

The FFCA Charter School Society
Financial Statements
August 31, 2009

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Auditors' Report

To the .
The FFCA Charter School Society

We have audited the statement of financial position of The FFCA Charter School Society as at August 31, 2009 and the statements of operations, changes in net assets and cash flows 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 respects, the financial position of the Society as at August 31, 2009 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
October 19, 2009

The FFCA Charter School Society

(Incorporated under the laws of Alberta)

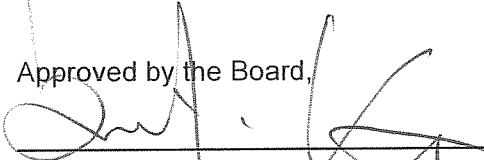
Statement of Financial Position

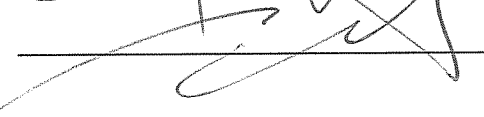
August 31, 2009

	2009	2008
Assets		
Current assets		
Cash and cash equivalents (note 5)	\$ 3,098,284	\$ 4,225,917
Accounts receivable (note 6)	476,132	392,269
Prepaid expenses	<u>115,802</u>	<u>82,707</u>
	3,690,218	4,700,893
Long-term investments (note 7)	8,045	5,289
School council funds	103,252	74,121
Trust assets (note 8)	37,277	36,437
Capital assets (note 9)	<u>2,218,593</u>	<u>1,641,232</u>
	<u>\$ 6,057,385</u>	<u>\$ 6,457,972</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 1,046,553	\$ 1,047,033
Deferred revenue (note 11)	1,709,284	1,884,360
Current portion of obligations under capital lease (note 12)	<u>16,040</u>	<u>14,901</u>
	2,771,877	2,946,294
School council funds	103,252	74,121
Trust liabilities (note 8)	37,277	36,437
Obligations under capital lease (note 12)	50,714	66,754
Deferred contributions related to capital assets (note 13)	<u>499,370</u>	<u>611,749</u>
	<u>3,462,490</u>	<u>3,735,355</u>
Net Assets		
Internally restricted operating reserves		
Instruction	521,494	528,345
Operations and maintenance	7,119	569,248
Board and system administration	413,813	623,703
Transportation	<u>-</u>	<u>1,371</u>
	942,426	1,722,667
Investment in capital assets	<u>1,652,469</u>	<u>999,950</u>
	<u>2,594,895</u>	<u>2,722,617</u>
	<u>\$ 6,057,385</u>	<u>\$ 6,457,972</u>

Contingency (note 17)

Approved by the Board,


_____, Director


_____, Director

The FFCA Charter School Society
Statement of Operations
Year Ended August 31, 2009

	2009	2008
Revenue		
Province of Alberta		
Instruction grants	\$ 16,263,319	\$ 14,813,306
Support grants	5,973,422	5,233,556
Start-up grants	<u>165,611</u>	<u>96,485</u>
	<u>22,402,352</u>	<u>20,143,347</u>
Other		
Resource and transportation fees	1,340,222	1,265,544
School generated funds	824,234	241,070
Other revenue	<u>150,480</u>	<u>176,612</u>
	<u>2,314,936</u>	<u>1,683,226</u>
	<u>24,717,288</u>	<u>21,826,573</u>
Expenses		
Salary and benefits - certificated	12,183,917	10,976,036
- uncertificated	2,649,553	2,260,656
Alberta Initiative for School Improvement	356,986	290,688
Professional development	307,721	324,084
Technology	743,159	551,393
Measurement and assessment	20,742	19,700
Transportation	2,227,591	1,880,560
Facilities	3,966,162	3,388,014
Board costs	136,254	109,113
General and administrative	335,605	285,103
Classroom resources	317,557	304,316
Curriculum resources	444,980	358,037
Campus resources	500,804	292,764
Text books	143,446	156,123
Library	127,088	126,294
School office	<u>383,445</u>	<u>326,061</u>
	<u>24,845,010</u>	<u>21,648,942</u>
Excess (deficiency) of revenue over expenses	<u>\$ (127,722)</u>	<u>\$ 177,631</u>

The FFCA Charter School Society
Statement of Changes in Net Assets
Year Ended August 31, 2009

	Unrestricted	Instruction	Operations and Maintenance	Board and System Administration	Transportation	Investment in Capital Assets	2009 Total	2008 Total
Balance, beginning of year	\$ -	\$ 528,345	\$ 569,248	\$ 623,703	\$ 1,371	\$ 999,950	\$ 2,722,617	\$ 2,544,986
Excess (deficiency) of revenue over expenses	736,343	-	-	-	-	(864,065)	(127,722)	177,631
Transfers to internally restricted funds	(736,343)	889,141	58,463	(209,890)	(1,371)	-	-	-
Capital expenditures funded by transfers	-	(895,992)	(620,592)	-	-	1,516,584	-	-
Balance, end of year	\$ -	\$ 521,494	\$ 7,119	\$ 413,813	\$ -	\$ 1,652,469	\$ 2,594,895	\$ 2,722,617

The FFCA Charter School Society
Statement of Cash Flows
Year Ended August 31, 2009

	2009	2008
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (127,722)	\$ 177,631
Add (deduct) items not affecting cash		
Amortization - capital assets	1,029,676	454,695
Amortization - deferred contributions	<u>(165,611)</u>	<u>(96,485)</u>
	<u>736,343</u>	<u>535,841</u>
Changes in non-cash working capital		
Accounts receivable - Province of Alberta	(52,254)	4,013
Accounts receivable - other	(31,609)	89,493
Prepaid expenses	(33,095)	57,934
School council funds assets	(29,131)	(1,613)
Trust assets	(840)	(9,875)
Accounts payable and accrued liabilities	(480)	323,957
Deferred revenue	(175,076)	573,418
School council funds liabilities	29,131	1,613
Trust liabilities	<u>840</u>	<u>9,875</u>
	<u>(292,514)</u>	<u>1,048,815</u>
	<u>443,829</u>	<u>1,584,656</u>
Financing activity		
Repayment of obligations under capital lease	<u>(14,901)</u>	<u>(5,140)</u>
Investing activities		
Acquisition of capital assets, net of deferred contributions and cash equivalents received	(1,553,805)	(713,737)
Acquisition of long-term investments	<u>(2,756)</u>	<u>(1,130)</u>
	<u>(1,556,561)</u>	<u>(714,867)</u>
Increase (decrease) in cash and cash equivalents	(1,127,633)	864,649
Cash and cash equivalents, beginning of year	<u>4,225,917</u>	<u>3,361,268</u>
Cash and cash equivalents, end of year	<u>\$ 3,098,284</u>	<u>\$ 4,225,917</u>
Cash and cash equivalents is comprised of:		
Cash	\$ 71,013	\$ 1,496,513
Short-term investments	<u>3,027,271</u>	<u>2,729,404</u>
	<u>\$ 3,098,284</u>	<u>\$ 4,225,917</u>

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2009

1. Purpose of the Society

The Society delivers educational programs, operating as the The FFCA Charter School Society under the authority of the *School Act*, Chapter S-3, Status of Alberta, January 2000. The Society was incorporated on March 21, 1996 under the *Societies Act* of Alberta. Through a charter established with the Minister of Education, the Society operates a charter school from seven locations. The campuses provide education from kindergarten to Grade 12. The Charter was renewed for five years on August 31, 2007.

The Society receives block allocation for instruction and support under Regulation 77/2003. The regulation limits funding and expenses for administration. It permits the Society, within specified limits, to reallocate funding between the instruction and support blocks.

The Society is incorporated under the *Societies Act* of Alberta as a not-for-profit organization and is a registered charity and, as such, is exempt from income taxes.

2. Significant accounting policies

(a) Changes in accounting policies

Effective September 1, 2008, the Society adopted changes to CICA Handbook Section 1400 - *"General Standards of Financial Statement Presentation"*. Amendments to this section require management to evaluate, as at each balance sheet date, the Society's ability to continue as a going concern. If management concludes that the Society can no longer operate as a going concern, that fact, along with information relevant to that assessment, is required to be disclosed in the financial statements. When financial statements are not prepared on a going concern basis, this fact is to be disclosed along with a description of the basis of preparation. The amendments to this standard did not have an impact on the financial statements.

Effective September 1, 2008, the Society adopted CICA Handbook Section 1535 - *"Capital Disclosures"*, which requires additional disclosures of objectives, policies and processes for managing capital, what the entity regards as capital and the entity's compliance with externally imposed capital requirements and related consequences of non-compliance. The adoption of Section 1535 did not have an impact on the Society's results of operations or financial position. The disclosures required by this standard are provided in note 22.

(b) Basis of accounting

The financial statements are prepared in accordance with Canadian generally accepted accounting principles using the deferral method of accounting for not-for-profit organizations.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

(c) Amortization

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Only capital assets with costs in excess of \$5,000 are capitalized.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

Site improvements	4 to 20 years
Portable buildings	4 to 10 years
Furniture and equipment	5 to 10 years
Computer equipment and software	3 to 5 years
Leasehold improvements	4 to 5 years
Leasehold improvements - North Middle Campus	2 years
Leasehold improvements - central office	5 years

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments in guaranteed investment certificates, two bearing interest at 3.5%, one bearing interest at 3.25%, one bearing interest at 1%, and one bearing interest at 0.15%, all cashable on demand, as at August 31, 2009.

(e) Long-term investments

Long-term investments are recorded at fair value. Income earned on investments is recognized as revenue when earned.

(f) School generated funds

Funds generated from school based activities are included as assets, liabilities, revenue and expenses of the Society because the accountability and control/ownership of these funds rests with the Society officials or their appointee. Revenue from school generated funds is recognized as the related expenses are incurred.

(g) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

(h) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted donations 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 related expenses are incurred.

(i) Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer contributions for current service of support staff employees during the year.

The current service 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 The FFCA Charter School Society does not make pension contributions for certificated staff.

The FFCA Charter School Society participates in a multi-employer pension plan, the Local Authorities Pension (LAP) Plan, and does not report on any unfunded liabilities. Effective for the 2008 to 2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

(j) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

(k) Financial instruments

Financial instruments are detailed in note 16. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Society has invested surplus funds in accordance with Section 60(2)(d) of the *School Act*.

(l) Contributed materials and services

Contributed materials and services which are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

The FFCA Charter School Society
Notes to Financial Statements
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(m) Operating and capital reserves

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

(n) Future accounting pronouncements

As of September 1, 2009, the Society will be required to adopt the revised CICA Handbook Section 4400 – *“Financial Statement Presentation by Not-for-Profit Organizations”*. Under the revised standards, not-for-profit organizations are no longer required to report net assets invested in capital assets as a separate component of net assets. Instead, the revised standard permits a not-for-profit organization to present such an amount as a category of internally restricted net assets. Revenues and expenses must now be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions. Not-for-profit organizations will also be required to apply the same standards as profit-oriented enterprises with respect to interim financial statements and statements of cash flows. The new financial statement presentation requirements were issued in September 2008 and the Society is assessing the impact on its financial statements.

As of September 1, 2009, the Society will be required to adopt the revised CICA Handbook Section 4430 – *“Capital Assets Held by Not-for-Profit Organizations”*. Under the revised standards, not-for-profit organizations that capitalize their capital assets must do so for all classes of capital assets and must consistently follow guidance for amortization and impairment losses. The new capital assets requirements were issued in September 2008 and the Society is assessing the impact on its financial statements.

As of September 1, 2009, the Society will be required to adopt CICA Handbook Section 4470 – *“Disclosure of Allocated Expenses by Not-for-Profit Organizations”*, which will require not-for-profit organizations that make allocations of general support and fundraising costs to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated, the basis on which allocations have been made and the functions to which they have been allocated. The new requirements were issued in September 2008 and the Society does not expect them to have any impact on its financial statements.

In February 2009, the CICA Accounting Standards Board confirmed that the changeover to International Financial Reporting Standards (“IFRS”) from Canadian GAAP will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Currently, not-for-profit entities are not required to convert to IFRS, however the CICA is currently reviewing the options for the standards to be used by not-for-profit organizations. The Society is currently monitoring the status of the not-for-profit deliberations to determine the potential impact on its financial statements.

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3. Change in accounting estimate

The Society amortizes site improvements on a straight-line basis over their estimated useful life. In prior years, the estimated useful life for site improvements was estimated to be twenty years. Management now believes that it is more appropriate to amortize the site improvements over the terms of the related lease and has therefore revised the estimated life of the site improvements to four years. The impact of this change results in an increase in amortization expense in the current year of \$19,275. The effect of this change will increase the amortization expense by approximately \$19,275 each in 2010, 2011 and 2012.

The Society amortizes portable buildings on a straight-line basis over the term of the related lease. In prior years, this term for portable buildings was estimated to be ten years due to a renewal option. Management now believes that the renewal option is not certain to be exercised and has therefore revised the estimated life of the portable buildings to four years. This change in accounting estimate is being applied on a prospective basis. The impact of this change results in an increase in amortization expense in the current year of \$12,867. The effect of this change will increase the amortization expense by approximately \$12,867 each in 2010, 2011 and 2012.

The Society amortizes computer equipment and software on a straight-line basis over the term of their estimated useful life. In prior years, the estimated useful life for computer equipment and software was estimated to be five years. Management now believes that the estimated useful life of computer equipment and software should be reduced from five years to three years due to the nature of technology changes. This change in accounting estimate is being applied on a prospective basis. The impact of this change results in an increase in amortization expense in the current year of \$52,523. The effect of this change will increase the amortization expense by approximately \$52,523 in 2010.

4. Measurement uncertainty

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

5. Cash and temporary investments

	2009			2008		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash		\$ 71,013	\$ 71,013		\$ 1,496,513	\$ 1,496,513
Guaranteed Investment Certificates	0.15% - 3.50%	<u>3,027,271</u>	<u>3,027,271</u>	3.75% to 4.50%	<u>2,729,404</u>	<u>2,729,404</u>
		<u>\$ 3,098,284</u>	<u>\$ 3,098,284</u>		<u>\$ 4,225,917</u>	<u>\$ 4,225,917</u>

6. Accounts receivable

	2009	2008
Alberta Education	\$ 231,791	\$ 179,537
Federal Government	129,616	106,603
First Calgary - GIC Interest	80,738	88,255
Other receivables	<u>33,987</u>	<u>17,874</u>
	<u>\$ 476,132</u>	<u>\$ 392,269</u>

7. Long-term investments

The long-term investments consist of First Calgary common shares. The fair value of these investments approximates carrying value.

8. Trust assets and liabilities

At the end of the current fiscal year, the Society held funds in trust as detailed below:

	2009	2008
School Council Character Fund	\$ 24,512	\$ 20,982
Charter Schools Conference Fund	1,810	1,810
Scholarship trusts	2,056	7,184
Uniform Committee Fund	<u>8,899</u>	<u>6,461</u>
	<u>\$ 37,277</u>	<u>\$ 36,437</u>

The FFCA Charter School Society
Notes to Financial Statements
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9. Capital assets

	Portable Buildings, Site Improvements and Leasehold Improvements	Computer Hardware and Software	Other Equipment	Total 2009	Total 2008
Estimated useful life	2-20 years	3-5 years	5-10 years		
Historical cost					
September 1, 2008	\$ 641,947	\$ 1,327,713	\$ 499,239	\$ 2,468,899	\$ 1,572,168
Additions	<u>628,003</u>	<u>803,601</u>	<u>175,432</u>	<u>1,607,036</u>	<u>896,730</u>
August 31, 2009	<u>1,269,950</u>	<u>2,131,314</u>	<u>674,671</u>	<u>4,075,935</u>	<u>2,468,898</u>
Accumulated amortization					
September 1, 2008	223,592	475,453	128,621	827,666	372,971
Amortization expense	<u>328,611</u>	<u>599,687</u>	<u>101,378</u>	<u>1,029,676</u>	<u>454,695</u>
August 31, 2009	<u>552,203</u>	<u>1,075,140</u>	<u>229,999</u>	<u>1,857,342</u>	<u>827,666</u>
Net book value	<u>\$ 717,747</u>	<u>\$ 1,056,174</u>	<u>\$ 444,672</u>	<u>\$ 2,218,593</u>	<u>\$ 1,641,232</u>

Included in furniture and equipment are assets under capital lease with a net book value of \$52,077 (2008 - \$69,436).

Amortization of assets under capital lease is \$17,359 (2008 - \$17,359) and is included in amortization expense.

Amortization expense for the year is \$1,029,676 (2008 - \$454,695) and this amount has been allocated to technology, facilities, general and administrative and campus resources expenses.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

10. Accounts payable and accrued liabilities

	2009	2008
Calgary Board of Education	\$ 192,785	\$ 163,442
Acrodex	-	68,518
Alberta Education (LRC)	22,580	51,287
Alberta Teachers' Retirement Fund	72,128	67,350
Manulife Financial	-	52,044
McGraw Hill	30,937	25,314
Payroll	169,865	92,105
TriCon Technical	26,744	58,196
Receiver General	47,709	-
Sun Life	37,375	-
Other payables	<u>446,430</u>	<u>468,777</u>
	<u>\$ 1,046,553</u>	<u>\$ 1,047,033</u>

11. Deferred revenue

	2009	2008
Province of Alberta Education funding	\$ 79,226	\$ 209,197
Parent fees received in advance	1,141,569	938,456
Campus based revenue	<u>488,489</u>	<u>736,707</u>
	<u>\$ 1,709,284</u>	<u>\$ 1,884,360</u>

12. Obligations under capital lease

	2009	2008
Two obligations under capital lease, each repayable in twenty quarterly instalments of \$2,570, including interest at 7.43%, secured by specific office equipment, due May 2013	\$ 66,754	\$ 81,655
Less: Portion due within one year	<u>16,040</u>	<u>14,901</u>
	<u>\$ 50,714</u>	<u>\$ 66,754</u>

The FFCA Charter School Society
Notes to Financial Statements
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Payments due on obligations under capital lease are as follows:

2010	\$ 20,560
2011	20,560
2012	20,560
2013	<u>15,420</u>
	77,100
Payments representing interest	<u>10,346</u>
	<u>\$ 66,754</u>

13. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of restricted contributions received.

The change in deferred contributions balance for the year is as follows:

	2009	2008
Balance, beginning of year	\$ 611,749	\$ 612,036
Add: Contributions received	53,232	96,198
Less: Amounts amortized to revenue during the year	<u>(165,611)</u>	<u>(96,485)</u>
Balance, end of year	<u>\$ 499,370</u>	<u>\$ 611,749</u>

14. Commitment

The Society leases eight locations; seven of these are for campuses and one is for its head office. Two campuses are leased from the Calgary Catholic School Board, one lease expires June 30, 2010 and the other lease expires June 30, 2012. The other five campuses are leased from the Calgary Board of Education and the leases expire July 31 or August 31, 2012. The Society's head office location is leased until March 31, 2012. The Society's minimum annual lease payments, exclusive of occupancy costs, for the next three years are as follows:

2010	\$ 2,829,454
2011	2,829,454
2012	<u>2,569,546</u>
	<u>\$ 8,228,454</u>

15. 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 dependent on this funding.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

16. Financial instruments

The Society uses CICA Handbook Section 3861 when determining disclosures for financial instruments.

(a) Fair values

The fair values of the Society's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and school council funds approximate their carrying values because of their short-term nature. The fair value of the long-term investments approximates their carrying value. The fair value of the obligations under capital lease approximates book value because the capital leases bear interest at market rates.

(b) Credit risk

The financial instruments that potentially subject the company to a significant concentration of credit risk consist primarily of cash and cash equivalents as well as accounts receivable. Cash and cash equivalents are held with one Canadian financial institution.

The Society has a concentration of credit risk with respect to accounts receivable in that 49% (2008 - 47%) of its accounts receivable is due from the Alberta government.

The Society mitigates its exposure to credit loss by placing cash and cash equivalents with major financial institutions.

(c) Interest rate risk

The Society is exposed to interest rate price risk to the extent that the obligations under capital lease bear interest at a fixed rate.

17. Contingency

The Society is a member of a reciprocal insurance exchange called Jubilee Reciprocal. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of the equity is subject to liability claims.

18. Budget amounts

The 2009 budget for the Society was approved by the Board and has been reported in the financial statements for information purposes only. These budgeted amounts have not been audited.

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19. School authority contribution

The Government of Alberta required each public and accredited funded private school authority to make a contribution to cover the balance of the fiscal requirement. The Society is required to contribute approximately \$128,898 to the fiscal correction. This contribution will be divided over a seven-month period and be deducted from the monthly payment from Alberta Education for the school year ended August 31, 2010.

20. 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 FFCA Charter School Society has related party transactions for the year ended August 31, 2009 with Calgary Board of Education, Calgary Catholic Board of Education recorded on the statement of revenues and expenses and statement of financial position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Assets	Liabilities	Revenues	Expenses
Government of Alberta				
Education	\$ 231,791	\$ 146,496	\$ 22,186,559	\$ 53,633
Health & Wellness	-	-	-	44,051
Other				
Other Alberta school jurisdictions	<u>-</u>	<u>192,785</u>	<u>-</u>	<u>2,451,945</u>
Total 2008 - 2009	<u>\$ 231,791</u>	<u>\$ 339,281</u>	<u>\$ 22,186,559</u>	<u>\$ 2,549,629</u>
Total 2007 - 2008	<u>\$ 198,118</u>	<u>\$ 451,014</u>	<u>\$ 20,046,862</u>	<u>\$ 2,384,434</u>

Expenses paid to Calgary Board of Education for leases and maintenance amount to \$1,977,638 and Calgary Catholic Board of Education for leases amount to \$468,070. These amounts are included in facilities expenses on the statement of operations.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2009

21. Remuneration and monetary incentives

The Society 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:

Board Members	FTE	Remuneration	Benefits	Performance Bonuses	ERIPs/ Other	Expenses
B. McGregor, Chair		\$ 14,995	\$ 1,254	\$ -	\$ -	\$ 6,608
C. Best		4,350	402	-	-	1,121
S. Chu		3,675	306	-	-	781
J. Cox		7,950	572	-	-	1,184
B. Menghi		2,475	130	-	-	451
M. Wilson		2,405	180	-	-	395
S. Schroh		3,375	142	-	-	1,805
G. Schuster		<u>2,250</u>	<u>102</u>	-	-	<u>280</u>
Subtotal		41,475	3,088	-	-	12,625
Superintendent	1.0	163,046	32,534	6,000	21,235	7,083
Secretary treasurer	1.0	119,763	26,593	-	-	2,006
Certificated Teachers	151.6	11,193,130	914,622	-	-	-
Non-certificated	47.6	<u>2,043,793</u>	<u>459,404</u>	-	-	-
		<u>\$ 13,561,207</u>	<u>\$ 1,436,241</u>	<u>\$ 6,000</u>	<u>\$ 21,235</u>	<u>\$ 21,714</u>

These expenses are recorded on the statement of operations as salaries, Alberta Initiative for School Improvement, professional development and board costs.

22. Capital disclosures

The Society defines its capital as the amounts included in its net assets.

The Society's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide the appropriate level of services to its beneficiaries and its stakeholders.

23. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.