

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2008**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Canadian Rockies Regional Division No. 12**

Legal Name of School Jurisdiction

**618 - 7th Ave., Canmore, AB, T1W 2H5**

Mailing Address

**403-609-6072 403-609-6071**

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 system of budgetary 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 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 were given full 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 prescribed by Alberta Education.

**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

**9-Dec-08**

**Board-approved Release Date**

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**MANKTELOW & COMPANY**  
CHARTERED ACCOUNTANT\*

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\*denotes G.T. Manktelow Professional Corporation

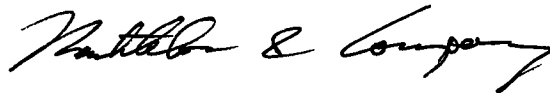
**AUDITOR'S REPORT**

**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, 2008 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, 2008 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  
December 9, 2008**

**MANKTELOW & COMPANY  
CHARTERED ACCOUNTANT**

**STATEMENT OF FINANCIAL POSITION**  
as at August 31, 2008

(in dollars)

	2008	2007 (Note) Restated
<b>ASSETS</b>		
Current assets		
Cash and temporary investments	\$3,295,888	\$3,205,320
Accounts receivable (net after allowances)	\$1,472,982	\$1,156,525
Prepaid expenses	\$399,547	\$377,497
Other current assets	\$0	\$0
<b>Total current assets</b>	\$5,168,417	\$4,739,342
School generated assets	\$430,747	\$383,540
Trust assets	\$180,210	\$282,665
Long term accounts receivable	\$0	\$0
Long term investments	\$87,000	\$0
Capital assets		
Land	\$960,825	\$960,825
Buildings	\$56,173,314	
Less: accumulated amortization	(\$16,866,421)	\$32,306,893
Equipment	\$6,176,765	
Less: accumulated amortization	(\$5,433,962)	\$742,804
Vehicles	\$2,106,464	
Less: accumulated amortization	(\$1,361,593)	\$744,871
<b>Total capital assets</b>	\$41,755,394	\$34,595,203
<b>TOTAL ASSETS</b>	\$47,621,768	\$40,000,750
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$1,427,164	\$1,412,029
Deferred revenue	\$1,012,889	\$956,328
Deferred capital allocations	\$1,958,321	\$1,738,241
Current portion of all long term debt	\$661,074	\$672,914
<b>Total current liabilities</b>	\$5,059,448	\$4,779,512
School generated liabilities	\$430,747	\$383,540
Trust liabilities	\$180,210	\$282,665
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$6,292,468	\$6,965,382
Less: Current portion of supported debt	(\$661,074)	(\$672,914)
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	\$32,656,126	\$25,032,011
<b>Total long term liabilities</b>	\$38,898,478	\$31,990,684
<b>TOTAL LIABILITIES</b>	\$43,957,925	\$36,770,196
<b>NET ASSETS</b>		
Unrestricted net assets	\$169,865	\$161,029
Operating Reserves	\$310,897	\$191,445
Accumulated Operating Surplus (Deficit)	\$480,762	\$352,474
Investment in capital assets	\$2,806,798	\$2,597,810
Capital Reserves	\$376,282	\$280,270
<b>Total Capital Funds</b>	\$3,183,080	\$2,878,080
<b>Total net assets</b>	\$3,663,842	\$3,230,554
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$47,621,767	\$40,000,750

**Note:** Input "(Restated)" in 2007 column heading where comparatives are not taken from the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REVENUES AND EXPENSES**  
**for the Year Ended August 31, 2008**  
(in dollars)

	Actual 2008	Budget 2008 (Note)	Actual 2007 (Note)
<b>REVENUES</b>			
Government of Alberta	\$19,849,736	\$18,594,464	\$18,446,985
Federal Government and/or First Nations	\$2,632,479	\$2,336,141	\$2,505,652
Other Alberta school authorities	\$136,581	\$135,000	\$271,624
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$265,107	\$162,240	\$192,551
Transportation fees	\$0	\$0	\$0
Other sales and services	\$245,963	\$246,500	\$254,227
Investment income	\$25,965	\$0	\$61,453
Gifts and donations	\$0	\$20,000	\$450
Rentals of facilities	\$108,251	\$175,000	\$137,745
Net school generated funds	\$222,696	\$0	\$439,958
Gains on disposal of capital assets	\$0	\$1,052,537	\$0
Amortization of capital allocations	\$1,156,616	\$0	\$1,052,537
<b>Total Revenues</b>	<b>\$24,643,392</b>	<b>\$22,721,882</b>	<b>\$23,363,182</b>
<b>EXPENSES</b>			
Certificated salaries	\$11,534,494	\$11,379,900	\$10,939,820
Certificated benefits	\$1,356,990	\$1,406,504	\$1,311,521
Non-certificated salaries and wages	\$3,821,616	\$3,482,139	\$3,725,028
Non-certificated benefits	\$867,809	\$982,142	\$869,191
Services, contracts and supplies	\$4,103,282	\$3,094,866	\$3,211,707
Net school generated funds	\$222,696	\$175,000	\$439,958
<b>Capital and debt services</b>			
Amortization of capital assets			
Supported	\$1,156,616	\$1,052,537	\$1,052,537
Unsupported	\$263,432	\$263,432	\$243,766
<b>Total Amortization of capital assets</b>	<b>\$1,420,047</b>	<b>\$1,315,969</b>	<b>\$1,296,303</b>
Interest on capital debt			
Supported	\$883,171	\$883,171	\$973,434
Unsupported	\$0	\$0	\$0
<b>Total Interest on capital debt</b>	<b>\$883,171</b>	<b>\$883,171</b>	<b>\$973,434</b>
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$24,210,104</b>	<b>\$22,719,691</b>	<b>\$22,766,961</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM</b>			
	\$433,288	\$2,191	\$596,221
Extraordinary Item	\$0	\$0	\$0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$433,288</b>	<b>\$2,191</b>	<b>\$596,221</b>

**Note:** Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education. Budget 2008 comparatives presented are "FINAL APPROVED" budget amounts formally adopted by the Board.

**STATEMENT OF CASH FLOWS**  
for the Year Ended August 31, 2008

(in dollars)

	2008	2007 (Note)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATIONS</b>		
Excess (deficiency) of revenues over expenses for the year	\$433,288	\$596,221
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,156,616)	(\$1,052,537)
Total amortization expense	\$1,420,047	\$1,296,303
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$316,457)	\$867,855
Prepays and other current assets	(\$22,050)	(\$194,378)
Long term accounts receivable	\$0	\$0
Long term investments	(\$87,000)	\$0
Payables and accrued liabilities	\$15,135	(\$583,505)
Deferred revenue	\$56,561	\$783,633
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Operations</b>	<b>\$342,909</b>	<b>\$1,713,592</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$8,107,817)	(\$4,418,365)
Equipment	(\$300,208)	(\$217,722)
Vehicles	(\$172,212)	(\$161,020)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Investing activities</b>	<b>(\$8,580,237)</b>	<b>(\$4,797,107)</b>
<b>C. FINANCING ACTIVITIES</b>		
Capital allocations	\$8,327,897	\$5,545,928
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$672,914)	(\$703,949)
Add back: supported portion	\$672,914	\$703,949
Other (describe)	\$0	\$0
<b>Total sources (uses) of cash from Financing activities</b>	<b>\$8,327,897</b>	<b>\$5,545,928</b>
<b>Net sources (uses) of cash during year</b>	<b>\$90,568</b>	<b>\$2,462,413</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/07</b>	<b>\$3,205,320</b>	<b>\$742,907</b>
<b>Cash and temporary investments, net of bank indebtedness, at Aug. 31/08</b>	<b>\$3,295,888</b>	<b>\$3,205,320</b>

**Note:** Input "(Restated)" where Actual 2007 comparatives are not as presented in the finalized 2006-2007 Audited Financial Statements filed with Alberta Education.

## STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2008

(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
<b>Balance at August 31, 2007</b>	\$3,230,554	\$2,597,810	\$161,029	\$191,445	\$280,270
Retrospective Restatements (describe)					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2007</b>	\$3,230,554	\$2,597,810	\$161,029	\$191,445	\$280,270
Excess(def) of revenue over expenses	\$433,288		\$433,288		
Board funded capital transactions		\$472,420	\$0	\$0	(\$472,420)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$1,420,047)	\$1,420,047		
Amortization of capital allocations		\$1,156,616	(\$1,156,616)		
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			(\$119,452)	\$119,452	
Net transfers from operating reserves			\$0	\$0	
Net transfers to capital reserves			(\$568,432)		\$568,432
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2008</b>	\$3,663,842	\$2,806,798	\$169,865	\$310,897	\$376,282

**STATEMENT OF CAPITAL ALLOCATIONS**  
**(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**  
for the Year Ended August 31, 2008  
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
<b>Balance at August 31, 2007</b>	\$1,738,241	\$25,032,011
<b>Prior period adjustment</b>	\$0	\$0
<b>Adjusted balance, August 31, 2007</b>	\$1,738,241	\$25,032,011
<b>Add:</b>		
<b>Restricted capital allocations from:</b> Alberta Education-School/Modular Project Capital *	\$8,187,241	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
<b>Interest earned on provincial government capital allocations</b>	\$140,656	
<b>Other capital grants and donations</b>	\$0	
<b>Net Proceeds on disposal of supported capital assets</b>	\$0	
<b>Insurance proceeds (and related interest)</b>	\$0	
<b>Donated capital assets</b> (amortizable, @ fair market value)		\$0
<b>Transferred in capital assets</b> (amortizable, @ net book value)		\$0
<b>Current Year Debenture Principal Repayment</b>		\$672,914
<b>Expended capital allocations - current year</b>	(\$8,107,817)	\$8,107,817
<b>Less:</b>		
<b>Net book value of supported capital assets disposition, write-off, or transfer; Other</b>	\$0	\$0
<b>Capital allocations amortized to revenue</b>		\$1,156,616
<b>Balance at August 31, 2008</b>	\$1,958,321	\$32,656,126

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

# NOTES TO THE FINANCIAL STATEMENTS

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## 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%
Computer Hardware & Software	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.

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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 \$220,024 for the Year ended August 31, 2008. At December 31, 2007, the Local Authorities Pension Plan reported an actuarial deficiency of \$1,183,334,000 (2006 deficiency of \$746,651,000).

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 accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2008, the recorded obligation is \$110,715 (2007 \$75,545).

l) Investments

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

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### 3. ACCOUNTS RECEIVABLE

	2008	2007
Alberta Education	\$ 3,265	\$ 60,386
Alberta Infrastructure & Transportation	\$ 2,628,265	\$ 76,586
Alberta Finance	\$ 214,407	\$ 236,467
Other Province of Alberta		\$ 20,000
Federal Government	\$ 263,607	\$ 234,951
First Nations	\$ 346,122	\$ 139,939
Alberta Municipalities	\$ 12,880	\$ 41,769
Other Alberta School Jurisdictions	\$ 9,298	\$ 154,105
Other	\$ 410,655	\$ 192,322
	\$ 3,888,499	\$ 1,156,525

### 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, 2008.

### 5. ACCOUNTS PAYABLE AND LIABILITIES

	2008	2007
Alberta Education	\$ -	\$ -
Alberta Finance	\$ 227,290	\$ 272,254
Other Province of Alberta	\$ 14,520	\$ 14,520
Federal Government	\$ 172,182	\$ 172,565
First Nations	\$ -	\$ -
Alberta Municipalities	\$ 10,390	\$ 11,452
Other Alberta School Jurisdictions	\$ 14,348	\$ 14,348
Other Trade Payables and Accrued Liabilities	\$ 988,435	\$ 1,086,669
Total	\$ 1,427,164	\$ 1,571,809

### 6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2007	ADD: 2007/2008 Restricted Funds Received/ Receivable	DEDUCT: 2007/2008 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2007/2008 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2008
<b>Alberta Education Restricted Operational Funding:</b>	\$0	\$0	\$0	\$0	\$0
Alberta Initiative for School Improvement	\$0	\$299,376	(\$299,376)	\$0	\$0
Children and Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$797,876	\$530,090	(\$681,632)	\$0	\$646,334
Institutional Education Programs	\$0	\$0	\$0	\$0	\$0
Portable/Modular Unit Relocation	\$0	\$0	\$0	\$0	\$0
Regional Consortium	\$0	\$0	\$0	\$0	\$0
Regional Educational Consulting Services	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$929,952	(\$929,952)	\$0	\$0
Student Health Initiative (School Authorities)	\$0	\$125,519	(\$125,519)	\$0	\$0
SuperNet Service	\$0	\$48,336	(\$48,336)	\$0	\$0
Other Alberta Education deferred revenue	\$0	\$0	\$0	\$0	\$0
<b>Other Government of Alberta Restricted Funding:</b>	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Other Deferred Revenue:</b>	\$0	\$0	\$0	\$0	\$0
	\$158,452	\$499,726	(\$291,623)	\$0	\$366,555
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$956,328</b>	<b>\$2,432,999</b>	<b>(\$2,376,438)</b>	<b>\$0</b>	<b>\$1,012,889</b>

## 7. TRUST ASSETS AND LIABILITIES

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

	2008	2007
Deferred Salary Leave Plan	\$ 32,105	\$ 159,780
Scholarship Trusts	\$ 148,105	\$ 122,885
Total	\$ 180,210	\$ 282,665

## 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
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
2012-2013	\$ 617,624	\$ 346,757	\$ 964,380
2013 to Maturity	\$ 3,030,548	\$ 987,582	\$ 4,018,130
Total	\$ 6,292,468	\$ 3,363,236	\$ 9,655,704

### 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 of approximately \$3,500,000 for the completion of the new Lawrence Grassi School and demolition of the old school. 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
<b>2007-2008</b>				
<b>Government of Alberta:</b>				
Education	\$ 3,265	\$ -	\$ 18,777,075	\$ -
Infrastructure & Transportation	2,628,265		5,675	
Finance	214,407	227,290	883,171	-
Health & Wellness		-		
Human Resources/Employment				
Other Gov't of Alberta departments				
<b>Other:</b>				
Health authorities	-		-	
Pos-Secondary institutions				
Other Alberta school jurisdictions	9,298	9,931		
Other related parties			136,581	91,182
<b>Total 2007-2008</b>	<b>\$ 2,855,235</b>	<b>\$ 237,221</b>	<b>\$ 19,802,502</b>	<b>\$ 91,182</b>
<b>Total 2006-2007</b>	<b>\$ 527,744</b>	<b>\$ 301,122</b>	<b>\$ 18,641,164</b>	<b>\$ 44,201</b>

## 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. TARGETED FUNDING FOR PROVINCIAL INITIATIVES EXPENSES

TARGETED FUNDING FOR PROVINCIAL INITIATIVES	Certificated Remuneration	Non-Certificated Remuneration	Supplies & Services	Other Expenses
Alberta Initiative for School Improvement	\$295,753	\$0	\$9,408	\$0
Small Class Size Initiative	\$929,952	\$0	\$46,798	\$0
Student Health Initiative	\$101,400	\$0	\$28,600	\$0
SuperNet Service	\$0	\$0	\$62,544	\$0

## 15. 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.

## 16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2008 presentation.

## 17. REMUNERATION AND MONETARY INCENTIVES

Canadian Rockies Public Schools had paid or accrued expenses for the year ended August 31, 2008 to or on behalf of the following positions and persons in groups as follows:.

	FTEs	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
<b>Chairperson:</b>							
Kim Bater	1.0	\$11,085	\$404				\$660
<b>Other Board Members:</b>							
Esme Comfort	1.0	\$13,636	\$2,716				\$2,814
Richard Craig	1.0	\$10,730	\$387				\$3,358
Amanda Kelly	1.0	\$8,450	\$274				\$3,291
Fiona Maclaggart	0.1	\$1,405	\$41				\$62
Jane Neil	0.1	\$1,458	\$34				\$0
Arlene Rheaume	0.9	\$7,515	\$257				\$1,143
Vi Sandford	0.9	\$10,555	\$407				\$2,445
Sheila Snowsell	1.0	\$13,390	\$504				\$3,451
<b>Subtotal</b>	<b>7.0</b>	<b>\$78,223</b>	<b>\$5,025</b>				<b>\$17,223</b>
Superintendent	Brian Callaghan	1.0	\$166,495	\$10,834			\$36,638
Secretary/Treasurer	Dave MacKenzie	1.0	\$97,703	\$18,585			\$1,254
Certificated Salaries	142.7	\$11,367,999	\$1,346,156				
Uncertificated Salaries & Wages	105.0	\$3,645,691	\$844,199				
<b>TOTALS</b>		<b>\$15,356,110</b>	<b>\$2,224,799</b>				

**UNAUDITED SCHEDULES**  
**TO THE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2008**  
**[School Act, Section 276]**

**Canadian Rockies Regional Division No. 12**

Legal Name of School Jurisdiction

**618 - 7th Ave., Canmore, AB, T1W 2H5**

Mailing Address

**403-609-6072 403-609-6071**

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. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

**Dave MacKenzie**  
Name

**"ORIGINAL SIGNED"**  
Signature

**9-Dec-08**

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: TO COME  
PHONE: (780) TO COME FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code:

3065

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2007-2008

REVENUES	TOTAL	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$1,841,045	\$649,976	\$13,014,175	\$2,458,095	\$1,272,800	\$1,192,217	\$253,782
(2) Other - Government of Alberta	\$1,008,690	\$45,187	\$80,332	\$883,171	\$0	\$0	\$0
(3) Federal Government and/or First Nations	\$2,632,479	\$116,223	\$2,030,701	\$361,583	\$0	\$123,971	\$0
(4) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Instruction resource fees	\$265,107	\$7,200	\$257,907				
(6) Transportation fees-ECS	\$0				\$0		
(7) Transportation fees-Grades 1-12	\$0				\$0		
(8) Net school generated funds	\$222,696	\$0	\$222,696			\$0	
(9) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Amortization of capital allocations	\$1,156,616	\$0	\$0	\$1,156,616	\$0	\$0	\$0
(11) Other revenues	\$516,760	\$0	\$163,635	\$244,832	\$82,329	\$25,965	\$0
(12) TOTAL REVENUES	\$24,643,392	\$818,586	\$15,769,445	\$5,104,297	\$1,355,129	\$1,342,153	\$253,782
<b>EXPENSES</b>							
(13) Certificated salaries	\$1,534,494	\$467,421	\$10,779,146			\$287,927	\$0
(14) Certificated benefits	\$1,356,990	\$58,265	\$1,270,619			\$28,106	\$0
(15) Non-certificated salaries and wages	\$3,821,616	\$200,959	\$1,533,791	\$1,043,272	\$604,540	\$439,053	\$0
(16) Non-certificated benefits	\$867,809	\$47,909	\$378,185	\$228,826	\$131,667	\$81,221	\$0
(17) SUB - TOTAL	\$7,580,909	\$774,554	\$3,961,741	\$1,272,099	\$736,208	\$836,307	\$0
(18) Supplies and Services	\$4,103,282	\$35,246	\$1,139,906	\$1,798,642	\$372,495	\$503,211	\$253,782
(19) Net school generated funds	\$222,696	\$0	\$222,696				
(20) Amortization of capital assets	\$1,420,047	\$4,548	\$109,145	\$1,168,219	\$138,135	\$0	\$0
(21) Interest charges	\$883,171	\$0	\$0	\$883,171	\$0	\$0	\$0
(22) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) TOTAL EXPENSES	\$24,210,104	\$814,348	\$15,433,487	\$5,122,131	\$1,246,837	\$1,339,518	\$253,782
(24) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$433,288	\$4,238	\$335,958	(\$17,834)	\$108,291	\$2,635	\$0

Note: The reporting of ECS transportation fees and ECS intrusion program revenues and expenses separately from Grades 1-12 is optional for 2007-2008 ONLY.

**SCHEDULE B  
SCHOOL GENERATED FUNDS (SGF) - 2007-2008**

<b>Unexpended SGF - Opening Balance August 31, 2007</b>			\$383,540
<b>Sources of School Generated Funds:</b>	<b>Gross SGF</b>	<b>Related Expenses</b>	<b>Net SGF</b>
Fundraising activities	\$339,145	\$154,543	\$184,602
Student fees (Non-Instructional) (Note 1)	\$258,900	\$277,756	(\$18,855)
Donations and grants to schools	\$193,760	\$94,207	\$99,553
Other (describe):	\$0	\$0	\$0
<b>Net Additions to SGF</b>	\$791,805	\$526,506	\$265,299
<b>Net SGF Available</b>			\$648,840
<b>Uses of Net School Generated Funds:</b>			
Extra-curricular activities			\$129,478
Field Trips			\$68,072
Other (describe): School beautification and equipment			\$20,543
<b>Total Uses of Net SGF</b> (Note 2)			\$218,093
<b>Unexpended SGF - Closing Balance August 31, 2008</b> (Note 3)			\$430,747
<p>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 I</p> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1 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</li> <li>2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues &amp; Expenses of the Financial Statements.</li> <li>3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.</li> </ol>			