

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Valhalla School Foundation

Legal Name of School Jurisdiction

Box 148 Valhalla Centre, AB T0H 3M0

Mailing Address

780-356-2370 and 780-356-2789

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Valhalla School Foundation 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 Canadian Public Sector Accounting Standards 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 Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Jolene Kochendorfer
Name

Signature

SUPERINTENDENT

John Picard
Name

Signature

SECRETARY-TREASURER OR TREASURER

Karen Rosvoid
Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Members of Valhalla School Foundation

We have audited the accompanying financial statements of Valhalla School Foundation, which comprise the statement of financial position as at August 31, 2015, operations, cash flows, changes in net debt, statement of remeasurement gains and losses, schedule of changes in accumulated surplus, schedule of capital revenue, schedule of program operations, schedule of plant operations and maintenance expenses, and a summary of significant accounting policies and other explanatory information for the year ended August 31, 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector Accounting Standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

(continues)

Basis for Qualified Opinion

In common with many not-for-profit organizations, Valhalla School Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Valhalla School Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended August 31, 2015, current assets and net assets as at August 31, 2015.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Valhalla School Foundation as at August 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Grande Prairie, Alberta
November 19, 2015

McNabb Lucuk LLP
PROFESSIONAL ACCOUNTANTS



STATEMENT OF FINANCIAL POSITION
As at August 31, 2015 (in dollars)

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 29,565	\$ 20,279
Accounts receivable (net after allowances)	(Note 4)	\$ 20,434	\$ 21,790
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 49,999	\$ 42,069
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ 52,916
Accounts payable and accrued liabilities	(Note 6)	\$ 21,550	\$ 11,583
Deferred revenue	(Note 7)	\$ 437,804	\$ 482,547
Employee future benefit liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ 154,181	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 613,535	\$ 547,046
Net financial assets (debt)		\$ (563,536)	\$ (504,977)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 9)		
Land		\$ -	\$ -
Construction in progress		\$ -	\$ -
Buildings		\$ 321,600	
Less: Accumulated amortization		\$ (39,734)	\$ 294,730
Equipment		\$ 42,981	
Less: Accumulated amortization		\$ (27,253)	\$ 20,026
Vehicles		\$ 403,697	
Less: Accumulated amortization		\$ (18,554)	\$ 221,536
Computer Equipment		\$ 86,095	
Less: Accumulated amortization		\$ (67,559)	\$ 35,755
Total tangible capital assets		\$ 701,273	\$ 572,047
Prepaid expenses		\$ 18,729	\$ 21,629
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 720,002	\$ 593,676
Accumulated surplus	(Note 10)	\$ 156,466	\$ 88,698
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 156,466	\$ 88,698
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 156,466	\$ 88,698
Contractual obligations	(Note 13)		
Contingent liabilities			

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2015 (in dollars)

	Budget 2015	Actual 2015	Actual 2014
REVENUES			
Alberta Education	\$ 1,473,526	\$ 1,587,000	\$ 1,623,854
Other - Government of Alberta	\$ -	\$ 18,147	\$ 9,281
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 13,800	\$ 13,100	\$ 14,700
Other sales and services	\$ -	\$ -	\$ -
Investment income	\$ -	\$ 35	\$ 47
Gifts and donations	\$ -	\$ 1,917	\$ 8,100
Rental of facilities	\$ -	\$ -	\$ -
Fundraising	\$ -	\$ 967	\$ 114
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ 72,688	\$ 26,639	\$ 38,302
Total revenues	\$ 1,560,014	\$ 1,647,805	\$ 1,694,398
EXPENSES			
Instruction - ECS	\$ -	\$ 42,723	\$ -
Instruction - Grades 1 - 12	\$ 892,032	\$ 954,102	\$ 1,069,863
Plant operations and maintenance	\$ 317,207	\$ 298,710	\$ 304,084
Transportation	\$ 232,900	\$ 214,500	\$ 285,778
Board & system administration	\$ 113,990	\$ 70,002	\$ 77,318
External services	\$ -	\$ -	\$ -
Total expenses	\$ 1,556,129	\$ 1,580,037	\$ 1,737,043
Operating surplus (deficit)	\$ 3,885	\$ 67,768	\$ (42,645)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 67,768	\$ (42,646)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 46,935	\$ 47,525
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (25,883)	\$ (37,883)
Deferred capital revenue write-off	\$ 102,000	\$ 9,500
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,356	\$ (8,596)
Prepays	\$ 2,900	\$ (16,987)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 9,967	\$ (18,179)
Deferred revenue (excluding EDCR)	\$ (18,860)	\$ 18,895
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 186,183	\$ (48,370)
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ -	\$ -
Equipment	\$ -	\$ -
Vehicles	\$ (278,161)	\$ (85,536)
Computer equipment	\$ -	\$ (14,280)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (278,161)	\$ (99,816)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ 186,670	\$ -
Repayment of debt	\$ (32,489)	\$ (8,039)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 154,181	\$ (8,039)
Increase (decrease) in cash and cash equivalents	\$ 62,203	\$ (156,225)
Cash and cash equivalents, at beginning of year	\$ (32,637)	\$ 123,588
Cash and cash equivalents, at end of year	\$ 29,565	\$ (32,637)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
 For the Year Ended August 31, 2015 (in dollars)

	Budget 2015	2015	2014
Operating surplus (deficit)	\$ 32,500	\$ 67,768	\$ (42,645)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (21,544)	\$ (278,162)	\$ (99,816)
Amortization of tangible capital assets	\$ 72,932	\$ 46,935	\$ 47,525
Net carrying value of tangible capital assets disposed of	\$ -	\$ 102,000	\$ 9,500
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 51,388	\$ (129,227)	\$ (42,791)
Changes in:			
Prepaid expenses	\$ -	\$ 2,900	\$ (16,987)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)			
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 83,888	\$ (58,559)	\$ (102,423)
Net financial assets (net debt) at beginning of year	\$ 86,754	\$ (504,977)	\$ (402,554)
Net financial assets (net debt) at end of year	\$ 170,642	\$ (563,536)	\$ (504,977)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
Operating surplus (deficit)	\$ 67,768	\$ (42,645)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (278,162)	\$ (99,816)
Amortization of tangible capital assets	\$ 46,935	\$ 47,525
Net carrying value of tangible capital assets disposed of	\$ 102,000	\$ 9,500
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (129,227)	\$ (42,791)
Changes in:		
Prepaid expenses	\$ 2,900	\$ (16,987)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (58,559)	\$ (102,423)
Net financial assets (net debt) at beginning of year	\$ (504,977)	\$ (402,554)
Net financial assets (net debt) at end of year	\$ (563,536)	\$ (504,977)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2014	\$ 88,698	\$ -	\$ 88,698	\$ 28,603	\$ -	\$ 60,095	\$ -	\$ -
Prior period adjustments:								
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 99,816	\$ -	\$ (99,816)	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 88,698	\$ -	\$ 88,698	\$ 128,419	\$ -	\$ (39,721)	\$ -	\$ -
Operating surplus (deficit)	\$ 67,768		\$ 67,768			\$ 67,768		
Board funded tangible capital asset additions				\$ -		\$ -		\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -			\$ (46,935)		\$ 46,935		
Capital revenue recognized	\$ -			\$ 25,883		\$ (25,883)		
Debt principal repayments (unsupported)	\$ -			\$ 32,489		\$ (32,489)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -		
Net transfers from operating reserves	\$ -					\$ -		
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Balance at August 31, 2015	\$ 156,466	\$ -	\$ 156,466	\$ 136,856	\$ -	\$ 16,610	\$ -	\$ -

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Investment income & realized capital gains on endowments												
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2015 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ 445,878
Prior period adjustments	\$ -	\$ -	\$ -	\$ 2,250	\$ (2,250)
Adjusted balance, August 31, 2014	\$ -	\$ -	\$ -	\$ 2,250	\$ 443,628
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: (Describe)	\$ -			\$ -	
Other sources (Describe):	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: (Describe)	\$ -			\$ -	
Other sources: (Describe)	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue: (Describe)				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ 97,536	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					\$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ (97,536)	\$ 97,536
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ 102,000
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 25,883
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ -	\$ -	\$ -	\$ 2,250	\$ 413,281
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ 2,250	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.
(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2015 (in dollars)

REVENUES	2015										2014
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	2014		TOTAL	
	ECS	Grades 1 - 12									
(1) Alberta Education	\$ 144,174	\$ 1,075,756	\$ 263,560	\$ 103,510	\$ -	\$ -	\$ 1,587,000	\$ -	\$ 1,587,000	\$ 1,623,854	
(2) Other - Government of Alberta	\$ -	\$ -	\$ 18,147	\$ -	\$ -	\$ -	\$ 18,147	\$ -	\$ 18,147	\$ 9,281	
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Fees	\$ 975	\$ 12,125	\$ -	\$ -	\$ -	\$ -	\$ 13,100	\$ -	\$ 13,100	\$ 14,700	
(9) Other sales and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(10) Investment income	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ -	\$ 35	\$ -	\$ 35	\$ 47	
(11) Gifts and donations	\$ -	\$ 1,917	\$ -	\$ -	\$ -	\$ -	\$ 1,917	\$ -	\$ 1,917	\$ 8,100	
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(13) Fundraising	\$ 114	\$ 863	\$ -	\$ -	\$ -	\$ -	\$ 977	\$ -	\$ 977	\$ 114	
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(15) Other revenue	\$ -	\$ -	\$ 25,883	\$ -	\$ 756	\$ -	\$ 26,639	\$ -	\$ 26,639	\$ 38,302	
(16) TOTAL REVENUES	\$ 145,263	\$ 1,090,652	\$ 307,625	\$ 103,510	\$ 756	\$ -	\$ 1,647,805	\$ -	\$ 1,647,805	\$ 1,694,998	
EXPENSES											
(17) Certificated salaries	\$ 25,188	\$ 640,431	\$ -	\$ -	\$ -	\$ -	\$ 665,619	\$ -	\$ 665,619	\$ 719,433	
(18) Certificated benefits	\$ 4,201	\$ 106,824	\$ -	\$ -	\$ -	\$ -	\$ 111,025	\$ -	\$ 111,025	\$ 124,793	
(19) Non-certificated salaries and wages	\$ 1,254	\$ 102,922	\$ 44,908	\$ 106,125	\$ 53,334	\$ -	\$ 308,543	\$ -	\$ 308,543	\$ 324,376	
(20) Non-certificated benefits	\$ 185	\$ 15,162	\$ 4,777	\$ 20,108	\$ 4,406	\$ -	\$ 44,638	\$ -	\$ 44,638	\$ 47,687	
(21) SUB - TOTAL	\$ 30,828	\$ 865,338	\$ 49,685	\$ 126,234	\$ 57,740	\$ -	\$ 1,129,825	\$ -	\$ 1,129,825	\$ 1,216,289	
(22) Services, contracts and supplies	\$ 8,245	\$ 61,517	\$ 235,661	\$ 79,355	\$ 12,262	\$ -	\$ 397,039	\$ -	\$ 397,039	\$ 470,950	
(23) Amortization of supported tangible capital assets	\$ 1,006	\$ 7,513	\$ 13,364	\$ 4,000	\$ -	\$ -	\$ 25,883	\$ -	\$ 25,883	\$ 37,883	
(24) Amortization of unsupported tangible capital assets	\$ 2,488	\$ 18,564	\$ -	\$ -	\$ -	\$ -	\$ 21,052	\$ -	\$ 21,052	\$ 9,642	
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 4,911	\$ -	\$ -	\$ 4,911	\$ -	\$ 4,911	\$ 81	
(27) Other interest and finance charges	\$ 157	\$ 1,170	\$ -	\$ -	\$ -	\$ -	\$ 1,327	\$ -	\$ 1,327	\$ 2,198	
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) TOTAL EXPENSES	\$ 42,723	\$ 954,102	\$ 298,710	\$ 214,500	\$ 70,002	\$ -	\$ 1,580,037	\$ -	\$ 1,580,037	\$ 1,737,043	
(31) OPERATING SURPLUS (DEFICIT)	\$ 102,539	\$ 136,550	\$ 8,915	\$ (110,990)	\$ (69,247)	\$ -	\$ 67,768	\$ -	\$ 67,768	\$ (42,645)	

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 44,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,908	\$ -	\$ 44,908
Uncertificated benefits	\$ 4,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,777	\$ -	\$ 4,777
Sub-total Remuneration	\$ 49,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,685	\$ -	\$ 49,685
Supplies and services	\$ 2,116	\$ 4,149	\$ -	\$ -	\$ 25,892	\$ -	\$ 32,157	\$ -	\$ 32,157
Electricity	\$ -	\$ -	\$ 13,804	\$ -	\$ -	\$ -	\$ 13,804	\$ -	\$ 13,804
Natural gas/heating fuel	\$ -	\$ -	\$ 4,578	\$ -	\$ -	\$ -	\$ 4,578	\$ -	\$ 4,578
Sewer and water	\$ -	\$ -	\$ 409	\$ -	\$ -	\$ -	\$ 409	\$ -	\$ 409
Telecommunications	\$ -	\$ -	\$ 11,770	\$ -	\$ -	\$ -	\$ 11,770	\$ -	\$ 11,770
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 8,943	\$ -	\$ 8,943	\$ -	\$ 8,943
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,364	\$ 13,364	\$ -	\$ 13,364
Interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ 164,000	\$ -	\$ -	\$ 164,000	\$ -	\$ 164,000
Other interest charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 51,801	\$ 4,149	\$ 30,560	\$ 164,000	\$ 34,835	\$ 13,364	\$ 298,710	\$ -	\$ 298,710

SQUARE METRES	
School buildings	2,019.0
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 Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

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

UNAUDITED SCHEDULE OF FEE REVENUE
for the Year Ending August 31, 2015 (in dollars)

	Actual 2014/2015	Actual 2013/2014
FEES		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$13,100	\$14,700
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$0	\$0
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$0	\$0
Extracurricular fees (sports teams and clubs)	\$0	\$0
Field trips (related to curriculum)	\$0	\$0
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$13,100	\$14,700

**PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY*

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2014/2015	Actual 2013/2014
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
Student travel (international, recognition trips, non-curricular)	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$0	\$0

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2015 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNM)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	2	13	46		
REVENUES					
Alberta Education allocated funding	\$ 2,356	\$ 52,348	\$ 54,193	\$ 6,123	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 2,356	\$ 52,348	\$ 54,193	\$ 6,123	\$ -
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 1,315	\$ 29,390	\$ 30,236	\$ 3,416	
Instructional non-certificated salaries & benefits	\$ 295	\$ 1,439	\$ 6,788	\$ 767	
SUB TOTAL	\$ 1,610	\$ 30,829	\$ 37,024	\$ 4,183	
Supplies, contracts and services	\$ 523	\$ 8,245	\$ 12,025	\$ 1,359	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 2,133	\$ 39,074	\$ 49,049	\$ 5,542	
NET FUNDING SURPLUS (SHORTFALL)	\$ 223	\$ 13,274	\$ 5,144	\$ 581	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
1 Office of the superintendent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Business administration	\$ 57,740	\$ 12,262	\$ -	\$ 70,002	\$ -	\$ -	\$ -	\$ 70,002	\$ 70,002
4 Board governance (Board of Trustees)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5 Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7 Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Administration - insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 Administration - amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 Administration - other (admin building, interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 57,740	\$ 12,262	\$ -	\$ 70,002	\$ -	\$ -	\$ -	\$ 70,002	\$ 70,002

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)	
2014/2015 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$1,580,037
Enter Number of Net Enrolled Students:	110
Enter "C" if Charter School	C
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 3.6%
If "Total Net Enrolled Students" are 2,000 and less	= 5.4%
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proportion for the TOTAL FTE count for grades 1 - 12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit Percentage (Step 1) x TOTAL EXPENSES	\$85,322
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	
2014/2015 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	
Actual Board & System Administration from Line 30 of "Schedule of Program Operations"	\$193,837
(Board & System Administration Column)	\$193,837
Amount Overspent	
	\$70,002
	\$0

Valhalla School Foundation
Notes to the financial statements
For the year ended August 31, 2015

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 foundation receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Foundation is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA Canadian Public Sector Accounting Standards (PSAS). 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) Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with Canadian financial institutions.

b) Revenue Recognition

Revenues are recorded on an accrual basis. 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.

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. Due to the difficulty in measuring their value, contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the Foundation has to meet in order to receive certain contributions. *Stipulations* describe what the Foundation must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;

- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue

c) Tangible capital assets

- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	4%
Vehicles & Buses	10%
Computer Hardware & Software	20%
Other Equipment & Furnishings	10%

d) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Valhalla School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2014, the amount contributed by the Government was \$72,587 (2014 \$82,817).

e) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

f) Measurement Uncertainty

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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

g) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Foundation recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred revenue and capital leases. Unless otherwise noted, it

is management's opinion that the Foundation is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts on deposit with Canadian financial institutions.

4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ -
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	-	-	-	-
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Federal government	12,528	-	12,528	13,220
Municipalities	-	-	-	-
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	7,906	-	7,906	8,570
Total	<u>\$ 20,434</u>	<u>\$ -</u>	<u>\$ 20,434</u>	<u>\$ 21,790</u>

5. BANK INDEBTEDNESS

The Foundation has negotiated a line of credit in the amount of \$100,000 (2014 - \$75,000) that bears interest at the bank prime rate plus 0.07%. This line of credit is secured by a general security agreement providing security interest over all present and after acquired personal property. At August 31, 2015 \$nil (2014 - \$52,916) was outstanding.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Innovation & Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Federal government	-	-
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	-	-
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	21,550	11,583
Total	\$ 21,550	\$ 11,583

7. DEFERRED REVENUE

Deferred revenue includes deferred capital funding, as outlined in the Schedule of Capital Revenue, deferred Casino revenue and prepaid resource fees for the 2015-16 school year.

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	ADD: 2014/2015 Restricted funds Received Receivable	DEDUCT: 2014/2015 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2014/2015 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2015
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	-	-	-	-	-
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	9,600	(9,600)	-	-
Other Government of Alberta: (Specify ministry & program)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
Fees	11,350	9,800	(11,350)	-	9,800
Donations	-	-	-	-	-
Casino Revenue	25,320	-	(12,847)	-	12,473
Other (Specify)	-	-	-	-	-
Other	-	-	-	-	-
Total unexpended deferred operating revenue	\$36,670	\$ 19,400	\$ (33,797)	\$ -	\$ 22,273
Unexpended deferred capital revenue	2,250	-	-	-	2,250
Expended deferred capital revenue	443,628	97,536	(127,883)	-	413,281
Total	\$482,548	\$ 116,936	\$ (161,680)	\$ -	\$ 437,804

8. DEBT

Payments on capital loans due over the next five years and beyond are as follows:

	Principal	Interest	Total
2015-2016	\$ 36,584	\$ 4,216	\$ 40,800
2016-2017	\$ 37,724	\$ 3,076	\$ 40,800
2017-2018	\$ 38,898	\$ 1,902	\$ 40,800
2018-2019	\$ 40,109	\$ 691	\$ 40,800
2019-2020	\$ 866	\$ -	\$ 866
2020 to maturity	\$ -	\$ -	\$ -
Total	\$ 154,181	\$ 9,885	\$ 164,066

9. TANGIBLE CAPITAL ASSETS

	2015							2014
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ -	\$ -	\$ 321,600	\$ 42,981	\$ 245,536	\$ 86,095	\$ 696,212	\$ 606,396
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	-	-	278,161	-	278,161	99,816
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(120,000)	-	(120,000)	(10,000)
	\$ -	\$ -	\$ 321,600	\$ 42,981	\$ 403,697	\$ 86,095	\$ 854,373	\$ 696,212
Accumulated amortization								
Beginning of year	\$ -	\$ -	26,870	22,955	\$ 24,000	\$ 50,340	\$ 124,166	\$ 77,141
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	12,864	4,298	12,554	17,219	46,935	47,524
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(18,000)	-	(18,000)	(500)
	\$ -	\$ -	\$ 39,734	\$ 27,253	\$ 18,554	\$ 67,559	\$ 153,101	\$ 124,165
Net Book Value at End of Year	\$ -	\$ -	\$ 281,866	\$ 15,728	\$ 385,143	\$ 18,536	\$ 701,273	\$ 572,047

10. ACCUMULATED SURPLUS:

The School jurisdiction's accumulated surplus is summarized as follows:

	2015	2014
Unrestricted surplus	\$ 16,610	\$ 60,095
Operating reserves	-	-
Accumulated surplus (deficit) from operations	16,610	60,095
Investment in tangible capital assets	139,856	28,603
Capital reserves	-	-
Endowments ⁽¹⁾	-	-
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 156,466	\$ 88,698

11. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Grant revenue & expenses	-	-	-	-
ATRF payments made on behalf of district				
Other revenues & expenses	-	-	1,587,000	-
Other Alberta school jurisdictions	-	-	-	-
Other:				
Alberta Capital Financing Authority		-	-	-
J & P Mechanical Services	-	-	-	17,176
Alberta Gaming and Liquor Commission	-	-	12,847	-
Other Related Parties	-	-	-	-
TOTAL 2014/2015	\$ -	\$ -	\$1,599,847	\$ 17,176
TOTAL 2013/2014	\$ -	\$ -	\$1,631,529	\$ 54,940

12. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

13. Contractual Obligations

	2015	2014
Building projects	\$ -	\$ -
Building leases ⁽¹⁾	164,000	160,889
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 164,000	\$ 160,889

⁽¹⁾**Building leases:** The Foundation entered into a lease agreement on September 1, 2013 with Valhalla Heritage Society with respect to occupying the building located at 9702 – 100 Avenue, Valhalla Center, Alberta. The term of the agreement is for 5 years commencing on September 1, 2013 and requires monthly lease payments of \$13,666.67 which is 1/12 of building lease funding received from Government of Alberta.

Estimated payment requirements for each of the next three years and thereafter are as follows:

	Building Projects	Building Leases	Service Providers	Other (Specify)
2015-2016	\$ -	\$ 164,000	\$ -	\$ -
2016-2017	-	164,000	-	-
2017-2018	-	164,000	-	-
2018-2019	-	-	-	-
2019-2020	-	-	-	-
Thereafter	-	-	-	-
	\$ -	\$ 492,000	\$ -	\$ -

14. REMUNERATION AND MONETARY INCENTIVES

The Valhalla School Foundation had paid or accrued expenses for the year ended August 31, 2014 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			\$703
Other members	0.0	\$0	\$0	\$0			\$0
B. Kjemhus	0.0	\$0	\$0	\$0			\$42
	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
	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
	0.0	\$0	\$0	\$0			\$0
Subtotal	0.0	\$0	\$0	\$0			\$745
Superintendent (1)	1.0	\$29,700	\$0	\$0	\$0	\$0	\$2,300
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	\$21,000	\$3,038	\$0	\$0	\$0	\$0
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	6.5	\$665,619	\$111,025	\$0	\$0	\$0	\$0
Non-certificated - other	9.3	\$287,543	\$41,600	\$0	\$0	\$0	\$0
TOTALS		\$1,003,862	\$155,663	\$0	\$0	\$0	

The amount of superintendent's salary is recorded as part of services, contracts and supplies in schedule of program operations.

15. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 27, 2014. It is presented for information purposes only and has not been audited.

16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2014/2015 presentation.

17. PRIOR PERIOD ADJUSTMENTS

Prior period adjustments were made to reflect Alberta Education's disclosure policy. Changes are reallocations that effect the schedule of changes in accumulated surplus and schedule of capital revenue.

Changes to Schedule of Changes in Accumulated Surplus:

	Originally Reported	Adjustment	Restated
Investment in tangible capital assets	\$ 28,603	\$ 99,816	\$ 128,419
Unrestricted surplus	60,095	(99,816)	(39,721)

Changes to Schedule of Capital Revenue:

	Originally Reported	Adjustment	Restated
Unexpected deferred capital revenue from other sources	\$ -	\$ 2,250	\$ 2,250
Expected deferred capital revenue	445,878	(2,250)	443,628