

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Almadina School Society

Legal Name of School Jurisdiction

225 28 Street SE Calgary AB T2A 5K4

Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Almadina School Society 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

Mohamad Abbas

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Keith Jones

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Janice LeDuc, CMA

Name

"ORIGINAL SIGNED"

Signature

17-Nov-10

Board-approved Release Date

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To the Members of Almadina School Society:

We have audited the statement of financial position of Almadina School Society 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 Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In common with many not-for-profit organizations, the Society derives a significant portion of its revenue from gifts and donations and net school generated funds, the completeness of which is not susceptible to satisfactory audit verification. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to gifts and donations and school generated funds, excess of revenue over expenses, assets and net assets.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the completeness of gifts and donations and school generated assets, as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Margaret Norris Penny LLP

Calgary, Alberta
October 15, 2010

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$1,120,106	\$978,849
Accounts receivable (net after allowances) (Note 4)	\$133,469	\$128,457
Prepaid expenses	\$141,997	\$139,585
Other current assets	\$0	\$0
Total current assets	\$1,395,572	\$1,246,891
School generated assets	\$3,571	\$6,299
Trust assets	\$0	\$0
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 5)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$521,196	
Less: accumulated amortization	(\$83,294)	\$437,902
Equipment	\$105,313	
Less: accumulated amortization	(\$45,429)	\$59,884
Vehicles	\$0	\$61,535
Less: accumulated amortization	\$0	\$0
Total capital assets	\$497,786	\$127,319
TOTAL ASSETS	\$1,896,929	\$1,380,509
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 6)	\$374,118	\$267,262
Deferred revenue (Note 7)	\$112,150	\$84,984
Deferred capital allocations	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$486,268	\$352,246
School generated liabilities	\$3,571	\$6,299
Trust liabilities	\$0	\$0
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
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 (Note 10)	\$413,760	\$17,500
Total long term liabilities	\$417,331	\$23,799
TOTAL LIABILITIES	\$903,599	\$376,045
NET ASSETS		
Unrestricted net assets	\$909,304	\$894,645
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	\$909,304	\$894,645
Investment in capital assets	\$84,026	\$109,819
Capital Reserves	\$0	\$0
Total Capital Funds	\$84,026	\$109,819
Total net assets	\$993,330	\$1,004,464
TOTAL LIABILITIES AND NET ASSETS	\$1,896,929	\$1,380,509

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	\$7,376,213	\$7,237,563	\$7,215,421
Federal Government and First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$0	\$0	\$0
Transportation fees	\$89,882	\$85,000	\$90,555
Other sales and services	\$0	\$0	\$0
Investment income	\$0	\$500	\$8,576
Gifts and donations	\$0	\$0	\$0
Rental of facilities	\$2,000	\$0	\$0
Gross school generated funds	\$41,253	\$24,000	\$26,161
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$8,750	\$8,750	\$8,750
Other revenue	\$12,368	\$0	\$0
Total Revenues	\$7,530,466	\$7,355,813	\$7,349,463
EXPENSES			
Certificated salaries (Note 13)	\$3,612,201	\$3,583,500	\$3,419,864
Certificated benefits (Note 13)	\$301,013	\$315,000	\$301,325
Non-certificated salaries and wages (Note 13)	\$630,458	\$688,926	\$719,806
Non-certificated benefits (Note 13)	\$90,835	\$118,000	\$102,518
Services, contracts and supplies	\$2,809,366	\$2,859,037	\$2,721,257
Gross school generated funds	\$41,253	\$24,000	\$26,161
Capital and debt services			
Amortization of capital assets			
Supported	\$8,750	\$8,750	\$8,750
Unsupported	\$43,611	\$46,250	\$33,756
Total Amortization of capital assets	\$52,361	\$55,000	\$42,506
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$4,113	\$0	\$0
Total Expenses	\$7,541,600	\$7,643,463	\$7,333,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$11,134)	(\$287,650)	\$16,026
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$11,134)	(\$287,650)	\$16,026

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	(\$11,134)	\$16,026
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$8,750)	(\$8,750)
Total amortization expense	\$52,361	\$42,506
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$5,012)	\$5,287
Prepays and other current assets	(\$2,412)	\$37,739
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$106,856	(\$9,770)
Deferred revenue	\$27,166	\$37,459
Employee future benefit liabilities	\$0	\$0
Other (describe)		\$0
Total cash flows from Operations	\$159,075	\$120,497
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$405,010)	\$0
Equipment	(\$17,818)	(\$39,411)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$422,828)	(\$39,411)
C. FINANCING ACTIVITIES		
Capital allocations	\$405,010	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)		\$0
Total cash flows from financing activities	\$405,010	\$0
Net cash flows from during the year	\$141,257	\$81,086
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$978,849	\$897,763
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$1,120,106	\$978,849

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: 6021

(in dollars)

	(1)	(2)	(3)	INTERNALLY RESTRICTED NET ASSETS						(12)	(13)	(14)	(15)		
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2009	\$1,004,464	\$109,819	\$894,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$1,004,464	\$109,819	\$894,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$11,134)		(\$11,134)												
Board funded capital additions		\$17,818	(\$17,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$52,361)	\$52,361												
Amortization of capital allocations		\$8,750	(\$8,750)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$993,330	\$84,026	\$909,304	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$17,500
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$0	\$17,500
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$405,010	
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		\$0
Expended capital allocations - current year	(\$405,010)	\$405,010
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$8,750
Balance at August 31, 2010	\$0	\$413,760

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

Almadina School Society

Notes to Financial Statements

August 31, 2010

1. Authority, Purpose and Nature of Operations

Almadina School Society ("the Society") is a non-profit Society incorporated under the Societies Act of Alberta. The Society operates as Almadina Language Charter Academy under the authority of the *School Act*, Revised Statutes of Alberta 2000 Chapter S-3. Under a charter granted by the Minister of Education, the Society offers educational programs from Early Childhood Services to Grade 9 with special emphasis on English as a Second Language. The Charter is scheduled for renewal on August 31, 2011.

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

The Society is registered with the Canada Revenue Agency as a charitable organization and for income tax purposes is a non-taxable organization. In order to maintain its status as a registered not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant Accounting Policies

These financial statements of the Society have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP). The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Cash and Temporary Investments

Cash and temporary investments include a GIC with a maturity date of less than 1 year, and are redeemable at any time on demand without penalty.

(b) Prepaid Expenses

Expenditures incurred before the close of the school year for services and supplies, which will be consumed subsequent to the year-end, are recorded as prepaid expenses. These include school supplies, memberships, lease prepayment and insurance.

(c) Capital Assets

Assets with individual costs in excess of \$5,000 are capitalized. Capital Assets are recorded at cost and amortized over their estimated useful lives (equipment) or the remaining term of the lease (site and leasehold improvements) on a straight-line basis commencing in the year subsequent to purchase at the following rates:

Computer, Software and Audio Visual Equipment	20%
Office Equipment	25%
Site Improvements	lease term
Leasehold Improvements	lease term

Almadina School Society
Notes to Financial Statements
August 31, 2010

Note 2 Continued – Significant Accounting Policies

(d) Revenue Recognition

The Society follows the deferral method of accounting for revenue.

Instruction and support grants are recognized in the year to which they relate. Unrestricted contributions are recognized as revenue when received or receivable. Grants received, restricted donations and fees collected, in advance of the provision of related services, are deferred. Interest is recognized as it is earned on an accrual basis in accordance with the terms of the related instrument.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

(e) School Generated Funds

School Generated Revenues and Expenses come under the control and responsibility of a principal for school activities (e.g. yearbook, celebrations, graduation, and camps) and are collected and expended at the school level. Unexpended funds at the close of the school year are shown as both Asset (funds on deposit) and Liability (restricted for use by the school).

(f) Vacation Pay

Vacation pay is paid and expensed in the period in which the employee earns the benefit.

(g) Pensions

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, Almadina School Society does not make pension contributions for staff.

(h) Contributed Services

Volunteers assist the school in carrying out certain activities, notably for field trip supervision and the raising of school generated funds. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

Almadina School Society
Notes to Financial Statements
August 31, 2010

Note 2 Continued – Significant Accounting Policies

(i) Financial Instruments

The following is a summary of the accounting classifications that the Society has elected to apply to each of its significant categories of financial instruments outstanding at August 31, 2010:

Cash	Held-for-trading “HFT”
School generated assets	Held-for-trading
Temporary investments	Held-to-maturity “HTM”
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
School generated liabilities	Other financial liabilities

The Society initially measures all its financial instruments at fair value. Subsequent measurement and treatment of any gain or loss is recorded as follows:

- HFT financial assets are measured at fair value at the balance sheet date with any gain or loss recognized immediately in the Statement of Revenues and Expenses. Interest and dividends earned from held-for-trading assets are also included in revenues and expenditures for the year.
- HTM financial assets are measured at amortized cost using the effective interest rate method. Any gains or losses are recognized in revenues and expenditures on maturity.
- Loans and receivables are measured at amortized cost using the effective interest method. Any gains or losses are recognized in revenues and expenditures.
- Other financial liabilities are measured at amortized cost using the effective interest method.

Transaction costs related to all financial assets and liabilities are recognized as an expense of the period.

Financial Instrument Risk Exposure

It is management's opinion that the Society is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

(j) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates are used when accounting for amortization and estimating future cash flows related to long lived assets. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

(k) Changes in Accounting Policies Not Yet Adopted

Financial Reporting by non-for-profit organizations

In March, 2010, the Accounting Standards Board issued an exposure draft called Accounting Standards for Not-for-Profit Organizations. Comments on this exposure draft were accepted until July 15, 2010. Upon adoption, these standards will constitute Canadian generally accepted accounting principles for the not-for-profit sector.

Almadina School Society
Notes to Financial Statements
August 31, 2010

3. Cash and Temporary Investments

Yield = Average Effective (Market)	2010			2009		
	Yield	Cost	Fair Value	Yield	Cost	Fair Value
Cash and cash equivalents	-	\$694,388	\$694,388	-	\$553,180	\$553,180
Fixed-income securities						
Gov. of Canada, direct and guaranteed	1.1%	\$425,717	\$425,717	%	\$425,669	\$425,669
Provincial, direct and guaranteed	%	0	0	%	0	0
Corporate	%	0	0	%	0	0
Municipal	%	0	0	%	0	0
Pooled investment funds	%	0	0	%	0	0
Total fixed-income securities	%	0	0	%	0	0
Total cash and temporary investments	%	\$1,120,105	\$1,120,105	%	\$978,849	\$978,849

The Society has a term deposit included above maturing January 25, 2011 (2009 - January 15, 2010) with fixed annual interest at 1.1% (2009 – variable 1.25%).

4. Accounts Receivable

	2010	2009
Alberta Education	\$96,667	\$91,667
Alberta Finance	0	0
Federal Government	27,801	25,669
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Foundations - AFA	0	7,100
Other	9,001	4,021
Total	\$133,469	\$128,457

Almadina School Society
Notes to Financial Statements
August 31, 2010

5. Capital Assets

	Land	CIP	Buildings - Leasehold - Modulars	Equipment - Hardware & Software	Other Equipment	Vehicle	Total Aug. 31, 2010	Total Aug. 31, 2009
Estimated Useful life			Lease Term	5 Years	4 and 5 Years	5-10 Years		
Historical cost								
September 1, 2009	\$0	\$0	\$116,186	\$23,361	\$64,133	\$0	\$203,680	\$164,269
Additions	0	0	405,010	17,818	0	0	422,828	39,411
Transfers in (out)	0	0	0	0	0	0	0	0
Less disposals	0	0	0	0	0	0	0	0
August 31, 2010	\$0	\$0	\$521,196	\$41,179	\$64,133	\$0	\$626,508	\$203,680
Accumulated amortization								
September 1, 2009	-	-	\$50,401	\$16,071	\$9,889	\$0	\$76,361	\$33,854
Amortization expense	-	-	32,892	4,672	14,797	0	52,361	42,507
Transfers in (out)	-	-	0	0	0	0	0	0
Effect of disposals	-	-	0	0	0	0	0	0
August 31, 2010	-	-	\$83,293	\$20,743	\$24,686	\$0	\$128,722	\$76,361
Net Book Value at August 31, 2010	<u>\$0</u>	<u>\$0</u>	\$437,903	\$20,436	\$39,447	\$0	\$497,786	\$127,319

6. Accounts Payable and Accrued Liabilities

	2010	2009
Alberta Education	\$50,600	\$31,320
Alberta Finance	0	0
Federal Government	65,748	56,961
First Nations	0	0
Other Alberta School Jurisdictions	16,660	0
Other Trade Payables and Accrued Liabilities	241,110	178,981
Total	<u>\$374,118</u>	<u>\$267,262</u>

Almadina School Society
Notes to Financial Statements
August 31, 2010

7. Deferred Revenue

SOURCE AND GRANT OR FUND TYPE	Deferred	Add:	Deduct:	2010	Deferred
	Revenue	2010	Funds	Repaid	Revenue
	31-Aug-09	Received	Expended		31-Aug-10
AB Education Restricted Funding					
Alberta Initiative for School Improvement	\$0	\$89,655	-\$89,655	\$0	\$0
Children & Youth with Complex Needs	\$0	\$0	\$0	\$0	\$0
Francophone Student Health Services	\$0	\$0	\$0	\$0	\$0
Infrastructure Maintenance Renewal	\$0	\$0	\$0	\$0	\$0
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 Service	\$0	\$0	\$0	\$0	\$0
Small Class Size Initiative	\$0	\$318,756	-\$318,756	\$0	\$0
SuperNet Service	\$0	\$11,581	-\$11,581	\$0	\$0
Other - Technology in the Classroom	\$0	\$22,422	-\$22,422	\$0	\$0
Other - Bus Safety Initiative	\$0	\$10,800	-\$10,800	\$0	\$0
Other Government of Alberta Restricted Funding					
2005 Capital Projects claimed	\$0	\$20,700	-\$20,700	\$0	\$0
Alberta Foundation for the Arts	\$7,100	\$0	-\$7,100	\$0	\$0
Other Deferred Revenue					
Transportation Fees 2010	\$77,884	\$14,500	-\$89,884	-\$2,500	\$0
Transportation Fees 2011	\$0	\$117,650	\$0	-\$5,500	\$112,150
Total	\$84,984	\$606,064	-\$570,898	-\$8,000	\$112,150

8. Commitments

Facilities Leases: The Society leases school facilities from the Calgary Board of Education (a related party – see Note 11) for the elementary program at Mountain View campus and from the Muslim Community Foundation of Calgary for kindergarten and junior high programs at Franklin Park campus. The facilities leases expire July 31, 2011. The remaining lease commitment at August 31, 2010 is \$897,163.

Service Providers: The Society has contracts for janitorial services, information technology support services and student transportation that expire August 31, 2011. The remaining commitment for these services under contract as at August 31, 2010 is \$890,745.

9. Capital Disclosure

The Society considers its capital to be its restricted and unrestricted net assets, with restricted assets consisting of amounts invested in capital assets. The Society's objectives in managing its capital are to safeguard its ability to continue as a going concern so that it can provide services to its clients. Annual budgets are developed and monitored to ensure the Society's capital is maintained at an appropriate level.

Almadina School Society
Notes to Financial Statements
August 31, 2010

10. Unamortized Capital Allocations

Unamortized capital allocations represent externally restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The Community Facility Enhancement Grant of \$35,000 received in 2007 and the \$405,010 received in 2010 for Modular Classrooms are included in this category.

11. Related Party Transactions

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.

Almadina School Society had related party transactions with these entities and other related parties according to the table below for the year ended August 31, 2010.

Related Party Transactions 2010	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta:				
Education	\$144,857	\$50,600	\$7,369,113	\$47,039
Infrastructure & Transportation	0	0	0	0
Finance	0	0	0	0
Health & Wellness	0	0	0	0
Human Resources/Employment	0	0	0	0
Other Gov't of Alberta departments	0	0	7,100	0
Other:				
Calgary Board of Education (lease, repairs)	0	16,660	0	452,394
Other Alberta School Jurisdictions	0	0	0	4,360
Almadina Board of Directors	0	14,700	0	15,164
	\$144,857	\$81,960	\$7,376,213	\$518,957
2009	\$91,667	\$59,001	\$7,215,421	\$762,380

12. Economic Dependence

Almadina School Society's primary source of revenue is from the Alberta Government. The Society's ability to continue viable operations is dependent upon this continued funding.

Almadina School Society

Notes to Financial Statements

August 31, 2010

13. Remuneration and Monetary Incentives

The Almadina School Society 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:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair							
Mohamad Abbas	1.0	\$3,000	\$0	\$0			\$344
Other members							
Bashar Abou Hassan	1.0	\$3,000	\$0	\$0			\$0
Alaa Al-Wadeiah	1.0	\$1,800	\$0	\$0			\$30
Mohamad El-Jabali	1.0	\$2,250	\$0	\$0			\$0
Mohamad El Rafih	1.0	\$1,350	\$0	\$0			\$30
Safa Ismail	1.0	\$1,875	\$0	\$0			\$30
Samir Jalloul	1.0	\$1,425	\$0	\$0			\$30
Subtotal	7.0	\$14,700	\$0	\$0			\$464
Staff							
Superintendent:							
Shakila Raja (Acting)	0.13	\$27,130	\$662	\$0	\$0	\$0	\$188
Beverly Hammond	0.75	\$115,564	\$5,898	\$0	\$0	\$0	\$2,586
Keith Jones	0.003	\$5,909	\$0	\$2,000	\$0	\$0	\$31
Secretary/Treasurer:							
Janice LeDuc	0.87	\$83,151	\$7,953	\$0	\$0	\$0	\$208
Certificated Teachers	45.0	\$3,463,598	\$294,453	\$0	\$0	\$0	
Non-certificated - Other	14.5	\$547,307	\$82,882				
TOTALS							
		\$4,257,359	\$391,848	\$2,000	\$0	\$0	

Almadina School Society
Notes to Financial Statements
August 31, 2010

Note 13 Continued – Remuneration Reconciliation

		Remuneration		Benefits
	Above Honoraria	14,700		
	Above Superintendent x2	121,473	Above Superintendent	5,898
	Above Acting Superintendent	27,130	Above Acting Superintendent	662
	Above Certificated Teachers	3,463,598	Above Certificated Benefits	294,453
AFS	Certificated Salaries	\$3,612,201	Certificated Benefits	301,013
	Above Secretary Treasurer	83,151	Above Sec Treasurer Benefits	7,953
	Above Non-Certificated-Other	547,307	Above Non-Certificated Benefits	82,882
AFS	Uncertificated Salaries	\$630,458	Uncertificated Benefits	90,835
	Above Total	\$4,257,360		\$391,848

14. Budgeted Amounts

The budget was prepared by the Society and approved by the Board on December 1, 2009. It is presented for information purposes only and has not been audited.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[School Act, Section 276]

Almadina School Society

Legal Name of School Jurisdiction

225 28 Street SE Calgary AB T2A 5K4

Mailing Address

403-543-5078 403-543-5079

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

Janice LeDuc, CMA
Name

"DATED AND SIGNED ELECTRONICALLY"
Signature

17-Nov-10

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: 6021

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	\$301,294	\$4,591,913	\$1,505,277	\$489,051	\$481,578	\$0	\$7,369,113
(2) Other - Government of Alberta	\$0	\$7,100	\$0	\$0	\$0	\$0	\$7,100
(3) Federal Government and First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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	\$0	\$0					\$0
(8) Transportation fees-ECS				\$12,000			\$12,000
(9) Transportation fees-Grades 1-12				\$77,882			\$77,882
(10) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Investment income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$2,000	\$0	\$0	\$0	\$0	\$2,000
(14) Gross school generated funds	\$2,429	\$38,824	\$0	\$0	\$0	\$0	\$41,253
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$8,750	\$0	\$0	\$0	\$0	\$8,750
(17) Other revenue	\$0	\$12,368	\$0	\$0	\$0	\$0	\$12,368
(18) TOTAL REVENUES	\$303,723	\$4,660,955	\$1,505,277	\$578,933	\$481,578	\$0	\$7,530,466
EXPENSES							
(19) Certificated salaries	\$390,521	\$3,073,077			\$148,604	\$0	\$3,612,202
(20) Certificated benefits	\$34,707	\$259,746			\$6,560	\$0	\$301,013
(21) Non-certificated salaries and wages	\$38,843	\$447,848	\$0	\$0	\$143,767	\$0	\$630,458
(22) Non-certificated benefits	\$10,392	\$62,713	\$0	\$0	\$17,730	\$0	\$90,835
(23) SUB - TOTAL	\$474,463	\$3,843,384	\$0	\$0	\$316,661	\$0	\$4,634,508
(24) Services, contracts and supplies	\$32,772	\$540,090	\$1,428,533	\$662,259	\$145,712	\$0	\$2,809,366
(25) Gross school generated funds	\$2,429	\$38,824					\$41,253
(26) Amortization of capital assets	\$0	\$52,361	\$0	\$0	\$0	\$0	\$52,361
(27) Interest and charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$4,113	\$0	\$0	\$0	\$0	\$4,113
(30) TOTAL EXPENSES	\$509,664	\$4,478,772	\$1,428,533	\$662,259	\$462,373	\$0	\$7,541,601
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$205,941)	\$182,183	\$76,744	(\$83,326)	\$19,205	\$0	(\$11,135)

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$6,299
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$17,415	\$6,732	\$10,683
Student fees (Non-Instructional) (Note 1)	\$16,480	\$0	\$16,480
Donations and grants to schools	\$4,630	\$0	\$4,630
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$38,525	\$6,732	\$31,793
Net SGF Available			\$38,092
Uses of Net School Generated Funds:			
Extra-curricular activities			\$18,183
Field Trips			\$15,065
Other (describe): Terry Fox Donation Collected			\$1,273
Total Uses of Net SGF (Note 2)			\$34,521
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$3,571
<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	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Supplies and services	\$0	\$101,805	\$0	\$0	\$0		\$101,805		\$101,805
Electricity			\$62,792				\$62,792		\$62,792
Natural Gas/Heating Fuel			\$47,501				\$47,501		\$47,501
Sewer and Water			\$10,011				\$10,011		\$10,011
Telecommunications			\$33,571				\$33,571		\$33,571
Insurance					\$3,992		\$3,992		\$3,992
Amortization of capital assets									
Supported								\$0	\$0
Unsupported								\$0	\$0
Total Amortization								\$0	\$0
Interest on capital debt									
Supported								\$0	\$0
Unsupported								\$0	\$0
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$0	\$101,805	\$153,875	\$0	\$3,992	\$0	\$259,672	\$0	\$259,672
SQUARE METRES									
School Buildings									7,580.0
Non School Buildings									0.0

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.