

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Canadian Rockies Regional Division No. 12

Legal Name of School Jurisdiction

PO Box 748, Banff, AB, T1L 1K1

Mailing Address

403-762-7242 403-762-8271

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Canadian Rockies Regional Division No. 12 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Kim Bater

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Brian Callaghan

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Dave MacKenzie

Name

"ORIGINAL SIGNED"

Signature

8-Jan-08

Board-approved Release Date

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MANKTELOW & COMPANY
CHARTERED ACCOUNTANT*

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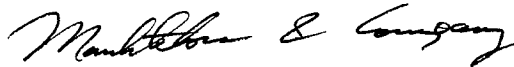
AUDITOR'S REPORT

**To The Board of Trustees
Canadian Rockies Regional Division No. 12**

I have audited the statement of financial position of the Canadian Rockies Regional Division No. 12 as at August 31, 2007 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction'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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2007 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.



**Banff, Alberta
January 7, 2008**

**MANKTELOW & COMPANY
CHARTERED ACCOUNTANT**

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$3,205,318	\$742,907
Accounts receivable (net after allowances)	\$1,156,525	\$2,024,380
Prepaid expenses	\$377,497	\$183,118
Other current assets	\$0	\$0
Total current assets	\$4,739,340	\$2,950,406
School generated assets	\$455,611	\$251,977
Trust assets	\$282,665	\$169,824
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$960,825	\$960,825
Buildings	\$48,065,497	
Less: accumulated amortization	(\$15,704,141)	\$28,994,101
Equipment	\$5,876,557	
Less: accumulated amortization	(\$5,314,329)	\$441,314
Vehicles	\$1,934,252	
Less: accumulated amortization	(\$1,223,458)	\$698,159
Total capital assets	\$34,595,204	\$31,094,400
TOTAL ASSETS	\$40,072,819	\$34,466,606
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,412,029	\$1,995,534
Deferred revenue	\$956,328	\$172,695
Deferred capital allocations	\$1,738,241	\$355,462
Current portion of all long term debt	\$672,914	\$703,949
Total current liabilities	\$4,779,511	\$3,227,640
School generated liabilities	\$455,611	\$251,977
Trust liabilities	\$282,665	\$169,824
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$6,965,382	\$7,669,331
Less: Current portion of supported debt	(\$672,914)	(\$703,949)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion of unsupported debt	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$25,032,011	\$21,217,450
Total long term liabilities	\$32,062,755	\$28,604,633
TOTAL LIABILITIES	\$36,842,266	\$31,832,273
NET ASSETS		
Unrestricted net assets	\$161,029	\$206
Operating Reserves	\$191,445	\$191,445
Accumulated Operating Surplus (Deficit)	\$352,474	\$191,651
Investment in capital assets	\$2,597,810	\$2,207,618
Capital Reserves	\$280,270	\$235,065
Total Capital Funds	\$2,878,080	\$2,442,683
Total net assets	\$3,230,555	\$2,634,334
TOTAL LIABILITIES AND NET ASSETS	\$40,072,820	\$34,466,607

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note)
REVENUES			
Government of Alberta	\$18,446,985	\$18,349,489	\$17,826,894
Federal Government and/or First Nations	\$2,505,652	\$1,853,541	\$2,478,833
Other Alberta school authorities	\$271,624	\$270,000	\$128,252
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$0	\$0	\$0
Instruction resource fees	\$192,551	\$168,160	\$179,905
Transportation fees	\$0	\$0	\$0
Other sales and services	\$254,227	\$212,000	\$219,020
Investment income	\$61,453	\$0	\$15,559
Gifts and donations	\$450	\$0	\$0
Rentals of facilities	\$137,745	\$120,000	\$139,690
Net school generated funds	\$439,958	\$400,000	\$190,892
Gains on disposal of capital assets	\$0	\$0	\$2,500
Amortization of capital allocations	\$1,052,537	\$1,011,443	\$1,013,710
Total Revenues	\$23,363,182	\$22,384,633	\$22,195,255
EXPENSES			
Certificated salaries	\$10,939,820	\$11,060,174	\$10,948,037
Certificated benefits	\$1,311,521	\$1,437,823	\$1,213,271
Non-certificated salaries and wages	\$3,725,028	\$3,481,822	\$3,648,977
Non-certificated benefits	\$869,191	\$870,455	\$825,576
Services, contracts and supplies	\$3,211,707	\$3,042,287	\$3,218,039
Net school generated funds	\$439,958	\$400,000	\$190,892
Capital and debt services			
Amortization of capital assets			
Supported	\$1,052,537	\$1,011,443	\$1,013,710
Unsupported	\$243,766	\$106,639	\$154,334
Total Amortization of capital assets	\$1,296,303	\$1,118,082	\$1,168,043
Interest on capital debt			
Supported	\$973,434	\$973,434	\$1,068,351
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$973,434	\$973,434	\$1,068,351
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$22,766,961	\$22,384,077	\$22,281,186
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$596,221	\$556	(\$85,931)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$596,221	\$556	(\$85,931)

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	\$596,221	(\$85,931)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,052,537)	(\$1,013,710)
Total amortization expense	\$1,296,303	\$1,168,043
Gains on disposal of capital assets	\$0	(\$2,500)
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$867,855	\$181,594
Prepays and other current assets	(\$194,378)	\$386,155
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	(\$583,505)	\$440,146
Deferred revenue	\$783,633	(\$18,294)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$1,713,590	\$1,055,504
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$4,418,365)	(\$1,553,090)
Equipment	(\$217,722)	(\$383,389)
Vehicles	(\$161,020)	(\$182,591)
Net proceeds from disposal of capital assets	\$0	\$2,500
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$4,797,107)	(\$2,116,570)
C. FINANCING ACTIVITIES		
Capital allocations	\$5,545,928	\$1,904,042
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$703,949)	(\$722,949)
Add back: supported portion	\$703,949	\$722,949
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$5,545,928	\$1,904,042
Net sources (uses) of cash during year	\$2,462,411	\$842,976
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$742,907	(\$100,069)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$3,205,318	\$742,907

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2007
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$2,634,334	\$2,207,618	\$206	\$191,445	\$235,065
<u>Prior period adjustments (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$2,634,334	\$2,207,618	\$206	\$191,445	\$235,065
Excess(def) of revenue over expenses	\$596,221		\$596,221		
Board funded capital transactions		\$633,958	(\$435,397)	\$0	(\$198,561)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,296,303)	\$1,296,303		
Amortization of capital allocations		\$1,052,537	(\$1,052,537)		
Disposal of unsupported capital assets	\$0	\$0	\$0		\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$0	\$0		
Net transfers to operating reserves			\$0	\$0	
Net transfers from operating reserves			\$0	\$0	
Net transfers to capital reserves			(\$243,766)		\$243,766
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$3,230,555	\$2,597,810	\$161,029	\$191,445	\$280,270

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$355,462	\$21,217,450
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$355,462	\$21,217,450
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$5,504,596	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$41,332	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$703,949
Expended capital allocations - current year	(\$4,163,149)	\$4,163,149
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,052,537
Balance at August 31, 2007	\$1,738,241	\$25,032,011

* Exclude Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations from this Statement, since those contributions are not externally restricted to capital.

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

Capital Assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Equipment & Furnishings	10% to 20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation Pay is accrued in the period in which the employee earns the benefit.

e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, Canadian Rockies Public Schools does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$192,531 for the Year ended August 31, 2006. At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).

f) Inventories

Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.

j) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

k) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time

l) Investments

Investments are recorded at the lower of cost and market value.

3. ACCOUNTS RECEIVABLE

	2007	2006
Alberta Education	\$ 60,386	\$ 10,007
Alberta Infrastructure & Transportation	\$ 76,586	\$ 753,116
Alberta Finance	\$ 236,467	\$ 261,167
Other Province of Alberta	\$ 20,000	\$ -
Federal Government	\$ 234,951	\$ 118,656
First Nations	\$ 139,939	\$ 539,980
Alberta Municipalities	\$ 41,769	\$ 8,665
Other Alberta School Jurisdictions	\$ 154,105	\$ 134,918
Other	\$ 192,322	\$ 197,871
Total	\$ 1,156,525	\$ 2,024,380

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,500,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2007.

5. ACCOUNTS PAYABLE AND LIABILITIES

	2007	2006
Alberta Education	\$ -	\$ -
Alberta Finance	\$ 272,254	\$ 262,337
Other Province of Alberta	\$ 14,520	\$ 15,732
Federal Government	\$ 172,565	\$ 253,535
First Nations	\$ -	\$ -
Alberta Municipalities	\$ 11,452	\$ 3,177
Other Alberta School Jurisdictions	\$ 14,348	\$ 13,767
Other Trade Payables and Accrued Liabilities	\$ 926,889	\$ 1,446,986
Total	\$ 1,412,028	\$ 1,995,534

6. DEFERRED REVENUE

	2007	2006
Infrastructure Maintenance Program	\$ 797,876	\$ -
Alberta Initiative for School Improvement	\$ -	\$ -
Other	\$ 158,452	\$ 172,695
Total	\$ 956,328	\$ 172,695

7. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction for following areas:

	2007	2006
Deferred Salary Leave Plan	\$ 159,780	\$ 94,341
Scholarship Trusts	\$ 122,885	\$ 75,484
Total	\$ 282,665	\$ 169,825

8. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2007-2008	\$ 672,914	\$ 668,764	\$ 1,341,677
2008-2009	\$ 661,074	\$ 603,505	\$ 1,264,579
2009-2010	\$ 661,074	\$ 539,318	\$ 1,200,392
2010-2011	\$ 661,074	\$ 475,131	\$ 1,136,205
2011-2012	\$ 661,074	\$ 410,944	\$ 1,072,018
2012 to Maturity	\$ 3,648,172	\$ 1,334,339	\$ 4,982,511
Total	\$ 6,965,382	\$ 4,031,999	\$ 10,997,381

b) Capital Leases – Unsupported

There are currently no capital leases held by the jurisdiction.

9. DEFERRED AND UNAMORTIZED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction are deferred until expended on the capital project for which they were received. When expended, these funds are transferred to unamortized capital allocations.

Unamortized capital allocations represent the jurisdiction's net investment in provincially funded capital assets. For provincially funded capital assets, funding (including debenture principal payment funding) is deferred and amortized into revenue over the life of the related capital assets. The annual amortization of such assets is charged to expense and offset by corresponding revenue arising from the amortization of capital allocations.

10. COMMITMENTS

a) Building Projects

The jurisdiction is committed to further capital expenditures for the modernization at Lawrence Grassi School of approximately \$10,100,000. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

11. CONTINGENCIES

- a. The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.
-

12. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Assets (At cost or net realizable value)	Liabilities (At fair value)	Revenues	Expenses
2006-2007				
Government of Alberta:				
Education	\$ 60,386	\$ -	\$ 17,357,313	\$ -
Infrastructure & Transportation	76,586		36,676	
Finance	236,467	272,254	973,434	-
Health & Wellness		14,520		
Human Resources/Employment				
Other Gov't of Alberta departments				
Other:				
Health authorities	200		2,118	
Pos-Secondary institutions				
Other Alberta school jurisdictions	154,105	14,348		
Other related parties			271,624	44,201
Total 2006-2007	\$ 527,744	\$ 301,122	\$ 18,641,164	\$ 44,201
Total 2005-2006	\$ 1,161,577	\$ 291,836	\$ 17,896,716	\$ 14,202

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Canadian Rockies Public Schools' primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

14. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

15. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2007 presentation.

16. REMUNERATION AND MONETARY INCENTIVES

Canadian Rockies Public Schools had paid or accrued expenses for the year ended August 31, 2007 to or on behalf of the following positions and persons in groups as follows:.

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chairperson:							
Kim Bater	1.0	\$10,133	\$358	\$0			\$504
	0.0	\$0	\$0	\$0			\$0
Other Board Members:							
Esme Comfort	1.0	\$10,815	\$3,840	\$0			\$1,439
Richard Craig	1.0	\$10,815	\$377	\$0			\$5,100
Amanda Kelly	1.0	\$10,245	\$348	\$0			\$3,313
Fiona Mactaggart	1.0	\$9,162	\$309	\$0			\$1,158
Jane Neil	1.0	\$10,456	\$361	\$0			\$2,019
Sheila Snowsell	1.0	\$11,555	\$428	\$0			\$2,800
	0.0	\$0	\$0	\$0			\$0
Subtotal	7.0	\$73,181	\$6,021	\$0			\$16,333
Superintendent							
Brian Callaghan	1.0	\$101,723	\$10,355	\$0	\$0	\$0	\$72,645
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer							
Dave MacKenzie	1.0	\$94,010	\$17,767	\$0	\$0	\$0	\$1,431
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Salaries							
	142.1	\$10,838,096	\$1,301,166	\$0	\$0	\$0	\$0
Uncertificated Salaries & Wages							
	103.0	\$3,557,837	\$845,403	\$0	\$0	\$0	\$0
TOTALS		\$14,664,848	\$2,180,712	\$0	\$0	\$0	\$0

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007
[School Act, Section 276]

Canadian Rockies Regional Division No. 12

Legal Name of School Jurisdiction

PO Box 748, Banff, AB, T1L 1K1

Mailing Address

403-762-7242 403-762-8271

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Dave MacKenzie
Name

"ORIGINAL SIGNED"
Signature

8-Jan-08

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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SCHEDULE A

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2006-2007

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$17,434,758	\$13,274,789	\$1,820,260	\$1,344,234	\$995,475	\$0
(2) Alberta Infrastructure & Transportation	\$0	\$0	\$0			
(3) Alberta Finance	\$973,434		\$973,434			\$0
(4) Other - Government of Alberta	\$38,794	\$0	\$38,794	\$0	\$0	\$0
(5) Federal Government and/or First Nations	\$2,505,652	\$2,044,572	\$343,358	\$0	\$117,723	\$0
(6) Other Alberta school authorities	\$271,624	\$0	\$271,624	\$0	\$0	\$0
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$0	\$0	\$0	\$0	\$0	\$0
(9) Instruction resource fees	\$192,551	\$192,551				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$254,227	\$169,473	\$0	\$84,657	\$97	\$0
(12) Investment income	\$61,453	\$0	\$0	\$0	\$61,453	\$0
(13) Gifts and donations	\$450	\$450	\$0	\$0		\$0
(14) Rentals of facilities	\$137,745	\$0	\$137,745	\$0	\$0	\$0
(15) Net school generated funds	\$439,958	\$439,958			\$0	
(16) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$1,052,537	\$0	\$1,052,537	\$0		\$0
(18) TOTAL REVENUES	\$23,363,182	\$16,121,793	\$4,637,751	\$1,428,891	\$1,174,748	\$0
EXPENSES						
(19) Certificated salaries	\$10,939,820	\$10,724,248			\$215,572	\$0
(20) Certificated benefits	\$1,311,521	\$1,284,719			\$26,801	\$0
(21) Non-certificated salaries and wages	\$3,725,028	\$1,707,182	\$999,752	\$609,019	\$409,075	\$0
(22) Non-certificated benefits	\$869,191	\$458,643	\$199,464	\$129,090	\$81,995	\$0
(23) SUB - TOTAL	\$16,845,560	\$14,174,792	\$1,199,216	\$738,109	\$733,443	\$0
(24) Services, contracts & supplies	\$3,211,707	\$1,048,900	\$1,393,020	\$333,575	\$436,211	\$0
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$439,958	\$439,958				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$1,052,537	\$0	\$1,052,537	\$0	\$0	\$0
(28) Unsupported	\$243,766	\$90,868	\$4,512	\$148,385	\$0	\$0
(29) Total Amortization	\$1,296,303	\$90,868	\$1,057,049	\$148,385	\$0	\$0
Interest on capital debt						
(30) Supported	\$973,434	\$0	\$973,434	\$0	\$0	\$0
(31) Unsupported	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$22,766,961	\$15,754,519	\$4,622,720	\$1,220,070	\$1,169,653	\$0
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$596,221	\$367,274	\$15,031	\$208,821	\$5,094	\$0

**SCHEDULE B
ALBERTA EDUCATION REVENUE 2006-2007**

	TOTAL
Base Funding	\$9,687,097
Additional Funding for Differential Cost Factors	\$5,519,623
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$902,866
Student Health Initiative (SHI)	\$130,543
Alberta Initiative for School Improvement (AISi)	\$287,808
SuperNet Services	\$48,336
Children and Youth with Complex Needs	\$0
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$26,950
Infrastructure Maintenance Renewal (IMR)	\$831,534
Other Funding from Alberta Education (describe):	\$0
Total Alberta Education Revenues	\$17,434,758

**SCHEDULE C
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2006-2007**

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Non-certificated Remuneration	Services, Contracts & Supplies	Learning Resources	Cost Recoveries between programs	Other Expenses	TOTAL EXPENSES
School Administration & Instruction Support	\$957,928	\$352,067	\$65,500		\$0	\$1,521	\$1,377,015
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$772,512	\$464,365	\$40,817		\$0		\$1,277,694
ECS Program Unit (PUF)	\$16,030	\$122,826	\$40,109		\$0		\$178,966
Severe Disabilities (Gr 1-12)	\$216,797	\$476,915	\$26,264		\$0		\$719,976
English as a Second Language (ESL)	\$82,270	\$31,127	\$11,113		\$0		\$124,510
French Language & Francisation	\$1,604,265	\$121,205	\$104,890		\$0		\$1,830,360
Enhanced ESL/Francisation & Supports for Immigrant Students	\$12,592	\$0	\$272		\$0		\$12,864
First Nations, Metis and Inuit Education	\$41,135	\$31,127	\$5,058		\$0		\$77,320
Alberta Initiative for School Improvement	\$304,308	\$0	\$5,000	\$3,000	\$0		\$312,308
Student Health Initiative	\$0	\$110,899	\$31,056		\$0		\$141,955
SuperNet Service			\$64,204		\$0		\$64,204
Class Size Initiative	\$946,105	\$0	\$51,341	\$0	\$0		\$997,446
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$7,055,025	\$455,294	\$186,939	\$413,338	\$0	\$529,305	\$8,639,900
TOTAL EXPENSES	\$12,008,967	\$2,165,825	\$632,563	\$416,338	\$0	\$530,826	\$15,754,519

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	9.4	14.8
ECS Program Unit (PUF)	0.2	5.3
Severe Disabilities (Gr 1-12)	2.6	15.2

**SCHEDULE D
BOARD AND SYSTEM ADMINISTRATION
2006-2007 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES	\$22,766,961
STEP 1	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expense:	
If "Total Net Enrolled Students" are 6,000 and over = 4%	6.00%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 - 12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = 0.75% plus 4% = maximum expense limit of 4.75%).	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expense:	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$1,366,018
Considerations for Charter Schools and Small School Boards	
If Charter School , enter \$58,366	\$0
If School Board , please enter your 2006-2007 Gr 1 - 12 funded enrolmen	0
	\$0
2006-2007 MAXIMUM EXPENSE LIMIT	\$1,366,018
Less: 2006/2007 Board and System Administration expenses	-\$1,169,653
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$196,364

**SCHEDULE E
SCHOOL GENERATED FUNDS (SGF) - 2006-2007**

Unexpended SGF - Opening Balance August 31, 2006	\$251,977																								
Sources of School Generated Funds:																									
	<table border="1"> <thead> <tr> <th></th> <th>Gross SGF</th> <th>Related Expenses</th> <th>Net SGF</th> </tr> </thead> <tbody> <tr> <td>Fundraising activities</td> <td align="right">\$426,998</td> <td align="right">\$153,898</td> <td align="right">\$273,100</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$210,071</td> <td align="right">\$0</td> <td align="right">\$210,071</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$160,421</td> <td align="right">\$0</td> <td align="right">\$160,421</td> </tr> <tr> <td>Other (describe):</td> <td align="right">\$0</td> <td align="right">\$0</td> <td align="right">\$0</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$797,490</td> <td align="right">\$153,898</td> <td align="right">\$643,592</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$426,998	\$153,898	\$273,100	Student fees (Non-Instructional) (Note 1)	\$210,071	\$0	\$210,071	Donations and grants to schools	\$160,421	\$0	\$160,421	Other (describe):	\$0	\$0	\$0	Net Additions to SGF	\$797,490	\$153,898	\$643,592
	Gross SGF	Related Expenses	Net SGF																						
Fundraising activities	\$426,998	\$153,898	\$273,100																						
Student fees (Non-Instructional) (Note 1)	\$210,071	\$0	\$210,071																						
Donations and grants to schools	\$160,421	\$0	\$160,421																						
Other (describe):	\$0	\$0	\$0																						
Net Additions to SGF	\$797,490	\$153,898	\$643,592																						
Net SGF Available	\$895,569																								
Uses of Net School Generated Funds:																									
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Family literacy and other community resources	\$0																								
Other (describe):	\$0																								
Total Uses of Net SGF (Note 2)	\$439,958																								
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$455,611																								

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the *School Act*, and any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

- Notes:**
- Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
 - Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
 - Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.