

COLLEGE OF THE ROCKIES

FINANCIAL STATEMENTS

For Year Ended March 31, 2012

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COLLEGE OF THE ROCKIES
STATEMENT OF FINANCIAL POSITION
 As At March 31, 2012

	GENERAL OPERATING FUND	ANCILLARY SERVICES FUND	SPECIAL PURPOSE FUND	CAPITAL FUND	TRUST FUND	TOTAL FOR YEAR ENDED 2012	TOTAL FOR YEAR ENDED 2011
	\$	\$	\$	\$	\$	\$	\$
ASSETS							
Cash	9,878,089	11,750		5,012,128	2,050,531	16,952,498	16,621,547
Accounts Receivable	1,175,907	16,159		29,192	66,062	1,287,320	1,704,583
Prepaid Expenses	146,388			10,609		156,997	138,750
Investments (Note 3)	5,445,944				3,807,663	9,253,607	8,969,595
Inventories		285,274				285,274	275,294
Endowment Funds (Note 4)				38,134,525	244,407	244,407	251,367
Capital Assets (Note 5)				2,649,524		38,134,525	39,723,895
Sinking Fund (Note 6)						2,649,524	2,454,884
Interfund Balance	(9,316,180)	725,960	8,452,238	34,572	103,410	0	0
	7,330,148	1,039,143	8,452,238	45,870,550	6,272,073	68,964,152	70,139,915
LIABILITIES							
Accounts Payable and Accrued Liabilities (Note 7)	2,138,269	15,066		72,010		2,225,345	2,683,118
Deferred Revenue (Note 8)	1,419,384	47,600	4,343,429		3,667,826	5,810,413	6,020,601
Deferred Contribution						3,667,826	3,429,428
Deferred Capital Contribution (Note 9)				38,406,555		38,406,555	40,711,446
Debentures Payable (Note 6)				2,795,847		2,795,847	2,791,693
	3,557,653	62,666	4,343,429	41,274,412	3,667,826	52,905,986	55,636,286
NET ASSETS							
-Unrestricted	3,772,495	976,477		2,835,724		7,584,696	6,420,339
-Invested in Capital Assets (Note 10)				1,760,414		1,760,414	1,345,807
-Restricted for Endowments					1,836,292	1,836,292	1,772,195
-Internally Restricted			4,108,809		767,955	4,876,764	4,965,288
	3,772,495	976,477	4,108,809	4,596,138	2,604,247	16,058,166	14,503,629
	7,330,148	1,039,143	8,452,238	45,870,550	6,272,073	68,964,152	70,139,915

Approved on Behalf of the Board

[Signature]
 Chair

[Signature]
 Vice President - Finance

See Accompanying Notes to Financial Statements

COLLEGE OF THE ROCKIES
STATEMENT OF OPERATIONS AND NET ASSETS
 As At March 31, 2012

	GENERAL OPERATING FUND	ANCILLARY SERVICES FUND	SPECIAL PURPOSE FUND	CAPITAL FUND	TRUST FUND	2012	2011
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
Provincial Government Grants	18,777,749		502,131	539,786		19,819,666	19,092,701
Tuition Fees	4,022,422		316,294			4,338,716	4,578,702
Other Income	2,176,095	1,203,303	4,700,470	195,378	283,227	8,558,473	8,642,246
Gain (Loss) on Recording to Market Value	(5,509)			13,846	(19,579)	(11,242)	(48,122)
Amortization of Deferred Contributions				2,793,639		2,793,639	1,718,645
	24,970,757	1,203,303	5,518,895	3,542,649	263,648	35,499,252	33,984,172
EXPENSES							
Academic Programs	2,617,325					2,617,325	2,507,053
Technical Program	1,977,220					1,977,220	1,978,234
Vocational Programs	8,865,416					8,865,416	9,338,276
Community Education Services	2,389,325					2,389,325	2,339,728
Student Services	1,800,977					1,800,977	1,751,922
Administration	6,102,503					6,102,503	5,868,447
Ancillary Services		1,178,135	5,161,542			1,178,135	1,207,874
Special Purpose				574,545		574,545	4,621,297
Capital Fund					263,648	263,648	481,320
Trust Fund							348,434
Amortization Expense				3,078,176		3,078,176	2,059,058
	23,752,766	1,178,135	5,161,542	3,652,721	263,648	34,008,812	32,501,643
Excess (Deficiency) of Revenues Over Expenses	1,217,991	25,168	357,353	(110,072)	0	1,490,440	1,482,529
Net Assets Beginning of Year	2,493,168	921,601	4,136,305	4,351,377	2,601,178	14,503,629	12,906,007
	3,711,159	946,769	4,493,658	4,241,305	2,601,178	15,994,069	14,388,536
Endowment Contributions					64,097	64,097	115,093
Interfund Transfers	61,336	29,708	(384,849)	354,833	(61,028)	0	0
Net Assets End of Year	3,772,495	976,477	4,108,809	4,596,138	2,604,247	16,058,166	14,503,629

See Accompanying Notes to Financial Statements

COLLEGE OF THE ROCKIES
STATEMENT OF CASH FLOWS
As At March 31, 2012

	2012	2011
	\$	\$
Cash Provided by (Used In)		
Operating Activities:		
Excess of Revenue over Expenditures	1,490,440	1,482,529
Items not Involving Cash:		
Amortization of Capital Assets	3,078,176	2,059,058
Amortization of Deferred Capital Contributions	(2,793,639)	(1,718,645)
(Gain) Loss on Disposal of Capital Assets	7,188	-
(Gain) Loss on Investments and Sinking Fund	11,242	48,122
Increase in Debenture Financing	4,153	4,153
Net Change in Non-Cash Working Capital (Note 12)	(68,737)	(515,833)
Increase (Decrease) in Deferred Revenue	(210,188)	265,748
Increase (Decrease) in Deferred Contributions	238,398	447,996
	<u>1,757,033</u>	<u>2,073,128</u>
Financing and Investing Activities:		
Decrease (Increase) in Investments and Endowment Funds	(302,140)	(354,196)
Purchase of Capital Assets (Note 10b)	(1,495,993)	(7,461,825)
Proceeds on Disposal of Capital Assets	-	-
Increase in Sinking Fund	(180,794)	(173,870)
Increase in Deferred Contributions Related to Capital Assets	488,748	4,032,546
Endowment Contributions	64,097	115,093
	<u>(1,426,082)</u>	<u>(3,842,252)</u>
Increase (Decrease) in Cash	330,951	(1,769,124)
Cash, Beginning of Year	16,621,547	18,390,671
Cash, End of Year	<u>16,952,498</u>	<u>16,621,547</u>
Supplemental Cash Flow Information:		
Cash Paid During the Year for Interest	210,000	210,000
Cash Received During the Year for Interest	695,534	789,401

See Accompanying Notes to Financial Statements

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

1. STATUS OF THE COLLEGE

The College, a Not-for-Profit Organization, was designated as East Kootenay Community College under Section 5 of the College and Institute Act by the Lieutenant-Governor in Council on November 24, 1978, effective December 1, 1978. The College was renamed the College of the Rockies by Order-in-Council No. 1329, Government of British Columbia, November 2, 1995.

The College is a registered charity under the Income Tax Act and accordingly is exempt from income taxes provided certain requirements of the Income Tax Act are met.

The College of the Rockies has campuses in Cranbrook, Creston, Fernie, Golden, Invermere, and Kimberley.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements have been prepared by management in accordance with generally accepted accounting principles. The preparation of these financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Specific areas of estimate are in the rate of amortization of capital assets and in the revenue recognition of contract services. Actual results may differ from those estimates.

b) Fund Accounting

The resources and operations of the College are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the assets allocated to it.

The General Operating Fund accounts for the instructional, administrative and other operational costs financed by grants, tuition fees and other general income. It also records the related assets, liabilities and net assets.

The Ancillary Services Fund accounts for funds received and expended in operating the College bookstore and residence. Interest expense on debt incurred for the acquisition of the residence is reflected in this fund.

The Special Purpose Fund accounts for funds received for specific purposes and that are not considered part of the ongoing operation of the College.

The Capital Fund accounts for funds available and expended for the acquisition of capital assets and deferred capital contributions. Revenue and expenses associated with capital assets is also reflected in the Capital Fund.

The Trust Fund accounts for funds designated to specific long-term activities financed by public contributions, grants and other income.

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Revenue Recognition

The College follows the deferral method of accounting for contributions which primarily consist of government grants.

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Externally restricted capital contributions are recorded as deferred capital contributions upon receipt. Unamortized deferred capital contributions are recognized as revenue in the period in which the related capital assets are amortized to indicate how the amortization expense has been funded. Unamortized deferred capital contributions relating to capital assets disposed of are recognized as revenue in the period of disposal, provided that all restrictions have been complied with.

Externally restricted capital contributions for non-depreciable capital assets are recognized as direct increases in net assets.

Endowment contributions are recognized as direct increases in endowment net assets in the period which they are received.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

Net revenue from incomplete special purpose fund projects of which the funding was externally designated is recorded as deferred revenue. Income or loss from projects is recognized at project completion.

Tuition and related fees are deferred to the extent that the courses extend beyond the fiscal year of the College.

d) Inventories

Inventories are valued at the lower of cost and net realizable value on a first-in, first-out basis.

e) Investments

Investments consist primarily of fixed income and Canadian equities. They are considered held for trading and are recorded at market value for the current year.

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Capital Assets

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of the contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated useful life of an asset are capitalized. Amortization is provided on a straight-line basis using the following annual rates:

Buildings (Concrete/Steel, Wood Frame)	2.5%, 10.0%
Renovations (Concrete/Steel, Wood Frame)	2.5%, 10.0%
Library Acquisition	10.0%
Computers & Software	25.0%
Furniture & Equipment	20.0%
Leasehold Improvement	life of lease

g) Financial Instruments

Financial Instruments are defined as a contractual right to either receive or deliver cash or another financial instrument to another party.

The College utilizes various Financial Instruments. Unless otherwise noted, it is management's opinion that the College is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The College classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The College's accounting policy for each category is as follows:

Held for Trading:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 *Financial Instruments - Recognition and Measurement*. The College has designated investments, endowment funds, and sinking funds as held for trading. These instruments on initial recognition are recorded at fair value and net gains and losses arising from changes in fair value, determined by published price quotations in an active market, are recognized immediately in income. Transaction costs to purchase or sell these instruments are recognized in income on the settlement date.

Loans and receivables:

The College has classified accounts receivable as loans and receivables. This financial asset is initially recognized at its fair value, which is approximated by the instrument's initial cost in a transaction between unrelated parties. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment.

Other financial liabilities:

The College has classified accounts payable and debentures payable as other financial liabilities. This financial liability is initially recognized at its fair value, which is approximated by the instrument's initial cost in a transaction between unrelated parties. Other financial liabilities are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment.

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Capital Disclosures

The College's primary objective when managing capital is to safeguard its ability to provide services to students. The College considers its capital to be net assets invested in capital assets and other net assets. The College is not subject to any externally imposed capital requirements other than the establishment and funding of a sinking fund for future debt retirement as disclosed in Note 6.

The College's object when managing capital is to maintain a stable financial structure by matching its capital to the underlying nature and terms of the asset being funded and to hold sufficient unrestricted net assets to enable it to withstand unexpected financial events. The College seeks to maintain sufficient liquidity to enable it to meet its obligations as they become due and follows a prudent investment policy designed to ensure a low risk return on investment consistent with the long-term goals and future obligations of the College.

3. INVESTMENTS

Investments in the amount of \$9,166,690 market value (2011 - \$8,883,561 market value) have been made in various Provincial Government and Bank bonds ranging from a low interest rate of 1.6% to a high of 4.55%. Maturity dates range from June 2012 up to March 2018.

\$86,917 market value (2011 - \$86,034 market value) is invested with the Municipal Finance Authority in a Money Market Fund earning an annual compound interest rate at March 31, 2011 of 1.03%.

4. ENDOWMENT FUNDS

\$160,000 has been invested with the Vancouver Foundation and is not controlled by the College, nor can it be converted to other uses by the College. Interest earned is included in the scholarship trust fund and disbursed for scholarships and bursaries. The market value of this investment is \$201,012 (2011 - \$207,851 market value).

\$39,500 of marketable securities have been donated to the College of which the principal must be maintained and the income earned is included in the scholarship trust fund and disbursed for scholarships and bursaries. The market value of these securities are \$43,395 (2011 - \$43,516 market value).

5. CAPITAL ASSETS

	COST \$	ACCUMULATED AMORTIZATION \$	2012 NET BOOK VALUE \$	2011 NET BOOK VALUE \$
Land	1,093,131	0	1,093,131	1,093,131
Buildings	53,259,732	19,964,573	33,295,159	34,862,525
Renovations	3,191,146	2,013,132	1,178,014	1,314,448
Library Acquisition	206,725	206,725	0	0
Computers & Software	3,560,964	2,858,965	701,999	551,331
Furniture & Equipment	9,801,787	7,935,565	1,866,222	1,902,460
Leasehold Improvement	20,433	20,433	0	0
Total	<u>71,133,918</u>	<u>32,999,393</u>	<u>38,134,525</u>	<u>39,723,895</u>

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

5. CAPITAL ASSETS (Continued)

The land on which the Cranbrook campus is located was acquired for \$1 and was within the Agricultural Land Reserve, with permission given by the Agricultural Land Commission for the construction of the campus and related facilities. As of January 12, 1994, the Provincial Agricultural Land Commission excluded Cranbrook campus land from the Agricultural Land Reserve, with permission to create an access corridor within the Agricultural Land Reserve in the future.

The College of the Rockies has no direct insurance coverage against loss of capital assets except vehicles and the Residence building. The Ministry of Advanced Education's *University, College & Institute Protection Program* provides College property insurance and claims for loss of College property must be submitted to the Province of British Columbia to be considered for compensation.

6. DEBENTURES PAYABLE and SINKING FUND

College of the Rockies, under Section 22.1 of the *College and Institute Act*, issued a debenture for \$2,800,000 for the purpose of constructing a residence.

INTEREST RATE	ISSUE DATE YR/MO/DAY	DUE DATE YR/MO/DAY	AMOUNT \$	MARKET VALUE at MARCH 31, 2012 \$
7.50%	1994/01/05	2014/06/09	2,800,000	3,141,128
			4,153	
			<u>2,795,847</u>	

Issue EKCC-CD-Q
Unamortized Discount

The College is responsible annually for a sinking fund contribution of \$61,186 and interest payments on the debenture of \$210,000. The sinking fund primarily consists of investments in government bonds with maturity dates in 2014. The sinking fund has a market value at March 31, 2012 of \$2,649,524 (2011 - \$2,454,884).

7. ACCRUED PAYROLL BENEFITS

The Accounts Payable and Accrued Liabilities includes an amount of \$1,016,005 (2011 - \$984,070) which represents the value of accrued payroll benefits.

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

8. DEFERRED REVENUE

	OPERATING FUND	ANCILLARY SERVICES FUND	SPECIAL PURPOSE FUND	2012	2011
	\$	\$	\$	\$	\$
Amounts Received					
Tuition Fees	3,809,851		269,775	4,079,626	4,372,989
Grants and Other Revenue	20,847,082	1,211,251	5,344,808	27,403,141	27,162,201
	<u>24,656,933</u>	<u>1,211,251</u>	<u>5,614,583</u>	<u>31,482,767</u>	<u>31,535,190</u>
Revenue Recognized					
Tuition Fees	4,022,422		316,294	4,338,716	4,578,702
Grants and Other Revenue	20,948,335	1,203,303	5,202,601	27,354,239	26,690,740
	<u>24,970,757</u>	<u>1,203,303</u>	<u>5,518,895</u>	<u>31,692,955</u>	<u>31,269,442</u>
Increase (Decrease) in Deferred Revenue	(313,824)	7,948	95,688	(210,188)	265,748
Balance, Beginning of Year	1,733,208	39,652	4,247,741	6,020,601	5,754,853
Balance, End of Year	<u>1,419,384</u>	<u>47,600</u>	<u>4,343,429</u>	<u>5,810,413</u>	<u>6,020,601</u>

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to capital assets represent the unamortized external funding received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Statement of Operations.

	GRANT	DEBENTURES	2012	2011
	\$	\$	\$	\$
Balance, Beginning of Year			40,711,446	38,397,545
Contribution for Government Grants	3,420,863	37,290,583	40,711,446	4,032,546
Revenue Recognized	(333,868)	(2,459,771)	(2,793,639)	(1,718,645)
Balance, End of Year	<u>3,086,995</u>	<u>35,319,560</u>	<u>38,406,555</u>	<u>40,711,446</u>

The balance of unamortized capital contributions related to capital assets consists of the following:

	2012	2011
	\$	\$
Unamortized Capital Contributions Used to Purchase Capital Assets	36,227,788	38,041,279
Unspent Contribution	<u>2,178,767</u>	<u>2,670,167</u>
	<u>38,406,555</u>	<u>40,711,446</u>

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

10. INVESTED IN CAPITAL ASSETS

a) Investment in Capital Assets

	2012	2011
	\$	\$
Capital Assets, Net of Accumulated Amortization	38,134,525	39,723,895
Amounts Funded by		
Debt, Net of Sinking Fund Investment	(146,323)	(336,809)
Deferred Capital Contributions	(38,406,555)	(40,711,446)
Less unspent contribution	2,178,767	2,670,167
	<u>1,760,414</u>	<u>1,345,807</u>

b) Change in Net Assets Invested in Capital Assets

	2012	2011
	\$	\$
Excess (Deficiency) of Revenues Over Expenditures	2,793,639	1,716,645
Amortization of Deferred Contributions Related to Capital Assets	(3,078,176)	(2,059,058)
Amortization of Capital Assets	(284,537)	(340,413)
Net Change in Investment in Capital Assets	1,495,993	7,461,825
Purchase of Capital Assets	(7,188)	-
Loss on disposal of Capital Assets	(488,748)	(4,032,546)
Amounts Funded by		
Deferred Contributions	(491,400)	(3,033,536)
Less change in unspent contribution	(4,153)	(4,153)
Debt	194,640	183,095
Sinking Fund Increase	699,144	574,685
	<u>414,607</u>	<u>234,272</u>

COLLEGE OF THE ROCKIES
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2012

11. PENSION PLANS

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trusteeed pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has about 13,000 active members from college senior administration and instructional staff and approximately 5,000 retired members. The Municipal Pension Plan has about 173,000 active members, with approximately 5,600 from colleges.

The most recent valuation for the College Pension Plan as at August 31, 2009 indicated an unfunded liability of \$28 million for basic pension benefits. The next valuation will be as at August 31, 2012 with results available in 2013. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating obligation, plan assets and cost to individual entities participating in the plan.

The College of the Rockies paid \$1,315,155 (2011 - \$1,275,387) for employer contributions to the plan in fiscal 2012.

12. NET CHANGE IN NON-CASH WORKING CAPITAL

	2012	2011
	\$	\$
Accounts Receivable	417,263	65,098
Prepaid Expenses	(18,247)	15,632
Inventories	(9,980)	26,027
Accounts Payable and Accrued Liabilities	(457,773)	(622,590)
	(68,737)	(515,833)

13. FUTURE ACCOUNTING FRAMEWORK

Effective April 1, 2012, the College will transition to a new accounting framework which will include Public Sector Accounting Standards ("PSAB") supplemented by directives from the Government of British Columbia's Treasury Board.

The transition to the new accounting framework will be applied on a retrospective basis. The College is reviewing the impact of these changes on the financial statements.

14. COMPARATIVE AMOUNTS

Certain comparative figures have been restated, where necessary, to conform to the current year's presentation.

SCHEDULE A

COLLEGE OF THE ROCKIES
 SCHEDULE OF GRANTS, TUITION FEES AND OTHER INCOME
 As At March 31, 2012

	GENERAL OPERATING FUND	ANCILLARY SERVICES FUND	SPECIAL PURPOSE FUND	CAPITAL FUND	TRUST FUND	2012	2011
	\$	\$	\$	\$	\$	\$	\$
PROVINCIAL GOV'T GRANTS							
Continuing Programs	16,608,428					16,608,428	16,212,946
Industry Training Authority	1,995,124					1,995,124	1,987,003
Other Activities	174,197		502,131			676,328	489,116
Repairs and Maintenance				539,786		539,786	403,636
Amortization of Deferred Contributions				2,793,639		2,793,639	1,718,645
	18,777,749	0	502,131	3,333,425	0	22,613,305	20,811,346
TUITION FEES							
Full Time Programs	2,347,454		307,510			2,654,964	2,899,767
Part Time Programs	252,081					252,081	280,153
Community Ed Programs	1,422,887		8,784			1,431,671	1,398,782
	4,022,422	0	316,294	0	0	4,338,716	4,578,702
OTHER INCOME							
Contract Services	1,068,843		919,466			1,988,309	2,364,481
Other Agencies			3,481,040			3,481,040	3,476,158
Ancillary Services		1,203,303				1,203,303	1,213,978
Investment Income	304,868			191,646	169,946	666,460	677,601
Other	802,384		395,652	3,732	351,679	1,553,447	1,780,662
Gain/Loss on Recording to MV	(5,509)			13,846	(19,579)	(11,242)	(48,122)
	2,170,586	1,203,303	4,796,158	209,224	502,046	8,881,317	9,464,758
	24,970,757	1,203,303	5,614,583	3,542,649	502,046	35,833,338	34,854,806
DEFERRED REVENUE			(95,688)		(238,398)	(334,086)	(870,634)
	24,970,757	1,203,303	5,518,895	3,542,649	263,648	35,499,252	33,984,172

COLLEGE OF THE ROCKIES
 SCHEDULE OF EXPENDITURE DETAIL
 As At March 31, 2012

	GENERAL OPERATING FUND	ANCILLARY SERVICES FUND	SPECIAL PURPOSE FUND	CAPITAL FUND	TRUST FUND	2012	2011
	\$	\$	\$	\$	\$	\$	\$
PERSONNEL							
Salaries and Wages	15,505,290	200,208	1,871,492			17,576,990	17,607,662
Group Benefits	3,154,168	43,299	303,574			3,501,041	3,386,890
Professional Development	194,768	209	615		34,012	229,604	242,014
Staff Recruitment	11,370		1,271			12,641	22,759
	18,865,596	243,716	2,176,952	0	34,012	21,320,276	21,259,325
NON-PERSONNEL							
General Supplies	1,050,793	13,688	300,938	184,906		1,550,325	1,390,693
Repairs and Maintenance	181,538	1,481	8,957	3,612		195,588	230,840
Leases and Rentals	33,270		107,808			141,078	137,314
Hospitality and Travel	431,656	5,027	491,319			928,002	899,791
Telephone	43,200	1,110	12,285			56,595	53,044
Public Relations	232,802	909	72,138			305,849	272,092
Printing and Photocopying	170,869	2,821	57,268			230,958	245,036
Postage and Freight	83,993	24,804	23,215	219		132,231	133,224
Data Communications	33,027	1,569	5,787			40,383	39,333
Facilities	502,703	45,633	25,461	350,950		924,747	792,421
External Computer Services	2,110					2,110	2,034
Professional Fees	1,640,907	45,780	873,096	23,517		2,583,300	2,573,317
College Membership Fees	358,562	1,108	12,939			372,609	297,788
Miscellaneous	74,796	(17)	942,293	11,341	0	1,028,413	830,244
Amortization Expense				3,078,176		3,078,176	2,059,058
Debt Service - COTR	46,944	210,000	51,086			210,000	210,000
Scholarship Payments		580,506			229,636	327,666	480,909
Bookstore Cost of Sales						580,506	595,180
	4,887,170	934,419	2,984,590	3,652,721	229,636	12,688,536	11,242,318
	23,752,766	1,178,135	5,161,542	3,652,721	263,648	34,008,812	32,501,643

COLLEGE OF THE ROCKIES
 ANCILLARY SERVICES FUND
 As At March 31, 2012

	BOOKSTORE		STUDENT RESIDENCE		
	2012	2011	2012	2011	2011
	\$	\$	\$	\$	\$
SALES	815,556	840,596	815,556	840,596	840,596
COST OF SALES	580,506	595,180	580,506	595,180	595,180
GROSS MARGIN	235,050	245,416	235,050	245,416	245,416
RESIDENCE REVENUE		387,747	387,747	373,382	373,382
	235,050	245,416	387,747	373,382	618,798
EXPENDITURE					
Salaries and Benefits	146,059	142,443	97,657	95,707	238,150
Supplies and Other Expenses	33,184	33,010	320,728	341,534	374,544
	179,243	175,453	418,385	437,241	612,694
EXCESS REVENUE	55,807	69,963	(30,638)	(63,859)	6,104
NET ASSETS - UNRESTRICTED					
Beginning of Year	921,601	853,008	0	0	853,008
Interfund Transfers	(930)	(1,370)	30,638	63,859	62,489
End of Year	976,478	921,601	0	0	921,601

**COLLEGE OF THE ROCKIES
SPECIAL PURPOSE FUND
REVENUE, EXPENDITURE AND DEFERRED REVENUE
As At March 31, 2012**

	REVENUE		EXPENDITURE		EXCESS OF REVENUE	INTERFUND TRANSFERS	INTERNALLY RESTRICTED NET ASSETS AND DEFERRED REVENUE	INTERNALLY RESTRICTED NET ASSETS AND DEFERRED REVENUE	
	GRANTS	FEES	TOTAL	SALARIES & BENEFITS					OTHER EXPENSES
PROVINCIAL GOVERNMENT									
Ministry Contracts	95,000	708,428	803,428	469,720	260,790	730,510	314,547	(36,482)	350,983
PROVINCIAL INITIATIVES									
Vocational		2,112	2,112		93	93	0	(2,019)	0
Developmental Studies	20,000		20,000	20,210	0	20,210	33,532	(210)	33,322
Student Services	197,630	2,400	200,030	121,149	44,317	165,466	86,700	(12,487)	108,777
Other	160,000	47,108	207,108	7,092	181,888	188,980	70,437	(68,894)	19,671
Other Provincial Contracts		286,101	286,101	9,488	122,853	132,341	140,791	(60)	294,491
	377,630	337,721	715,351	157,939	349,151	507,090	331,460	(83,460)	456,261
OTHER ORGANIZATION									
Federal Contracts	3,146	365,710	368,856	163,690	188,833	352,523	94,501	(37,106)	73,728
Industry Contracts	26,355	1,845,947	1,872,302	457,269	1,342,637	1,799,906	284,314	(178,373)	178,337
	29,501	2,211,657	2,241,158	620,959	1,531,470	2,152,429	378,815	(215,479)	252,065
SELF FUNDED PROGRAMS									
Annual Projects	534,368		534,368	138,366	251,728	390,094	762,873	(35,396)	871,751
Temporary Projects	19,698		19,698	3,753	73,588	77,341	2,310,694	4,308	2,257,359
Innovation Fund				885	885	885	30,447	(56)	29,506
Other Self Funded	79,344		79,344	79,235	116,368	195,603	118,905	122,858	125,504
INTERNALLY RESTRICTED									
International Education	1,221,236		1,221,236	706,980	400,610	1,107,590	618,201	(71,002)	660,845
Development Fund							1,395,970	(70,140)	1,325,830
Long Term Planning							2,084,421		2,084,421
Revenue Generation							37,713		37,713
		1,854,646	1,854,646	928,334	843,179	1,771,513	7,359,224	(49,428)	7,392,929
TOTAL FOR THE YEAR ENDED									
March 31, 2012	502,131	5,112,452	5,614,583	2,176,952	2,984,590	5,161,542	8,384,046	(384,849)	8,452,238
TOTAL FOR THE YEAR ENDED									
March 31, 2011	487,910	5,103,597	5,591,507	2,065,926	2,555,371	4,621,297	7,310,499	103,337	8,384,046

COLLEGE OF THE ROCKIES
TRUST FUND
REVENUE, EXPENDITURE AND DEFERRED CONTRIBUTION
 As At March 31, 2012

	REVENUE	EXPENDITURE	EXCESS OF REVENUE	INTERNALLY RESTRICTED NET ASSETS AND DEFERRED CONTRIBUTION OF YEAR	INTERFUND TRANSFERS	CHANGE IN ACCOUNTING POLICY	INTERNALLY RESTRICTED NET ASSETS AND DEFERRED CONTRIBUTION END OF YEAR
	\$	\$	\$	\$	\$	\$	\$
SCHOLARSHIPS							
Permanent Funds							
Surplus	39,600	39,600	0	0			0
Annual	62,391	62,391	0	0			0
Designated	61,625	61,625	0	0			0
Southern Interior Development	66,020	66,020	0	0			0
	229,636	229,636	0	0	0	0	0
EMERGENCY LOAN	320	0	320	24,231			24,551
OTHER							
Faculty Educational Leave	41,668	34,012	7,656	44,642			52,298
Special Trust	111,411		111,411	1,252,395			1,363,806
Benefit Reserves	3,157		3,157	933,719			936,876
Equipment and Supplies Reserve	95,866		95,866	229,308	(48,028)		277,146
International Ed Capital Reserve	2,588		2,588	765,119			767,707
Building Reserve	17,399		17,399	1,008,680	(13,000)		1,013,079
Residence Principle Reserve	1		1	317			318
	272,090	34,012	238,078	4,234,180	(61,028)	0	4,411,230
TOTAL FOR THE YEAR ENDED							
March 31, 2012	502,046	263,648	238,398	4,258,411	(61,028)	0	4,435,781
TOTAL FOR THE YEAR ENDED							
March 31, 2011	796,430	348,434	447,996	4,013,892	(203,477)	0	4,258,411