

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

Legal Name of School Jurisdiction

53145 RR 222, ARDROSSAN, AB T8E 2M8

Mailing Address

(780) 922-8087 & (780) 922-8784

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of NEW HORIZONS CHARTER SCHOOL SOCIETY
presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Nicole Vanwieren

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

James W. Rigby

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

G. (Fred) de Kleine

Name

"ORIGINAL SIGNED"

Signature

18-Nov-09

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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AUDITOR'S REPORT

To the Board of Directors of
NEW HORIZONS CHARTER SCHOOL SOCIETY,

We have audited the statement of financial position of the New Horizons Charter School Society as at August 31, 2009, and the statement of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 aspects, the financial position of the Society as at August 31, 2009 and the results of its operations, changes in cash flows and net assets for the year then ended, in accordance with Canadian generally accepted accounting principles.

Sherwood Park, Alberta
November 18, 2009

Vleeming Vleeming O'Neill LLP
Vleeming Vleeming O'Neill LLP

STATEMENT OF FINANCIAL POSITION

as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note 3)	\$771,507	\$761,035
Accounts receivable (net after allowances) (Note 4)	\$14,663	\$17,671
Prepaid expenses	\$16,980	\$12,755
Other current assets	\$0	\$0
Total current assets	\$803,150	\$791,461
School generated assets (Note 8)	\$11,482	\$10,726
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	\$1,516,575	
Less: accumulated amortization	(\$30,332)	\$1,516,575
Equipment	\$25,246	
Less: accumulated amortization	(\$2,524)	\$0
Vehicles	\$0	
Less: accumulated amortization	\$0	\$0
Total capital assets	\$1,508,965	\$1,516,575
TOTAL ASSETS	\$2,323,597	\$2,318,762
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 6)	\$18,213	\$47,192
Deferred revenue (Note 7)	\$22,074	\$62,000
Deferred capital allocations	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$40,287	\$109,192
School generated liabilities (Note 8)	\$11,482	\$10,726
Trust liabilities	\$0	\$0
Employee future benefit liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$0
Less: Current portion	\$0	\$0
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 9)	\$1,486,243	\$1,516,575
Total long term liabilities	\$1,497,725	\$1,527,301
TOTAL LIABILITIES	\$1,538,012	\$1,636,493
NET ASSETS		
Unrestricted net assets	\$452,212	\$426,418
Operating Reserves (Note 11)	\$212,885	\$160,791
Accumulated Operating Surplus (Deficit)	\$665,097	\$587,209
Investment in capital assets	\$22,722	\$0
Capital Reserves (Note 11)	\$97,766	\$95,060
Total Capital Funds	\$120,488	\$95,060
Total net assets	\$785,585	\$682,269
TOTAL LIABILITIES AND NET ASSETS	\$2,323,597	\$2,318,762

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	\$1,665,247	\$1,514,079	\$1,567,945
Federal Government and First Nations	\$874	\$800	\$765
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	\$17,917	\$18,270	\$18,158
Transportation fees	\$0	\$0	\$0
Other sales and services	\$14,455	\$12,590	\$12,932
Investment income	\$6,880	\$16,800	\$16,432
Gifts and donations	\$0	\$0	\$12,635
Rental of facilities	\$0	\$0	\$4,015
Net school generated funds	\$10,409	\$7,250	\$14,533
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$30,332	\$0	\$0
Other revenue	\$0	\$0	\$0
Total Revenues	\$1,746,114	\$1,569,789	\$1,647,415
EXPENSES			
Certificated salaries	\$778,315	\$837,595	\$705,842
Certificated benefits	\$78,382	\$80,722	\$73,202
Non-certificated salaries and wages	\$93,237	\$116,442	\$95,713
Non-certificated benefits	\$8,640	\$9,312	\$8,788
Services, contracts and supplies	\$640,026	\$495,370	\$554,131
Net school generated funds	\$10,409	\$500	\$14,533
Capital and debt services			
Amortization of capital assets			
Supported	\$30,332	\$0	\$0
Unsupported	\$2,524	\$0	\$0
Total Amortization of capital assets	\$32,856	\$0	\$0
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$933	\$1,500	\$1,172
Losses on disposal of capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$1,642,798	\$1,541,441	\$1,453,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$103,316	\$28,348	\$194,034
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$103,316	\$28,348	\$194,034

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	\$103,316	\$194,034
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$30,332)	\$0
Total amortization expense	\$32,856	\$0
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	\$3,008	\$18,081
Prepays and other current assets	(\$4,225)	(\$360)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$28,979)	\$22,587
Deferred revenue	(\$39,926)	\$59,869
Employee future benefit liabilities	\$0	\$0
Other (describe) Change in NSGF	\$0	\$0
Total cash flows from Operations	\$35,718	\$294,211
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	(\$1,516,575)
Equipment	(\$25,246)	\$0
Vehicles	\$0	\$0
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$25,246)	(\$1,516,575)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$1,516,575
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe) Change in Capital Allocations	\$0	\$0
Total cash flows from financing activities	\$0	\$1,516,575
Net cash flows from during the year	\$10,472	\$294,211
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$761,035	\$466,824
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$771,507	\$761,035

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: 6015

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	INTERNALLY RESTRICTED NET ASSETS											
						(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation		(10) 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	\$682,269	\$0	\$426,418	\$160,791	\$95,060	\$42,965	\$69,712	\$95,060	\$0	\$8,809	\$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		
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Balance, Aug. 31, 2008	\$682,269	\$0	\$426,418	\$160,791	\$95,060	\$42,965	\$69,712	\$95,060	\$0	\$8,809	\$0	\$0	\$0	\$0	\$0		
Excess (deficiency) of revenue over expenses	\$103,316		\$103,316														
Board funded capital additions		\$25,246	(\$25,246)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Amortization of capital assets		(\$32,856)	\$32,856														
Amortization of capital allocations		\$30,332	(\$30,332)														
Debt principal repayments (unsupported)		\$0	\$0														
Net transfers to operating reserves			(\$55,059)	\$55,059		\$0	\$19,912	\$24,683		\$10,464				\$0			
Net transfers from operating reserves			\$2,965	(\$2,965)		(\$2,965)	\$0	\$0		\$0				\$0			
Net transfers to capital reserves			(\$2,706)		\$2,706		\$0	\$2,706		\$0				\$0			
Net transfers from capital reserves			\$0		\$0		\$0	\$0		\$0				\$0			
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Balance at August 31, 2009	\$785,585	\$22,722	\$452,212	\$212,865	\$97,766	\$40,000	\$89,624	\$97,766	\$0	\$19,273	\$0	\$0	\$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	\$1,516,575
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$0	\$1,516,575
Add:		
Restricted capital allocations from: Alberta Education including school and modular project	\$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		\$30,332
Balance at August 31, 2009	\$0	\$1,486,243

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

1. Purpose of the Society

The Society delivers education programs under the authority of the School Act, Chapter S-3, Revised Statutes of Alberta, 2000. The Society is registered under the Societies Act.

The Society receives block allocations for instruction and support under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The Society is limited on administration expenses and is permitted to reallocate funding within the Alberta Learning instruction and support block areas.

2. Significant Accounting Policy

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. 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

Instruction and support funding allocations are recognized as revenue 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 and 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. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

B. Capital Assets

Capital assets are recorded at cost, and amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles and Busses	10% to 20%
Equipment and Furnishings	10% to 20%

Only capital assets with costs in excess of \$5,000 are capitalized in the current year. Any capital allocations received for asset additions are amortized over the same period as the related asset.

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

2. Significant Accounting Policy (Continued)

C. School Generated Funds

These are funds in the community, which come under the control and the responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees etc.) The unused funds are deferred to the subsequent year in accordance with the Task Force Report on School Board Reporting in Alberta.

D. Contributed Services

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

E. Pensions

Pension cost 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 Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Society does not make pension contributions for certified staff.

F. Operating and Capital Reserves

Reserves are established at the discretion of the Board of Directors of the jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

G. Financial Instruments

These consist of cash, short-term Investments, accounts and grants receivable and accounts payable and accrued liabilities. It is management's opinion that the Society 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. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

3. Short-term Investments

	2009	2008
Guaranteed Investment Certificate #7	\$311,353	\$308,129
Guaranteed Investment Certificate #8	202,978	200,000
Bank of Montreal Guaranteed Investment Certificate	92,903	89,312
	\$607,234	\$597,441

Guaranteed Investment Certificate #7 earns interest at a rate of prime minus 2.25% per annum and matures on August 5, 2010.

Guaranteed Investment Certificate #8 earns interest at a rate of prime minus 2.00% per annum and matures on April 3, 2010.

Bank of Montreal Guaranteed Investment Certificate earns interest at a rate of 2.90% per annum and matures on December 18, 2009.

4. Accounts and Grants Receivable

	2009	2008
Goods and Services Tax	\$6,693	\$7,265
Alberta Education	5,833	7
Interest Receivable	2,137	5,399
Robin Hood Association	0	5,000
	\$14,663	\$17,671

5. Capital Assets

	Cost	Accumulated Amortization	Net 2009	Net 2008
Building	\$1,516,575	\$30,332	\$1,486,243	\$1,516,575
Leasehold Improvements	18,642	1,864	16,778	0
Equipment	6,604	660	5,944	0
	\$1,541,821	\$32,856	\$1,508,965	\$1,516,575

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

6. Accounts Payable and Accrued Liabilities

	2009	2008
Trade Payables	\$13,457	\$43,920
Health Spending Account	4,382	3,272
Workers Compensation	374	0
	<u>\$18,213</u>	<u>\$47,192</u>

7. Deferred Revenue

	2009	2008
Alberta Education - Class Size Initiative	\$12,845	\$0
Alberta Education - Alberta Initiative for School Improvement	9,229	9,216
Alberta Education - School Furniture and Equipment	0	52,494
Resource Fees	0	290
	<u>\$22,074</u>	<u>\$62,000</u>

8. Net School Generated Assets

	2009	2008
Balance, Beginning of Year	\$10,726	\$9,648
Plus: Sources of School Generated Funds	11,165	15,611
	<u>21,891</u>	<u>25,259</u>
Less: Application of School Generated Funds	10,409	14,533
Balance, End of Year	<u>\$11,482</u>	<u>\$10,726</u>

9. Unamortized Capital Allocations

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

10. Operating Lease Commitment

The Society has entered in a building lease agreement with Elk Island Public Schools. The space is leased at \$31,412.99 per quarter, which consists of base rent of \$8,479.15 and \$22,933.84 in operating costs. The lease term is 5 years, beginning September 1, 2008, with the final payment due on June 15, 2013.

The Society has leased a photocopier. The photocopier is leased at \$1,502 per quarter, expires in August, 2010, with the final payment due on May 22, 2010.

The future minimum annual payments as of August 31, 2009 under these lease commitments are:

2010	\$130,156
2011	\$125,652
2012	\$125,652
2013	\$125,652

11. Internally Restricted Net Assets

Net assets may be restricted by authorization of the Board of Directors for future operating and capital expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	2009	2008
Operating Reserves		
Plant, Operations and Maintenance	\$89,624	\$69,712
Maternity Leave	40,000	40,000
Board System and Administration	63,988	39,305
Transportation	19,273	8,809
Technology Donation	0	2,965
	<u>\$212,885</u>	<u>\$160,791</u>
Capital Reserve		
Building - Unsupported	<u>\$97,766</u>	<u>\$95,060</u>

12. Economic Dependence on Related Third Party

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

13. 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.

	2009	2008
Accounts Receivable		
Government of Alberta - Alberta Education	\$5,833	\$7
Revenue		
Government of Alberta - Alberta Education	\$1,665,247	\$1,565,875
Government of Alberta - Other	0	2,070
	\$1,665,247	\$1,567,945

14. Remuneration and Monetary Incentives

The Society has paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Board Members:							
Chair: Dodds, Kevin	1.00	\$0	\$0	\$0	\$0	\$0	\$0
Director: Belcourt, Karen	0.92	0	0	0	0	0	449
Director: Dunning, Jessica	1.00	0	0	0	0	0	0
Director: Hasel, Jay	0.17	0	0	0	0	0	0
Director: Hoffner, Margo	0.17	0	0	0	0	0	0
Director: Luthra, Mahoj	0.58	0	0	0	0	0	75
Director: Sanford, Lincoln	0.17	0	0	0	0	0	0
Director: Sieben, Hanna	0.92	0	0	0	0	0	0
Director: Swanstrom, Lori	0.17	0	0	0	0	0	0
Director: Vanwieren, Nicole	1.00	0	0	0	0	0	391
Subtotal	6.10	0	0	0	0	0	915
Superintendent: Rigby, James	0.40	62,412	0	0	0	0	8,046
Secretary/Treasurer: de Kleine, G. (Fred)	0.30	57,332	0	0	0	0	2,949
Certificated Teachers	11.49	778,315	79,474	0	0	0	3,071
Non-certificated - Other	2.80	93,237	8,640	0	0	0	0
Total	21.09	\$991,296	\$88,114	\$0	\$0	\$0	\$14,981

NEW HORIZONS CHARTER SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2009

15. Budgeted Amounts

The budget was prepared by the Society's management, and approved by the Board of Directors on June 11, 2008. It is presented for information purposes only and has not been audited.

16. Comparative Figures

The actual 2008 comparative figures have been reclassified where necessary to conform to actual 2009 presentation.

UNAUDITED SCHEDULES

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

NEW HORIZONS CHARTER SCHOOL SOCIETY

Legal Name of School Jurisdiction

53145 RR 222, ARDROSSAN, AB T8E 2M8

Mailing Address

(780) 922-8087 & (780) 922-8784

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

G. (Fred) de Kleine
Name

"ORIGINAL SIGNED"
Signature

18-Nov-09

Dated

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

School Jurisdiction Code: 6015

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	\$115,753	\$1,037,182	\$191,985	\$73,132	\$188,154	\$0	\$1,606,206
(2) Other - Government of Alberta	\$0	\$59,041	\$0	\$0	\$0	\$0	\$59,041
(3) Federal Government and First Nations	\$0	\$874	\$0	\$0	\$0	\$0	\$874
(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	\$1,085	\$16,832					\$17,917
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$14,455	\$0	\$0	\$0	\$0	\$14,455
(11) Investment income	\$0	\$4,174	\$2,706	\$0	\$0	\$0	\$6,880
(12) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Net school generated funds	\$0	\$10,409	\$0		\$0	\$0	\$10,409
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$30,332	\$0	\$0	\$0	\$30,332
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$116,838	\$1,142,967	\$225,023	\$73,132	\$188,154	\$0	\$1,746,114
EXPENSES							
(19) Certificated salaries	\$25,052	\$753,263			\$0	\$0	\$778,315
(20) Certificated benefits	\$3,676	\$74,705			\$0	\$0	\$78,381
(21) Non-certificated salaries and wages	\$0	\$93,237	\$0	\$0	\$0	\$0	\$93,237
(22) Non-certificated benefits	\$0	\$8,641	\$0	\$0	\$0	\$0	\$8,641
(23) SUB - TOTAL	\$28,728	\$929,846	\$0	\$0	\$0	\$0	\$958,574
(24) Services, contracts and supplies	\$3,603	\$239,144	\$172,073	\$62,668	\$162,538	\$0	\$640,026
(25) Net school generated funds	\$0	\$10,409					\$10,409
(26) Amortization of capital assets	\$0	\$2,524	\$30,332	\$0	\$0	\$0	\$32,856
(27) Interest and charges	\$0	\$0	\$0	\$0	\$933	\$0	\$933
(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	\$32,331	\$1,181,923	\$202,405	\$62,668	\$163,471	\$0	\$1,642,798
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$84,507	(\$38,956)	\$22,618	\$10,464	\$24,683	\$0	\$103,316

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

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$10,726
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$0	\$0	\$0
Student fees (Non-Instructional) (Note 1)	\$0	\$0	\$0
Donations and grants to schools	\$977	\$0	\$977
Other (describe): Extra Curricular, Students, Field Trips	\$10,188	\$0	\$10,188
Net Additions to SGF	\$11,165	\$0	\$11,165
Net SGF Available			\$21,891
Uses of Net School Generated Funds:			
Extra-curricular activities			\$4,564
Field Trips			\$386
Other (describe): Student Union			\$5,459
Total Uses of Net SGF (Note 2)			\$10,409
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$11,482

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	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Uncertificated benefits	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Sub-total Remuneration	\$0	\$0	\$0	\$0	\$0		\$0		\$0
Supplies and services	\$728	\$139,190	\$0	\$15,841	\$0		\$155,759		\$155,759
Electricity			\$0	\$0			\$0		\$0
Natural Gas/Heating Fuel			\$0				\$0		\$0
Sewer and Water			\$1,128				\$1,128		\$1,128
Telecommunications			\$0				\$0		\$0
Insurance					\$15,186		\$15,186		\$15,186
Amortization of capital assets									
Supported								\$30,332	\$30,332
Unsupported								\$30,332	\$30,332
Total Amortization									
Interest on capital debt									
Supported								\$0	\$0
Unsupported									\$0
Other interest charges									\$0
Losses on disposal of capital assets									\$0
TOTAL EXPENSES	\$728	\$139,190	\$1,128	\$15,841	\$15,186	\$0	\$172,073	\$30,332	\$202,405
SQUARE METRES									
School Buildings									1,700.7
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.