

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

Valhalla School Foundation – Jurisdiction 0224

Legal Name of School Jurisdiction

Box 143 Valhalla Centre, AB T0H 3M0

Mailing Address

780-356-2370 and 780-356-2789

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Valhalla School Foundation – Jurisdiction 0224 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

Jolene Kochendorfer

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Fredrika Bromling

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Mary Ann Westad

Name

"ORIGINAL SIGNED"

Signature

25-Nov-10

Board-approved Release Date

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Auditors' Report



MEYERS NORRIS PENNY LLP

To the Members of Valhalla School Foundation:

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

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 our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation 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.

Grande Prairie, Alberta

November 17, 2010

Meyers Norris Penny LLP

Chartered Accountants

The accompanying notes are an integral part of these financial statements



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
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STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note) Restated
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$3,110	\$4,599
Accounts receivable (net after allowances) (Note 4)	\$13,507	\$3,000
Prepaid expenses (Note 2)	\$17,893	\$10,411
Other current assets	\$0	\$0
Total current assets	\$34,510	\$18,010
School generated assets	\$13,470	\$48,477
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	\$7,140	
Less: accumulated amortization	(\$572)	\$6,568
Equipment	\$42,981	
Less: accumulated amortization	(\$5,762)	\$37,219
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$43,787	\$20,033
TOTAL ASSETS	\$91,767	\$86,520
LIABILITIES		
Current liabilities		
Bank indebtedness (Note 6)	\$7,500	\$0
Accounts payable and accrued liabilities (Note 7)	\$47,732	\$38,683
Deferred revenue	\$0	\$0
Deferred capital allocations	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$55,232	\$38,683
School generated liabilities	\$13,470	\$48,477
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	\$11,068	\$6,854
Total long term liabilities	\$24,538	\$55,331
TOTAL LIABILITIES	\$79,770	\$94,014
NET ASSETS		
Unrestricted net assets	(\$20,722)	(\$20,673)
Operating Reserves	\$0	\$0
Accumulated Operating Surplus (Deficit)	(\$20,722)	(\$20,673)
Investment in capital assets	\$32,719	\$13,179
Capital Reserves	\$0	\$0
Total Capital Funds	\$32,719	\$13,179
Total net assets	\$11,997	(\$7,494)
TOTAL LIABILITIES AND NET ASSETS	\$91,767	\$86,520

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 12)	Actual 2009 (Note 13) Restated
REVENUES			
Government of Alberta	\$1,159,287	\$1,159,540	\$889,373
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	\$0	\$0	\$0
Other sales and services	\$0	\$0	\$0
Investment income	\$6	\$0	\$0
Gifts and donations	\$51,108	\$0	\$74,092
Rental of facilities	\$0	\$0	\$0
Gross school generated funds	\$49,305	\$0	\$77,372
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$786	\$0	\$286
Other revenue	\$4,248	\$0	\$14,464
Total Revenues	\$1,264,740	\$1,159,540	\$1,055,587
EXPENSES			
Certificated salaries (Note 11)	\$436,563	\$479,025	\$299,389
Certificated benefits (Note 11)	\$17,496	\$0	\$11,113
Non-certificated salaries and wages (Note 11)	\$215,135	\$0	\$167,969
Non-certificated benefits (Note 11)	\$21,069	\$0	\$15,163
Services, contracts and supplies	\$500,099	\$649,232	\$490,072
Gross school generated funds	\$49,305	\$0	\$77,372
Capital and debt services			
Amortization of capital assets			
Supported	\$786	\$0	\$286
Unsupported	\$3,798	\$0	\$1,464
Total Amortization of capital assets	\$4,584	\$0	\$1,750
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$998	\$0	\$253
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$1,245,249	\$1,128,257	\$1,063,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$19,491	\$31,283	(\$7,494)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$19,491	\$31,283	(\$7,494)

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) Restated
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$19,491	(\$7,494)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$786)	(\$286)
Total amortization expense	\$4,584	\$1,750
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$10,507)	(\$3,000)
Prepays and other current assets	(\$7,482)	(\$10,411)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$9,049	\$38,683
Deferred revenue	\$0	\$0
Employee future benefit liabilities	\$0	\$0
Other (describe)		
Total cash flows from Operations	\$14,349	\$19,242
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$28,338)	(\$21,783)
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$28,338)	(\$21,783)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$7,140
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe) capital allocations received	\$5,000	\$0
Total cash flows from financing activities	\$5,000	\$7,140
Net cash flows from during the year	(\$8,989)	\$4,599
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$4,599	\$0
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	(\$4,390)	\$4,599

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: 224

(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	(\$7,494)	\$13,179	(\$20,673)	\$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	(\$7,494)	\$13,179	(\$20,673)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	\$19,491		\$19,491												
Board funded capital additions		\$23,338	(\$23,338)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0												
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0												
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$4,584)	\$4,584												
Amortization of capital allocations		\$766	(\$766)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$0	\$0				\$0					\$0		
Net transfers from operating reserves			\$0	\$0				\$0					\$0		
Net transfers to capital reserves			\$0			\$0							\$0		\$0
Net transfers from capital reserves			\$0			\$0							\$0		\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0				\$0					\$0		\$0
Balance at August 31, 2010	\$11,997	\$32,719	(\$20,722)	\$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	\$0
Prior period adjustments	\$0	\$6,854
Adjusted balance, August 31, 2009	\$0	\$6,854
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$0	
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)		\$5,000
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year	\$0	\$0
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$786
Balance at August 31, 2010	\$0	\$11,068

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

Valhalla School Foundation

Notes to the financial Statements

For the year ended August 31, 2010

Note 1: AUTHORITY AND PURPOSE

The Valhalla School Foundation – Jurisdiction 0224 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.

Note 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 or 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.

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%
Other 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) Prepaid Expenses

Certain expenditures incurred 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.

e) 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.

f) Financial Instruments

These consist of cash, accounts receivable, and accounts payable. 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.

Note 3: CASH AND TEMPORARY INVESTMENTS

Cash and cash equivalents include balances with banks.

Note 4: ACCOUNTS RECEIVABLE

	2010	2009
Alberta Education	\$0	\$0
Alberta Finance	0	0
Federal Government	0	0
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Foundations	0	0
Other	13,507	3,000
Total	\$13,507	\$3,000

Note 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 (restated)
Estimated Useful life								
Historical cost								
September 1, 2009	\$0	\$0	\$7,140	\$0	\$14,643	\$0	\$21,783	\$0
Additions	0	0	0	0	28,338	0	28,338	\$21,783
Transfers in (out)	0	0	0	0	0	0	0	0
Less disposals including write-offs	0	0	0	0	0	0	0	0
August 31, 2010	\$0	\$0	\$7,140	\$0	\$42,981	\$0	\$50,121	\$21,783
Accumulated amortization								
September 1, 2009	-	-	\$286	\$0	\$1,464	\$0	\$1,750	\$0
Amortization expense	-	-	286	0	4,298	0	4,584	1,750
Transfers in (out)	-	-	0	0	0	0	0	0
Effect of disposals	-	-	0	0	0	0	0	0
August 31, 2010	-	-	\$572	\$0	\$5,762	\$0	\$6,334	\$1,750
Net Book Value at August 31, 2010	\$0	\$0	\$6,568	\$0	\$37,219	\$0	\$43,787	\$20,033

Note 6: BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$75,000 (2009 - \$nil) that bears interest at the bank prime rate plus 2% (2009 – \$nil). This line of credit is secured by a general security agreement providing security interest overall present and after acquired property of the jurisdiction. At August 31, 2010 \$7,500 was outstanding. The jurisdiction also has a credit card that bears interest at the bank prime rate plus 2%. This credit card is unsecured. At August 31, 2010 \$6,813 was outstanding.

Note 7: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
Alberta Education	\$0	\$0
Alberta Finance	0	0
Federal Government	0	0
First Nations	0	0
Other Alberta School Jurisdictions	0	0
Other Trade Payables and Accrued Liabilities	47,732	38,683
Total	<u>\$47,732</u>	<u>\$38,683</u>

Note 8: COMMITMENTS

a) Office Lease: The jurisdiction is committed to lease office space until September 30, 2013, from which the annual rental of \$160,889 is recovered annually.

b) Bus Lease: The jurisdiction is committed to lease bus until August 31, 2012, from which the annual rental of \$62,500 is recovered annually.

Note 9: 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. The Valhalla School Foundation had related party transactions for the year ended August 31, 2010 with recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
2009-2010				
Government of Alberta:				
Education	\$0	\$0	\$1,159,287	\$0
TOTAL 2009-2010	<u>\$0</u>	<u>\$0</u>	<u>\$1,159,287</u>	<u>\$0</u>
TOTAL 2008-2009	<u>\$0</u>	<u>\$0</u>	<u>\$889,373</u>	<u>\$0</u>

Note 10: ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

Note 11: REMUNERATION AND MONETARY INCENTIVES

The Valhalla School Foundation 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	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair	0.0	\$0	\$0	\$0			\$0
Other members	0.0	\$0	\$0	\$0			\$0
A. Harpe	0.0	\$0	\$0	\$0			\$40,922
J. Kochendorfer	0.0	\$0	\$0	\$0			\$1,302
T. Corbett	0.0	\$0	\$0	\$0			\$0
L. Loberg	0.0	\$0	\$0	\$0			\$37
B. Kjemhus	0.0	\$0	\$0	\$0			\$110
L. Arnet	0.0	\$0	\$0	\$0			\$0
T. Arnet	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
Subtotal	0.0	\$0	\$0	\$0			\$42,371
Superintendent (1)	0.0	\$0	\$0	\$36,000	\$0	\$0	\$6,565
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	0.4	\$27,598	\$0	\$0	\$0	\$0	\$3,816
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Teachers	5.3	\$436,563	\$17,496	\$0	\$0	\$0	
Non-certificated - Other	0.0	\$215,135	\$21,069	\$0	\$0	\$0	
TOTALS		\$679,296	\$38,565	\$36,000	\$0	\$0	

Superintendent is a contractor to the Foundation.

Note 12: BUDGET AMOUNTS

The original budget was prepared by the school jurisdiction and approved by the Board of Directors on October 13, 2009.

Note 13: CORRECTION OF AN ERROR

During the year the Valhalla School Foundation determined that there were two school generated fund bank accounts that were not recorded in the prior year. These accounts and transactions have been recorded in the current year and prior year numbers have been restated to reflect these transactions.

The impact of this correction in the prior year is an increase in school generated asset of \$47,515, an increase in capital assets of \$6,854, an increase in school generated liability of \$47,515, an increase in unamortized capital allocations of \$6,854, an increase in school generated funds revenue of \$65,305, an increase of amortization of capital assets of \$286, an increase of school generated funds expenses of \$65,305, an increase in unsupported amortization of capital assets of \$286, an increase in donation revenue of \$9,633 and an increase in services, contract and supplies expense of \$9,633. There is no impact on ending equity.

Note 14: 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]

Valhalla School Foundation – Jurisdiction 0224

Legal Name of School Jurisdiction

Box 143 Valhalla Centre, AB T0H 3M0

Mailing Address

780-356-2370 and 780-356-2789

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

Mary Ann Westad
Name

"ORIGINAL SIGNED"
Signature

25-Nov-10

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
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SCHEDULE A

School Jurisdiction Code: _____

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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	\$52,525	\$557,656	\$271,712	\$80,256	\$197,138	\$0	\$1,159,287
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Investment income	\$0	\$0	\$6	\$0	\$0	\$0	\$6
(12) Gifts and donations	\$0	\$0	\$51,108	\$0	\$0	\$0	\$51,108
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Gross school generated funds	\$0	\$49,305		\$0	\$0	\$0	\$49,305
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$786	\$0	\$0	\$0	\$786
(17) Other revenue	\$0	\$0	\$4,248	\$0	\$0	\$0	\$4,248
(18) TOTAL REVENUES	\$52,525	\$606,961	\$327,860	\$80,256	\$197,138	\$0	\$1,264,740
EXPENSES							
(19) Certificated salaries	\$25,219	\$411,344				\$0	\$436,563
(20) Certificated benefits	\$0	\$17,496				\$0	\$17,496
(21) Non-certificated salaries and wages	\$18,708	\$49,560	\$0	\$88,361	\$58,506	\$0	\$215,135
(22) Non-certificated benefits	\$4,412		\$0	\$13,827	\$2,830	\$0	\$21,069
(23) SUB - TOTAL	\$48,339	\$478,400	\$0	\$102,188	\$61,336	\$0	\$690,263
(24) Services, contracts and supplies	\$5,835	\$68,874	\$316,702	\$31,071	\$77,617	\$0	\$500,099
(25) Gross school generated funds	\$0	\$49,305					\$49,305
(26) Amortization of capital assets	\$0	\$0	\$4,584	\$0	\$0	\$0	\$4,584
(27) Interest and charges	\$0	\$0	\$998	\$0	\$0	\$0	\$998
(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	\$54,174	\$596,579	\$322,284	\$133,259	\$138,953	\$0	\$1,245,249
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$1,649)	\$10,382	\$5,576	(\$53,003)	\$58,185	\$0	\$19,491

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$48,477
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$3,349	\$3,026	\$324
Student fees (Non-Instructional) (Note 1)	\$3,499	\$9,799	(\$6,300)
Donations and grants to schools	\$7,449	\$36,468	(\$29,019)
Other (describe):	\$0	\$0	\$0
Net Additions to SGF	\$14,298	\$49,293	(\$34,995)
Net SGF Available			\$13,482
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field Trips			\$12
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$12
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$13,470

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.)

Notes:

- 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
Uncertificated benefits	\$0		\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Supplies and services	\$22,000	\$10,319	\$1,259	\$0	\$234,649		\$268,227		\$268,227
Electricity			\$6,909				\$6,909		\$6,909
Natural Gas/Heating Fuel			\$20,375				\$20,375		\$20,375
Sewer and Water			\$1,008				\$1,008		\$1,008
Telecommunications			\$5,786				\$5,786		\$5,786
Insurance					\$14,397		\$14,397		\$14,397
Amortization of capital assets									
Supported								\$786	\$786
Unsupported							\$3,798		\$3,798
Total Amortization							\$3,798		\$3,798
Interest on capital debt									
Supported									
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$22,000	\$10,319	\$35,337	\$0	\$249,046		\$321,498	\$786	\$322,284
SQUARE METRES									
School Buildings									0.0
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.