

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

BOYLE STREET EDUCATION CENTRE

Legal Name of School Jurisdiction

10312-105 STREET, EDMONTON, ASLBERTA, T5J 1E6

Mailing Address

PHONE (780) 428-1420 FAX (780) 429-1428

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{BOYLE STREET EDUCATION CENTRE} 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

LEANNE ANDERSON

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

JOHN BROSSAU

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

BILL POTVIN

Name

"ORIGINAL SIGNED"

Signature

19-Nov-09

Board-approved Release Date

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DEGRAVES PALLARD & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

To the Directors of the Boyle Street Education Centre

We have audited the statement of financial position of Boyle Street Education Centre (the Centre) as at August 31, 2009 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Centre'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. These 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 Boyle Street Education Centre as at August 31, 2009 and the results of its operations, its cash flows and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Dwayne DeGraves, Dennis Pallard & Associates LLP

Edmonton, Alberta
November 6, 2009

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note x)	\$105,265	\$1,459,177
Accounts receivable (net after allowances) (Note x)	\$34,357	\$29,569
Prepaid expenses (Note x)	\$8,273	\$48,307
Other current assets (Note x)	\$1,266,940	\$0
Total current assets	\$1,414,835	\$1,537,053
School generated assets		
Trust assets (Note x)	\$32,178	\$31,080
Long term accounts receivable (Note x)	\$0	\$0
Long term investments (Note x)	\$0	\$0
Capital assets (Note x)		
Land	\$0	\$0
Construction in Progress	\$0	\$0
Buildings	\$118,925	
Less: accumulated amortization	(\$118,925)	\$22,207
Equipment	\$60,973	
Less: accumulated amortization	(\$53,643)	\$7,330
Vehicles	\$12,192	
Less: accumulated amortization	(\$2,438)	\$9,754
Total capital assets	\$17,084	\$41,731
TOTAL ASSETS	\$1,464,097	\$1,609,864
LIABILITIES		
Current liabilities		
Bank indebtedness (Note x)	\$0	\$0
Accounts payable and accrued liabilities (Note x)	\$58,632	\$44,408
Deferred revenue (Note x)	\$94,131	\$187,840
Deferred capital allocations (Note x)	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$152,763	\$232,248
School generated liabilities		
Trust liabilities (Note x)	\$32,178	\$31,080
Employee future benefit liabilities (Note x)	\$0	\$0
Long term debt (Note x)		
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 (Note x)	\$0	\$0
Unamortized capital allocations (Note x)	\$0	\$0
Total long term liabilities	\$32,178	\$31,080
TOTAL LIABILITIES	\$184,941	\$263,328
NET ASSETS		
Unrestricted net assets	\$1,274,264	\$1,304,805
Operating Reserves	(\$12,192)	\$0
Accumulated Operating Surplus (Deficit)	\$1,262,072	\$1,304,805
Investment in capital assets	\$17,084	\$41,731
Capital Reserves	\$0	\$0
Total Capital Funds	\$17,084	\$41,731
Total net assets	\$1,279,156	\$1,346,536
TOTAL LIABILITIES AND NET ASSETS	\$1,464,097	\$1,609,864

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$2,348,623	\$2,578,512	\$2,295,313
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	\$483	\$0	\$0
Investment income	\$24,979	\$35,000	\$43,159
Gifts and donations	\$147,336	\$208,279	\$76,025
Rental of facilities	\$0	\$0	\$0
Net school generated funds	\$0	\$0	\$7,758
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other revenue	\$0	\$0	\$0
Total Revenues	\$2,521,421	\$2,821,791	\$2,422,255
EXPENSES			
Certificated salaries (Note x)	\$988,130	\$985,042	\$921,164
Certificated benefits (Note x)	\$107,305	\$87,087	\$95,944
Non-certificated salaries and wages (Note x)	\$361,140	\$377,281	\$256,534
Non-certificated benefits (Note x)	\$61,129	\$40,137	\$26,532
Services, contracts and supplies	\$1,034,258	\$1,171,836	\$940,507
Net school generated funds	\$0	\$0	\$7,758
Capital and debt services			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$36,839	\$37,000	\$34,401
Total Amortization of capital assets	\$36,839	\$37,000	\$34,401
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	\$0	\$0	\$0
Total Expenses	\$2,588,801	\$2,698,383	\$2,282,840
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$67,380)	\$123,408	\$139,415
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$67,380)	\$123,408	\$139,415

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$67,380)	\$139,415
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$36,839	\$34,401
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$4,788)	\$69,498
Prepays and other current assets	(\$1,226,906)	(\$25,442)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$14,224	\$25,929
Deferred revenue	(\$93,709)	\$187,088
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$1,341,720)	\$430,889
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	\$0	\$0
Vehicles	(\$12,192)	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$12,192)	\$0
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$0	\$0
Net cash flows from during the year	(\$1,353,912)	\$430,889
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$1,459,177	\$1,028,288
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$105,265	\$1,459,177

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 6017

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	INTERNALLY RESTRICTED NET ASSETS															
	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, 2008	\$1,346,536	\$41,731	\$1,304,805	\$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, 2008	\$1,346,536	\$41,731	\$1,304,805	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Excess (deficiency) of revenue over expenses	(\$67,380)		(\$67,380)													
Board funded capital additions		\$12,192	\$0	(\$12,192)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,192)	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$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	
Direct credits to net assets	\$0	\$0														
Amortization of capital assets		(\$36,839)	\$36,839													
Amortization of capital allocations		\$0	\$0													
Debt principal repayments (unsupported)		\$0	\$0													
Net transfers to operating reserves			\$0	\$0		\$0		\$0	\$0			\$0	\$0		\$0	
Net transfers from operating reserves			\$0	\$0		\$0		\$0	\$0			\$0	\$0		\$0	
Net transfers to capital reserves			\$0	\$0		\$0		\$0	\$0				\$0	\$0	\$0	
Net transfers from capital reserves			\$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	
Balance at August 31, 2009	\$1,279,156	\$17,084	\$1,274,264	(\$12,192)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,192)	\$0	\$0	\$0	

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$0	\$0
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$0	\$0
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)		\$0
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		\$0
Balance at August 31, 2009	\$0	\$0

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

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

1. AUTHORITY AND PURPOSE

The Boyle Street Education Centre (the Centre) was incorporated on August 16, 2000 pursuant to the Alberta Companies Act. The object for which the Centre is established is to maintain a Charter School within the meaning of the Alberta School Act and to do anything which is conducive to the attainment of the foregoing object. The income and property of the Centre must be applied solely towards the promotion of its objects and none of its property is to be paid or transferred to its members.

The Centre delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta, 2000, Chapter S-3.

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

The Centre is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with such principles requires management to make estimates and assumptions that affect the reported assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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.

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. Donations 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.

Scholarship trust funds are recognized as direct increases in trust assets and liabilities in the period in which they are received or receivable.

Investment income is recognized as revenue on an accrual basis.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Leasehold improvements	- 20%
Equipment	- 20%
Vehicle	- 40%

Only property and equipment with costs in excess of \$5,000 are capitalized.

SCHOOL GENERATED FUNDS

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the Centre when accountability and responsibility for control of these funds rests with school principals or their appointee(s). In accordance with Ministerial requirements for Alberta school jurisdictions, school generated fund revenues and expenses are presented net of specific related cost recoveries.

PENSIONS

The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions from active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Boyle Street Education Centre does not make pension contributions for certificated staff.

CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to the Centre. 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.

FINANCIAL INSTRUMENTS

The Centre's financial instruments consist of cash, scholarship trust fund, accounts receivable, other current assets, accounts payable and accrued liabilities. It is management's opinion that the Centre is not exposed to significant interest rate, liquidity, cash flow or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Centre has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the Trustees Act.

TRUST ASSETS AND LIABILITIES

The Centre received \$25,000 from Canative Housing in the year of the Centre's incorporation for the establishment of a scholarship trust fund. These funds are intended for scholarships for Metis and non-status aboriginals who meet certain criteria as set by Canative Housing. These scholarships are available only to students enrolled at the Boyle Street Education Centre and the students must demonstrate a commitment for furthering their education or pursuing career related goals. The amount has been recorded in the scholarship trust fund (Note 5) and is to be used for future scholarship payments, the eligibility for which is to be determined by the Scholarship Committee.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

OPERATING AND CAPITAL RESERVES

Reserves can be established by external mandates or at the discretion of the Board of Directors for the purpose of funding future operations, capital expenditures or other purposes. Such reserves are appropriations of accumulated net assets. As at August 31, 2009, the Centre had not established any such reserves.

SURPLUS REPAYMENT AND DEFICIT RECOVERIES

The Centre receives most of its revenues from the Alberta government and any current year's surplus or deficit may be repayable to, or recoverable from, the original funder. The conditions and timing of repayment or recovery are indeterminate and no provision for these amounts is recorded until the funds are returned to the original funder. Surplus repayments and revenue recoveries related to a prior year are not recorded in the current year's transactions but rather are charged or credited to the Centre's accumulated net assets. Details of the repayments and recoveries for the current year are described in Note 11.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting changes

Effective September 1, 2008, the Centre adopted the new Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1506, "Accounting Changes". This section establishes criteria for changing accounting policies, together with the accounting treatment and disclosures of changes in accounting policies, changes in accounting estimates, and the correction of errors. It includes the disclosure of a description and the impact on the Centre's financial results of any new primary source of Canadian GAAP that has been issued but is not yet in effect. The adoption of this section did not have an effect on the Centre's financial position or on the results of its operations.

(b) Financial instruments

Effective September 1, 2008, the Centre adopted the recommendations of CICA Handbook Section 3855, "Financial Instruments - Recognition and Measurement" and Section 3861, "Financial Instruments - Disclosure and Presentation". Section 3855 establishes standards for recognizing and measuring financial instruments, including the accounting treatment for changes in fair value. On adoption of Section 3855, the Centre has chosen to classify other assets as held-for-trading and, consistent with its previous accounting policy, continues to carry the investments at fair value. The Centre's other financial assets and liabilities continue to be presented at amortized cost, which approximates fair value.

The adoption of Sections 3855 and 3861 did not have a significant effect on the Centre' financial statement presentation or disclosures.

(c) Net assets

Effective September 1, 2008, the Centre adopted the recommendations of CICA Handbook Section 3251, "Equity". Section 3251 requires separate presentation of certain changes in net assets for the period and separate presentation of the components of net assets. The adoption of this section did not have a significant effect on the Centre's financial statements.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

5. SCHOLARSHIP TRUST FUND

	2009	2008
Balance, beginning of year	\$ 31,080	\$ 30,047
Interest earned	1,098	1,033
Balance, end of year	\$ 32,178	\$ 31,080

6. ACCOUNTS RECEIVABLE

	2009	2008
Goods and Services Tax rebate	\$ 26,613	\$ 29,167
ESHIP	7,744	-
School generated funds	-	228
Staff advances	-	174
	\$ 34,357	\$ 29,569

7. PROPERTY AND EQUIPMENT

	2009		
	Cost	Accumulated Amortization	Net Book Value
Leasehold improvements	\$ 118,925	\$ 118,925	\$ -
Vehicle	12,192	2,438	9,754
Equipment	60,973	53,643	7,330
	\$ 192,090	\$ 175,006	\$ 17,084

During the year, the Centre purchased a used vehicle for \$12,192 (2008 - \$nil). There were no disposals of property and equipment.

	2008		
	Cost	Accumulated Amortization	Net Book Value
Leasehold improvements	\$ 118,925	\$ 96,718	\$ 22,207
Equipment	60,973	41,449	19,524
	\$ 179,898	\$ 138,167	\$ 41,731

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

8. ACCOUNTS PAYABLE

	2009	2008
Trade accounts payable	\$ 58,632	\$ 44,408

9. DEFERRED REVENUE

	2009	2008
Skills Competencies Canada	\$ 86,285	\$ 169,114
Alberta Education - VITAL	7,846	18,726
	\$ 94,131	\$ 187,840

The Skills Competencies Canada grant is provided for the development of the Creative Teaching Sustained program. The grant initiative is for the purpose of purchasing tool boxes, shop equipment, and technical support training for students who plan on attending a post-secondary institution. During the year, the Centre incurred costs of \$82,829 related to this initiative.

The Alberta Education - VITAL grant has been provided to acquire whiteboards and computer equipment needed to implement new electronic smartboards at the Centre. During the year, the Centre purchased additional whiteboard equipment for \$10,880 (2008 - \$74,274).

10. OTHER GRANTS

	2009	2008
Creative Teaching Sustained	\$ 82,829	\$ -
ESHIP	53,626	-
Alberta Education - VITAL	10,880	74,274
Alberta Education - Technology Enhancement	-	32,020
BNI International Foundation	-	999
Edmonton Arts Council	-	752
	\$ 147,335	\$ 108,045

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

11. PAYMENTS FROM ALBERTA LEARNING RELATING TO PRIOR YEARS

During the year, Alberta Education advanced additional funding of \$14,818 to the Centre which related to the 2008 funding fiscal year.

12. 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 Boyle Street Education Centre school division had related party transactions for the year ended August 31, 2009 with Alberta Education recorded on the Statement of Revenues and Expenses and the Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
2008 - 2009				
Government of Alberta Education	\$ -	\$ -	\$ 2,333,805	\$ -
2007 - 2008				
Government of Alberta Education	\$ -	\$ -	\$ 2,256,002	\$ -

Revenues do not include prior year funding as described in Note 10, but rather only include amounts received that relate to current year funding.

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

14. TARGETED FUNDING FOR PROVINCIAL INITIATIVES

The Centre was in receipt of additional funding in the amount of \$15,367 (2008 - \$14,098) which was related to certain provincial initiatives. These funds were used to purchase supplies and services during the year to assist in the small class size initiative as targeted by the Government of Alberta.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

15. BUDGET AMOUNTS

The notes to the financial statements accompany both these audited financial statements and the Alberta Education audited financial statements prepared on their prescribed forms. The Alberta Education financial statements include budgeted amounts. The budget was prepared by the Centre and approved by the Board of Directors and is presented for information purposes only and has not been audited.

16. LEASE COMMITMENT

The Centre rents its premises for \$19,063 per month plus common area costs and GST. The lease expires on August 31, 2011.

17. REMUNERATION AND MONETARY INCENTIVES

Remuneration paid or accrued on behalf of the following positions and persons in groups for the year ended August 31, 2009 was as follows:

	FTEs	Remuneration	Benefits	Other Expenses	Total 2009	Total 2008
	#	\$	\$	\$	\$	\$
Chairperson						
Leanne Anderson	-	-	-	1,296	-	-
Other Board Members						
Merle Kennedy	-	-	-	1,316	-	-
Marvin Foulkes	-	-	-	884	-	-
Karen Erickson	-	-	-	784	-	-
Dennis Callihoo	-	-	-	690	-	-
Subtotal	-	-	-	4,970	4,970	-
Superintendent						
John Brosseau	0.2	42,500	-	1,318	43,818	31,444
Secretary / Treasurer						
Hope Hunter	-	-	-	-	-	32,918
Bill Potvin	0.3	26,000	-	701	26,701	10,000
Certificated Salaries	14.0	988,130	107,305	-	1,095,435	1,017,108
Non-certified Salaries	10.0	337,015	61,489	-	398,504	-
		\$ 1,393,645	\$ 168,794	\$ 6,989	\$ 1,569,428	\$ 1,374,537

18. COMPARATIVE FIGURES

The comparative figures have been reclassified to conform to the presentation adopted for the current year.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

BOYLE STREET EDUCATION CENTRE

Legal Name of School Jurisdiction

10312-1105 STREET, EDMONTON, ALBERTA T5J 1E6

Mailing Address

TELEPHONE (780) 428-1420 FAX (780) 429-1428

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

BILL POTVIN

Name

"ORIGINAL SIGNED"

Signature

NOVEMBER 19,2009

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 B	School Generated Funds (SGF)	4
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SCHEDULE A

School Jurisdiction Code: 6017

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$0	\$1,631,874	\$473,684	\$54,910	\$188,154	\$0	\$2,348,622
(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	\$483	\$0	\$0	\$0	\$0	\$483
(11) Investment income	\$0	\$24,979	\$0	\$0	\$0	\$0	\$24,979
(12) Gifts and donations	\$0	\$147,336	\$0	\$0	\$0	\$0	\$147,336
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$0	\$1,804,672	\$473,684	\$54,910	\$188,154	\$0	\$2,521,420
EXPENSES							
(19) Certificated salaries	\$0	\$988,130			\$0	\$0	\$988,130
(20) Certificated benefits	\$0	\$107,305			\$0	\$0	\$107,305
(21) Non-certificated salaries and wages	\$0	\$337,375	\$9,387	\$0	\$14,478	\$0	\$361,240
(22) Non-certificated benefits	\$0	\$61,130	\$0	\$0	\$0	\$0	\$61,130
(23) SUB - TOTAL	\$0	\$1,493,940	\$9,387	\$0	\$14,478	\$0	\$1,517,805
(24) Services, contracts and supplies	\$0	\$370,254	\$499,459	\$33,401	\$131,043	\$0	\$1,034,157
(25) Net school generated funds	\$0	\$0					\$0
(26) Amortization of capital assets	\$0	\$0	\$34,401	\$2,438	\$0	\$0	\$36,839
(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	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$0	\$1,864,194	\$543,247	\$35,839	\$145,521	\$0	\$2,568,801
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$0	(\$59,522)	(\$69,563)	\$19,071	\$42,633	\$0	(\$67,381)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$0
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$3,663	\$0	\$3,663
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0
Donations and grants to schools	\$0	\$0	\$0
Other (describe):		\$0	\$0
Net Additions to SGF	\$3,663	\$0	\$3,663
Net SGF Available			\$3,663
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field Trips			\$3,663
Other (describe):			\$0
Total Uses of Net SGF (Note 2)			\$3,663
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$0

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.

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
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 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 - 2008-2009**

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	\$4,694	\$4,695	\$0	\$0	\$0		\$9,389		\$9,389
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$4,694	\$4,695	\$0	\$0	\$0		\$9,389		\$9,389
Supplies and services	\$26,714	\$404,642	\$0	\$0	\$0		\$431,356		\$431,356
Electricity			\$31,946				\$31,946		\$31,946
Natural Gas/Heating Fuel			\$20,927				\$20,927		\$20,927
Sewer and Water			\$3,733				\$3,733		\$3,733
Telecommunications			\$6,356				\$6,356		\$6,356
Insurance					\$5,139		\$5,139		\$5,139
Amortization of capital assets									
Supported								\$0	\$0
Unsupported								\$34,401	\$34,401
Total Amortization								\$34,401	\$34,401
Interest on capital debt									
Supported								\$0	\$0
Unsupported								\$0	\$0
Other interest charges								\$0	\$0
Losses on disposal of capital assets								\$0	\$0
TOTAL EXPENSES	\$31,408	\$409,337	\$62,962	\$0	\$5,139		\$543,247	\$0	\$543,247
SQUARE METRES									
School Buildings									2,833.5
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.