

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[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 CHAIR

Kim Bater

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Brian Callaghan

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Dave MacKenzie

Name

"ORIGINAL SIGNED"

Signature

12-Jan-11

Board-approved Release Date

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Banff:

P.O. Box 2040, 229 Bear St., Banff, Alberta, Canada, T1L 1B8
tel: 403-762-4488 • fax: 403-762-8581
email: info@mccarockies.com

Canmore:

Suite 202, 502 Bow Valley Trail, Canmore, Alberta, Canada, T1W 1N9
tel: 403-609-9213 • fax: 403-609-9214
*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, 2010 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, 2010 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 2, 2010

MANKTELOW & COMPANY
CHARTERED ACCOUNTANT

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$0	\$0
Accounts receivable (net after allowances)	\$2,387,701	\$4,883,078
Prepaid expenses	\$87,036	\$211,956
Other current assets	\$0	\$0
Total current assets	\$2,474,737	\$5,095,034
School generated assets	\$398,841	\$363,791
Trust assets	\$329,041	\$248,462
Long term accounts receivable	\$0	\$0
Long term investments	\$87,000	\$87,000
Capital assets		
Land	\$960,825	\$960,825
Construction in Progress	\$0	\$0
Buildings	\$53,813,607	
Less: accumulated amortization	(\$15,025,605)	\$39,770,429
Equipment	\$6,751,009	
Less: accumulated amortization	(\$5,833,511)	\$918,259
Vehicles	\$1,948,488	
Less: accumulated amortization	(\$1,300,709)	\$647,780
Total capital assets	\$41,314,105	\$42,312,486
TOTAL ASSETS	\$44,603,724	\$48,106,774
LIABILITIES		
Current liabilities		
Bank indebtedness	\$415,928	\$1,610,592
Accounts payable and accrued liabilities	\$1,968,264	\$1,500,752
Deferred revenue	\$464,989	\$721,517
Deferred capital allocations	\$45,194	\$188,879
Current portion of long term debt	\$661,074	\$661,074
Total current liabilities	\$3,555,448	\$4,682,815
School generated liabilities	\$398,841	\$363,791
Trust liabilities	\$329,041	\$248,462
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$4,970,320	\$5,631,394
Less: Current portion	(\$661,074)	(\$661,074)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$33,482,591	\$33,792,340
Total long term liabilities	\$38,519,719	\$39,374,914
TOTAL LIABILITIES	\$42,075,167	\$44,057,728
NET ASSETS		
Unrestricted net assets	(\$591,278)	\$348,829
Operating Reserves	(\$0)	\$408,336
Accumulated Operating Surplus (Deficit)	(\$591,278)	\$757,164
Investment in capital assets	\$2,861,193	\$2,888,751
Capital Reserves	\$258,642	\$403,130
Total Capital Funds	\$3,119,836	\$3,291,882
Total net assets	\$2,528,557	\$4,049,046
TOTAL LIABILITIES AND NET ASSETS	\$44,603,724	\$48,106,774

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
REVENUES			
Government of Alberta	\$20,671,855	\$18,996,023	\$21,487,682
Federal Government and First Nations	\$2,746,404	\$2,780,602	\$2,769,266
Other Alberta school authorities	\$0	\$0	\$226,967
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$253,240	\$156,865	\$180,692
Transportation fees	\$0	\$0	\$0
Other sales and services	\$308,670	\$385,000	\$130,057
Investment income	\$262	\$0	\$9,160
Gifts and donations	\$4	\$0	\$0
Rental of facilities	\$148,202	\$20,000	\$122,924
Gross school generated funds	\$754,641	\$230,000	\$129,010
Gains on disposal of capital assets	\$22,151	\$0	\$17,998
Amortization of capital allocations	\$1,285,929	\$1,429,345	\$1,352,497
Other revenue	\$2,303	\$0	\$90,405
Total Revenues	\$26,193,661	\$23,997,835	\$26,516,658
EXPENSES			
Certificated salaries	\$13,117,683	\$12,561,832	\$12,178,886
Certificated benefits	\$1,410,612	\$1,712,977	\$1,330,660
Non-certificated salaries and wages	\$4,389,354	\$3,405,334	\$4,183,957
Non-certificated benefits	\$1,001,451	\$1,135,111	\$892,480
Services, contracts and supplies	\$4,687,181	\$2,979,282	\$5,159,860
Gross school generated funds	\$754,641	\$230,000	\$129,010
Capital and debt services			
Amortization of capital assets			
Supported	\$1,285,929	\$1,429,345	\$1,352,497
Unsupported	\$359,749	\$0	\$311,716
Total Amortization of capital assets	\$1,645,677	\$1,429,345	\$1,664,213
Interest on capital debt			
Supported	\$707,550	\$707,550	\$794,825
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$707,550	\$707,550	\$794,825
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$27,714,150	\$24,161,431	\$26,333,890
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$1,520,489)	(\$163,596)	\$182,768
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,520,489)	(\$163,596)	\$182,768

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$1,520,489)	\$182,768
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,285,929)	(\$1,352,497)
Total amortization expense	\$1,645,677	\$1,664,213
Gains on disposal of capital assets	(\$22,151)	(\$17,998)
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$2,495,377	(\$994,580)
Prepays and other current assets	\$124,920	\$187,591
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$467,511	\$73,588
Deferred revenue	(\$256,529)	(\$88,936)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$1,648,389	(\$345,851)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$350,386)	(\$3,491,801)
Equipment	(\$226,936)	(\$347,307)
Vehicles	(\$105,255)	(\$60,555)
Net proceeds from disposal of capital assets	\$22,151	\$32,190
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$660,426)	(\$3,867,473)
C. FINANCING ACTIVITIES		
Capital allocations	\$206,701	\$1,722,359
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$661,074)	(\$661,074)
Add back: supported portion	\$661,074	\$661,074
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$206,701	\$1,722,358
Net cash flows from during the year	\$1,194,664	(\$2,490,965)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	(\$1,610,592)	\$880,373
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	(\$415,928)	(\$1,610,592)

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010**

School Jurisdiction Code: 3065

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS											
						(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation		(10) External Services			
						(6) Operating Reserves	(7) Capital Reserves	(8) Operating Reserves	(9) Capital Reserves	(10) Operating Reserves	(11) Capital Reserves	(12) Operating Reserves	(13) Capital Reserves	(14) Operating Reserves	(15) Capital Reserves		
Balance at August 31, 2009	\$4,049,046	\$2,888,751	\$348,829	\$408,336	\$403,130	\$0	\$61,385	\$262,749	\$11,604	\$0	\$83,884	\$145,587	\$246,258	\$0	\$0		
Prior period adjustments (describe)																	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Balance, Aug. 31, 2009	\$4,049,046	\$2,888,751	\$348,829	\$408,336	\$403,130	\$0	\$61,385	\$262,749	\$11,604	\$0	\$83,884	\$145,587	\$246,258	\$0	\$0		
Excess (deficiency) of revenues over expenses	(\$1,520,489)		(\$1,520,489)														
Board funded capital additions		\$332,191	(\$165,551)	\$0	(\$166,640)	\$0	(\$61,385)	\$0	\$0	\$0	\$0	\$0	(\$105,255)	\$0	\$0		
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0								\$0		\$0		
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0								\$0		\$0		
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0								\$0		\$0		
Amortization of capital assets		(\$1,645,677)	\$1,645,677														
Amortization of capital allocations		\$1,285,929	(\$1,285,929)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			\$408,336	(\$408,336)		\$0		(\$262,749)				(\$145,587)		\$0			
Net transfers from operating reserves			\$0	\$0		\$0		\$0				\$0		\$0			
Net transfers to capital reserves			(\$22,151)		\$22,151				\$0				\$22,151		\$0		
Net transfers from capital reserves			\$0		\$0				\$0				\$0		\$0		
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Balance at August 31, 2010	\$2,528,557	\$2,861,193	(\$591,278)	(\$0)	\$258,642	\$0	(\$0)	(\$0)	\$11,604	\$0	\$83,884	(\$0)	\$163,155	\$0	\$0		

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$188,879	\$33,792,340
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$188,879	\$33,792,340
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$206,701	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
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		\$661,074
Expended capital allocations - current year	(\$350,386)	\$350,386
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$35,281
Capital allocations amortized to revenue		\$1,285,929
Balance at August 31, 2010	\$45,194	\$33,482,591

* 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

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.

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 \$296,172 for the Year ended August 31, 2010 (2009 - \$246,651). At December 31, 2009, the Local Authorities Pension Plan reported an actuarial deficiency of \$3,998,614,000 (2008, a deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfunded pension obligation related to organizations controlled by the Province.

- f) Prepaid Expenses
Certain expenditures incurred and paid before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.
 - g) Contributed Services
Volunteers contribute a considerable number of hours per year to schools 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.
 - h) Financial Instruments
These 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 (2) (d) of the *School Act*.
 - i) 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.
 - j) Employee Future Benefits
The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2010, the recorded obligation is \$184,077 (2009 \$157,297).
 - k) Investments
Held for trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investment are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.
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3. ACCOUNTS RECEIVABLE

	2010	2009
Alberta Education	\$ 1,636,155	\$4,145,491
Alberta Finance	168,232	191,320
Federal Government	54,388	75,551
First Nations	132,591	158,070
Other Alberta School Jurisdictions	5,033	1,103
Foundations	-	-
Other	391,302	311,544
Total	\$2,387,701	\$4,883,078

4. LONG TERM INVESTMENTS

	2010			2009		
	Average Effective (Market) Yield	Cost	Fair Value	Average Effective (Market) Yield	Cost	Fair Value
Fixed income securities						
Government of Canada, direct and guaranteed	%	\$0	\$0	%	\$0	\$0
Provincial, direct and guaranteed	%	0	0	%	0	0
Municipal	%	0	0	%	0	0
Corporate	%	0	0	%	0	0
Pooled investment funds	2%	87,000	85,624	-0.5%	87,000	74,255
Total fixed income securities	%	<u>0</u>	<u>0</u>	%	<u>0</u>	<u>0</u>
Equities						
Canadian	%	0	0	%	0	0
Foreign	%	0	0	%	0	0
Real Estate	%	0	0	%	0	0
Absolute return strategies	%	0	0	%	0	0
Total equities	%	<u>0</u>	<u>0</u>	%	<u>0</u>	<u>0</u>
Total long term investments	<u>2%</u>	<u>\$87,000</u>	<u>\$85,624</u>	<u>-0.5%</u>	<u>\$87,000</u>	<u>\$74,255</u>

5. TANGIBLE CAPITAL ASSETS

	Land	Construction In Progress - New Building	Buildings 25-40 Years	Equipment - Computer Hardware & Software 3-5 Years	Other Equipments 5-10 Years	Vehicles 5-10 Years	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful Life			25-40 Years	3-5 Years	5-10 Years	5-10 Years		
Historical cost								
September 1, 2009	\$960,825		\$53,463,221	\$1,840,661	\$4,683,411	\$1,972,320	\$62,920,438	\$65,417,368
Additions			350,386	149,351	77,585	105,255	682,577	3,899,663
Transfers in (out)			-	-	-	-	-	-
Less disposals including write-offs			-	-	-	(129,086)	(129,086)	(6,396,593)
August 31, 2010	\$960,825	\$0	\$53,813,607	\$1,990,011	\$4,760,997	\$1,948,489	\$63,473,929	\$62,920,438
Accumulated amortization								
September 1, 2009	-	-	\$13,692,792	\$1,496,050	\$4,109,765	\$1,309,346	\$20,607,953	\$23,661,976
Amortization expense	-	-	1,297,532	196,754	30,943	120,448	1,645,677	1664213
Transfers in (out)	-	-	35,280.63	0	0	0	35,281	0
Effect of disposals	-	-	-	0	0	(129,086)	(129,086)	-4718236.22
August 31, 2010	-	-	\$15,025,605	\$1,692,804	\$4,140,708	\$1,300,708	\$22,159,825	\$20,607,953
Net Book Value at August 31, 2010	\$960,825	\$0	\$38,788,002	\$297,207	\$620,289	\$647,780	\$41,314,104	\$42,312,485

6. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$2,500,000 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.

The jurisdiction has access to a revolving demand installment loan of \$500,000 for equipment related purchases or improvements bearing interest at the bank's prime rate. The demand loan was not accessed during the year and there is no outstanding loan balance at August 31, 2010.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2009	2008
Alberta Education	\$0	\$0
Alberta Finance	188,780	185,910
Federal Government	281,371	252,403
First Nations	-	-
Other Alberta School Jurisdictions	191	3,765
Foundations	-	-
Other	1,497,922	1,058,675
Total	\$1,968,264	\$1,500,752

8. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2009	ADD: 2009/2010 Restricted Funds Received / Receivable	DEDUCT: 2009/2010 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2009/2010 Adjustments or Returned Funds	DEFERRED REVENUE as at Aug. 31, 2010
Alberta Education Restricted Operational Funding:					
Alberta Initiative for School Improvement					
Children and Youth with Complex Needs					
Francophone Student Health Services					
Infrastructure Maintenance Renewal	\$399,835	\$383,999	(\$572,755.07)	\$0	\$211,079
Institutional Education Programs					
Portable/Modular Unit Relocation					
Regional Consortium					
Regional Educational Consulting Services					
Small Class Size Initiative					
Student Health Initiative (School Authorities)					
SuperNet Service					
Other Alberta Education deferred revenue					
Other Government of Alberta Restricted Funding:					
Other Deferred Revenue:					
International Student Tuitions	\$321,682	\$359,176	(\$408,292)	(\$18,656)	\$253,910
Total	\$721,517	\$743,175	(\$981,047)	(\$18,656)	\$464,989

9. TRUST ASSETS AND LIABILITIES

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

	2010	2009
Deferred Salary Leave Plan	\$ 186,111	\$ 99,917
Scholarship Trusts	142,930	148,545
Total	\$ 329,041	\$ 248,462

10. LONG TERM DEBT

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
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
2013-2014	570,174	287,023	857,197
2014-2015	570,174	231,611	801,785
2014 to Maturity	1,890,200	468,948	2,359,148
Total	\$ 4,970,320	\$ 2,220,413	\$ 7,190,733

11. 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.

12. CONTINGENCIES

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.

13. 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.

2009-2010	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$71,364	\$0	\$18,411,329	\$0
Infrastructure & Transportation	1,560,991	-	-	-
Finance	168,232	188,780	707,550	-
Health & Wellness	78,358	-	419,203	-
Human Resources/Employment	3,800	-	3,800	-
Other Gov't of Alberta departments	-	-	-	-
Other:				
Health authorities	-	-	-	-
Post-secondary institutions	-	-	-	-
Other Alberta school jurisdictions	5,033	191	-	88,473
Other related parties	-	-	-	-
TOTAL 2009-2010	\$1,887,778	\$188,971	\$19,541,882	\$88,473
TOTAL 2008-2009	\$4,420,769	\$237,221	\$19,802,502	\$91,182

14. 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.

15. REMUNERATION AND MONETARY INCENTIVES

Canadian Rockies Public Schools had paid or accrued expenses for the year ended August 31, 2010 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	\$13,578	\$528				\$2,003
Other Board Members:							
Esme Comfort	1.0	12,996	485				3,915
Richard Craig	1.0	11,989	485				3,802
Amanda Kelly	1.0	9,105	306				1,090
Arlene Rheaume	1.0	10,043	353				1,305
Vi Sandford	1.0	10,341	367				1,734
Sheila Snowsell	1.0	12,401	469				2,052
Subtotal		\$80,453	\$2,993				\$15,901
Superintendent Brian Callaghan	1.0	\$173,029	\$11,202	\$80,905			\$46,806
Secretary/Treasurer Dave MacKenzie	1.0	117,876	24,098				1,697
Certificated Salaries	142.1	12,944,654	1,399,410				
Uncertificated Salaries & Wages	130.0	4,191,025	974,360				
TOTALS		\$17,507,037	\$2,412,063	\$80,905			

16. 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.

17. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[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

12-Jan-11

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A

School Jurisdiction Code: 3065

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$603,955	\$13,465,631	\$2,030,215	\$1,007,203	\$1,346,594	\$1,129,973	\$19,563,570
(2) Other - Government of Alberta	\$314,402	\$62,533	\$711,350	\$0	\$0	\$0	\$1,088,285
(3) Federal Government and First Nations	\$123,588	\$2,106,492	\$384,497	\$0	\$131,827	\$0	\$2,746,404
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$6,350	\$246,890					\$253,240
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$235,000	\$0	\$73,670	\$0		\$308,670
(11) Investment income	\$0	\$0	\$0	\$0	\$262	\$0	\$262
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$4	\$0	\$4
(13) Rental of facilities	\$0	\$0	\$148,202	\$0	\$0	\$0	\$148,202
(14) Gross school generated funds	\$0	\$754,641	\$0	\$0	\$0	\$0	\$754,641
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$22,151	\$0	\$0	\$22,151
(16) Amortization of capital allocations	\$0	\$0	\$1,285,929	\$0		\$0	\$1,285,929
(17) Other revenue	\$0	\$2,303	\$0	\$0	\$0	\$0	\$2,303
(18) TOTAL REVENUES	\$1,048,296	\$16,873,489	\$4,560,191	\$1,103,024	\$1,478,688	\$1,129,973	\$26,193,661
EXPENSES							
(19) Certificated salaries	\$479,834	\$12,255,111			\$382,738	\$0	\$13,117,683
(20) Certificated benefits	\$55,415	\$1,322,288			\$32,909	\$0	\$1,410,612
(21) Non-certificated salaries and wages	\$520,560	\$1,696,491	\$1,065,471	\$634,421	\$472,411	\$0	\$4,389,354
(22) Non-certificated benefits	\$123,020	\$417,107	\$238,591	\$132,403	\$90,329	\$0	\$1,001,451
(23) SUB - TOTAL	\$1,178,829	\$15,690,997	\$1,304,063	\$766,824	\$978,388	\$0	\$19,919,100
(24) Services, contracts and supplies	\$34,841	\$1,029,191	\$1,704,824	\$284,888	\$503,464	\$1,129,973	\$4,687,181
(25) Gross school generated funds	\$0	\$754,641					\$754,641
(26) Amortization of capital assets	\$0	\$203,384	\$1,327,901	\$114,393	\$0	\$0	\$1,645,677
(27) Interest and charges	\$0	\$0	\$707,550	\$0	\$0	\$0	\$707,550
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$1,213,670	\$17,678,213	\$5,044,338	\$1,166,104	\$1,481,852	\$1,129,973	\$27,714,150
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$165,374)	(\$804,724)	(\$484,146)	(\$63,081)	(\$3,164)	\$0	(\$1,520,489)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$363,791
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$312,130	\$205,842	\$106,288
Student fees (Non-Instructional) (Note 1)	\$268,872	\$262,606	\$6,266
Donations and grants to schools	\$208,688	\$168,853	\$39,835
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$789,690	\$637,301	\$152,389
Net SGF Available			\$516,180
Uses of Net School Generated Funds:			
Extra-curricular activities			\$79,463
Field Trips			\$37,877
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$117,340
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$398,840
<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 level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)</p> <p>Notes:</p> <ol style="list-style-type: none"> 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 CEU-related activities are recorded as instruction resource fees, not SGF. 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses. 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position. 			

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2009-2010**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$797,504	\$68,038	\$0	\$0	\$199,929		\$1,065,471		\$1,065,471
Uncertificated benefits	\$176,959	\$15,649	\$0	\$0	\$45,984		\$238,591		\$238,591
Sub-total Remuneration	\$974,463	\$83,687	\$0	\$0	\$245,913		\$1,304,063		\$1,304,063
Supplies and services	\$74,040	\$471,536	\$0	\$572,755	\$7,590		\$1,125,920		\$1,125,920
Electricity			\$308,586				\$308,586		\$308,586
Natural Gas/Heating Fuel			\$185,009				\$185,009		\$185,009
Sewer and Water			\$39,540				\$39,540		\$39,540
Telecommunications			\$11,482				\$11,482		\$11,482
Insurance					\$34,287		\$34,287		\$34,287
Amortization of capital assets									
Supported								\$1,285,929	\$1,285,929
Unsupported								\$1,285,929	\$1,285,929
Total Amortization									
Interest on capital debt									
Supported									
Unsupported								\$707,550	\$707,550
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$1,048,503	\$555,222	\$544,617	\$572,755	\$287,789	\$41,972	\$3,050,859	\$1,993,479	\$5,044,338
SQUARE METRES									
School Buildings									31,625.7
Non School Buildings									1,008.2

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.