

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

BOYLE STREET EDUCATION CENTRE

Legal Name of School Jurisdiction

10312 - 105 STREET, EDMONTON, ALBERTA, 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

18-Nov-10

Board-approved Release Date

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AUDITORS' REPORT

To the Directors of Boyle Street Education Centre

We have audited the statement of financial position of Boyle Street Education Centre (the "Centre") as at August 31, 2010 and the statements of income, 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. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at August 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta
October 14, 2010



HAWKINGS EPP DUMONT LLP
Chartered Accountants

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STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note)
ASSETS		
Current assets		
Cash and temporary investments (Note x)	\$54,915	\$105,265
Accounts receivable (net after allowances) (Note x)	\$69,078	\$34,357
Prepaid expenses (Note x)	\$8,190	\$8,273
Other current assets (Note x)	\$1,100,000	\$1,266,940
Total current assets	\$1,232,183	\$1,414,835
School generated assets		
Trust assets (Note x)	\$31,159	\$32,178
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)	\$0
Equipment	\$94,093	
Less: accumulated amortization	(\$67,597)	\$26,496
Vehicles	\$12,192	
Less: accumulated amortization	(\$7,315)	\$4,877
Total capital assets	\$31,373	\$17,084
TOTAL ASSETS	\$1,294,715	\$1,464,097
LIABILITIES		
Current liabilities		
Bank indebtedness (Note x)	\$0	\$0
Accounts payable and accrued liabilities (Note x)	\$11,486	\$58,632
Deferred revenue (Note x)	\$0	\$94,131
Deferred capital allocations (Note x)	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$11,486	\$152,763
School generated liabilities		
Trust liabilities (Note x)	\$31,159	\$32,178
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	\$31,159	\$32,178
TOTAL LIABILITIES	\$42,645	\$184,941
NET ASSETS		
Unrestricted net assets	\$1,220,697	\$1,262,072
Operating Reserves	(\$33,120)	\$0
Accumulated Operating Surplus (Deficit)	\$1,187,577	\$1,262,072
Investment in capital assets	\$31,373	\$17,084
Capital Reserves	\$33,120	\$0
Total Capital Funds	\$64,493	\$17,084
Total net assets	\$1,252,070	\$1,279,156
TOTAL LIABILITIES AND NET ASSETS	\$1,294,715	\$1,464,097

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note)
REVENUES			
Government of Alberta	\$2,770,711	\$2,599,499	\$2,333,805
Federal Government and First Nations	\$0	\$62,571	\$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	\$1,105	\$52,000	\$483
Investment income	\$36,553	\$39,140	\$24,979
Gifts and donations	\$143,954	\$0	\$147,335
Rental of facilities	\$0	\$0	\$0
Gross school generated funds	\$4,185	\$0	\$0
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other revenue	\$0	\$0	\$0
Total Revenues	\$2,956,508	\$2,753,210	\$2,506,602
EXPENSES			
Certificated salaries (Note x)	\$1,211,915	\$1,007,743	\$988,129
Certificated benefits (Note x)	\$95,010	\$94,818	\$107,305
Non-certificated salaries and wages (Note x)	\$351,931	\$381,545	\$361,140
Non-certificated benefits (Note x)	\$54,221	\$58,895	\$61,129
Services, contracts and supplies	\$1,247,501	\$1,198,002	\$1,034,258
Gross school generated funds	\$4,185	\$0	\$0
Capital and debt services			
Amortization of capital assets			
Supported	\$0	\$0	\$0
Unsupported	\$18,831	\$12,207	\$36,839
Total Amortization of capital assets	\$18,831	\$12,207	\$36,839
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	\$2,983,594	\$2,753,210	\$2,588,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	(\$27,086)	\$0	(\$82,198)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$27,086)	\$0	(\$82,198)

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$27,086)	(\$82,198)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	\$0	
Total amortization expense	\$18,831	\$36,839
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$34,721)	(\$4,788)
Prepays and other current assets	\$167,023	(\$1,226,906)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$47,146)	\$14,224
Deferred revenue	(\$94,131)	(\$93,709)
Employee future benefit liabilities	\$0	\$0
Other (describe) Payment from Alberta Education relating to 2008 year	\$0	\$14,818
Total cash flows from Operations	(\$17,230)	(\$1,341,720)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	\$0	\$0
Equipment	(\$33,120)	\$0
Vehicles	\$0	(\$12,192)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)		
Total cash flows from Investing activities	(\$33,120)	(\$12,192)
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	(\$50,350)	(\$1,353,912)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$105,265	\$1,459,177
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$54,915	\$105,265

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010**

School Jurisdiction Code: 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, 2009	\$1,279,156	\$17,084	\$1,262,072	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2009	\$1,279,156	\$17,084	\$1,262,072	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$27,086)		(\$27,086)												
Board funded capital additions		\$33,120		(\$33,120)	\$0	\$0	(\$33,120)	\$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
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$18,831)	\$18,831												
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	\$0	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			(\$33,120)		\$33,120	\$0		\$33,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2010	\$1,252,070	\$31,373	\$1,220,697	(\$33,120)	\$33,120	\$0	(\$33,120)	\$33,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$0	\$0
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$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, 2010	\$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, 2010

1. NATURE OF OPERATIONS

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

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 revenue 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.

(continues)

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Equipment

Equipment is stated at cost less accumulated amortization. Amortization is taken for a full year in the year of purchase and only property and equipment with costs in excess of \$5,000 are capitalized. No amortization is charged in the year of disposal. Equipment is amortized over their estimated useful lives at the following rates and methods:

Leasehold improvements	20%	straight-line method
Equipment	20%	straight-line method
Vehicle	40%	straight-line method

The Centre regularly reviews its equipment to eliminate obsolete items.

School Generated Funds

Funds generated from school-based activities are included as assets, liabilities, revenue 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 CICA Handbook 4400(.37), school generated fund revenue and expenses are presented on a gross basis.

Contributed Services

Volunteer 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 and cash equivalents, scholarship trust funds, investments, accounts receivable, and 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 risk 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 funds (Note 6) and is to be used for future scholarship payments, the eligibility for which is to be determined by the Scholarship Committee.

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, 2010, the Centre had not established any such reserves.

(*continues*)

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Surplus Repayment and Deficit Recoveries

The Centre receives most of its revenue 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 repayment 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 10.

3. INVESTMENTS

Investments are presented as current assets in the Statement of Financial Position. The investments are held in guaranteed investment certificates in the amount of \$1,100,000 earning interest at an annual rate of 2.25%. These investments mature within 365 days and are valued at cost plus accrued interest income which approximate fair market value.

4. ACCOUNTS RECEIVABLE

	<u>2010</u>	<u>2009</u>
Alberta Education	\$ 32,521	\$ -
Goods and Services Tax rebate	28,557	26,613
ESHIP	8,000	7,744
	<u>\$ 69,078</u>	<u>\$ 34,357</u>

5. SCHOOL GENERATED FUNDS

	<u>2010</u>	<u>2009</u>
Balance, beginning of year	\$ -	\$ -
Source of school generated funds (SGF)		
Student council	4,185	2,863
Student performance	-	800
	<u>4,185</u>	<u>3,663</u>
Less SGF expended for the year - donation	(4,000)	-
- supplies	(185)	-
- trips	-	(3,663)
	<u>-</u>	<u>(3,663)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

August 31, 2010

6. SCHOLARSHIP TRUST FUNDS

	<u>2010</u>	<u>2009</u>
Balance, beginning of year	\$ 32,178	\$ 31,080
Interest earned	981	1,098
Scholarship payout	<u>(2,000)</u>	<u>-</u>
Balance, end of year	<u>\$ 31,159</u>	<u>\$ 32,178</u>

7. EQUIPMENT

	Cost	Accumulated amortization	2010 Net book value	2009 Net book value
Leasehold improvements	\$ 118,925	\$ 118,925	\$ -	\$ -
Equipment	94,093	67,597	26,496	7,330
Vehicle	12,192	7,315	4,877	9,754
	<u>\$ 225,210</u>	<u>\$ 193,837</u>	<u>\$ 31,373</u>	<u>\$ 17,084</u>

8. DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
Skills Competencies Canada	\$ -	\$ 86,285
Alberta Education - VITAL	<u>-</u>	<u>7,846</u>
	<u>\$ -</u>	<u>\$ 94,131</u>

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 \$85,725 (2009 - \$85,723) related to this initiative. This program finished in the current fiscal year.

The Alberta Education - VITAL grant has been provided to acquire whiteboards and computer equipment needed to implement new electronic SMART Boards at the Centre. During the year, the Centre purchased additional whiteboard equipment for \$7,828 (2009 - \$10,880). This program finished in the current fiscal year.

BOYLE STREET EDUCATION CENTRE
Notes to Financial Statements
August 31, 2010

9. OTHER GRANTS

	2010	2009
Creative Teaching Sustained	\$ 86,285	\$ 82,829
ESHIP	49,823	53,626
Alberta Education - VITAL	7,846	10,880
	\$ 143,954	\$ 147,335

10. FUNDING REDUCTION

As part of Alberta government's fiscal correction in the 2009/2010 government fiscal year ending March 31, 2010, a reduction in General Revenue grant funding for Operating Support to School Boards will be applied to the seven month period of September 2009 through to March 2010, as calculated below:

(A)= Total Accumulated Operating Surplus (excluding capital reserves) as reported in the 2007/2008 Audited Financial Statements

(B)= Total Expense as reported in the 2007/2008 Audited Financial Statements X 3.25%

(C)= Total Funding Reduction for the 7 month period = [(A) minus (B)] X 12.6485%

(D)= Monthly funding reduction amount applied to September 2009 through to March 2010 = (C) divided by 7

This funding reduction resulted in a monthly clawback of \$22,236 of the monthly grant funding from Alberta Education for a total of \$155,654 (7 month period) to the Centre.

11. PAYMENTS FROM ALBERTA LEARNING RELATING TO PRIOR YEAR

During the year, Alberta Education advanced additional funding of \$Nil (2009 - \$14,818) to the Centre which is related to the 2009 funding fiscal year.

BOYLE STREET EDUCATION CENTRE
Notes to Financial Statements
August 31, 2010

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, 2010 with Alberta Education recorded on the Statement of Revenue and Expenses and the Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

	Balance		Transactions	
	Assets	Liabilities	Revenue	Expenses
<u>2009 - 2010</u>				
Government of Alberta	\$ 32,521	\$ -	\$ 2,770,711	\$ -
<u>2008 - 2009</u>				
Government of Alberta	\$ -	\$ -	\$ 2,333,805	\$ -

13. ECONOMIC DEPENDENCE

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

14. TARGETED FUNDING FOR PROVINCIAL INITIATIVES

The Centre received additional funding in the amount of \$16,287 (2009 - \$15,367) which was related to certain provincial initiatives. These funds were used to purchase supplies and services during the year to assist in the small size initiatives as targeted by the Government of Alberta.

15. BUDGET AMOUNTS

The notes to the financial statements are included in these audited financial statements as well as the Alberta Education audited financial statements prepared on the 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.

BOYLE STREET EDUCATION CENTRE

Notes to Financial Statements

August 31, 2010

17. REMUNERATION AND MONETARY INCENTIVES

Remuneration paid or accrued on behalf of the following positions for the year ended August 31, 2010 was as follows:

	Remuneration	Benefits	Other Expenses	2010	2009
Board Members					
Leane Anderson	\$ -	\$ -	\$ 2,077	\$ 2,077	\$ 1,296
Merle Kennedy	-	-	1,210	1,210	1,316
Karen Erickson	-	-	1,168	1,168	784
Dennis Callihoo	-	-	1,168	1,168	690
Marvin Foulkes	-	-	968	968	884
Victoria Molnar	-	-	290	290	-
	-	-	6,881	6,881	4,970
Superintendent					
John Brosseau	52,070	-	2,401	54,471	43,818
Secretary / Treasurer					
Bill Potvin	31,500	-	478	31,978	26,701
Certificated Salaries					
	1,211,915	95,010	-	1,306,925	1,095,435
Non-certified Salaries					
	351,931	54,221	-	406,152	398,505
	\$ 1,647,416	\$ 149,231	\$ 9,760	\$ 1,806,407	\$ 1,569,429

In the current year, the full time equivalents (FTE) for each position are as follows:

Superintendent:	0.2
Secretary/Treasurer:	0.3
Certificated Salaries:	14
Non-certified Salaries:	10

18. COMPARATIVE FIGURES

The prior year comparative figures were audited by a firm of chartered accountants other than Hawkings Epp Dumont LLP. Some of the comparative figures have been reclassified to conform to the current year's presentation.

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

BOYLE STREET EDUCATION CENTRE

Legal Name of School Jurisdiction

10312 - 105 STREET, EDMONTON, AB T5J 1E6

Mailing Address

PHONE: 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

"SIGNED AND DATED ELECTRONICALLY"

Signature

18-Nov-10

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: 6017

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$0	\$2,103,048	\$419,523	\$58,104	\$190,036	\$0	\$2,770,711
(2) Other - Government of Alberta	\$0			\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$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	\$1,105	\$0	\$0	\$0	\$0	\$1,105
(11) Investment income	\$0	\$36,553	\$0	\$0	\$0	\$0	\$36,553
(12) Gifts and donations	\$0	\$143,954	\$0	\$0	\$0	\$0	\$143,954
(13) Rental of facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Gross school generated funds	\$0	\$4,185	\$0	\$0	\$0	\$0	\$4,185
(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	\$2,288,845	\$419,523	\$58,104	\$190,036	\$0	\$2,956,508
EXPENSES							
(19) Certificated salaries	\$0	\$1,211,915			\$0	\$0	\$1,211,915
(20) Certificated benefits	\$0	\$95,010			\$0	\$0	\$95,010
(21) Non-certificated salaries and wages	\$0	\$314,790	\$14,570	\$0	\$22,571	\$0	\$351,931
(22) Non-certificated benefits	\$0	\$48,073	\$1,686	\$0	\$4,462	\$0	\$54,221
(23) SUB - TOTAL	\$0	\$1,669,788	\$16,256	\$0	\$27,033	\$0	\$1,713,077
(24) Services, contracts and supplies	\$0	\$716,088	\$483,300	\$48,113		\$0	\$1,247,501
(25) Gross school generated funds	\$0	\$4,185					\$4,185
(26) Amortization of capital assets	\$0		\$13,954	\$4,877	\$0	\$0	\$18,831
(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	\$2,390,061	\$513,510	\$52,990	\$27,033	\$0	\$2,983,594
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$0	(\$101,216)	(\$93,987)	\$5,114	\$163,003	\$0	(\$27,086)

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

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$0
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	\$0	\$0	\$0
Other (describe): Student Council, Lunch Ticket	\$4,185		\$4,185
Net Additions to SGF	\$4,185	\$0	\$4,185
Net SGF Available			\$4,185
Uses of Net School Generated Funds:			
Extra-curricular activities			\$0
Field Trips			\$0
Other (describe):			\$4,185
Total Uses of Net SGF (Note 2)			\$4,185
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$0
<p>School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)</p> <p>Notes:</p> <ol style="list-style-type: none"> 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF. 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses. 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position. 			

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2009-2010**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$14,570	\$0	\$0			\$14,570		\$14,570
Uncertificated benefits	\$0	\$1,686	\$0	\$0			\$1,686		\$1,686
Sub-total Remuneration	\$0	\$16,256	\$0	\$0	\$0		\$16,256		\$16,256
Supplies and services	\$0	\$424,208		\$0			\$424,208		\$424,208
Electricity			\$33,020				\$33,020		\$33,020
Natural Gas/Heating Fuel			\$14,457				\$14,457		\$14,457
Sewer and Water			\$3,498				\$3,498		\$3,498
Telecommunications			\$8,117		\$13,954		\$8,117		\$8,117
Insurance							\$13,954		\$13,954
Amortization of capital assets									
Supported								\$0	\$0
Unsupported								\$0	\$0
Total Amortization								\$0	\$0
Interest on capital debt									
Supported								\$0	\$0
Unsupported								\$0	\$0
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$0	\$440,464	\$59,092	\$0	\$13,954	\$0	\$513,510	\$0	\$513,510
SQUARE METRES									
School Buildings									3,142.0
Non School Buildings									0.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.