>\$ 215,681</u>

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

Schedule 7

Purchase of Capital Assets

By Type

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
Equipment	\$ 925	\$ 652	\$ 169
Computer hardware and software	5,317	2,419	1,404
	<u>\$ 6,242</u>	<u>\$ 3,071</u>	<u>\$ 1,573</u>

Schedule 8

Voted Non-Budgetary Disbursements by Program

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
Support for Basic Learning			
Learning Resources:			
Changes in learning resources inventory during the year	\$ 1,000	\$ 335	\$ (1,128)
Support to Adult Learners			
Cost of Student Loans Issued:			
Student loans servicing cost	27,200	19,722	26,935
Remission of student loans	54,800	34,049	34,332
Student loan disbursements	80,000	82,301	-
	<u>162,000</u>	<u>136,072</u>	<u>61,267</u>
	<u>\$ 163,000</u>	<u>\$ 136,407</u>	<u>\$ 60,139</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 issued after July 31, 2001.

Schedule 9**Related Party Transactions**

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

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

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

	(in thousands)	
	2002	2001
Revenue		
Internal Government Transfers		
Lottery Fund	\$ 52,200	\$ 89,300
Alberta Heritage Scholarship Fund	19,137	18,287
	<u>\$ 71,337</u>	<u>\$ 107,587</u>
Expenses		
Internal Government Transfers		
Innovation and Science	\$ -	\$ 1,000
Supplies and Services from Other Ministries	\$ 11,001	\$ 3,920
Grant - Alberta Heritage Scholarship Fund	2,000	-
Interest on Advances from General Revenues	3,297	5,365
	<u>\$ 16,298</u>	<u>\$ 9,285</u>
Capital Assets Transferred to (from) Other Ministries	<u>\$ 153</u>	<u>\$ (30)</u>
Interest Payable on Advances from General Revenues	<u>\$ 506</u>	<u>\$ 893</u>
Receivable from Related Parties	<u>\$ 62</u>	<u>\$ 2</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)	
	2002	2001
Expenses - Incurred by Others		
Accommodation	\$ 11,231	\$ 10,446
Legal Services	344	215
	<u>\$ 11,575</u>	<u>\$ 10,661</u>

Schedule 10

Allocated Costs

Program	(in thousands)				
	2002			2001	
	Expenses ⁽¹⁾	Expenses - Incurred by Others Accommodation Costs	Legal Services	Total Expenses	Total Expenses
Operating Support to Public and Separate Schools	\$ 3,001,658	\$ 4,416	\$ -	\$ 3,006,074	\$ 2,747,297
Teachers' Pension	281,187	414	-	281,601	243,693
Early Childhood Services	162,721	239	-	162,960	139,882
Private School Support	66,885	98	-	66,983	50,273
Other Basic Learning Programs	33,966	50	-	34,016	94,058
Student Health	27,317	40	-	27,357	26,568
Assistance to Post Secondary Institutions	899,397	2,237	-	901,634	879,446
Funding Envelopes to Post Secondary Institutions	125,350	312	-	125,662	105,218
Faculty Retention	28,399	71	-	28,470	-
Support to Post Secondary Learners	113,010	509	-	113,519	118,868
Apprenticeship Delivery	14,444	35	-	14,479	10,755
Ministry Support Services	29,851	2,725	344	32,920	31,396
Program Delivery Support	57,782	85	-	57,867	52,293
	\$ 4,841,967	\$ 11,231	\$ 344	\$ 4,853,542	\$ 4,499,747

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

DEPARTMENT OF LEARNING

FINANCIAL STATEMENTS

MARCH 31, 2002

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Changes in Financial Position

Notes to the Financial Statements

Schedule 1 - Revenues

Schedule 2 - Dedicated Revenue Initiatives

Schedule 3 - Expenses – Directly Incurred Detailed by Object

Schedule 4 - Budget

Schedule 5 - Comparison by Element to Authorized Budget –
Directly Incurred Expenses, Capital Investments and
Non-Budgetary Disbursements

Schedule 6 - Salary and Benefits Disclosure

Schedule 7 - Related Party Transactions

Schedule 8 - Allocated Costs



AUDITOR'S REPORT

To the Minister of Learning

I have audited the statement of financial position of the Department of Learning as at March 31, 2002 and the statements of operations and changes in financial position for the year then ended. These financial statements are the responsibility of the management of the Department. My responsibility is to express an opinion on these financial statements based on my audit.

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

The Department is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following policy that is an exception from Canadian generally accepted accounting principles. The relationship between the Minister and the organizations listed in Note 2(a) is not described in Schedule 7 (Related Party Transactions) as being between related parties. Also, Schedule 7 has not disclosed funding provided to the public post-secondary institutions amounting to \$1 billion and funding provided to school boards amounting to \$2.1 billion.

In my opinion, except for the effects of the matter discussed in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Department as at March 31, 2002 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original Signed]

**Fred J. Dunn, CA
Auditor General**

Edmonton, Alberta
May 23, 2002



DEPARTMENT OF LEARNING
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)		
	2002		2001
	Budget (Schedule 4)	Actual	Actual
Revenues (Schedules 1 and 2)			
Internal Government Transfers	\$ 71,400	\$ 71,337	\$ 107,587
Transfers from the Government of Canada	148,644	167,116	177,146
Premiums, Fees and Licences	4,330	4,763	4,645
Other Revenue	28,370	33,450	28,220
	<u>252,744</u>	<u>276,666</u>	<u>317,598</u>
Expenses - Directly Incurred			
Voted (Schedules 3 and 5):			
Ministry Support Services	29,664	29,851	28,874
Support for Basic Learning	2,391,431	2,368,935	2,085,231
Support for Adult Learning	1,078,060	1,070,964	995,863
Support to Adult Learners	76,762	57,879	29,922
	<u>3,575,917</u>	<u>3,527,629</u>	<u>3,139,890</u>
Statutory:			
Alberta Heritage Scholarships	19,200	19,137	18,287
Teachers' Pensions (Note 13)	110,952	111,205	108,317
Valuation Adjustments			
Provision for Teachers' Pension (Note 13)	52,188	57,344	28,040
Provision for Student Loans	59,400	45,970	76,519
Provision for Doubtful Accounts	5	57	63
Provision for Vacation Pay	-	(254)	550
	<u>241,745</u>	<u>233,459</u>	<u>231,776</u>
	3,817,662	3,761,088	3,371,666
Loss (Gain) on Disposal of Capital Assets	-	11	16
	<u>3,817,662</u>	<u>3,761,099</u>	<u>3,371,682</u>
Net Operating Results	<u>\$ (3,564,918)</u>	<u>\$ (3,484,433)</u>	<u>\$ (3,054,084)</u>

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

DEPARTMENT OF LEARNING
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

	(in thousands)	
	2002	2001
Assets		
Cash	\$ 1,696	\$ 1,179
Accounts Receivable (Note 3)	12,252	22,613
Loans Receivable (Note 4)	38,086	-
Inventory	6,537	6,202
Capital Assets (Note 5)	5,456	3,636
	\$ 64,027	\$ 33,630
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	\$ 87,641	\$ 45,268
Liability for Student Loans Issued (Note 7)	128,420	179,117
Teachers' Pension Obligation (Note 13)	3,890,042	3,832,698
	4,106,103	4,057,083
Net Liabilities		
Net Liabilities at Beginning of Year	(4,023,453)	(3,975,542)
Net Operating Results	(3,484,433)	(3,054,084)
Net Transfer from General Revenues	3,465,810	3,006,173
Net Liabilities at End of Year	(4,042,076)	(4,023,453)
	\$ 64,027	\$ 33,630
Net Liabilities at End of Year	\$ (4,042,076)	\$ (4,023,453)
Less Teachers' Pension Obligation	3,890,042	3,832,698
Net Liabilities Excluding Teachers' Pension Obligation	\$ (152,034)	\$ (190,755)

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

DEPARTMENT OF LEARNING
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)	
	2002	2001
Operating Transactions		
Net Operating Results	\$ (3,484,433)	\$ (3,054,084)
Non-cash items		
Amortization	1,087	1,219
(Gain) Loss on Disposal of Capital Assets	11	16
Valuation Adjustments		
- Provision for Teachers' Pension	57,344	28,040
- Provision for Student Loans	45,970	76,519
- Provision for Doubtful Accounts	57	63
- Provision for Vacation Pay	(254)	550
	(3,380,218)	(2,947,677)
Non-Budgetary Disbursements on Student Loans (Schedule 5)	(136,072)	(61,267)
Recoveries on Defaulted Student Loans	957	1,065
Decrease (Increase) in Accounts Receivable	10,304	(1,760)
Repayment on Loans Receivable	362	-
(Increase) Decrease in Inventory	(335)	1,128
Increase (Decrease) in Accounts Payable and Accrued Liabilities	42,627	998
Cash Used by Operating Transactions	(3,462,375)	(3,007,513)
Investing transactions		
Purchase of Capital Assets (Schedule 5)	(3,071)	(1,543)
Net Capital Assets Transferred to (from) Other Ministries	153	(30)
Cash Used for Investing Transactions	(2,918)	(1,573)
Financing transactions		
Net Transfer from General Revenues	3,465,810	3,006,173
Net Cash Provided (Used)	517	(2,913)
Cash, Beginning of Year	1,179	4,092
Cash, End of Year	\$ 1,696	\$ 1,179

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

DEPARTMENT OF LEARNING
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2002

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 partners to build a globally recognized lifelong learning community that enables Albertans to be responsible, caring, self-reliant and contributing members of a knowledge-based and prosperous society.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

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

(a) Reporting Entity

The reporting entity is the Department of Learning, which is part of the Ministry of Learning and for which the Minister of Learning is accountable. The only other entity reporting to the Minister is the Alberta School Foundation Fund. The activities of this organization are not included in these financial statements. Activities of school boards, universities, technical institutes and public colleges, which are accountable organizations to the Minister, and the Banff Centre are reported in these statements to the extent of contributions from the Department under programs to cover the operations of these entities.

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

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

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

(b) Basis of financial reporting

Revenues

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

Internal Government Transfers

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

Dedicated Revenue

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

Expenses

Directly Incurred

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

Directly incurred expenses include:

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

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, and teachers' pension.

Incurred by Others

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

Assets

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

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

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

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

Liabilities

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

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

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

Measurement Uncertainty

Measurement uncertainty exists when there is a significant variance between the amount recognized in the financial statements and another reasonably possible amount. The liability for student loans issued amounting to \$128,420,000 (2001 - \$179,117,000), the allowance for loan relief completion payments amounting to \$36,859,000 (2001 - \$0), the allowance for impaired loans amounting to \$5,691,000 (2001 - \$0) and the teachers' pension obligation amounting to \$3,890,042,000 (2001 - \$3,832,698,000) are subject to measurement uncertainty. The Department has made certain assumptions in the determination of the liability for student loans, such as future interest, recovery and default rates. In determining the allowance for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. The Department has made certain assumptions with respect to the recovery and default rates in the determination of the allowance for impaired loans. Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

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

Note 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)	
	2002	2001
Government of Canada	\$ 10,163	\$ 14,932
School Boards	1,487	6,877
Accrued Interest Receivable on Loans (Note 4)	82	-
Other	520	804
	<u>\$ 12,252</u>	<u>\$ 22,613</u>

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

NOTE 4 LOANS RECEIVABLE

	(in thousands)	
	2002	2001
Loans Receivable	\$ 80,636	\$ -
Less:		
Allowance for Impaired Loans	(5,691)	-
Allowance for Loan Relief		
Completion Payments	(36,859)	-
	<u>\$ 38,086</u>	<u>\$ -</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 loan is 90 days contractually delinquent.

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 and interest become payable by students when students discontinue their studies or graduate. Loans receivable bear interest at either a fixed rate of prime plus 5% or floating rates 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 CAPITAL ASSETS

		(in thousands)			
		2002		2001	
	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	3-10 years	\$ 1,991	\$ 1,157	834	\$ 262
Computer Hardware and Software	5 years	16,995	12,373	4,622	3,374
		<u>\$ 18,986</u>	<u>\$ 13,530</u>	<u>\$ 5,456</u>	<u>\$ 3,636</u>

(a) Equipment includes office equipment and furniture.

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	(in thousands)	
	2002	2001
Accounts Payable	\$ 10,132	\$ 4,777
Accrued Liabilities - vacation	5,440	6,058
- other	45,200	23,045
Advances from Government of Canada	26,139	10,807
Unearned Revenue	730	581
	<u>\$ 87,641</u>	<u>\$ 45,268</u>

NOTE 7 LIABILITY FOR STUDENT LOANS ISSUED

	(in thousands)	
	2002	2001
Loan Relief Completion Payments (a)	\$ 90,872	\$ 138,946
Interest (b)	21,451	24,634
Guarantees (net of estimated recoveries) (c)	10,970	8,297
Risk Premium (d)	5,127	7,240
	<u>\$ 128,420</u>	<u>\$ 179,117</u>

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

As at March 31, 2002, the outstanding Alberta Student Loans issued by the financial institutions to Alberta students amounted to \$371 million (2001 - \$438 million). The Government fully guarantees \$80 million (2001 - \$99 million) of these outstanding loans. The authorized guarantee limit set by Order in Council for loans issued under the Student Loan Act is \$400 million.

NOTE 7 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 students' combined indebtedness of Canada and Alberta Student Loans exceeds established debt limits. In determining the liability for loan relief completion payments, assumptions were made regarding the percentage of students exceeding their maximum debt limit upon completion of their studies. Changes in these assumptions could materially impact the calculation of the liability for loan relief completion payments (formerly called remission of student loans).
- (b) Interest is paid at a variable rate based on prime on Alberta Student Loans while the students are in school. Interest relief is provided to students who have completed their studies and who meet certain requirements whereby the Government pays all or a portion of the interest on the Alberta Student Loan. Changes in assumptions regarding future interest rates will impact the liability for interest. The impact of a 1% interest rate change on the interest liability is estimated to be \$4 million.
- (c) The liability for guarantees is an estimate of the amount of guaranteed Alberta Student Loans which will go into default, less the amount that will subsequently be recovered from students. The key assumptions used to determine this liability are the default and recovery rates.
- (d) A risk premium of either 5% or 8% on Alberta Student Loans is paid to the respective financial institutions six months after students complete their studies. This premium eliminates the need for the government to provide further loan guarantees to financial institutions.

NOTE 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 book values.

NOTE 9 COMMITMENTS

As at March 31, 2002, the Department has \$9,562,000 (2001 - \$14,691,000) in commitments relating to service and grant contracts.

The Department has approved \$4,931,000 of loans to students which have not been cashed by students as at March 31, 2002.

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, 2002, the Department is a defendant in four legal claims (2001 – one legal claim). Two of these claims have specified amounts totaling \$210,000 and the two have no specified amount. The Ministry has been jointly named with other entities in one of the claims. No amount has been recorded as a liability on the basis that 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, 2002, trust funds under administration were as follows:

	(in thousands)			
	2002		2001	
	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Department of Learning General Trust	\$ 130	\$ 130	\$ -	\$ -
Department of Learning Endowment Fund	170	-	170	17
Teachers' Pension Plan Funds	2,391,000	7,224,000	(4,833,000)	(4,558,000)
Mildred Rowe Weston Estate Trust	77	-	77	79
	<u>\$ 2,391,377</u>	<u>\$ 7,224,130</u>	<u>\$ (4,832,753)</u>	<u>\$ (4,557,904)</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 \$8,056,000 (2001 - \$9,333,000) and accounts payable and accrued liabilities includes \$7,503,000 (2001 - \$10,821,000) relating to payments under agreement.

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

	(in thousands)	
	2002	2001
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	\$ 22,215	\$ 26,217
Government of Canada		
Canada Study Grants	8,267	8,215
Immigration Settlement Services	55	59
Faculte St. Jean Construction and Fellowships	277	1,490
French Minority Language Education and French Second Language Instruction	11,823	6,432
South Africa Teacher Development Program	1,000	988
Interprovincial Computerized Exam Management System	130	75
Alberta School Boards		
International Student Program	30	-
Western Provinces		
Collaboration in Aboriginal Education	-	13
French Math Resources	749	77
	<u>\$ 44,546</u>	<u>\$ 43,566</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 per cent by the Province and 32.65 per cent by the teachers over the period ending August 31, 2060. In addition, for service after August 1992, the Province funds 50 per cent of any current service costs and related actuarial adjustments, including certain cost-of-living benefits.

The Act provides that payment of all benefits prior to September 1, 1992 is guaranteed by the Province.

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

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

The latest actuarial valuation was performed on August 31, 2000. This valuation indicated a deficiency of net assets over the actuarial present value of accrued benefits. The unfunded liability was extrapolated to March 31, 2002 and includes deferred adjustments. The teachers' pension obligation is \$3,890,042,000 as at March 31, 2002 (2001 - \$3,832,698,000).

In the Statement of Operations, amounts for current service of \$112,638,000 (2001 - \$106,978,000) are included in voted expenses while amounts for the unfunded liability of \$111,205,000 (2001 - \$108,317,000) are shown as statutory expenses. In addition, a provision of \$57,344,000 (2001 - \$28,040,000) 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 13 DEFINED BENEFIT PLANS (CONTINUED)**Other Pension Plans**

The Department participates in the multiemployer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The Department also participates in the multiemployer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of \$3,242,000 for the year ended March 31, 2002 (2001 - \$3,088,000).

At December 31, 2001, the Management Employees Pension Plan reported a surplus of \$5,338,000 (2000 - \$170,858,000) and the Public Service Pension Plan reported a surplus of \$320,487,000 (2000 - \$635,084,000). At December 31, 2001, the Supplementary Retirement Plan for Public Service Managers had a deficiency of \$399,000 (2000 – surplus of \$180,000).

The Department also participates in two multiemployer Long Term Disability Income Continuance Plans. At March 31, 2002, the Bargaining Unit Plan reported an actuarial deficiency of \$8,646,000 (2001 - \$12,710,000) and the Management, Opted Out and Excluded Plan an actuarial deficiency of \$2,656,000 (2001 - \$4,583,000). The expense for these two plans is limited to employer's annual contributions for the year.

NOTE 14 COMPARATIVE FIGURES

Certain 2001 figures have been reclassified to conform to the 2002 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, 2002

Schedule 1

Revenues

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
Internal Government Transfers			
Lottery Fund	\$ 52,200	\$ 52,200	\$ 89,300
Alberta Heritage Scholarship Fund	19,200	19,137	18,287
	<u>71,400</u>	<u>71,337</u>	<u>107,587</u>
Transfers from the Government of Canada			
Canadian Health and Social Transfers	146,170	165,758	175,785
Canada Student Loans Administration	1,044	1,078	1,071
Other	1,430	280	290
	<u>148,644</u>	<u>167,116</u>	<u>177,146</u>
Premiums, Fees and Licences			
Marketing Apprenticeship	1,700	1,891	1,577
High School Transcripts	700	791	771
Teacher Certificate Fees	650	786	691
Telus Learning Connection	375	415	690
Diploma Exam Rewrite Fees	365	468	466
Trade School Licence Fee	171	141	152
International Qualifications Assessment Service	174	220	238
Other	195	51	60
	<u>4,330</u>	<u>4,763</u>	<u>4,645</u>
Other Revenue			
Sales of Learning Resources	26,970	29,013	26,341
Refunds of Expenditure	1,000	4,205	1,771
Miscellaneous	400	232	108
	<u>28,370</u>	<u>33,450</u>	<u>28,220</u>
	<u>\$ 252,744</u>	<u>\$ 276,666</u>	<u>\$ 317,598</u>

Schedule 2

Dedicated Revenue Initiatives

	(in thousands)		
	2002		
	Authorized Dedicated Revenues	Actual Dedicated Revenues	(Shortfall) Excess
Ministry Support Services			
Information and Strategic Services (a)	\$ 1,336	\$ 1,206	\$ (130)
Support for Basic Learning			
Program Delivery Support (b)	1,223	1,254	31
Learning Resources Centre (c)	28,604	29,013	409
Support for Adult Learning			
Marketing Apprenticeship (d)	2,000	1,891	(109)
Support to Adult Learners			
Program Delivery Support (e)	1,294	1,328	34
	<u>\$ 34,457</u>	<u>\$ 34,692</u>	<u>\$ 235</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. Also included in this initiative is the Telus learning connection project which represents a partnership with the Department and several stakeholders to provide teachers and students with Internet access and computer training.
- (b) The Basic Learning program delivery support dedicated revenues include fees collected from students writing diploma examinations for the second or subsequent time. Dedicated revenues also include fees collected for teacher certification and development.
- (c) Learning Resources Centre generates dedicated revenue from the sale and distribution of learning and teaching resources that have been purchased directly from publishers or developed and printed by Alberta Learning.
- (d) Marketing Apprenticeship dedicated revenues are fees set to recover the costs of marketing training, certification and related services globally, and the costs associated with the delivery of services such as Prior Learning Assessments, Qualification Certificate program, and the Equivalency program.
- (e) The Support to Adult Learners program delivery support dedicated revenues are amounts received from the Government of Canada and the Canadian Millennium Scholarship Foundation to administer the Canada Student Loans, Grants and the Millennium Scholarship program.

Schedule 3

Expenses - Directly Incurred Detailed by Object

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
<u>Voted:</u>			
Grants			
School Boards	\$ 2,114,321	\$ 2,066,295	\$ 1,826,931
Post-Secondary Institutions	1,028,947	1,029,240	953,964
Teachers' Pension - Current Service	114,247	112,638	106,978
Private Schools	86,017	109,812	83,516
Learners	68,900	47,909	23,465
Other	24,998	25,311	26,507
	<u>3,437,430</u>	<u>3,391,205</u>	<u>3,021,361</u>
Salaries, Wages and Employee Benefits	58,354	56,031	50,854
Supplies and Services	78,289	80,766	67,987
Amortization of Capital Assets	1,771	1,087	1,219
Other	73	450	259
	<u>3,575,917</u>	<u>3,529,539</u>	<u>3,141,680</u>
Less:			
Recoveries from Support Service Arrangements			
with Related Parties (a)	-	(1,910)	(1,790)
Total Voted Expenses	<u>\$ 3,575,917</u>	<u>\$ 3,527,629</u>	<u>\$ 3,139,890</u>
<u>Statutory:</u>			
Grants			
Teachers' Pension - Past Service	110,952	111,205	108,317
Alberta Heritage Scholarships	19,200	19,137	18,287
Valuation Adjustments	111,593	103,117	105,172
	<u>\$ 241,745</u>	<u>\$ 233,459</u>	<u>\$ 231,776</u>

- (a) The Department provides financial, human resource, and administrative services to the Ministry of International and Intergovernmental Relations \$40 (2001 - \$190), the Ministry of Aboriginal Affairs and Northern Development \$30 (2001 - \$0), the Ministry of Innovation and Science \$0 (2001 - \$100), and information technology support services to the Ministry of Human Resources and Employment \$1,840 (2001 - \$1,500). Costs for these services are recovered from the respective ministries.

Schedule 4

Budget

	(in thousands)		
	2002		
	Estimates	Authorized Supplementary (a)	Authorized Budget
Revenues			
Internal Government Transfers	\$ 71,400	\$ -	\$ 71,400
Transfers from the Government of Canada	148,644	-	148,644
Premiums, Fees and Licences	4,330	602	4,932
Other Revenue	28,370	1,634	30,004
	<u>252,744</u>	<u>2,236</u>	<u>254,980</u>
Expenses - Directly Incurred			
Voted Expenses			
Ministry Support Services	29,664	-	29,664
Support for Basic Learning	2,391,431	-	2,391,431
Support for Adult Learning	1,078,060	-	1,078,060
Support to Adult Learners	76,762	-	76,762
	<u>3,575,917</u>	<u>-</u>	<u>3,575,917</u>
Statutory Expenses			
Alberta Heritage Scholarships	19,200	-	19,200
Teachers' Pension	110,952	-	110,952
Valuation Adjustments			
Provision for Teachers' Pension	52,188	-	52,188
Provision for Student Loans	59,400	-	59,400
Provision for Doubtful Accounts	5	-	5
Provision for Vacation Pay	-	-	-
	<u>241,745</u>	<u>-</u>	<u>241,745</u>
Total Expenses	<u>3,817,662</u>	<u>-</u>	<u>3,817,662</u>
Net Operating Results	<u>\$(3,564,918)</u>	<u>\$ 2,236</u>	<u>\$(3,562,682)</u>
Capital Investment	<u>\$ 6,242</u>	<u>\$ -</u>	<u>\$ 6,242</u>
Non-Budgetary Disbursements	<u>\$ 83,000</u>	<u>\$ 80,000</u>	<u>\$ 163,000</u>

(a) Treasury Board approval is pursuant to section 24(2) of the Financial Administration Act. The supplementary estimate for the non-budgetary disbursement of \$80,000 was approved on November 29, 2001.

Schedule 5

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

		(in thousands)				
		Authorized 2001-2002 Estimates	Supplementary (a)	2001-2002 Authorized Budget	2001-2002 Actual Expense (b)	Unexpended (Over- expended)
Voted Operating Expenses						
Ministry Support Services						
1.1 Ministry Support Services						
1.01	Minister's Office	\$ 328	\$ -	\$ 328	\$ 298	30
1.02	Minister's Committees	212	-	212	134	78
1.03	Deputy Minister's Office	358	-	358	429	(71)
1.04	Finance and Administrative Services	5,838	-	5,838	5,582	256
1.05	Human Resource Services	2,708	-	2,708	2,570	138
1.06	Legislative Services and Freedom of Information	630	-	630	761	(131)
1.07	Information Technology Services					
	- Operating Expense	12,975	-	12,975	14,605	(1,630)
	- Capital Investment	917	-	917	-	917
1.08	Administrative Systems Support					
	- Operating Expense	5,015	-	5,015	4,042	973
1.09	Communications	531	-	531	528	3
1.10	Amortization of Capital Assets	974	-	974	800	174
1.11	Standing Policy Committee on Learning and Employment	95	-	95	102	(7)
	Total Ministry Support Services	30,581	-	30,581	29,851	730
Support for Basic Learning						
2.1 Program Delivery						
2.1.1	Program Delivery Support	45,623	-	45,623	44,629	994
		45,623	-	45,623	44,629	994
2.2 Public and Separate School Support						
2.2.1	Operating Support for Basic Education					
	- Operating Expense	1,922,282	-	1,922,282	1,879,779	42,503
	- Operating Expense Funded by Lotteries	41,000	-	41,000	41,000	-
2.2.2	Teachers' Pension - Current Service Payment	114,247	-	114,247	112,638	1,609
		2,077,529	-	2,077,529	2,033,417	44,112
2.3 Early Childhood Services Support						
2.3.1	Public and Separate	121,927	-	121,927	121,454	473
2.3.2	Private School	12,479	-	12,479	15,120	(2,641)
2.3.3	Private Operator	21,817	-	21,817	26,147	(4,330)
		156,223	-	156,223	162,721	(6,498)

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

(in thousands)

	2001-2002 Estimates	Authorized Supplementary (a)	2001-2002 Authorized Budget	2001-2002 Actual Expense (b)	Unexpended (Over- expended)
2.4 Private School Support					
2.4.1 Instruction Grants	51,721	-	51,721	66,885	(15,164)
	<u>51,721</u>	<u>-</u>	<u>51,721</u>	<u>66,885</u>	<u>(15,164)</u>
2.5 Other Basic Learning Programs					
2.5.1 School Technology Upgrading					
- Operating Expense Funded by Lotteries	-	-	-	-	-
2.5.2 Learning Resources Subsidy	6,581	-	6,581	6,370	211
2.5.3 Learning Resources Centre					
- Operating Expense	25,754	-	25,754	27,390	(1,636)
- Capital Investment	925	-	925	813	112
2.5.4 Amortization of Capital Assets	250	-	250	205	45
	<u>33,510</u>	<u>-</u>	<u>33,510</u>	<u>34,778</u>	<u>(1,268)</u>
2.6 Student Health Services					
2.6.1 Student Health Services	27,750	-	27,750	27,317	433
	<u>27,750</u>	<u>-</u>	<u>27,750</u>	<u>27,317</u>	<u>433</u>
Total Support for Basic Learning	<u>2,392,356</u>	<u>-</u>	<u>2,392,356</u>	<u>2,369,747</u>	<u>22,609</u>
Support for Adult Learning					
3.1 Program Support					
3.1.1 Program Delivery Support	2,814	-	2,814	2,912	(98)
3.1.2 Community Education	18,307	-	18,307	18,188	119
3.1.3 Learning Television					
- Operating Expense	254	-	254	473	(219)
- Operating Expense Funded by Lotteries	8,100	-	8,100	8,100	-
3.1.4 Inter-Jurisdiction Programs	3,644	-	3,644	2,685	959
3.1.5 Other Program Support	15,540	-	15,540	11,517	4,023
3.1.6 International Qualifications Assessment	476	-	476	618	(142)
	<u>49,135</u>	<u>-</u>	<u>49,135</u>	<u>44,493</u>	<u>4,642</u>
3.2 Grants to Post Secondary Institutions					
3.2.1 Private University-Colleges	11,048	-	11,048	10,842	206
3.2.2 Technical Institutes	130,919	-	130,919	132,015	(1,096)
3.2.3 Public Colleges	238,788	-	238,788	239,580	(792)
3.2.4 Universities	455,213	-	455,213	455,406	(193)
3.2.5 Banff Centre	9,536	-	9,536	9,668	(132)
3.2.6 Equity Adjustments	12,000	-	12,000	10,305	1,695
	<u>857,504</u>	<u>-</u>	<u>857,504</u>	<u>857,816</u>	<u>(312)</u>

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

	(in thousands)				
	2001-2002 Estimates	Authorized Supplementary (a)	2001-2002 Authorized Budget	2001-2002 Actual Expense (b)	Unexpended (Over- expended)
3.3 Funding Envelopes					
3.3.1 Funding Envelopes Delivery Support	462	-	462	462	-
3.3.2 Access Fund	101,004	-	101,004	89,147	11,857
3.3.3 Faculty Retention	28,500	-	28,500	28,399	101
3.3.4 Performance	27,232	-	27,232	36,203	(8,971)
	<u>157,198</u>	-	<u>157,198</u>	<u>154,211</u>	<u>2,987</u>
3.4 Apprenticeship and Industry Training					
3.4.1 Apprenticeship Delivery Support					
- Operating Expense	12,337	-	12,337	12,537	(200)
- Capital Investment	1,250	-	1,250	988	262
3.4.2 Marketing Apprenticeship	1,700	-	1,700	1,897	(197)
3.4.3 Amortization of Capital Assets	186	-	186	10	176
	<u>15,473</u>	-	<u>15,473</u>	<u>15,432</u>	<u>41</u>
Total Support for Adult Learning	<u>1,079,310</u>	-	<u>1,079,310</u>	<u>1,071,952</u>	<u>7,358</u>
Support to Adult Learners					
4.1 Program Delivery					
4.1.1 Program Delivery Support					
- Operating Expense	7,501	-	7,501	9,903	(2,402)
- Capital Investment	3,150	-	3,150	1,270	1,880
4.1.2 Amortization of Capital Assets	361	-	361	72	289
	<u>11,012</u>	-	<u>11,012</u>	<u>11,245</u>	<u>(233)</u>
4.2 Assistance for Learners					
4.2.1 Maintenance Grants	10,100	-	10,100	6,897	3,203
4.2.2 Special Needs Bursaries	1,500	-	1,500	920	580
4.2.3 Alberta Opportunities Bursary	15,200	-	15,200	11,303	3,897
4.2.4 Achievement Scholarships					
- Operating Expense	7,000	-	7,000	7,040	(40)
- Operating Expense Funded by Lotteries	3,100	-	3,100	3,100	-
4.2.5 Remission Benefits	32,000	-	32,000	18,645	13,355
	<u>68,900</u>	-	<u>68,900</u>	<u>47,905</u>	<u>20,995</u>
Total Support for Adult Learners	<u>79,912</u>	-	<u>79,912</u>	<u>59,150</u>	<u>20,762</u>
Total Voted Expenses	<u>\$ 3,582,159</u>	-	<u>\$ 3,582,159</u>	<u>\$ 3,530,700</u>	<u>\$ 51,459</u>

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

	(in thousands)				
	2001-2002 Estimates	Authorized Supplementary (a)	2001-2002 Authorized Budget	2001-2002 Actual Expense (b)	Unexpended (Over- expended)
Voted Expenses					
Program Operating Expenses	\$ 3,523,717	-	\$ 3,523,717	\$ 3,475,429	\$ 48,288
Program Operating Expenses Funded by Lotteries	52,200		52,200	52,200	-
Program Capital Investment	6,242		6,242	3,071	3,171
Total Voted Expenses	\$ 3,582,159	-	\$ 3,582,159	\$ 3,530,700	\$ 51,459
Statutory Expenses					
Teachers' Pensions	\$ 110,952		\$ 110,952	\$ 111,205	\$ (253)
Valuation Adjustments	111,593		111,593	103,117	8,476
Alberta Heritage Scholarships	19,200		19,200	19,137	63
Total Statutory Expenses	\$ 241,745	-	\$ 241,745	\$ 233,459	\$ 8,286
Non-Budgetary Disbursements by Program					
Support for Basic Learning					
Learning Resources:					
Changes in Learning Resources Inventory during the year	\$ 1,000	-	\$ 1,000	\$ 335	\$ 665
Support to Adult Learners:					
Student loans servicing cost	27,200		27,200	19,722	7,478
Remission of student loans	54,800		54,800	34,049	20,751
Student loan disbursements	-	80,000	80,000	82,301	(2,301)
	82,000	80,000	162,000	136,072	25,928
Total Non-Budgetary Disbursements	\$ 83,000	\$ 80,000	\$ 163,000	\$ 136,407	\$ 26,593

(a) The supplementary estimate for the non-budgetary disbursement of \$80,000 was approved on November 29, 2001.

(b) Includes achievement bonuses of \$612.

Schedule 6

Salary and Benefits Disclosure

	2002			2001
	Salary ⁽¹⁾	Benefits and Allowances ⁽²⁾	Total	Total
Deputy Minister ^{(3) (4) (5)}	\$ 174,176	\$ 81,795	\$ 255,971	\$ 205,838
Executives:				
Assistant Deputy Minister Basic Learning Division ⁽⁵⁾	110,669	26,906	137,575	150,213
Assistant Deputy Minister Adult Learning Division	113,423	27,689	141,112	141,500
Assistant Deputy Minister Information and Strategic Services Division	115,191	29,078	144,269	145,695
Assistant Deputy Minister Corporate Services Division ⁽⁴⁾	113,508	32,841	146,349	151,790
Assistant Deputy Minister System Improvement and Reporting Division	113,142	28,459	141,601	147,979
Executive Director Apprenticeship and Industry Training Division	99,333	21,400	120,733	121,478
	<u>\$ 839,442</u>	<u>\$ 248,168</u>	<u>\$ 1,087,610</u>	<u>\$ 1,064,493</u>

Total salary and benefits relating to a position are disclosed.

- (1) Salary includes regular base pay, bonuses, overtime and lump sum payments.
- (2) Benefits and allowances include the government's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long term disability plans, WCB premiums, professional memberships and tuition fees.
- (3) Automobile provided, no dollar amount included in benefits and allowances figures.
- (4) Benefits and allowances includes vacation payments to the former Deputy Minister \$25,926 (2001 - \$0), and the Assistant Deputy Minister – Corporate Services Division of \$4,278 (2001 - \$8,149).
- (5) The position was occupied by two individuals through the year.

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)	
	2002	2001
Revenues:		
Internal Government Transfers		
- Lottery Fund	\$ 52,200	\$ 89,300
- Alberta Heritage Scholarship Fund	19,137	18,287
	<u>\$ 71,337</u>	<u>\$ 107,587</u>
Expenses:		
Internal Government Transfers		
- Innovation and Science	\$ -	\$ 1,000
Expenses - Directly Incurred		
Grant:		
- Alberta Heritage Scholarship Fund	\$ 2,000	\$ -
	<u>\$ 11,001</u>	<u>\$ 3,920</u>
Capital Assets Transferred to (from) Other Ministries	\$ 153	\$ (30)
Receivable from Related Parties	\$ 62	\$ 2

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)	
	2002	2001
Expenses - Incurred by Others		
Accommodation	\$ 11,231	\$ 10,446
Legal Services	344	215
	<u>\$ 11,575</u>	<u>\$ 10,661</u>

Schedule 8

Allocated Costs

(in thousands)

Program	2002										2001	
	Expenses - Incurred by Others				Valuation Adjustments						Total	Total
	Expenses (1)	Costs	Legal Services	Pay	Vacation	Doubtful Accounts	Teachers' Pension	Student Loans	Provision for	Expenses		
Ministry Support Services	\$ 29,851	\$ 2,725	\$ 344	\$ (49)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,871	\$ 31,538
Support for Basic Learning	2,480,140	5,342		(121)	57	57,344					2,542,762	2,226,815
Support for Adult Learning	1,070,964	2,655		(59)							1,073,560	998,560
Support to Adult Learners	77,016	509		(25)				45,970			123,470	125,414
	<u>\$ 3,657,971</u>	<u>\$ 11,231</u>	<u>\$ 344</u>	<u>\$ (254)</u>	<u>\$ 57</u>	<u>\$ 57,344</u>	<u>\$ 45,970</u>	<u>\$ 3,772,663</u>	<u>\$ 3,382,327</u>			

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

ALBERTA SCHOOL FOUNDATION FUND

FINANCIAL STATEMENTS

MARCH 31, 2002

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Changes in Financial Position

Notes to the Financial Statements



AUDITOR'S REPORT

To the Minister of Learning

I have audited the statement of financial position of the Alberta School Foundation Fund as at March 31, 2002 and the statement of operations and the changes in financial position for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

Management has recorded a liability, reported as the allowance for assessment adjustments and appeals, that includes \$17 million relating to amounts that are not liabilities of the Fund at March 31, 2002 under Canadian generally accepted accounting principles. Had the allowance been reduced to exclude amounts that are not liabilities, the effect on opening net assets would be an increase of \$27 million, school property taxes and net operating results would decrease by \$10 million, and closing net assets as at March 31, 2002 would increase by \$17 million. Further, the notes to the financial statements would have disclosed the existence of appeals whose outcome was not capable of being estimated.

Also, the Fund is required to follow the corporate government accounting policies and reporting practices established by Alberta Finance, including the following that is an exception from Canadian generally accepted accounting principles. School boards, including opted out separate school boards, are related parties of the Fund since the Minister of Learning controls the boards and the Fund. Under Canadian generally accepted accounting principles, the relationship between the Fund and school boards must be described along with the transactions between the Fund and the school boards. The notes to the financial statements have not disclosed advances to opted out boards in the amount of \$135 million nor have they disclosed that the receivables of \$15 million from school boards reported on the statement of financial position relate to these advances. The terms of these transactions are that the Fund makes monthly advances to opted out boards and the boards repay the advances to the Fund without interest at the end of each quarter when they receive school property taxes directly from the municipalities in which they reside.

In my opinion, except for the effects of the overstatement of the allowance for assessment adjustments and appeals and the failure to properly disclose related party transactions as described above, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2002 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

[Original Signed]

**Fred Dunn, CA
Auditor General**

Edmonton, Alberta
May 23, 2002



ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)		
	2002		2001
	Budget	Actual	Actual
	(Note 6)		
Revenues:			
School Property Taxes	\$ 1,048,000	\$ 1,094,070	\$ 1,151,175
Investment Income	1,000	834	1,212
	1,049,000	1,094,904	1,152,387
Expenses:			
Payments to School Boards	1,041,500	1,080,879	1,117,421
Interest	7,500	3,297	5,380
	1,049,000	1,084,176	1,122,801
Net Operating Results	\$ -	\$ 10,728	\$ 29,586

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

	(in thousands)	
	2002	2001
Assets		
Cash (Note 3)	\$ 42,086	\$ 109,306
Requisitions Receivable	14,096	1,612
Receivables from School Boards	15,366	-
	\$ 71,548	\$ 110,918
Liabilities		
Accounts Payable and Accrued Liabilities	\$ -	\$ 729
Interest Payable on Advances from General Revenues (Notes 4 and 5)	506	893
Unearned Revenue	-	30,920
Allowance for Assessment Adjustments and Appeals	21,000	39,062
	21,506	71,604
Net Assets		
Net Assets, Beginning of Year	39,314	9,728
Net Operating Results	10,728	29,586
Net Assets, End of Year	50,042	39,314
	\$ 71,548	\$ 110,918

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2002

	(in thousands)	
	2002	2001
Operating Transactions		
Net Operating Results	\$ 10,728	\$ 29,586
(Increase) Decrease in Requisitions Receivable	(12,484)	6,961
(Increase) Decrease in Receivables from School Boards	(15,366)	-
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(729)	(21,306)
(Decrease) Increase in Interest Payable	(387)	(562)
(Decrease) Increase in Unearned Revenue	(30,920)	30,920
(Decrease) Increase in Allowance for Assessment Adjustments and Appeals	(18,062)	9,822
Net Cash Provided (Used)	(67,220)	55,421
Cash at Beginning of Year	109,306	53,885
Cash at End of Year	\$ 42,086	\$ 109,306

The accompanying notes are part of these financial statements.

ALBERTA SCHOOL FOUNDATION FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2002

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

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

(a) Reporting Entity

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

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

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 \$136,534,000 (2001 - \$135,113,000) to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating fully in the Alberta School Foundation Fund.

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

All revenues are reported on the accrual method of accounting.

Expenses

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

Assets

Financial assets of the Fund includes financial claims such as receivables from school boards and requisitions receivable. The fair values of the financial assets are estimated to approximate their book values. Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Liabilities

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

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

Measurement Uncertainty

The allowance for assessment adjustments and appeals amounting to \$21,000,000 (2001 - \$39,062,000) is subject to measurement uncertainty. Measurement uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount. The allowance represents management's best estimate of property assessment appeals and adjustments, based on discussions with the Ministry of Municipal Affairs, historical trends, and changes in the equalized assessment process. Actual events may vary materially from the amount of the allowance.

Net Assets

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

NOTE 3 CASH

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

NOTE 4 INTEREST PAYABLE ON ADVANCES FROM GENERAL REVENUES

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

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

NOTE 5 RELATED PARTY TRANSACTIONS

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

The Fund incurred interest costs of \$3,297,000 (2001 - \$5,365,000) on funds advanced from the General Revenues and has interest payable on advances from General Revenues of \$506,000 (2001 - \$893,000).

NOTE 6 BUDGET

The budget amounts shown in these financial statements are from the 2001-02 Government and Lottery Fund Estimates approved May 3, 2001.

NOTE 7 APPROVAL OF FINANCIAL STATEMENTS

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

Unaudited Information

UNAUDITED SUMMARY **OF FINANCIAL STATEMENTS**

Contents:

Summary of Colleges

Summary of Technical Institutes

Summary of Universities

Summary of The Banff Centre for Continuing Education

Summary of School Jurisdictions

Audited financial statements are available on Learning's website:

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

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

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, 2001

(in thousands)

	Alberta College of Art and Design	Alberta College – Edmonton⁽¹⁾	Bow Valley College	Fairview College
Revenue:				
Grants	\$ 6,892	\$ 1,831	\$ 13,188	\$ 12,888
Sales, rentals and services	140	674	-	1,891
Tuition and related fees	3,148	6,259	5,769	1,821
Education contracts and contract programs	-	-	5,072	592
Investment income	227	52	275	521
Donations and contributions	593	50	442	87
Amortization of deferred capital contributions	759	138	1,302	1,339
Ancillary services	684	-	1,093	-
Miscellaneous revenue	35	-	(3)	-
	<u>12,478</u>	<u>9,004</u>	<u>27,138</u>	<u>19,139</u>
Expenses:				
Salaries, wages and benefits	6,977	5,680	15,981	9,711
Instruction and institutional support	-	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	3,025	805	7,250	4,768
Amortization of capital assets	894	347	1,651	1,946
Maintenance, utilities and property tax	-	-	-	860
Facilities cost	-	950	-	-
Scholarships and bursaries	91	18	109	75
Other	1,046	228	787	566
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	18	5	-	-
	<u>12,051</u>	<u>8,033</u>	<u>25,778</u>	<u>17,926</u>
Excess Revenue over Expenses	<u>\$ 427</u>	<u>\$ 971</u>	<u>\$ 1,360</u>	<u>\$ 1,213</u>
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated (used) by operations	\$ 340	\$ (91)	\$ 1,339	\$ 1,331
Generated (used) by investing activities	(639)	(584)	(5,274)	(1,537)
Generated (used) by financing activities	912	299	3,970	567
Net sources (uses) during year	<u>613</u>	<u>(376)</u>	<u>35</u>	<u>361</u>
Amount at the beginning of the year	<u>2,023</u>	<u>1,303</u>	<u>1,687</u>	<u>953</u>
Amount at the end of the year	<u>\$ 2,636</u>	<u>\$ 927</u>	<u>\$ 1,722</u>	<u>\$ 1,314</u>

⁽¹⁾ Alberta College – Edmonton, Operating results are for the ten months ended June 30, 2001

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001

(in thousands)

	Grande Prairie Regional College	Grant MacEwan College	Keyano College	Lakeland College
Revenue:				
Grants	\$ 14,625	\$ 36,652	\$ 18,853	\$ 18,981
Sales, rentals and services	2,179	12,113	3,873	3,506
Tuition and related fees	5,445	30,029	3,445	4,830
Education contracts and contract programs	1,228	3,179	699	543
Investment income	408	3,326	378	950
Donations and contributions	757	1,013	533	269
Amortization of deferred capital contributions	1,554	4,348	2,485	2,550
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	145	425
	<u>26,196</u>	<u>90,660</u>	<u>30,411</u>	<u>32,054</u>
Expenses:				
Salaries, wages and benefits	16,627	53,638	-	16,720
Instruction and institutional support	-	-	19,101	-
Academic support, student services and computing services	-	-	4,177	-
Supplies and services	5,467	16,926	-	9,295
Amortization of capital assets	2,083	6,490	2,761	3,656
Maintenance, utilities and property tax	589	1,984	-	1,202
Facilities cost	-	-	-	-
Scholarships and bursaries	228	492	-	165
Other	748	4,733	2,091	300
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	(2)	-	-	-
	<u>25,740</u>	<u>84,263</u>	<u>28,130</u>	<u>31,338</u>
Excess Revenue over Expenses	<u>\$ 456</u>	<u>\$ 6,397</u>	<u>\$ 2,281</u>	<u>\$ 716</u>
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated (used) by operations	\$ 1,391	\$ 5,485	\$ 3,768	\$ 732
Generated (used) by investing activities	(2,049)	(21,872)	(9,361)	(1,249)
Generated (used) by financing activities	929	5,475	10,980	233
Net sources (uses) during year	<u>271</u>	<u>(10,912)</u>	<u>5,387</u>	<u>(284)</u>
Amount at the beginning of the year	<u>473</u>	<u>20,803</u>	<u>487</u>	<u>644</u>
Amount at the end of the year	<u>\$ 744</u>	<u>\$ 9,891</u>	<u>\$ 5,874</u>	<u>\$ 360</u>

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001

(in thousands)

	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Revenue:				
Grants	\$ 21,546	\$ 13,371	\$ 39,025	\$ 17,447
Sales, rentals and services	5,624	2,236	9,231	2,303
Tuition and related fees	12,254	7,936	20,851	7,450
Education contracts and contract programs	1,779	-	14,425	2,319
Investment income	578	590	2,216	519
Donations and contributions	241	213	1,160	17
Amortization of deferred capital contributions	3,124	1,261	3,828	1,055
Ancillary services	-	-	-	-
Miscellaneous revenue	-	-	-	-
	<u>45,146</u>	<u>25,607</u>	<u>90,736</u>	<u>31,110</u>
Expenses:				
Salaries, wages and benefits	29,430	15,255	55,821	20,823
Instruction and institutional support	-	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	7,575	5,848	21,784	3,655
Amortization of capital assets	3,604	2,177	5,497	1,406
Maintenance, utilities and property tax	1,274	468	2,819	1,127
Facilities cost	-	-	-	953
Scholarships and bursaries	102	241	567	14
Other	3,246	944	2,438	1,145
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	-	-	-	(9)
	<u>45,231</u>	<u>24,933</u>	<u>88,926</u>	<u>29,114</u>
Excess Revenue over Expenses	<u>\$ (85)</u>	<u>\$ 674</u>	<u>\$ 1,810</u>	<u>\$ 1,996</u>
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated (used) by operations	\$ 2,518	\$ 2,011	\$ 3,769	\$ 3,358
Generated (used) by investing activities	(12,116)	(12,030)	(81,196)	(3,050)
Generated (used) by financing activities	16,524	9,670	97,941	1,233
Net sources (uses) during year	<u>6,926</u>	<u>(349)</u>	<u>20,514</u>	<u>1,541</u>
Amount at the beginning of the year	<u>(1,652)</u>	<u>2,017</u>	<u>21,184</u>	<u>4,057</u>
Amount at the end of the year	<u>\$ 5,274</u>	<u>\$ 1,668</u>	<u>\$ 41,698</u>	<u>\$ 5,598</u>

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001

	(in thousands)			
	Northern Lakes College	Olds College	Portage College	Red Deer College
Revenue:				
Grants	\$ 15,597	\$ 16,924	\$ 12,355	\$ 21,078
Sales, rentals and services	1,059	4,736	1,266	1,081
Tuition and related fees	3,435	4,148	1,849	11,789
Education contracts and contract programs	243	-	772	810
Investment income	403	567	245	760
Donations and contributions	12	710	37	535
Amortization of deferred capital contributions	1,278	1,716	1,060	1,513
Ancillary services	-	-	-	5,183
Miscellaneous revenue	424	-	281	-
	22,451	28,801	17,865	42,749
Expenses:				
Salaries, wages and benefits	12,626	15,670	10,876	27,397
Instruction and institutional support	-	-	-	-
Academic support, student services and computing services	-	-	-	-
Supplies and services	5,289	7,337	4,263	9,310
Amortization of capital assets	1,725	2,605	1,373	2,942
Maintenance, utilities and property tax	1,226	1,222	676	1,452
Facilities cost	276	-	-	-
Scholarships and bursaries	34	169	52	217
Other	788	1,816	-	2,054
Pension valuation adjustment	-	-	-	-
Loss/(gain) on disposal of capital assets	(2)	65	-	-
	21,962	28,884	17,240	43,372
Excess Revenue over Expenses	\$ 489	\$ (83)	\$ 625	\$ (623)
Changes in Financial Position				
Cash and short-term investments, net of bank indebtedness:				
Generated (used) by operations	\$ 741	\$ 1,082	\$ 346	\$ (310)
Generated (used) by investing activities	(2,722)	(2,498)	(2,953)	(19,492)
Generated (used) by financing activities	1,495	2,163	1,419	17,862
Net sources (uses) during year	(486)	747	(1,188)	(1,940)
Amount at beginning of the year	6,231	3,359	4,051	4,558
Amount at the end of the year	\$ 5,745	\$ 4,106	\$ 2,863	\$ 2,618

SUMMARY OF COLLEGES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001

	(in thousands)		
	2000 Totals		2001 Budget
	2001 Totals	(As restated)	
Revenue:			
Grants	\$ 281,253	\$ 261,192	
Sales, rentals and services	51,912	47,798	
Tuition and related fees	130,458	112,216	
Education contracts and contract programs	31,661	31,986	
Investment income	12,015	12,725	
Donations and contributions	6,669	6,054	
Amortization of deferred capital contributions	29,310	26,054	
Ancillary services	6,960	6,276	
Miscellaneous revenue	1,307	811	
	551,545	505,112	507,833
Expenses:			
Salaries, wages and benefits	313,232	281,010	
Instruction and institutional support	19,101	18,024	
Academic support, student services and computing services	4,177	3,925	
Supplies and services	112,597	108,188	
Amortization of capital assets	41,157	37,932	
Maintenance, utilities and property tax	14,899	12,179	
Facilities cost	2,179	2,650	
Scholarships and bursaries	2,574	2,400	
Other	22,930	21,214	
Pension valuation adjustment	-	(182)	
Loss/(gain) on disposal of capital assets	75	329	
	532,921	487,669	502,981
Excess Revenue over Expenses	\$ 18,624	\$ 17,443	\$ 4,852
Changes in Financial Position			
Cash and short-term investments, net of bank indebtedness:			
Generated (used) by operations	\$ 27,810	\$ 38,310	
Generated (used) by investing activities	(178,622)	(158,769)	
Generated (used) by financing activities	171,672	123,775	
Net sources (uses) during year	20,860	3,316	
Amount at the beginning of the year	72,178	67,559	
Amount at the end of the year	\$ 93,038	\$ 70,875	

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

(in thousands)

	Alberta College of Art and Design	Alberta College - Edmonton	Bow Valley College	Fairview College
Assets				
Current:				
Cash and short-term investments	\$ 2,636	\$ 927	\$ 1,722	\$ 1,314
Accounts receivable	124	151	1,810	824
Inventories	375	77	472	525
Prepaid expenses and deposits	-	89	59	172
Total Current	3,135	1,244	4,063	2,835
Investments	2,267	487	-	10,897
Capital assets	8,102	4,961	22,645	18,806
Other assets	-	-	6,834	-
Total Assets	\$ 13,504	\$ 6,692	\$ 33,542	\$ 32,538
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	768	424	773	769
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	583	-	1,472	787
Unearned revenue	-	1,206	778	127
Deferred contribution	517	17	569	737
Other Current Liabilities	157	310	5	-
Total Current Liabilities	2,025	1,957	3,597	2,420
Long-Term:				
Pension obligations	-	-	-	-
Deferred contributions	21	299	-	-
Deferred capital contributions	415	840	4,009	1,200
Unamortized deferred capital contributions	7,495	-	19,754	12,385
Other long-term liabilities	-	152	-	621
Total Long-Term Liabilities	7,931	1,291	23,763	14,206
Net Assets:				
Endowments	1,644	188	-	1,888
Investment in capital assets	607	3,658	2,886	6,421
Internally restricted	578	-	2,825	7,139
Unrestricted	719	(402)	471	464
Total Net Assets	3,548	3,444	6,182	15,912
Total Liabilities and Net Assets	\$ 13,504	\$ 6,692	\$ 33,542	\$ 32,538

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

(in thousands)

	Grand Prairie Regional College	Grant MacEwan College	Keyano College	Lakeland College
Assets				
Current:				
Cash and short-term investments	\$ 744	\$ 9,891	\$ 5,874	\$ 360
Accounts receivable	941	2,130	1,138	2,628
Inventories	244	1,231	234	719
Prepaid expenses and deposits	7	508	115	153
Total Current	1,936	13,760	7,361	3,860
Investments	6,058	28,682	12,844	12,405
Capital assets	35,553	140,040	52,386	56,277
Other assets	-	-	-	15
Total Assets	\$ 43,547	\$ 182,482	\$ 72,591	\$ 72,557
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,169	4,047	2,561	1,376
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	1,152	3,386	1,524	1,380
Unearned revenue	87	2,935	455	825
Deferred contribution	445	4,021	2,585	1,035
Other current liabilities	211	120	142	-
Total Current Liabilities	3,064	14,509	7,267	4,616
Long-Term:				
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	250	2,581	5,000	501
Unamortized deferred capital contributions	32,721	97,520	26,523	45,129
Other long-term liabilities	553	6,168	5,502	-
Total Long-Term Liabilities	33,524	106,269	37,025	45,630
Net Assets:				
Endowments	2,545	10,293	1,047	1,297
Investment in capital assets	2,199	36,232	23,011	11,149
Internally restricted	1,618	895	-	9,432
Unrestricted	597	14,284	4,241	433
Total Net Assets	6,959	61,704	28,299	22,311
Total Liabilities and Net Assets	\$ 43,547	\$ 182,482	\$ 72,591	\$ 72,557

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

(in thousands)

	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Assets				
Current:				
Cash and short-term investments	\$ 5,274	\$ 1,668	\$ 41,698	\$ 5,598
Accounts receivable	1,597	799	2,405	1,360
Inventories	737	282	669	121
Prepaid expenses and deposits	286	117	672	123
Total Current	7,894	2,866	45,444	7,202
Investments	14,065	16,899	93,031	-
Capital assets	41,369	22,095	68,545	20,049
Other assets	-	-	-	3,917
Total Assets	\$ 63,328	\$ 41,860	\$ 207,020	\$ 31,168
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,583	822	4,747	1,199
Payable to the Government of Alberta	-	-	17,400	-
Accrued vacation pay	607	454	3,530	2,024
Unearned revenue	926	578	3,308	736
Deferred contribution	2,884	1,192	9,549	1,272
Other current liabilities	119	-	455	-
Total Current Liabilities	7,119	3,046	38,989	5,231
Long-Term:				
Pension obligations	-	-	-	-
Deferred contributions	-	-	4,953	-
Deferred capital contributions	8,061	10,381	73,499	36
Unamortized deferred capital contributions	30,563	16,014	61,575	15,552
Other long-term liabilities	6,506	-	1,257	-
Total Long-Term Liabilities	45,130	26,395	141,284	15,588
Net Assets:				
Endowments	3,144	2,198	9,521	317
Investment in capital assets	6,944	6,081	6,163	4,498
Internally restricted	991	2,248	8,491	5,041
Unrestricted	-	1,892	2,572	493
Total Net Assets	11,079	12,419	26,747	10,349
Total Liabilities and Net Assets	\$ 63,328	\$ 41,860	\$ 207,020	\$ 31,168

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

	(in thousands)			
	Northern Lakes College	Olds College	Portage College	Red Deer College
Assets				
Current:				
Cash and short-term investments	\$ 5,745	\$ 4,106	\$ 2,863	\$ 2,618
Accounts receivable	661	1,834	554	3,331
Inventories	124	395	163	382
Prepaid expenses and deposits	92	-	94	190
Total Current	6,622	6,335	3,674	6,521
Investments	614	5,246	835	19,290
Capital assets	31,750	30,338	33,420	46,667
Other assets	-	-	-	920
Total Assets	\$ 38,986	\$ 41,919	\$ 37,929	\$ 73,398
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,009	1,239	741	2,605
Payable to the Government of Alberta	-	-	-	-
Accrued vacation pay	1,782	1,302	1,149	2,591
Unearned revenue	49	1,356	95	994
Deferred contribution	947	1,158	249	893
Other current liabilities	28	106	-	476
Total Current Liabilities	3,815	5,161	2,234	7,559
Long-Term:				
Pension obligations	-	-	-	-
Deferred contributions	-	-	-	-
Deferred capital contributions	120	862	85	14,520
Unamortized deferred capital contributions	28,101	18,746	31,096	26,708
Other long-term liabilities	81	3,417	-	5,486
Total Long-Term Liabilities	28,302	23,025	31,181	46,714
Net Assets:				
Endowments	65	4,060	50	4,770
Investment in capital assets	3,551	8,069	2,324	14,917
Internally restricted	11	1,200	2,025	-
Unrestricted	3,242	404	115	(562)
Total Net Assets	6,869	13,733	4,514	19,125
Total Liabilities and Net Assets	\$ 38,986	\$ 41,919	\$ 37,929	\$ 73,398

SUMMARY OF COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

	(in thousands)	
	2001 Totals	2000 Totals (As restated)
Assets		
Current:		
Cash and short-term investments	\$ 93,038	\$ 72,925
Accounts receivable	22,287	18,364
Inventories	6,750	6,133
Prepaid expenses and deposits	2,677	2,073
Total Current	124,752	99,495
Investments	223,620	114,514
Capital assets	633,003	606,195
Other assets	11,686	1,204
Total Assets	\$ 993,061	\$ 821,408
Liabilities and Net Assets		
Current:		
Bank indebtedness	\$ -	\$ 2,050
Accounts payable and accrued liabilities	26,832	23,959
Payable to the Government of Alberta	17,400	-
Accrued vacation pay	23,723	21,640
Unearned revenue	14,455	11,709
Deferred contribution	28,070	26,906
Other current liabilities	2,129	1,601
Total Current Liabilities	112,609	87,865
Long-Term:		
Pension obligations	-	-
Deferred contributions	5,273	4,876
Deferred capital contributions	122,360	14,206
Unamortized deferred capital contributions	469,882	470,878
Other long-term liabilities	29,743	15,458
Total Long-Term Liabilities	627,258	505,418
Net Assets:		
Endowments	43,027	39,008
Investment in capital assets	138,710	124,537
Internally restricted	42,494	37,582
Unrestricted	28,963	26,998
Total Net Assets	253,194	228,125
Total Liabilities and Net Assets	\$ 993,061	\$ 821,408

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2001

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2001 Totals	2000 Totals (As restated)	2001 Budget
Revenue:					
Grants	\$ 78,684	\$ 69,765	\$ 148,449	\$ 134,427	\$ 140,598
Earned revenue programs	20,225	30,634	50,859	44,318	49,927
Tuition and related fees	18,926	19,292	38,218	35,358	38,929
Donations and fund raising	2,120	4,251	6,371	2,271	1,800
Ancillary services	12,376	12,817	25,193	23,710	25,303
Sales, rentals and services	3,215	5,272	8,487	7,947	6,456
Investment income	3,000	306	3,306	7,207	4,833
Amortization of deferred capital contributions	5,402	6,415	11,817	11,108	11,115
	<u>143,948</u>	<u>148,752</u>	<u>292,700</u>	<u>266,346</u>	<u>278,961</u>
Expenses:					
Salaries, wages and benefits	92,197	91,807	184,004	170,833	178,769
Supplies and services	35,906	28,870	64,776	55,973	57,889
Utilities	5,002	9,020	14,022	7,531	8,177
Facility rentals	873	-	873	551	706
Scholarships and bursaries	624	1,539	2,163	1,736	800
Repairs and maintenance	-	5,980	5,980	6,514	6,071
Pension adjustment	-	-	-	-	-
Capital amortization	10,564	14,297	24,861	23,278	20,500
Adjustment to carrying value of capital assets related to property exchange	-	-	-	-	-
Loss on disposal of capital assets	168	420	588	10	-
	<u>145,334</u>	<u>151,933</u>	<u>297,267</u>	<u>266,426</u>	<u>272,912</u>
Excess Revenue over Expenses	<u>\$ (1,386)</u>	<u>\$ (3,181)</u>	<u>\$ (4,567)</u>	<u>\$ (80)</u>	<u>\$ 6,049</u>

Changes in Financial Position

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

Generated (used) by operations	\$ 9,295	\$ 13,464	\$ 22,759	\$ 10,064
Generated (used) by investing activities	(21,084)	(26,992)	(48,076)	(98,949)
Generated (used) by financing activities	12,111	14,224	26,335	98,866
Net sources (uses) during year	322	696	1,018	9,981
Amount at the beginning of the year	<u>3,225</u>	<u>12,080</u>	<u>15,305</u>	<u>5,324</u>
Amount at the end of the year	<u>\$ 3,547</u>	<u>\$ 12,776</u>	<u>\$ 16,323</u>	<u>\$ 15,305</u>

SUMMARY OF TECHNICAL INSTITUTES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2001

(in thousands)

	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2001 Totals	2000 Totals (As restated)
Assets				
Current:				
Cash and short-term investments	\$ 3,942	\$ 12,776	\$ 16,718	\$ 16,881
Accounts receivable	7,754	9,955	17,709	15,463
Inventories	3,352	1,135	4,487	4,701
Prepaid expenses	486	586	1,072	748
Total Current	15,534	24,452	39,986	37,793
Investments	37,031	39,862	76,893	127,004
Capital assets	149,764	192,463	342,227	269,213
Long-term receivable	10,247	759	11,006	7,680
Total Assets	\$ 212,576	\$ 257,536	\$ 470,112	\$ 441,690
Liabilities and Net Assets				
Current:				
Bank indebtedness	\$ 395	\$ -	\$ 395	\$ 1,576
Accounts payable and accrued liabilities	13,752	13,899	27,651	21,640
Accrued vacation pay	9,522	7,918	17,440	15,152
Unearned revenue	5,976	6,295	12,271	11,218
Deferred salary plans	-	327	327	221
Deferred contribution	4,960	9,015	13,975	7,210
Current portion of long-term debt	-	2,889	2,889	365
Current portion of long-term leases	267	78	345	352
Total Current Liabilities	34,872	40,421	75,293	57,734
Long-Term:				
Debt (mortgages)	-	72,124	72,124	75,885
Deferred capital contributions	15,075	6,700	21,775	21,118
Long-term leases	384	235	619	917
Pension obligations	-	-	-	173
Unamortized deferred capital contribution	84,291	65,192	149,483	132,882
Total Long-Term Liabilities	99,750	144,251	244,001	230,975
Net Assets:				
Endowments	7,348	7,597	14,945	12,426
Internally restricted	1,713	-	1,713	10,192
Invested in capital assets	64,822	63,146	127,968	125,312
Unrestricted net assets	4,071	2,121	6,192	5,051
Total Net Assets	77,954	72,864	150,818	152,981
Total Liabilities and Net Assets	\$ 212,576	\$ 257,536	\$ 470,112	\$ 441,690

SUMMARY OF UNIVERSITIES
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2002

(in thousands)

	Universities				2002 Totals	2001 Totals (As restated)	2002 Budget
	Alberta	Calgary	Lethbridge	Athabasca			
Revenue:							
Grants	\$430,511	\$ 301,227	\$ 51,677	\$ 19,335	\$ 802,750	\$ 673,070	\$ 762,055
Tuition and related fees	125,761	91,906	24,198	26,575	268,440	248,593	256,896
Non-credit tuition and related fees	-	14,992	-	-	14,992	13,597	13,059
Donations and contributions	46,523	53,902	504	36	100,965	101,950	96,231
Investment and royalty income	39,423	9,614	2,747	730	52,514	96,206	82,756
Sales, rentals and services	130,915	63,597	9,394	5,296	209,202	182,700	168,421
Amortization of deferred capital contribution	42,380	42,975	5,086	1,339	91,780	83,718	119,924
Miscellaneous revenue	-	-	2,197	329	2,526	2,204	1,629
	815,513	578,213	95,803	53,640	1,543,169	1,402,038	1,500,971
Expense:							
Salaries	413,498	298,386	47,318	33,101	792,303	721,745	794,909
Employee benefits	69,979	41,626	8,359	-	119,964	106,573	119,566
Materials, supplies and services	136,433	76,095	8,901	13,143	234,572	210,969	213,852
Maintenance, utilities and property tax	45,965	36,572	4,805	1,230	88,572	78,605	73,739
Scholarships and bursaries	46,748	19,401	2,150	125	68,424	61,688	68,549
Travel	-	18,682	2,506	4,230	25,418	23,367	21,937
Cost of goods sold	-	16,882	2,908	-	19,790	19,401	18,725
Interest/financing	6,080	2,055	724	-	8,859	8,540	3,930
Amortization of capital assets	66,639	56,547	9,526	3,289	136,001	131,017	159,614
Loss/(gain) on disposal of capital assets	-	1,057	61	-	1,118	15	-
	785,342	567,303	87,258	55,118	1,495,021	1,361,920	1,474,821
Excess Revenue over Expenses	\$ 30,171	\$ 10,910	\$ 8,545	\$ (1,478)	\$ 48,148	\$ 40,118	\$ 26,150

Changes In Financial Position

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

Generated (used) by operations	\$ 48,734	\$ 3,089	\$ 9,072	\$ 1,306	\$ 62,201	\$ 138,994
Generated (used) by investing activities	(216,764)	(91,649)	(32,163)	(4,376)	(344,952)	(318,742)
Generated (used) by financing activities	146,010	73,327	17,052	3,503	239,892	252,889
Net sources (uses) during year	(22,020)	(15,233)	(6,039)	433	(42,859)	73,141
Amount at the beginning of the year	155,370	163,169	10,072	9,456	338,067	264,926
Amount at the end of the year	\$133,350	\$ 147,936	\$ 4,033	\$ 9,889	\$ 295,208	\$ 338,067

SUMMARY OF UNIVERSITIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

(in thousands)

	Universities				2002 Totals	2001 Totals (As restated)
	Alberta	Calgary	Lethbridge	Athabasca		
Assets						
Current:						
Cash and short-term investments	\$ 148,450	\$ 147,936	\$ 4,033	\$ 9,889	\$ 310,308	\$ 350,956
Accounts receivable	102,160	56,644	4,610	2,869	166,283	130,487
Inventories	-	5,387	676	3,084	9,147	8,956
Prepaid expenses and deposits	-	2,794	418	357	3,569	3,747
Other	10,729	-	-	-	10,729	10,068
Total Current	261,339	212,761	9,737	16,199	500,036	504,214
Investments	597,707	320,308	56,675	6,212	980,902	923,454
Capital assets and collections	866,770	546,471	169,760	23,024	1,606,025	1,449,166
Other assets	-	-	-	525	525	1,216
Total Assets	\$ 1,725,816	\$ 1,079,540	\$ 236,172	\$ 45,960	\$ 3,087,488	\$ 2,878,050
Liabilities and Net Assets						
Current:						
Bank indebtedness	\$ 15,100	\$ -	\$ -	\$ -	\$ 15,100	\$ 12,889
Accounts payable and accrued liabilities	59,753	54,857	5,008	1,834	121,452	125,393
Current portion of employee benefit liabilities	38,062	-	3,018	4,455	45,535	42,255
Deferred revenue	14,556	14,663	2,993	7,682	39,894	33,995
Deferred contributions	145,817	105,409	6,248	1,355	258,829	248,875
Current portion of long-term liabilities	4,628	2,960	1,796	47	9,431	7,195
Total Current Liabilities	277,916	177,889	19,063	15,373	490,241	470,602
Long-Term:						
Employee benefit liabilities	48,519	-	4,096	-	52,615	51,895
Deferred contributions	60,000	-	-	-	60,000	60,000
Deferred capital contributions	12,175	52,388	6,577	1,261	72,401	62,825
Unamortized deferred capital contributions	544,754	361,596	93,346	13,878	1,013,574	911,634
Long-term debt	48,786	-	9,746	-	58,532	62,600
Other long-term liabilities	-	26,259	151	153	26,563	34,530
Total Long-Term Liabilities	714,234	440,243	113,916	15,292	1,283,685	1,183,484
Net Assets:						
Endowments	491,147	267,125	10,224	1,089	769,585	729,224
Investment in capital assets	266,189	158,126	66,504	9,471	500,290	446,970
Internally restricted	-	35,476	9,953	4,735	50,164	74,419
Unrestricted	(23,670)	681	16,512	-	(6,477)	(26,649)
Total Net Assets	733,666	461,408	103,193	15,295	1,313,562	1,223,964
Total Liabilities & Net Assets	\$ 1,725,816	\$ 1,079,540	\$ 236,172	\$ 45,960	\$ 3,087,488	\$ 2,878,050

THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTHS ENDED MARCH 31, 2002

(in thousands)

	Six Months Ended March 31, 2002⁽¹⁾	Year Ended September 30, 2001	Year Ended September 30, 2000
Revenue:			
Grants	\$ 5,872	\$ 11,835	\$ 11,082
Accommodation	4,831	12,415	13,015
Sales, rentals and services	2,760	6,307	5,158
Tuition and related fees	2,794	5,240	5,452
Investment income	81	498	596
Donations and other contributions	1,261	1,723	1,816
Amortization of deferred capital contributions	841	1,907	1,783
	<u>18,440</u>	<u>39,925</u>	<u>38,902</u>
Expense:			
Salaries, wages and benefits	9,740	20,328	19,013
Scholarships and financial assistance	1,001	2,850	2,728
Supplies and materials	1,540	4,028	3,247
Facility operating	1,437	2,957	2,622
Purchased services	1,571	3,271	3,656
Travel and related	655	1,876	1,602
Financial costs	712	760	802
Marketing and promotion	273	921	884
Vehicles and equipment	613	1,230	1,328
Amortization of capital assets	1,122	2,510	2,379
Loss/(gain) on disposal of capital assets	13	41	-
	<u>18,677</u>	<u>40,772</u>	<u>38,261</u>
Excess Revenue over Expenses	<u>\$ (237)</u>	<u>\$ (847)</u>	<u>\$ 641</u>
Changes in Financial Position			
Cash and short-term investments:			
Generated (used) by operations	\$ 316	\$ 991	\$ 1,055
Generated (used) by investing activities	(671)	(2,265)	(1,498)
Generated (used) by financing activities	(49)	2,118	279
Net sources (uses) during year	<u>(404)</u>	<u>844</u>	<u>(164)</u>
Amount at the beginning of the year	<u>1,140</u>	<u>296</u>	<u>460</u>
Amount at the end of the year	<u>\$ 736</u>	<u>\$ 1,140</u>	<u>\$ 296</u>

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

THE BANFF CENTRE FOR CONTINUING EDUCATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2002

(in thousands)

	As at March 31, 2002 ⁽¹⁾	As at September 30, 2001	As at September 30, 2000
Assets			
Current:			
Cash and short-term investments	\$ 736	\$ 1,140	\$ 296
Accounts receivable	2,394	2,579	5,009
Inventories	357	363	353
Prepaid expense	220	253	519
	<u>3,707</u>	<u>4,335</u>	<u>6,177</u>
Long-term investments	6,449	6,254	5,871
Capital assets	47,078	47,352	48,494
Long-term pledges receivable	530	486	330
	<u>\$ 57,764</u>	<u>\$ 58,427</u>	<u>\$ 60,872</u>
Liabilities and Net Assets			
Current:			
Accounts payable	1,807	1,765	3,140
Accrued vacation pay	956	812	564
Unearned revenue	380	690	479
Deferred contributions	1,196	1,017	1,775
Long-term debt due within one year	410	275	275
	<u>4,749</u>	<u>4,559</u>	<u>6,233</u>
Long-Term:			
Deferred contributions	2,751	2,708	1,276
Long-term debt	3,969	3,942	4,217
Deferred expended capital contributions	33,015	33,853	35,127
	<u>39,735</u>	<u>40,503</u>	<u>40,620</u>
Net Assets:			
Endowments	6,379	6,184	5,842
Operating net assets	6,901	7,181	8,177
	<u>13,280</u>	<u>13,365</u>	<u>14,019</u>
Total Liabilities and Net Assets	<u>\$ 57,764</u>	<u>\$ 58,427</u>	<u>\$ 60,872</u>

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

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	ABC Charter Public School Society	Almadina School Society	Aspen View Reg. Div. #19	Aurora Charter School Ltd.
Assets				
Current:				
Cash and temporary investments	\$ 313	\$ 99	\$ 5,926	\$ 1,721
Accounts receivable (net after allowances)	22	41	783	15
Prepaid expenses	52	61	182	5
Other current assets	-	-	62	-
	<u>387</u>	<u>201</u>	<u>6,953</u>	<u>1,741</u>
School generated assets	-	-	417	-
Trust assets	-	-	-	-
Capital assets	-	-	12,404	253
Total assets	<u>\$ 387</u>	<u>\$ 201</u>	<u>\$ 19,774</u>	<u>\$ 1,994</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	56	67	787	138
Deferred revenue	42	11	1,053	168
Deferred capital allocations	-	-	2,659	-
Current portion of long term debt	-	-	666	-
	<u>98</u>	<u>78</u>	<u>5,165</u>	<u>306</u>
School generated funds	-	-	417	-
Trust liabilities	-	-	-	-
Unfunded employee future benefit liability	-	-	20	-
Long term debt	-	-	5,199	-
Unamortized capital allocations	-	-	4,804	-
Total liabilities	<u>98</u>	<u>78</u>	<u>15,605</u>	<u>306</u>
Net assets:				
Unrestricted net assets	289	123	515	170
Operating reserves	-	-	1,824	353
Accumulated operating surplus (deficit)	<u>289</u>	<u>123</u>	<u>2,339</u>	<u>523</u>
Investment in capital assets	-	-	1,735	253
Capital reserves	-	-	95	912
Total capital funds	<u>-</u>	<u>-</u>	<u>1,830</u>	<u>1,165</u>
Total net assets	<u>289</u>	<u>123</u>	<u>4,169</u>	<u>1,688</u>
	<u>\$ 387</u>	<u>\$ 201</u>	<u>\$ 19,774</u>	<u>\$ 1,994</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Boyle Street			
	Battle River Reg. Div. #31	Black Gold Reg. Div.#18.	Education Centre	Buffalo Trail Reg. Div. #28
Assets				
Current:				
Cash and temporary investments	\$ 14,948	\$ 8,182	\$ 644	\$ 11,908
Accounts receivable (net after allowances)	1,610	2,283	32	1,442
Prepaid expenses	547	114	2	105
Other current assets	1,184	368	-	155
	<u>18,289</u>	<u>10,947</u>	<u>678</u>	<u>13,610</u>
School generated assets	848	903	29	462
Trust assets	676	479	26	58
Capital assets	41,740	48,427	-	35,982
Total assets	<u>\$ 61,553</u>	<u>\$ 60,756</u>	<u>\$ 733</u>	<u>\$ 50,112</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	3,168	4,540	391	2,677
Deferred revenue	2,645	2,005	6	1,562
Deferred capital allocations	4,607	400	-	3,025
Current portion of long term debt	1,411	2,635	-	1,463
	<u>11,831</u>	<u>9,580</u>	<u>397</u>	<u>8,727</u>
School generated funds	848	903	29	462
Trust liabilities	676	479	26	58
Unfunded employee future benefit liability	-	-	-	-
Long term debt	12,748	16,298	-	14,267
Unamortized capital allocations	9,656	23,664	-	19,146
Total liabilities	<u>35,759</u>	<u>50,924</u>	<u>452</u>	<u>42,660</u>
Net assets:				
Unrestricted net assets	983	127	281	2,469
Operating reserves	6,886	3,092	-	3,870
Accumulated operating surplus (deficit)	<u>7,869</u>	<u>3,219</u>	<u>281</u>	<u>6,339</u>
Investment in capital assets	17,925	5,830	-	1,106
Capital reserves	-	783	-	7
Total capital funds	<u>17,925</u>	<u>6,613</u>	<u>-</u>	<u>1,113</u>
Total net assets	<u>25,794</u>	<u>9,832</u>	<u>281</u>	<u>7,452</u>
	<u>\$ 61,553</u>	<u>\$ 60,756</u>	<u>\$ 733</u>	<u>\$ 50,112</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	CAPE - Centre for and Personal Excellence Institute	Calgary RCSSD #1	Calgary School Dist. #19	Canadian Rockies Reg. Div. #12
Assets				
Current:				
Cash and temporary investments	\$ 652	\$ 61,144	\$ 47,187	\$ 5,654
Accounts receivable (net after allowances)	7	24,089	21,754	1,039
Prepaid expenses	10	1,063	2,755	446
Other current assets	-	521	647	75
	<u>669</u>	<u>86,817</u>	<u>72,343</u>	<u>7,214</u>
School generated assets	-	2,846	10,357	270
Trust assets	-	-	-	83
Capital assets	24	220,153	309,248	28,243
Total assets	<u>\$ 693</u>	<u>\$ 309,816</u>	<u>\$ 391,948</u>	<u>\$ 35,810</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ 5,250	\$ -
Accounts payable and accrued liabilities	63	46,006	44,772	1,309
Deferred revenue	6	4,055	26,129	312
Deferred capital allocations	-	23,349	6,855	4,527
Current portion of long term debt	3	6,943	10,692	899
	<u>72</u>	<u>80,353</u>	<u>93,698</u>	<u>7,047</u>
School generated funds	-	2,846	10,357	270
Trust liabilities	-	-	-	83
Unfunded employee future benefit liability	-	-	5,307	-
Long term debt	13	38,859	87,579	10,892
Unamortized capital allocations	-	145,418	185,219	14,226
Total liabilities	<u>85</u>	<u>267,476</u>	<u>382,160</u>	<u>32,518</u>
Net assets:				
Unrestricted net assets	600	4,101	(18,207)	-
Operating reserves	-	9,307	-	944
Accumulated operating surplus (deficit)	<u>600</u>	<u>13,408</u>	<u>(18,207)</u>	<u>944</u>
Investment in capital assets	8	28,932	25,759	2,225
Capital reserves	-	-	2,236	123
Total capital funds	<u>8</u>	<u>28,932</u>	<u>27,995</u>	<u>2,348</u>
Total net assets	<u>608</u>	<u>42,340</u>	<u>9,788</u>	<u>3,292</u>
	<u>\$ 693</u>	<u>\$ 309,816</u>	<u>\$ 391,948</u>	<u>\$ 35,810</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

	(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	\$ 18,009	\$ 13,001	\$ 11,444	\$ 7,303
Accounts receivable (net after allowances)	4,233	1,288	612	765
Prepaid expenses	1,147	898	181	25
Other current assets	3	-	193	-
	<u>23,392</u>	<u>15,187</u>	<u>12,430</u>	<u>8,093</u>
School generated assets	911	79	245	172
Trust assets	229	16	200	-
Capital assets	64,720	28,606	24,328	8,410
Total assets	<u>\$ 89,252</u>	<u>\$ 43,888</u>	<u>\$ 37,203</u>	<u>\$ 16,675</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	5,957	2,351	438	705
Deferred revenue	2,916	379	565	1,082
Deferred capital allocations	6,537	11,300	7,221	3,884
Current portion of long term debt	1,380	479	592	307
	<u>16,790</u>	<u>14,509</u>	<u>8,816</u>	<u>5,978</u>
School generated funds	911	79	245	172
Trust liabilities	229	16	200	-
Unfunded employee future benefit liability	-	-	-	-
Long term debt	8,844	7,465	5,740	1,592
Unamortized capital allocations	44,850	18,575	12,853	5,612
Total liabilities	<u>71,624</u>	<u>40,644</u>	<u>27,854</u>	<u>13,354</u>
Net assets:				
Unrestricted net assets	1,251	149	3,025	660
Operating reserves	4,997	1,006	746	1,260
Accumulated operating surplus (deficit)	<u>6,248</u>	<u>1,155</u>	<u>3,771</u>	<u>1,920</u>
Investment in capital assets	9,645	2,089	5,143	899
Capital reserves	1,735	-	435	502
Total capital funds	<u>11,380</u>	<u>2,089</u>	<u>5,578</u>	<u>1,401</u>
Total net assets	<u>17,628</u>	<u>3,244</u>	<u>9,349</u>	<u>3,321</u>
	<u>\$ 89,252</u>	<u>\$ 43,888</u>	<u>\$ 37,203</u>	<u>\$ 16,675</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 8,068	\$ 29,959	\$ 44,260	\$ 4,335
Accounts receivable (net after allowances)	102	10,445	14,823	2,099
Prepaid expenses	41	1,493	1,179	313
Other current assets	-	493	4,093	-
	<u>8,211</u>	<u>42,390</u>	<u>64,355</u>	<u>6,747</u>
School generated assets	42	-	4,263	355
Trust assets	-	-	465	69
Capital assets	4,304	74,278	264,590	27,286
Total assets	<u>\$ 12,557</u>	<u>\$ 116,668</u>	<u>\$ 333,673</u>	<u>\$ 34,457</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ 4,912	\$ -	\$ -
Accounts payable and accrued liabilities	96	21,446	27,608	4,158
Deferred revenue	152	4,961	23,700	591
Deferred capital allocations	7,031	2,427	4,722	609
Current portion of long term debt	53	3,858	13,474	1,475
	<u>7,332</u>	<u>37,604</u>	<u>69,504</u>	<u>6,833</u>
School generated funds	42	-	4,263	355
Trust liabilities	-	-	465	69
Unfunded employee future benefit liability	-	-	-	-
Long term debt	136	16,858	56,770	11,421
Unamortized capital allocations	3,918	44,468	121,372	11,116
Total liabilities	<u>11,428</u>	<u>98,930</u>	<u>252,374</u>	<u>29,794</u>
Net assets:				
Unrestricted net assets	400	6,822	5,800	-
Operating reserves	282	514	-	1,149
Accumulated operating surplus (deficit)	<u>682</u>	<u>7,336</u>	<u>5,800</u>	<u>1,149</u>
Investment in capital assets	197	9,093	72,974	3,274
Capital reserves	250	1,309	2,525	240
Total capital funds	<u>447</u>	<u>10,402</u>	<u>75,499</u>	<u>3,514</u>
Total net assets	<u>1,129</u>	<u>17,738</u>	<u>81,299</u>	<u>4,663</u>
	<u>\$ 12,557</u>	<u>\$ 116,668</u>	<u>\$ 333,673</u>	<u>\$ 34,457</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	Foothills School Div. #38	Fort McMurray RCSSD #32
Assets				
Current:				
Cash and temporary investments	\$ 11,978	\$ 4,534	\$ 4,721	\$ 12,135
Accounts receivable (net after allowances)	3,036	917	1,340	1,165
Prepaid expenses	48	147	417	103
Other current assets	9	-	-	1,710
	<u>15,071</u>	<u>5,598</u>	<u>6,478</u>	<u>15,113</u>
School generated assets	1,788	199	895	294
Trust assets	2,683	56	299	188
Capital assets	39,794	14,683	52,312	28,386
Total assets	<u>\$ 59,336</u>	<u>\$ 20,536</u>	<u>\$ 59,984</u>	<u>\$ 43,981</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	5,576	1,388	2,028	2,496
Deferred revenue	3,167	378	945	939
Deferred capital allocations	1,104	1,833	3,392	5,475
Current portion of long term debt	2,693	577	2,144	770
	<u>12,540</u>	<u>4,176</u>	<u>8,509</u>	<u>9,680</u>
School generated funds	1,788	199	895	294
Trust liabilities	2,683	56	299	188
Unfunded employee future benefit liability	-	-	-	-
Long term debt	14,236	6,045	10,322	4,383
Unamortized capital allocations	20,167	6,577	31,122	8,472
Total liabilities	<u>51,414</u>	<u>17,053</u>	<u>51,147</u>	<u>23,017</u>
Net assets:				
Unrestricted net assets	409	423	-	2,988
Operating reserves	4,714	955	114	1,284
Accumulated operating surplus (deficit)	<u>5,123</u>	<u>1,378</u>	<u>114</u>	<u>4,272</u>
Investment in capital assets	2,730	1,495	8,723	14,760
Capital reserves	69	610	-	1,932
Total capital funds	<u>2,799</u>	<u>2,105</u>	<u>8,723</u>	<u>16,692</u>
Total net assets	<u>7,922</u>	<u>3,483</u>	<u>8,837</u>	<u>20,964</u>
	<u>\$ 59,336</u>	<u>\$ 20,536</u>	<u>\$ 59,984</u>	<u>\$ 43,981</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Fort McMurray School Dist. #2833	Fort Vermilion School Div. #52	Foundations for the Future Charter School Society	Golden Hills School Div. #75
Assets				
Current:				
Cash and temporary investments	\$ 4,658	\$ 7,621	\$ 487	\$ 3,306
Accounts receivable (net after allowances)	929	5,968	402	3,621
Prepaid expenses	404	321	103	664
Other current assets	-	91	-	119
	5,991	14,001	992	7,710
School generated assets	562	202	11	828
Trust assets	489	-	-	214
Capital assets	32,616	50,417	55	38,251
Total assets	\$ 39,658	\$ 64,620	\$ 1,058	\$ 47,003
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,804	3,062	286	6,119
Deferred revenue	2,292	2,246	266	1,002
Deferred capital allocations	219	6,886	-	1,483
Current portion of long term debt	1,448	1,647	2	1,206
	5,763	13,841	554	9,810
School generated funds	562	202	11	828
Trust liabilities	489	-	-	214
Unfunded employee future benefit liability	-	-	-	-
Long term debt	4,592	9,385	-	8,214
Unamortized capital allocations	19,994	31,458	-	24,858
Total liabilities	31,400	54,886	565	43,924
Net assets:				
Unrestricted net assets	551	317	390	-
Operating reserves	1,025	1,408	50	230
Accumulated operating surplus (deficit)	1,576	1,725	440	230
Investment in capital assets	6,582	7,928	53	2,723
Capital reserves	100	81	-	126
Total capital funds	6,682	8,009	53	2,849
Total net assets	8,258	9,734	493	3,079
	\$ 39,658	\$ 64,620	\$ 1,058	\$ 47,003

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Grande Prairie Public School Dist. #2357	Grande Prairie RCSSD #28	Grande Yellowhead Reg. Div. #35	Grasslands Reg. Div. #6
Assets				
Current:				
Cash and temporary investments	\$ 507	\$ 4,597	\$ 7,068	\$ 7,229
Accounts receivable (net after allowances)	3,692	1,374	1,849	1,212
Prepaid expenses	657	102	420	3
Other current assets	59	29	29	96
	<u>4,915</u>	<u>6,102</u>	<u>9,366</u>	<u>8,540</u>
School generated assets	324	164	491	350
Trust assets	212	41	826	388
Capital assets	42,110	31,344	27,175	15,572
Total assets	<u>\$ 47,561</u>	<u>\$ 37,651</u>	<u>\$ 37,858</u>	<u>\$ 24,850</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ 72
Accounts payable and accrued liabilities	2,827	3,617	3,601	1,585
Deferred revenue	376	1,223	792	1,940
Deferred capital allocations	1,471	626	95	1,502
Current portion of long term debt	1,652	960	1,291	663
	<u>6,326</u>	<u>6,426</u>	<u>5,779</u>	<u>5,762</u>
School generated funds	324	164	491	350
Trust liabilities	212	41	826	388
Unfunded employee future benefit liability	-	-	-	-
Long term debt	14,697	8,714	8,118	8,310
Unamortized capital allocations	23,729	21,252	12,697	3,066
Total liabilities	<u>45,288</u>	<u>36,597</u>	<u>27,911</u>	<u>17,876</u>
Net assets:				
Unrestricted net assets	-	7	1,953	665
Operating reserves	211	125	2,621	2,592
Accumulated operating surplus (deficit)	<u>211</u>	<u>132</u>	<u>4,574</u>	<u>3,257</u>
Investment in capital assets	2,033	418	5,069	3,533
Capital reserves	29	504	304	184
Total capital funds	<u>2,062</u>	<u>922</u>	<u>5,373</u>	<u>3,717</u>
Total net assets	<u>2,273</u>	<u>1,054</u>	<u>9,947</u>	<u>6,974</u>
	<u>\$ 47,561</u>	<u>\$ 37,651</u>	<u>\$ 37,858</u>	<u>\$ 24,850</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Greater North Central Francophone Educ. Reg. #2	Greater Southern Public Francophone Educ. Reg. #4	Greater Southern Separate Catholic Francophone Educ. Reg. #4	Greater St. Albert Catholic Reg. Div. #29
Assets				
Current:				
Cash and temporary investments	\$ 9,941	\$ 2,211	\$ 1,128	\$ 2,345
Accounts receivable (net after allowances)	807	296	36	2,298
Prepaid expenses	258	79	3	1,181
Other current assets	-	-	-	-
	11,006	2,586	1,167	5,824
School generated assets	198	33	16	852
Trust assets	38	-	-	495
Capital assets	16,549	522	-	39,710
Total assets	\$ 27,791	\$ 3,141	\$ 1,183	\$ 46,881
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	3,404	44	978	1,933
Deferred revenue	600	199	169	1,889
Deferred capital allocations	4,109	2,303	-	-
Current portion of long term debt	58	-	-	1,690
	8,171	2,546	1,147	5,512
School generated funds	198	33	16	852
Trust liabilities	38	-	-	495
Unfunded employee future benefit liability	-	-	-	-
Long term debt	173	-	-	17,073
Unamortized capital allocations	12,276	509	-	16,938
Total liabilities	20,856	3,088	1,163	40,870
Net assets:				
Unrestricted net assets	2,624	8	20	327
Operating reserves	70	31	-	686
Accumulated operating surplus (deficit)	2,694	39	20	1,013
Investment in capital assets	4,041	14	-	4,009
Capital reserves	200	-	-	989
Total capital funds	4,241	14	-	4,998
Total net assets	6,935	53	20	6,011
	\$ 27,791	\$ 3,141	\$ 1,183	\$ 46,881

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 12,013	\$ 6,725	\$ 9,931	\$ 9,149
Accounts receivable (net after allowances)	688	919	640	586
Prepaid expenses	332	133	112	-
Other current assets	-	2	27	-
	13,033	7,779	10,710	9,735
School generated assets	551	214	515	720
Trust assets	-	101	280	-
Capital assets	14,320	16,079	15,314	12,197
Total assets	\$ 27,904	\$ 24,173	\$ 26,819	\$ 22,652
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ 11	-
Accounts payable and accrued liabilities	1,613	829	2,353	1,063
Deferred revenue	1,474	750	1,495	821
Deferred capital allocations	5,605	2,729	4,675	978
Current portion of long term debt	634	806	703	288
	9,326	5,114	9,237	3,150
School generated funds	551	214	515	720
Trust liabilities	-	101	280	-
Unfunded employee future benefit liability	-	-	-	-
Long term debt	3,613	6,625	5,089	1,536
Unamortized capital allocations	6,842	6,560	8,086	7,771
Total liabilities	20,332	18,614	23,207	13,177
Net assets:				
Unrestricted net assets	-	309	186	3,496
Operating reserves	2,856	2,324	1,564	2,095
Accumulated operating surplus (deficit)	2,856	2,633	1,750	5,591
Investment in capital assets	3,434	2,087	1,436	2,601
Capital reserves	1,282	839	426	1,283
Total capital funds	4,716	2,926	1,862	3,884
Total net assets	7,572	5,559	3,612	9,475
	\$ 27,904	\$ 24,173	\$ 26,819	\$ 22,652

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 4,630	\$ 10,369	\$ 8,477	\$ 14,793
Accounts receivable (net after allowances)	697	1,977	652	2,007
Prepaid expenses	30	395	47	38
Other current assets	187	45	-	168
	<u>5,544</u>	<u>12,786</u>	<u>9,176</u>	<u>17,006</u>
School generated assets	152	782	312	647
Trust assets	11	437	137	45
Capital assets	9,779	24,375	13,175	18,694
Total assets	<u>\$ 15,486</u>	<u>\$ 38,380</u>	<u>\$ 22,800</u>	<u>\$ 36,392</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,211	2,460	1,275	2,100
Deferred revenue	673	2,047	605	413
Deferred capital allocations	-	4,902	4,710	10,264
Current portion of long term debt	368	1,299	567	627
	<u>2,252</u>	<u>10,708</u>	<u>7,157</u>	<u>13,404</u>
School generated funds	152	782	312	647
Trust liabilities	11	437	137	45
Unfunded employee future benefit liability	-	-	-	-
Long term debt	3,403	11,276	5,428	4,283
Unamortized capital allocations	4,575	9,406	5,157	9,617
Total liabilities	<u>10,393</u>	<u>32,609</u>	<u>18,191</u>	<u>27,996</u>
Net assets:				
Unrestricted net assets	1,373	586	464	2,179
Operating reserves	1,435	2,792	1,928	1,977
Accumulated operating surplus (deficit)	<u>2,808</u>	<u>3,378</u>	<u>2,392</u>	<u>4,156</u>
Investment in capital assets	1,433	2,393	2,023	4,168
Capital reserves	852	-	194	72
Total capital funds	<u>2,285</u>	<u>2,393</u>	<u>2,217</u>	<u>4,240</u>
Total net assets	<u>\$ 5,093</u>	<u>\$ 5,771</u>	<u>\$ 4,609</u>	<u>\$ 8,396</u>
	<u>\$ 15,486</u>	<u>\$ 38,380</u>	<u>\$ 22,800</u>	<u>\$ 36,392</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 3,682	\$ 12,431	\$ 214	\$ 123
Accounts receivable (net after allowances)	843	797	25	13
Prepaid expenses	341	116	-	6
Other current assets	30	1,108	-	-
	<u>4,896</u>	<u>14,452</u>	<u>239</u>	<u>142</u>
School generated assets	195	779	-	-
Trust assets	7	1,505	-	-
Capital assets	11,953	21,579	4	17
Total assets	<u>\$ 17,051</u>	<u>\$ 38,315</u>	<u>\$ 243</u>	<u>\$ 159</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,679	753	12	10
Deferred revenue	470	1,872	55	5
Deferred capital allocations	1,535	7,369	-	-
Current portion of long term debt	281	1,080	-	-
	<u>3,965</u>	<u>11,074</u>	<u>67</u>	<u>15</u>
School generated funds	195	779	-	-
Trust liabilities	7	1,505	-	-
Unfunded employee future benefit liability	-	-	-	-
Long term debt	1,980	7,634	-	-
Unamortized capital allocations	9,374	10,106	-	-
Total liabilities	<u>15,521</u>	<u>31,098</u>	<u>67</u>	<u>15</u>
Net assets:				
Unrestricted net assets	394	683	172	52
Operating reserves	692	2,406	-	10
Accumulated operating surplus (deficit)	<u>1,086</u>	<u>3,089</u>	<u>172</u>	<u>62</u>
Investment in capital assets	319	2,758	4	17
Capital reserves	125	1,370	-	65
Total capital funds	<u>444</u>	<u>4,128</u>	<u>4</u>	<u>82</u>
Total net assets	<u>1,530</u>	<u>7,217</u>	<u>176</u>	<u>144</u>
	<u>\$ 17,051</u>	<u>\$ 38,315</u>	<u>\$ 243</u>	<u>\$ 159</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

	(in thousands)			
	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61	Northwest Francophone Educ. Reg. #1
Assets				
Current:				
Cash and temporary investments	\$ 3,755	\$ 13,184	\$ 11,656	\$ 1,895
Accounts receivable (net after allowances)	1,518	2,001	7,254	175
Prepaid expenses	115	546	90	36
Other current assets	-	-	591	24
	5,388	15,731	19,591	2,130
School generated assets	891	667	229	50
Trust assets	229	63	-	-
Capital assets	56,350	26,312	36,543	4,222
Total assets	\$ 62,858	\$ 42,773	\$ 56,363	\$ 6,402
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,353	2,242	2,981	92
Deferred revenue	1,024	2,075	2,017	260
Deferred capital allocations	-	8,066	3,479	720
Current portion of long term debt	1,512	1,448	2,339	27
	3,889	13,831	10,816	1,099
School generated funds	891	667	229	50
Trust liabilities	229	63	-	-
Unfunded employee future benefit liability	248	-	-	-
Long term debt	11,080	12,053	16,403	185
Unamortized capital allocations	36,538	8,908	12,693	3,614
Total liabilities	52,875	35,522	40,141	4,948
Net assets:				
Unrestricted net assets	537	-	6,635	318
Operating reserves	1,961	3,347	1,443	382
Accumulated operating surplus (deficit)	2,498	3,347	8,078	700
Investment in capital assets	7,220	3,904	5,108	396
Capital reserves	265	-	3,036	358
Total capital funds	7,485	3,904	8,144	754
Total net assets	9,983	7,251	16,222	1,454
	\$ 62,858	\$ 42,773	\$ 56,363	\$ 6,402

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 10,331	\$ 9,478	\$ 7,425	\$ 15,510
Accounts receivable (net after allowances)	1,200	1,906	1,927	1,776
Prepaid expenses	87	36	80	409
Other current assets	20	-	237	341
	<u>11,638</u>	<u>11,420</u>	<u>9,669</u>	<u>18,036</u>
School generated assets	358	571	439	815
Trust assets	174	143	127	56
Capital assets	18,243	48,782	25,797	29,704
Total assets	<u>\$ 30,413</u>	<u>\$ 60,916</u>	<u>\$ 36,032</u>	<u>\$ 48,611</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,364	3,281	1,568	5,307
Deferred revenue	1,346	2,178	3,715	2,384
Deferred capital allocations	4,911	1,133	-	3,168
Current portion of long term debt	665	2,063	1,128	1,334
	<u>8,286</u>	<u>8,655</u>	<u>6,411</u>	<u>12,193</u>
School generated funds	358	571	439	815
Trust liabilities	174	143	127	56
Unfunded employee future benefit liability	-	-	-	-
Long term debt	6,502	11,571	10,502	13,733
Unamortized capital allocations	5,820	30,307	9,114	7,021
Total liabilities	<u>21,140</u>	<u>51,247</u>	<u>26,593</u>	<u>33,818</u>
Net assets:				
Unrestricted net assets	91	1,197	1,956	707
Operating reserves	1,805	2,301	272	5,020
Accumulated operating surplus (deficit)	<u>1,896</u>	<u>3,498</u>	<u>2,228</u>	<u>5,727</u>
Investment in capital assets	5,257	4,842	5,056	7,616
Capital reserves	2,120	1,329	2,155	1,450
Total capital funds	<u>7,377</u>	<u>6,171</u>	<u>7,211</u>	<u>9,066</u>
Total net assets	<u>9,273</u>	<u>9,669</u>	<u>9,439</u>	<u>14,793</u>
	<u>\$ 30,413</u>	<u>\$ 60,916</u>	<u>\$ 36,032</u>	<u>\$ 48,611</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 5,938	\$ 7,399	\$ 2,425	\$ 5,385
Accounts receivable (net after allowances)	3,079	625	631	2,161
Prepaid expenses	151	41	484	431
Other current assets	319	-	3	31
	<u>9,487</u>	<u>8,065</u>	<u>3,543</u>	<u>8,008</u>
School generated assets	477	202	449	420
Trust assets	604	532	87	167
Capital assets	20,318	23,972	23,591	40,518
Total assets	<u>\$ 30,886</u>	<u>\$ 32,771</u>	<u>\$ 27,670</u>	<u>\$ 49,113</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,334	1,123	728	1,188
Deferred revenue	2,772	610	1,809	611
Deferred capital allocations	693	-	6	4,746
Current portion of long term debt	1,088	687	442	913
	<u>5,887</u>	<u>2,420</u>	<u>2,985</u>	<u>7,458</u>
School generated funds	477	202	449	420
Trust liabilities	604	532	87	167
Unfunded employee future benefit liability	-	-	-	159
Long term debt	9,446	4,923	3,593	7,072
Unamortized capital allocations	6,661	14,818	14,434	29,892
Total liabilities	<u>23,075</u>	<u>22,895</u>	<u>21,548</u>	<u>45,168</u>
Net assets:				
Unrestricted net assets	904	462	75	-
Operating reserves	2,909	4,127	815	595
Accumulated operating surplus (deficit)	<u>3,813</u>	<u>4,589</u>	<u>890</u>	<u>595</u>
Investment in capital assets	3,123	3,544	5,122	2,641
Capital reserves	875	1,743	110	709
Total capital funds	<u>3,998</u>	<u>5,287</u>	<u>5,232</u>	<u>3,350</u>
Total net assets	<u>7,811</u>	<u>9,876</u>	<u>6,122</u>	<u>3,945</u>
	<u>\$ 30,886</u>	<u>\$ 32,771</u>	<u>\$ 27,670</u>	<u>\$ 49,113</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

	(in thousands)			
	Red Deer School Dist. # 104	Rocky View School Div. #41	Science Alberta Charter School Society	St. Albert PSSD #6
Assets				
Current:				
Cash and temporary investments	\$ 16,027	\$ 23,042	\$ 207	\$ 5,189
Accounts receivable (net after allowances)	3,055	894	18	2,609
Prepaid expenses	226	1,059	31	123
Other current assets	302	76	-	-
	19,610	25,071	256	7,921
School generated assets	1,376	2,150	-	584
Trust assets	386	290	-	146
Capital assets	42,852	110,585	-	29,009
Total assets	\$ 64,224	\$ 138,096	\$ 256	\$ 37,660
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ 371	\$ -	-
Accounts payable and accrued liabilities	2,413	8,716	39	3,525
Deferred revenue	1,190	4,898	178	1,966
Deferred capital allocations	12,467	3,289	-	79
Current portion of long term debt	2,185	3,906	-	1,463
	18,255	21,180	217	7,033
School generated funds	1,376	2,150	-	584
Trust liabilities	386	290	-	146
Unfunded employee future benefit liability	163	-	-	-
Long term debt	20,599	27,501	-	13,367
Unamortized capital allocations	13,966	73,866	-	10,092
Total liabilities	54,745	124,987	217	31,222
Net assets:				
Unrestricted net assets	1,161	1,011	-	258
Operating reserves	2,205	5,377	39	1,883
Accumulated operating surplus (deficit)	3,366	6,388	39	2,141
Investment in capital assets	6,101	5,312	-	4,087
Capital reserves	12	1,409	-	210
Total capital funds	6,113	6,721	-	4,297
Total net assets	9,479	13,109	39	6,438
	\$ 64,224	\$ 138,096	\$ 256	\$ 37,660

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	St. Paul Education Reg. Div. #1	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society
Assets				
Current:				
Cash and temporary investments	\$ 5,519	\$ 1,926	\$ 9,894	\$ 54
Accounts receivable (net after allowances)	1,493	2,201	1,009	15
Prepaid expenses	232	39	372	3
Other current assets	-	108	-	-
	<u>7,244</u>	<u>4,274</u>	<u>11,275</u>	<u>72</u>
School generated assets	429	122	335	73
Trust assets	35	89	59	-
Capital assets	14,624	14,827	22,881	176
Total assets	<u>\$ 22,332</u>	<u>\$ 19,312</u>	<u>\$ 34,550</u>	<u>\$ 321</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,724	1,226	2,252	34
Deferred revenue	1,298	879	535	11
Deferred capital allocations	-	916	4,800	-
Current portion of long term debt	650	646	1,273	20
	<u>3,672</u>	<u>3,667</u>	<u>8,860</u>	<u>65</u>
School generated funds	429	122	335	73
Trust liabilities	35	89	59	-
Unfunded employee future benefit liability	-	-	-	-
Long term debt	4,845	6,493	5,419	51
Unamortized capital allocations	7,792	6,612	14,271	-
Total liabilities	<u>16,773</u>	<u>16,983</u>	<u>28,944</u>	<u>189</u>
Net assets:				
Unrestricted net assets	503	536	171	28
Operating reserves	3,616	716	2,838	-
Accumulated operating surplus (deficit)	<u>4,119</u>	<u>1,252</u>	<u>3,009</u>	<u>28</u>
Investment in capital assets	1,337	1,077	1,918	104
Capital reserves	103	-	679	-
Total capital funds	<u>1,440</u>	<u>1,077</u>	<u>2,597</u>	<u>104</u>
Total net assets	<u>\$ 5,559</u>	<u>\$ 2,329</u>	<u>\$ 5,606</u>	<u>\$ 132</u>
	<u>\$ 22,332</u>	<u>\$ 19,312</u>	<u>\$ 34,550</u>	<u>\$ 321</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 8,406	\$ 13,343	\$ 19,895	\$ 15,171
Accounts receivable (net after allowances)	1,989	2,308	1,344	951
Prepaid expenses	63	46	46	288
Other current assets	-	227	268	332
	<u>10,458</u>	<u>15,924</u>	<u>21,553</u>	<u>16,742</u>
School generated assets	548	546	655	940
Trust assets	149	260	56	749
Capital assets	17,179	26,003	44,382	29,954
Total assets	<u>\$ 28,334</u>	<u>\$ 42,733</u>	<u>\$ 66,646</u>	<u>\$ 48,385</u>
Liabilities and net assets				
Current:				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	1,861	3,351	2,507	2,261
Deferred revenue	981	566	1,888	1,784
Deferred capital allocations	3,417	7,866	12,168	2,217
Current portion of long term debt	792	997	1,606	742
	<u>7,051</u>	<u>12,780</u>	<u>18,169</u>	<u>7,004</u>
School generated funds	548	546	655	940
Trust liabilities	149	260	56	749
Unfunded employee future benefit liability	97	-	-	328
Long term debt	7,627	9,750	8,090	5,169
Unamortized capital allocations	6,669	14,029	25,539	19,392
Total liabilities	<u>22,141</u>	<u>37,365</u>	<u>52,509</u>	<u>33,582</u>
Net assets:				
Unrestricted net assets	1,074	-	2,023	1,761
Operating reserves	2,325	3,129	1,896	6,029
Accumulated operating surplus (deficit)	<u>3,399</u>	<u>3,129</u>	<u>3,919</u>	<u>7,790</u>
Investment in capital assets	2,153	1,228	9,147	4,652
Capital reserves	641	1,011	1,071	2,361
Total capital funds	<u>2,794</u>	<u>2,239</u>	<u>10,218</u>	<u>7,013</u>
Total net assets	<u>6,193</u>	<u>5,368</u>	<u>14,137</u>	<u>14,803</u>
	<u>\$ 28,334</u>	<u>\$ 42,733</u>	<u>\$ 66,646</u>	<u>\$ 48,385</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

		(in thousands)	
		2001	2000
		Actual	Actual
		Totals	Totals
		(As restated)	
Assets			
Current:			
Cash and temporary investments	\$	684,814	\$ 434,010
Accounts receivable (net after allowances)		168,409	163,907
Prepaid expenses		22,113	19,941
Other current assets		14,382	13,584
		889,718	631,442
School generated assets		47,599	45,321
Trust assets		15,154	13,764
Capital assets		2,486,802	2,407,140
Total assets	\$	3,439,273	\$ 3,097,667
Liabilities and net assets			
Current:			
Bank indebtedness	\$	10,616	\$ 9,661
Accounts payable and accrued liabilities		275,309	222,553
Deferred revenue		138,418	117,734
Deferred capital allocations		236,559	101,650
Current portion of long term debt		97,710	101,095
		758,612	552,693
School generated funds		47,599	45,321
Trust liabilities		15,154	13,764
Unfunded employee future benefit liability		6,322	425
Long term debt		675,784	768,921
Unamortized capital allocations		1,347,554	1,191,210
Total liabilities		2,851,025	2,572,334
Net assets:			
Unrestricted net assets		51,542	41,465
Operating reserves		127,455	100,045
Accumulated operating surplus (deficit)		178,997	141,510
Investment in capital assets		364,816	342,309
Capital reserves		44,435	41,514
Total capital funds		409,251	383,823
Total net assets	\$	588,248	\$ 525,333
		\$ 3,439,273	\$ 3,097,667

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	ABC Charter Public School Society	Almadina School Society	Aspen View Reg. Div. #19	Aurora Charter School Ltd.
Revenue:				
Alberta Learning	\$ 2,376	\$ 1,831	\$ 24,797	\$ 1,981
Alberta Infrastructure	245	409	266	151
Other Government of Alberta	25	-	980	-
Federal government and/or First Nations	-	-	436	-
Other	-	-	-	-
Instruction fees	39	2	254	37
Transportation fees	102	18	-	23
Other sales and services	13	-	511	16
Interest on investments	8	12	167	74
Gifts and donations	17	-	6	-
Rentals of facilities	2	-	40	-
Net school generated funds	35	-	1,121	88
Gains on disposals of capital assets	-	-	-	-
Amortization of capital allocations	-	-	751	-
	<u>2,862</u>	<u>2,272</u>	<u>29,329</u>	<u>2,370</u>
Expense:				
Salaries, wages and benefits	1,803	1,331	17,808	1,346
Services, contracts and supplies	943	890	8,276	356
Net school generated funds	35	-	1,121	88
Amortization	-	-	1,045	174
Debt servicing and loss on disposal of capital assets	-	-	659	1
	<u>2,781</u>	<u>2,221</u>	<u>28,909</u>	<u>1,965</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	81	51	420	405
Funding used for capital purposes	-	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 81</u>	<u>\$ 51</u>	<u>\$ 420</u>	<u>\$ 405</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 89	\$ (362)	\$ 996	\$ 659
Generated (used) by investing activities	-	-	(102)	(62)
Generated (used) by financing activities	-	-	2,391	-
Net sources (uses) during year	<u>89</u>	<u>(362)</u>	<u>3,285</u>	<u>597</u>
Amount at the beginning of the year	224	461	2,641	1,124
Amount at the end of the year	<u>\$ 313</u>	<u>\$ 99</u>	<u>\$ 5,926</u>	<u>\$ 1,721</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Battle River	Black Gold	Boyle Street	Buffalo Trail
	Reg. Div. #31	Reg. Div. #18	Education	Reg. Div. # 28
			Centre	
Revenue:				
Alberta Learning	\$ 49,216	\$ 50,118	\$ 967	\$ 33,211
Alberta Infrastructure	637	703	-	1,033
Other Government of Alberta	1,810	2,434	-	1,946
Federal government and/or First Nations	31	113	19	9
Other	-	210	-	-
Instruction fees	568	607	-	424
Transportation fees	17	79	-	34
Other sales and services	659	222	-	325
Interest on investments	581	362	19	423
Gifts and donations	13	3	3	28
Rentals of facilities	20	115	-	10
Net school generated funds	974	1,827	-	673
Gains on disposals of capital assets	149	-	-	-
Amortization of capital allocations	1,359	2,181	-	1,556
	<u>56,034</u>	<u>58,974</u>	<u>1,008</u>	<u>39,672</u>
Expense:				
Salaries, wages and benefits	37,725	39,712	795	24,217
Services, contracts and supplies	10,972	10,783	366	10,674
Net school generated funds	974	1,827	-	673
Amortization	2,971	2,601	-	1,680
Debt servicing and loss on disposal of capital assets	1,544	2,088	-	1,566
	<u>54,186</u>	<u>57,011</u>	<u>1,161</u>	<u>38,810</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	1,848	1,963	(153)	862
Funding used for capital purposes	-	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,848</u>	<u>\$ 1,963</u>	<u>\$ (153)</u>	<u>\$ 862</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 4,418	\$ 3,038	\$ 241	\$ 1,950
Generated (used) by investing activities	(2,536)	(2,207)	-	(4,757)
Generated (used) by financing activities	4,617	1,147	-	3,521
Net sources (uses) during year	<u>6,499</u>	<u>1,978</u>	<u>241</u>	<u>714</u>
Amount at the beginning of the year	8,449	6,204	403	11,194
Amount at the end of the year	<u>\$ 14,948</u>	<u>\$ 8,182</u>	<u>\$ 644</u>	<u>\$ 11,908</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	CAPE - Centre for Academic and Personal Excellence Institute	Calgary RCSSD #1	Calgary School Dist. #19	Canadian Rockies Reg. Div. #12
Revenue:				
Alberta Learning	\$ 680	\$ 231,560	\$ 542,676	\$ 14,580
Alberta Infrastructure	-	2,566	5,137	593
Other Government of Alberta	-	5,777	13,446	1,936
Federal government and/or First Nations	-	940	2,466	1,629
Other	-	-	1,464	-
Instruction fees	5	26	6,242	234
Transportation fees	-	-	2,864	-
Other sales and services	71	1,838	14,308	156
Interest on investments	-	1,624	1,904	32
Gifts and donations	31	1	640	12
Rentals of facilities	-	1,421	2,177	19
Net school generated funds	-	2,918	8,486	191
Gains on disposals of capital assets	447	-	43	3
Amortization of capital allocations	-	8,438	12,623	839
	1,234	257,109	614,476	20,224
Expense:				
Salaries, wages and benefits	568	197,818	473,946	13,518
Services, contracts and supplies	224	43,390	98,724	3,129
Net school generated funds	-	2,918	8,486	191
Amortization	2	10,897	17,572	1,063
Debt servicing and loss on disposal of capital assets	30	4,633	11,090	1,658
	824	259,656	609,818	19,559
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	410	(2,547)	4,658	665
Funding used for capital purposes	-	2,814	-	-
Surplus(Deficit) of revenue over expense	\$ 410	\$ 267	\$ 4,658	\$ 665
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ (23)	\$ 23,077	\$ 19,408	\$ 764
Generated (used) by investing activities	926	(34,614)	(24,848)	(2,785)
Generated (used) by financing activities	(320)	39,772	27,258	2,397
Net sources (uses) during year	583	28,235	21,818	376
Amount at the beginning of the year	69	32,909	20,119	5,278
Amount at the end of the year	\$ 652	\$ 61,144	\$ 41,937	\$ 5,654

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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
Revenue:				
Alberta Learning	\$ 64,601	\$ 21,346	\$ 19,373	\$ 16,559
Alberta Infrastructure	989	15	234	84
Other Government of Alberta	1,617	985	810	279
Federal government and/or First Nations	223	21	5	8
Other	141	13	3	8
Instruction fees	853	243	35	91
Transportation fees	-	40	95	4
Other sales and services	167	18	226	50
Interest on investments	739	122	240	158
Gifts and donations	145	18	56	48
Rentals of facilities	49	2	180	-
Net school generated funds	870	415	375	460
Gains on disposals of capital assets	37	-	15	17
Amortization of capital allocations	1,976	1,052	1,026	305
	<u>72,407</u>	<u>24,290</u>	<u>22,673</u>	<u>18,071</u>
Expense:				
Salaries, wages and benefits	51,821	15,477	15,204	11,496
Services, contracts and supplies	14,434	5,721	3,979	5,064
Net school generated funds	870	415	375	460
Amortization	2,854	1,795	1,565	366
Debt servicing and loss on disposal of capital assets	1,042	739	658	209
	<u>71,021</u>	<u>24,147</u>	<u>21,781</u>	<u>17,595</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	1,386	143	892	476
Funding used for capital purposes	-	303	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,386</u>	<u>\$ 446</u>	<u>\$ 892</u>	<u>\$ 476</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 575	\$ 1,961	\$ 1,106	728
Generated (used) by investing activities	(12,600)	(3,704)	(880)	(1,576)
Generated (used) by financing activities	8,472	12,703	5,215	3,259
Net sources (uses) during year	<u>(3,553)</u>	<u>10,960</u>	<u>5,441</u>	<u>2,411</u>
Amount at the beginning of the year	21,562	2,041	6,003	4,892
Amount at the end of the year	<u>\$ 18,009</u>	<u>\$ 13,001</u>	<u>\$ 11,444</u>	<u>\$ 7,303</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	East Central Francophone Educ. Region #3	Edmonton CSSD #7	Edmonton School Dist. #7	Elk Island CS Reg. Div. #41
Revenue:				
Alberta Learning	\$ 4,439	\$ 180,694	\$ 456,688	\$ 29,436
Alberta Infrastructure	42	4,389	3,423	466
Other Government of Alberta	33	3,627	9,687	1,496
Federal government and/or First Nations	25	2,135	2,190	80
Other	21	33	1,843	2
Instruction fees	23	5,584	1,557	281
Transportation fees	5	1,863	4,193	66
Other sales and services	-	1,543	13,949	646
Interest on investments	75	874	2,180	190
Gifts and donations	-	-	2,650	17
Rentals of facilities	-	1,976	1,952	65
Net school generated funds	145	5,941	17,720	35
Gains on disposals of capital assets	-	-	10	2
Amortization of capital allocations	278	3,797	13,818	1,252
	<u>5,086</u>	<u>212,456</u>	<u>531,860</u>	<u>34,034</u>
Expense:				
Salaries, wages and benefits	3,100	153,321	395,229	25,728
Services, contracts and supplies	1,438	39,252	87,117	5,493
Net school generated funds	145	5,941	17,720	35
Amortization	287	4,984	26,615	1,614
Debt servicing and loss on disposal of capital assets	19	2,776	7,702	1,387
	<u>4,989</u>	<u>206,274</u>	<u>534,383</u>	<u>34,257</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	97	6,182	(2,523)	(223)
Funding used for capital purposes	135	-	9,769	-
Surplus(Deficit) of revenue over expense	<u>\$ 232</u>	<u>\$ 6,182</u>	<u>\$ 7,246</u>	<u>\$ (223)</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 146	\$ 13,826	\$ 26,826	\$ 2,599
Generated (used) by investing activities	(288)	(2,057)	(19,164)	(1,489)
Generated (used) by financing activities	6,920	3,071	6,142	1,652
Net sources (uses) during year	6,778	14,840	13,804	2,762
Amount at the beginning of the year	1,290	10,207	30,456	1,573
Amount at the end of the year	<u>\$ 8,068</u>	<u>\$ 25,047</u>	<u>\$ 44,260</u>	<u>\$ 4,335</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Elk Island Public Schools Reg. Div. #14	Evergreen CS Reg. Div. #2	Foothills School Div. #38	Fort McMurray RCSSD #32
Revenue:				
Alberta Learning	\$ 93,177	\$ 11,274	\$ 39,843	\$ 23,149
Alberta Infrastructure	1,359	75	422	141
Other Government of Alberta	2,050	749	1,708	1,137
Federal government and/or First Nations	124	44	162	309
Other	280	-	92	-
Instruction fees	699	164	599	158
Transportation fees	106	-	24	107
Other sales and services	1,471	33	359	15
Interest on investments	652	110	97	442
Gifts and donations	15	-	-	45
Rentals of facilities	169	-	41	62
Net school generated funds	4,561	69	305	105
Gains on disposals of capital assets	-	-	18	-
Amortization of capital allocations	2,089	565	1,805	929
	<u>106,752</u>	<u>13,083</u>	<u>45,475</u>	<u>26,599</u>
Expense:				
Salaries, wages and benefits	74,476	9,458	32,642	18,876
Services, contracts and supplies	22,873	1,897	7,382	4,447
Net school generated funds	4,561	69	305	105
Amortization	2,698	702	3,267	2,050
Debt servicing and loss on disposal of capital assets	1,544	690	1,410	976
	<u>106,152</u>	<u>12,816</u>	<u>45,006</u>	<u>26,454</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	600	267	469	145
Funding used for capital purposes	-	-	470	-
Surplus(Deficit) of revenue over expense	<u>\$ 600</u>	<u>\$ 267</u>	<u>\$ 939</u>	<u>\$ 145</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 3,531	\$ 1,406	\$ 797	\$ 682
Generated (used) by investing activities	(1,121)	(623)	(6,380)	(1,352)
Generated (used) by financing activities	1,078	2,116	3,767	5,507
Net sources (uses) during year	<u>3,488</u>	<u>2,899</u>	<u>(1,816)</u>	<u>4,837</u>
Amount at the beginning of the year	8,490	1,635	6,537	7,298
Amount at the end of the year	<u>\$ 11,978</u>	<u>\$ 4,534</u>	<u>\$ 4,721</u>	<u>\$ 12,135</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Fort McMurray School Dist. #2833	Fort Vermilion School Div. # 52	Foundations for the Future Charter School Society	Golden Hills School Div. #75
Revenue:				
Alberta Learning	\$ 29,179	\$ 21,822	\$ 3,794	\$ 37,634
Alberta Infrastructure	691	5	625	193
Other Government of Alberta	907	1,667	-	1,169
Federal government and/or First Nations	340	2,616	-	1,212
Other	-	136	-	90
Instruction fees	205	45	56	494
Transportation fees	147	81	187	-
Other sales and services	-	49	5	244
Interest on investments	228	122	14	213
Gifts and donations	39	-	2	3
Rentals of facilities	75	267	-	77
Net school generated funds	1,239	376	-	983
Gains on disposals of capital assets	7	4	-	22
Amortization of capital allocations	1,386	1,823	-	1,541
	<u>34,443</u>	<u>29,013</u>	<u>4,683</u>	<u>43,875</u>
Expense:				
Salaries, wages and benefits	24,519	19,269	2,573	31,481
Services, contracts and supplies	6,820	5,141	1,962	8,152
Net school generated funds	1,239	376	-	983
Amortization	1,621	2,546	17	1,899
Debt servicing and loss on disposal of capital assets	721	1,211	-	903
	<u>34,920</u>	<u>28,543</u>	<u>4,552</u>	<u>43,418</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(477)	470	131	457
Funding used for capital purposes	85	488	-	-
Surplus(Deficit) of revenue over expense	<u>\$ (392)</u>	<u>\$ 958</u>	<u>\$ 131</u>	<u>\$ 457</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 800	\$ 289	\$ 200	\$ 3,284
Generated (used) by investing activities	(545)	(4,008)	(52)	(13,809)
Generated (used) by financing activities	219	8,719	(5)	12,748
Net sources (uses) during year	<u>474</u>	<u>5,000</u>	<u>143</u>	<u>2,223</u>
Amount at the beginning of the year	4,184	2,621	344	1,083
Amount at the end of the year	<u>\$ 4,658</u>	<u>\$ 7,621</u>	<u>\$ 487</u>	<u>\$ 3,306</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Grande Prairie Public School Dist. #2357	Grande Prairie RCSSD #28	Grande Yellowhead Reg. Div. #35	Grasslands Reg. Div. #6
Revenue:				
Alberta Learning	\$ 32,258	\$ 17,537	\$ 38,371	\$ 22,986
Alberta Infrastructure	512	153	1,162	110
Other Government of Alberta	2,135	1,240	1,358	1,054
Federal government and/or First Nations	35	16	71	614
Other	257	-	130	2
Instruction fees	368	111	382	230
Transportation fees	-	-	29	-
Other sales and services	310	28	140	149
Interest on investments	71	126	326	202
Gifts and donations	43	-	13	19
Rentals of facilities	70	42	11	79
Net school generated funds	760	312	378	658
Gains on disposals of capital assets	-	-	16	673
Amortization of capital allocations	1,965	1,063	1,427	815
	<u>38,784</u>	<u>20,628</u>	<u>43,814</u>	<u>27,591</u>
Expense:				
Salaries, wages and benefits	27,697	14,248	27,916	19,338
Services, contracts and supplies	6,446	3,892	10,600	4,350
Net school generated funds	760	312	378	658
Amortization	2,115	1,102	2,142	1,073
Debt servicing and loss on disposal of capital assets	1,726	1,058	1,037	885
	<u>38,744</u>	<u>20,612</u>	<u>42,073</u>	<u>26,304</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	40	16	1,741	1,287
Funding used for capital purposes	-	-	152	20
Surplus(Deficit) of revenue over expense	<u>\$ 40</u>	<u>\$ 16</u>	<u>\$ 1,893</u>	<u>\$ 1,307</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ (1,692)	\$ 2,896	\$ 2,543	\$ 1,110
Generated (used) by investing activities	(2,862)	(14,550)	(1,487)	(530)
Generated (used) by financing activities	3,369	8,016	505	1,467
Net sources (uses) during year	<u>(1,185)</u>	<u>(3,638)</u>	<u>1,561</u>	<u>2,047</u>
Amount at the beginning of the year	1,692	8,235	5,507	5,110
Amount at the end of the year	<u>\$ 507</u>	<u>\$ 4,597</u>	<u>\$ 7,068</u>	<u>\$ 7,157</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Greater North Central Francophone Educ. Region #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	\$ 12,221	\$ 2,872	\$ 4,158	\$ 42,565
Alberta Infrastructure	280	45	-	595
Other Government of Alberta	25	1	-	2,177
Federal government and/or First Nations	299	-	-	397
Other	68	-	-	-
Instruction fees	190	-	-	732
Transportation fees	-	-	-	250
Other sales and services	6	-	-	346
Interest on investments	114	1	20	165
Gifts and donations	6	-	-	-
Rentals of facilities	29	-	-	-
Net school generated funds	244	70	18	235
Gains on disposals of capital assets	3	-	-	-
Amortization of capital allocations	907	-	-	1,565
	14,392	2,989	4,196	49,027
Expense:				
Salaries, wages and benefits	7,814	1,663	2,871	33,784
Services, contracts and supplies	4,685	1,213	1,287	10,820
Net school generated funds	244	70	18	235
Amortization	941	-	-	2,061
Debt servicing and loss on disposal of capital assets	26	4	-	1,834
	13,710	2,950	4,176	48,734
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	682	39	20	293
Funding used for capital purposes	-	14	-	364
Surplus(Deficit) of revenue over expense	\$ 682	\$ 53	\$ 20	\$ 657
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 3,585	\$ (152)	\$ 1,048	212
Generated (used) by investing activities	(5,876)	(523)	-	(1,170)
Generated (used) by financing activities	9,902	2,812	-	619
Net sources (uses) during year	7,611	2,137	1,048	(339)
Amount at the beginning of the year	2,330	74	80	2,684
Amount at the end of the year	\$ 9,941	\$ 2,211	\$ 1,128	\$ 2,345

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	High Prairie School Div. #48	Holy Family Catholic Reg. Div. #37	Holy Spirit RCS Reg. Div. #4	Horizon School Div. #67
Revenue:				
Alberta Learning	\$ 24,493	\$ 14,290	\$ 25,389	\$ 23,058
Alberta Infrastructure	457	199	418	553
Other Government of Alberta	735	955	768	560
Federal government and/or First Nations	1,606	1,310	1,350	2
Other	221	25	5	-
Instruction fees	247	118	168	221
Transportation fees	134	-	-	12
Other sales and services	186	84	12	51
Interest on investments	231	256	155	386
Gifts and donations	-	2	30	77
Rentals of facilities	7	26	4	12
Net school generated funds	180	414	426	1,055
Gains on disposals of capital assets	23	7	-	1
Amortization of capital allocations	626	781	956	313
	<u>29,146</u>	<u>18,467</u>	<u>29,681</u>	<u>26,301</u>
Expense:				
Salaries, wages and benefits	19,805	11,971	21,225	17,612
Services, contracts and supplies	5,592	3,318	5,140	6,430
Net school generated funds	180	414	426	1,055
Amortization	1,101	955	1,044	572
Debt servicing and loss on disposal of capital assets	519	895	621	224
	<u>27,197</u>	<u>17,553</u>	<u>28,456</u>	<u>25,893</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	1,949	914	1,225	408
Funding used for capital purposes	-	7	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,949</u>	<u>\$ 921</u>	<u>\$ 1,225</u>	<u>\$ 408</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 3,737	\$ 1,363	\$ 3,219	\$ 2,007
Generated (used) by investing activities	(1,719)	(1,877)	(649)	(2,371)
Generated (used) by financing activities	5,718	3,387	4,796	2,854
Net sources (uses) during year	7,736	2,873	7,366	2,490
Amount at the beginning of the year	4,277	3,852	2,554	6,659
Amount at the end of the year	<u>\$ 12,013</u>	<u>\$ 6,725</u>	<u>\$ 9,920</u>	<u>\$ 9,149</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Lakeland RCSSD #150	Lethbridge School Dist. #51	Living Waters Catholic Reg. Div.#42	Livingstone Range School Div. #68
Revenue:				
Alberta Learning	\$ 12,388	\$ 46,260	\$ 12,833	\$ 28,900
Alberta Infrastructure	169	722	652	102
Other Government of Alberta	510	2,186	832	707
Federal government and/or First Nations	509	394	25	2,462
Other	10	-	-	-
Instruction fees	57	378	-	293
Transportation fees	-	-	4	-
Other sales and services	37	93	16	890
Interest on investments	210	290	184	229
Gifts and donations	34	-	-	-
Rentals of facilities	-	15	-	60
Net school generated funds	271	1,244	167	781
Gains on disposals of capital assets	-	-	-	22
Amortization of capital allocations	611	961	633	1,146
	<u>14,806</u>	<u>52,543</u>	<u>15,346</u>	<u>35,592</u>
Expense:				
Salaries, wages and benefits	10,235	39,937	10,452	24,966
Services, contracts and supplies	2,735	7,642	3,184	6,771
Net school generated funds	271	1,244	167	781
Amortization	705	1,017	674	1,508
Debt servicing and loss on disposal of capital assets	421	1,442	664	571
	<u>14,367</u>	<u>51,282</u>	<u>15,141</u>	<u>34,597</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	439	1,261	205	995
Funding used for capital purposes	334	45	232	-
Surplus(Deficit) of revenue over expense	<u>\$ 773</u>	<u>\$ 1,306</u>	<u>\$ 437</u>	<u>\$ 995</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 1,469	\$ 1,102	\$ 1,457	\$ 1,538
Generated (used) by investing activities	(1,146)	(245)	(508)	(2,196)
Generated (used) by financing activities	791	4,983	379	9,744
Net sources (uses) during year	1,114	5,840	1,328	9,086
Amount at the beginning of the year	3,516	4,529	7,149	5,707
Amount at the end of the year	<u>\$ 4,630</u>	<u>\$ 10,369</u>	<u>\$ 8,477</u>	<u>\$ 14,793</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(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	\$ 14,398	\$ 37,258	\$ 505	\$ 694
Alberta Infrastructure	343	516	33	62
Other Government of Alberta	308	1,341	-	-
Federal government and/or First Nations	2	21	-	6
Other	-	84	-	-
Instruction fees	127	29	3	27
Transportation fees	-	7	17	3
Other sales and services	24	392	1	-
Interest on investments	75	146	1	6
Gifts and donations	10	-	-	-
Rentals of facilities	1	75	5	6
Net school generated funds	243	1,716	-	7
Gains on disposals of capital assets	-	-	-	-
Amortization of capital allocations	310	1,092	-	-
	<u>15,841</u>	<u>42,677</u>	<u>565</u>	<u>811</u>
Expense:				
Salaries, wages and benefits	12,010	30,815	347	595
Services, contracts and supplies	2,808	7,019	217	230
Net school generated funds	243	1,716	-	7
Amortization	313	1,495	2	29
Debt servicing and loss on disposal of capital assets	255	1,166	-	1
	<u>15,629</u>	<u>42,211</u>	<u>566</u>	<u>862</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	212	466	(1)	(51)
Funding used for capital purposes	236	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 448</u>	<u>\$ 466</u>	<u>(1)</u>	<u>\$ (51)</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 3,183	\$ 204	\$ 28	\$ (33)
Generated (used) by investing activities	(3,728)	(1,430)	-	-
Generated (used) by financing activities	4,808	7,347	-	-
Net sources (uses) during year	<u>4,263</u>	<u>6,121</u>	<u>28</u>	<u>(33)</u>
Amount at the beginning of the year	(581)	6,310	186	156
Amount at the end of the year	<u>\$ 3,682</u>	<u>\$ 12,431</u>	<u>\$ 214</u>	<u>\$ 123</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Northern Gateway Reg. Div. #10	Northern Lights School Div. #69	Northland School Div. #61	Northwest Francophone Educ. Region #1
Revenue:				
Alberta Learning	\$ 35,874	\$ 40,996	\$ 22,432	\$ 2,738
Alberta Infrastructure	556	932	412	10
Other Government of Alberta	1,680	2,147	4,555	36
Federal government and/or First Nations	791	1,164	13,294	291
Other	12	70	-	-
Instruction fees	178	22	-	11
Transportation fees	27	83	-	-
Other sales and services	108	511	437	32
Interest on investments	204	172	369	40
Gifts and donations	-	107	45	-
Rentals of facilities	176	30	593	2
Net school generated funds	849	617	554	4
Gains on disposals of capital assets	6	23	69	-
Amortization of capital allocations	1,456	1,328	2,399	186
	<u>41,917</u>	<u>48,202</u>	<u>45,159</u>	<u>3,350</u>
Expense:				
Salaries, wages and benefits	27,767	31,537	26,601	1,794
Services, contracts and supplies	9,996	12,438	11,776	1,027
Net school generated funds	849	617	554	4
Amortization	2,246	1,863	3,004	233
Debt servicing and loss on disposal of capital assets	1,368	1,636	2,336	31
	<u>42,226</u>	<u>48,091</u>	<u>44,271</u>	<u>3,089</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	(309)	111	888	261
Funding used for capital purposes	-	93	-	-
Surplus(Deficit) of revenue over expense	<u>\$ (309)</u>	<u>\$ 204</u>	<u>\$ 888</u>	<u>\$ 261</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 1,126	\$ 1,379	\$ 1,316	\$ 463
Generated (used) by investing activities	(1,172)	(1,119)	(1,888)	8
Generated (used) by financing activities	(3)	8,233	4,371	730
Net sources (uses) during year	(49)	8,493	3,799	1,201
Amount at the beginning of the year	3,804	4,691	7,857	694
Amount at the end of the year	<u>\$ 3,755</u>	<u>\$ 13,184</u>	<u>\$ 11,656</u>	<u>\$ 1,895</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Palliser Reg. Div. #26	Parkland School Div. #70	Peace River School Div. #10	Peace Wapiti Reg. Div. #33
Revenue:				
Alberta Learning	\$ 25,926	\$ 55,593	\$ 25,499	\$ 38,436
Alberta Infrastructure	508	1,985	451	1,910
Other Government of Alberta	1,114	2,182	1,867	2,158
Federal government and/or First Nations	475	1,125	132	685
Other	7	101	-	393
Instruction fees	390	611	286	422
Transportation fees	59	89	28	-
Other sales and services	35	659	317	421
Interest on investments	325	434	259	734
Gifts and donations	92	-	49	48
Rentals of facilities	345	6	73	53
Net school generated funds	139	531	325	901
Gains on disposals of capital assets	32	25	1	53
Amortization of capital allocations	655	2,261	1,283	1,261
	<u>30,102</u>	<u>65,602</u>	<u>30,570</u>	<u>47,475</u>
Expense:				
Salaries, wages and benefits	22,825	43,040	19,757	30,457
Services, contracts and supplies	5,874	17,458	6,786	10,732
Net school generated funds	139	531	325	901
Amortization	1,163	2,800	1,755	2,274
Debt servicing and loss on disposal of capital assets	730	1,609	1,410	1,615
	<u>30,731</u>	<u>65,438</u>	<u>30,033</u>	<u>45,979</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	(629)	164	537	1,496
Funding used for capital purposes	-	-	361	-
Surplus(Deficit) of revenue over expense	<u>\$ (629)</u>	<u>\$ 164</u>	<u>\$ 898</u>	<u>\$ 1,496</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 624	\$ 1,531	\$ 2,348	\$ 3,816
Generated (used) by investing activities	(3,726)	(1,009)	(2,432)	(2,961)
Generated (used) by financing activities	1,554	1,825	1,462	4,277
Net sources (uses) during year	<u>(1,548)</u>	<u>2,347</u>	<u>1,378</u>	<u>5,132</u>
Amount at the beginning of the year	11,879	7,131	6,047	10,378
Amount at the end of the year	<u>\$ 10,331</u>	<u>\$ 9,478</u>	<u>\$ 7,425</u>	<u>\$ 15,510</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Pembina Hills	Prairie Land	Prairie Rose	Red Deer
	Reg. Div. #7	Reg. Div. #25	Reg. Div. #8	Catholic
				Reg. Div. #39
Revenue:				
Alberta Learning	\$ 32,802	\$ 16,036	\$ 29,918	\$ 28,178
Alberta Infrastructure	163	630	306	311
Other Government of Alberta	2,001	823	511	1,076
Federal government and/or First Nations	40	35	182	53
Other	17	172	174	42
Instruction fees	380	142	219	275
Transportation fees	92	-	38	12
Other sales and services	944	239	63	468
Interest on investments	490	383	95	108
Gifts and donations	-	2	55	15
Rentals of facilities	5	117	156	27
Net school generated funds	723	204	58	-
Gains on disposals of capital assets	7	36	-	-
Amortization of capital allocations	866	793	861	1,644
	<u>38,530</u>	<u>19,612</u>	<u>32,636</u>	<u>32,209</u>
Expense:				
Salaries, wages and benefits	24,603	12,895	22,254	22,216
Services, contracts and supplies	8,872	4,384	8,877	6,913
Net school generated funds	723	204	58	-
Amortization	1,267	1,339	1,070	2,149
Debt servicing and loss on disposal of capital assets	1,889	557	405	885
	<u>37,354</u>	<u>19,379</u>	<u>32,664</u>	<u>32,163</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	1,176	233	(28)	46
Funding used for capital purposes	-	-	240	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,176</u>	<u>\$ 233</u>	<u>\$ 212</u>	<u>\$ 46</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 1,397	\$ 1,031	\$ 1,076	\$ (653)
Generated (used) by investing activities	(993)	(387)	(538)	(6,655)
Generated (used) by financing activities	994	-	35	5,165
Net sources (uses) during year	<u>1,398</u>	<u>644</u>	<u>573</u>	<u>(2,143)</u>
Amount at the beginning of the year	4,540	6,755	1,852	7,528
Amount at the end of the year	<u>\$ 5,938</u>	<u>\$ 7,399</u>	<u>\$ 2,425</u>	<u>\$ 5,385</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Red Deer School Dist. #104	Rocky View School Div. #41	Science Alberta Charter School Society	St. Albert PSSD #6
Revenue:				
Alberta Learning	\$ 53,263	\$ 81,469	\$ 1,151	\$ 35,382
Alberta Infrastructure	811	1,988	93	368
Other Government of Alberta	2,924	4,065	15	1,876
Federal government and/or First Nations	130	809	3	73
Other	152	113	-	3
Instruction fees	629	1,536	82	538
Transportation fees	260	399	-	253
Other sales and services	1,286	902	8	600
Interest on investments	323	772	6	227
Gifts and donations	-	-	10	89
Rentals of facilities	58	377	-	86
Net school generated funds	270	625	-	192
Gains on disposals of capital assets	-	7	-	-
Amortization of capital allocations	2,346	5,596	-	1,454
	<u>62,452</u>	<u>98,658</u>	<u>1,368</u>	<u>41,141</u>
Expense:				
Salaries, wages and benefits	45,694	63,641	689	29,270
Services, contracts and supplies	10,725	23,979	645	7,059
Net school generated funds	270	625	-	192
Amortization	2,888	6,125	-	1,820
Debt servicing and loss on disposal of capital assets	2,417	3,567	-	1,555
	<u>61,994</u>	<u>97,937</u>	<u>1,334</u>	<u>39,896</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	458	721	34	1,245
Funding used for capital purposes	-	-	-	209
Surplus(Deficit) of revenue over expense	<u>\$ 458</u>	<u>\$ 721</u>	<u>\$ 34</u>	<u>\$ 1,454</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 715	\$ 1,762	\$ 22	\$ 3,041
Generated (used) by investing activities	(2,171)	(6,628)	-	(2,109)
Generated (used) by financing activities	5,518	7,558	-	1,438
Net sources (uses) during year	4,062	2,692	22	2,370
Amount at the beginning of the year	11,965	19,979	185	2,819
Amount at the end of the year	<u>\$ 16,027</u>	<u>\$ 22,671</u>	<u>\$ 207</u>	<u>\$ 5,189</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	St. Paul Education Reg. Div. #1	St. Thomas Aquinas RCS Reg. Div. #38	Sturgeon School Div. #24	Suzuki Charter School Society
Revenue:				
Alberta Learning	\$ 22,131	\$ 11,977	\$ 30,489	\$ 599
Alberta Infrastructure	718	195	295	65
Other Government of Alberta	784	833	1,540	-
Federal government and/or First Nations	6,882	1,062	448	2
Other	12	-	-	-
Instruction fees	221	130	340	8
Transportation fees	33	17	-	-
Other sales and services	150	7	897	-
Interest on investments	269	55	209	1
Gifts and donations	26	1	20	39
Rentals of facilities	51	7	-	-
Net school generated funds	274	291	155	7
Gains on disposals of capital assets	-	-	-	-
Amortization of capital allocations	600	567	1,220	-
	<u>32,151</u>	<u>15,142</u>	<u>35,613</u>	<u>721</u>
Expense:				
Salaries, wages and benefits	22,353	10,344	23,638	487
Services, contracts and supplies	6,788	2,872	7,718	182
Net school generated funds	274	291	155	7
Amortization	892	681	1,353	17
Debt servicing and loss on disposal of capital assets	611	763	766	20
	<u>30,918</u>	<u>14,951</u>	<u>33,630</u>	<u>713</u>
Surplus(Deficit) of revenues over expenses				
before funding allocated for capital purposes	1,233	191	1,983	8
Funding used for capital purposes	206	-	-	-
Surplus(Deficit) of revenue over expense	<u>\$ 1,439</u>	<u>\$ 191</u>	<u>\$ 1,983</u>	<u>\$ 8</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 2,686	\$ (371)	\$ 2,744	\$ 69
Generated (used) by investing activities	(454)	(651)	(1,493)	(35)
Generated (used) by financing activities	-	1,499	3,644	(34)
Net sources (uses) during year	<u>2,232</u>	<u>477</u>	<u>4,895</u>	<u>-</u>
Amount at the beginning of the year	3,287	1,449	4,999	54
Amount at the end of the year	<u>\$ 5,519</u>	<u>\$ 1,926</u>	<u>\$ 9,894</u>	<u>\$ 54</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	Westwind School Div. #74	Wetaskiwin Reg. Div. #11	Wild Rose School Div. #66	Wolf Creek School Div. # 72
Revenue:				
Alberta Learning	\$ 24,437	\$ 29,329	\$ 34,383	\$ 48,232
Alberta Infrastructure	605	261	275	674
Other Government of Alberta	1,197	1,252	1,230	858
Federal government and/or First Nations	3,099	2,061	96	1,497
Other	118	-	4	223
Instruction fees	199	394	21	674
Transportation fees	-	1	-	93
Other sales and services	251	265	159	593
Interest on investments	316	195	440	642
Gifts and donations	12	-	145	6
Rentals of facilities	3	12	9	16
Net school generated funds	571	535	1,188	127
Gains on disposals of capital assets	11	11	-	11
Amortization of capital allocations	775	1,145	1,714	1,583
	<u>31,594</u>	<u>35,461</u>	<u>39,664</u>	<u>55,229</u>
Expense:				
Salaries, wages and benefits	22,053	23,517	26,909	39,670
Services, contracts and supplies	5,901	6,448	6,956	10,152
Net school generated funds	571	535	1,188	127
Amortization	990	1,251	2,658	2,217
Debt servicing and loss on disposal of capital assets	957	1,159	1,037	629
	<u>30,472</u>	<u>32,910</u>	<u>38,748</u>	<u>52,795</u>
Surplus(Deficit) of revenues over expenses before funding allocated for capital purposes	1,122	2,551	916	2,434
Funding used for capital purposes	-	-	78	81
Surplus(Deficit) of revenue over expense	<u>\$ 1,122</u>	<u>\$ 2,551</u>	<u>\$ 994</u>	<u>\$ 2,515</u>
Changes in Financial Position:				
Cash and temporary investments, net of bank indebtedness:				
Generated (used) by operations	\$ 391	\$ 3,346	\$ 3,069	\$ 3,888
Generated (used) by investing activities	(1,175)	(2,885)	(5,244)	(1,067)
Generated (used) by financing activities	3,670	6,956	6,439	2,288
Net sources (uses) during year	<u>2,886</u>	<u>7,417</u>	<u>4,264</u>	<u>5,109</u>
Amount at the beginning of the year	5,520	5,926	15,631	10,062
Amount at the end of the year	<u>\$ 8,406</u>	<u>\$ 13,343</u>	<u>\$ 19,895</u>	<u>\$ 15,171</u>

SUMMARY OF SCHOOL JURISDICTIONS
STATEMENT OF OPERATIONS AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2001

(in thousands)

	2001 Actual Totals	2001 Budget Totals	2000 Actual Totals (As restated)
Revenue:			
Alberta Learning	\$ 3,147,705	\$ 3,029,323	\$ 2,918,435
Alberta Infrastructure	46,498	34,657	35,492
Other Government of Alberta	109,891	90,689	103,265
Federal government and/or First Nations	58,685	49,944	54,251
Other	6,751	5,187	5,946
Instruction fees	30,914	28,088	30,399
Transportation fees	11,995	12,886	12,185
Other sales and services	49,011	32,832	42,959
Interest on investments	21,924	8,662	18,321
Gifts and donations	4,787	529	6,637
Rentals of facilities	11,363	9,338	10,512
Net school generated funds	68,231	66,238	69,202
Gains on disposals of capital assets	1,811	71	3,235
Amortization of capital allocations	108,553	105,543	106,238
	<u>3,678,119</u>	<u>3,473,987</u>	<u>3,417,077</u>
Expense:			
Salaries, wages and benefits	2,624,569	2,505,269	2,428,008
Services, contracts and supplies	698,836	693,676	635,580
Net school generated funds	68,231	66,158	69,075
Amortization	153,789	145,777	145,404
Debt servicing and loss on disposal of capital assets	86,557	88,926	99,846
	<u>3,631,982</u>	<u>3,499,806</u>	<u>3,377,913</u>
Surplus(Deficit) of revenues over expenses			
before funding allocated for capital purposes	46,137	(25,819)	39,164
Funding used for capital purposes	16,736	15,204	16,954
Surplus(Deficit) of revenue over expense	<u>\$ 62,873</u>	<u>\$ (10,615)</u>	<u>\$ 56,118</u>
Changes in Financial Position:			
Cash and temporary investments, net of bank indebtedness:			
Generated (used) by operations	\$ 178,651		\$ 413,730
Generated (used) by investing activities	(230,284)		(172,576)
Generated (used) by financing activities	301,482		179,380
Net sources (uses) during year	<u>249,849</u>		<u>420,534</u>
Amount at the beginning of the year	424,349		3,815
Amount at the end of the year	<u>\$ 674,198</u>		<u>\$ 424,349</u>

Summary of Significant Accounting Policies

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

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

**Disclosure of Salaries and Benefits for Superintendent Positions
for the 2000-2001 Fiscal Year**

School Authority	Remuneration	Benefits & Allowances	Other	Total
Aspen View Regional Division No. 19	\$95,036	\$7,473	\$0	\$102,509
Battle River Regional Division No. 31	\$110,725	\$6,016	\$0	\$116,741
Black Gold Regional Division No. 18	\$113,600	\$7,644	\$0	\$121,244
Buffalo Trail Regional Division No. 28	\$93,191	\$8,666	\$15,572	\$117,429**
Calgary Roman Catholic Separate School District No. 1	\$124,397	\$25,265	\$0	\$149,662
Calgary School District No. 19	\$204,701	\$17,038	\$139,000	\$360,739***
Canadian Rockies Regional Division No. 12	\$109,652	\$9,668	\$0	\$119,320
Chinook's Edge School Division No. 73	\$115,318	\$7,708	\$0	\$123,026
Christ the Redeemer Catholic Separate Regional Division No. 3	\$95,845	\$18,002	\$50,000	\$163,847*
Clearview School Division No. 71	\$91,803	\$6,118	\$0	\$97,921
East Central Alberta Catholic Sep. Schools Regional Division No. 16	\$103,257	\$6,902	\$4,766	\$114,925**
East Central Francophone Education Region No. 3	\$81,500	\$7,789	\$0	\$89,289
Edmonton Catholic Separate School District No. 7	\$130,050	\$5,587	\$0	\$135,637
Edmonton School District No. 7	\$134,293	\$7,194	\$0	\$141,487
Elk Island Catholic Separate Regional Division No. 41	\$99,140	\$6,524	\$37,126	\$142,790***
Elk Island Public Schools Regional Division No. 14	\$109,316	\$14,287	\$59,069	\$182,672*
Evergreen Catholic Separate Regional Division No. 2	\$96,000	\$17,957	\$0	\$113,957
Foothills School Division No. 38	\$107,621	\$7,735	\$0	\$115,356
Fort McMurray Roman Catholic Separate School District No. 32	\$107,400	\$5,806	\$3,150	\$116,356
Fort McMurray School District No. 2833	\$110,313	\$15,885	\$2,000	\$128,198
Fort Vermilion School Division No. 52	\$105,758	\$7,213	\$0	\$112,971
Golden Hills School Division No. 75	\$108,315	\$15,095	\$0	\$123,410
Grande Prairie Public School District No. 2357	\$100,911	\$8,709	\$0	\$109,620
Grande Prairie Roman Catholic Separate School District No. 28	\$102,870	\$12,259	\$0	\$115,129
Grande Yellowhead Regional Division No. 35	\$110,725	\$8,178	\$0	\$118,903
Grasslands Regional Division No. 6	\$90,000	\$8,115	\$0	\$98,115
Greater North Central Francophone Education Region No. 2	\$115,161	\$10,454	\$0	\$125,615
Greater Southern Public Francophone Education Region No. 4	\$64,885	\$4,241	\$0	\$69,126
Greater Southern Sep. Catholic Francophone Education Region No. 4	\$75,995	\$1,464	\$0	\$77,459
Greater St. Albert Catholic Regional Division No. 29	\$108,177	\$8,088	\$0	\$116,265
High Prairie School Division No. 48	\$104,126	\$8,587	\$0	\$112,713
Holy Family Catholic Separate Regional Division No. 37	\$98,192	\$9,054	\$0	\$107,246
Holy Spirit Roman Catholic Separate Regional Division No. 4	\$102,974	\$10,912	\$0	\$113,886
Horizon School Division No. 67	\$103,543	\$7,951	\$0	\$111,494
Lakeland Roman Catholic Separate School District No. 150	\$95,681	\$6,834	\$0	\$102,515
Lethbridge School District No. 51	\$108,150	\$10,433	\$0	\$118,583
Living Waters Catholic Regional Division No. 42	\$93,115	\$8,766	\$0	\$101,881
Livingstone Range School Division No. 68	\$106,566	\$11,864	\$0	\$118,430
Medicine Hat Catholic Separate Regional Division No. 20	\$101,155	\$5,084	\$0	\$106,239
Medicine Hat School District No. 76	\$107,760	\$8,198	\$0	\$115,958
Northern Gateway Regional Division No. 10	\$119,200	\$14,497	\$0	\$133,697
Northern Lights School Division No. 69	\$114,291	\$9,018	\$0	\$123,309
Northland School Division No. 61	\$105,802	\$21,193	\$0	\$126,995
Northwest Francophone Education Region No. 1	\$94,991	\$8,322	\$0	\$103,313

**Disclosure of Salaries and Benefits for Superintendent Positions
for the 2000-2001 Fiscal Year**

School Authority	Remuneration	Benefits & Allowances	Other	Total
Palliser Regional Division No. 26	\$99,300	\$7,573	\$0	\$106,873
Parkland School Division No. 70	\$109,260	\$8,292	\$0	\$117,552
Peace River School Division No. 10	\$104,069	\$7,362	\$0	\$111,431
Peace Wapiti Regional Division No. 33	\$119,420	\$7,928	\$0	\$127,348
Pembina Hills Regional Division No. 7	\$103,097	\$7,706	\$0	\$110,803
Prairie Land Regional Division No. 25	\$101,749	\$6,811	\$0	\$108,560
Prairie Rose Regional Division No. 8	\$78,000	\$94,762	\$0	\$172,762***
Red Deer Catholic Regional Division No. 39	\$110,243	\$7,899	\$0	\$118,142
Red Deer School District No. 104	\$122,115	\$16,975	\$0	\$139,090
Rocky View School Division No. 41	\$106,858	\$11,207	\$87,319	\$205,384*
St. Albert Protestant Separate School District No. 6	\$92,767	\$7,184	\$0	\$99,951
St. Paul Education Regional Division No. 1	\$97,057	\$7,542	\$0	\$104,599
St. Thomas Aquinas Roman Catholic Sep. Regional Division No. 38	\$95,000	\$6,113	\$0	\$101,113
Sturgeon School Division No. 24	\$110,455	\$17,887	\$65,014	\$193,356*
Westwind School Division No. 74	\$100,245	\$7,533	\$0	\$107,778
Wetaskiwin Regional Division No. 11	\$99,431	\$8,136	\$0	\$107,567
Wild Rose School Division No. 66	\$102,500	\$7,834	\$0	\$110,334
Wolf Creek School Division No. 72	\$107,335	\$7,808	\$0	\$115,143

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

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

*** Included in the superintendent's total is a partial year payment for a second individual.

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).