

ELECTION FINANCES AND CONTRIBUTIONS DISCLOSURE ACT  
POLITICAL PARTY ANNUAL FINANCIAL STATEMENT



chief electoral office

JANUARY 1, 20 08

to DECEMBER 31, 20 08

PAGE 1 OF 2

Full Name of Registered Political Party

Wildrose Alliance Party

Mailing Address of Political Party

#3 - 1303-44 Ave NE

City Calgary

Prov.

AB

Postal Code

T2E 6L5

Phone #

403-769-0992

Fax #

866-620-4791

SUMMARY OF ANNUAL REVENUE  
(Excluding Campaign Period Revenue)

CONTRIBUTIONS:

Valued Contributions

Cash / Cheque

(1) Total of \$375.00 or less

\$

\$23313.00

(2) Total of \$375.01 and greater (attach listing)

19150.00

684473.68

(3) Deduct total amount returned

( 0 )

( 0 )

(4) Sub total

19150.00

707786.68

(5) NET CONTRIBUTIONS (total of all valid Official Receipts issued)

\$726936.68

OTHER SOURCES:

(6) Fund-raising function(s)

\$ 1476.94

(7) General meeting(s)

7520.00

(8) Membership fee(s)

10330.00

(9) Transfer(s) received from Registered Party, Constituency Association(s)

Candidate(s) trust fund(s) and Party foundation(s) (attach details)

8640.41

(10) Other Income (attach details) See audit

46.19

(11) TOTAL OTHER SOURCES

28013.54

(12) TOTAL ANNUAL REVENUE

\$754950.22

SUMMARY OF ANNUAL EXPENDITURES  
(Excluding Campaign Period Expenditures)

(13) Transfer(s) paid to Registered Party, Constituency Association(s) and Candidate(s) (attach details)

204176.00

(14) Expenses

361388.20

3813.63

365201.83

paid

unpaid (lines 27, 28, and 29)

(15) Value of contributed goods, services, and advertising

plus

19150.00

19150.00

\$ 375.00 or less

\$ 375.01 and greater

(line 1, valued contribution)

(line 2, valued contribution)

(16) TOTAL ANNUAL EXPENDITURES (add line 13, 14, and 15)

\$588527.83

SUMMARY OF ANNUAL REVENUE AND EXPENDITURES

(17) TOTAL ANNUAL REVENUE (line 12)

\$754950.22

(18) TOTAL ANNUAL EXPENDITURES (line 16)

588527.83

(19) ANNUAL SURPLUS (DEFICIT) (must be same as line 34, page 2)

\$166422.39

OFFICE OF THE CHIEF ELECTORAL OFFICER

Suite 100, 11510 Kingsway NW, Edmonton, AB T5G 2Y5 Telephone: (780) 427-7191

FORWARD SIGNED ORIGINAL OF THIS FORM TO THE CHIEF ELECTORAL OFFICER

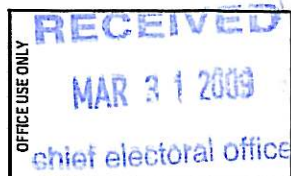
NOTE: TO BE FILED WITH THE CHIEF ELECTORAL OFFICER ON OR BEFORE MARCH 31

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ELECTION FINANCES AND CONTRIBUTIONS DISCLOSURE ACT  
POLITICAL PARTY ANNUAL FINANCIAL STATEMENT



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to DECEMBER 31, 20 08

PAGE 2 OF 2

Full Name of Registered Political Party

Wildrose Alliance Party

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

- (20) Cash on Deposit \$ 1525.26  
(21) Petty cash & other funds \_\_\_\_\_  
(22) Accounts receivable 665.12  
(23) Bonds, Stocks, Securities, etc. \_\_\_\_\_  
(24) Other assets at cost (provide details) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

(25) TOTAL ASSETS \$ 2190.68

(31) Surplus (Deficit) (difference between lines 25 and 30)

LIABILITIES (attach details of all liabilities)

- (26) Funds on loan \$ \_\_\_\_\_  
(27) Accounts payable to suppliers 3813.63  
(28) Debts incurred but not yet billed \_\_\_\_\_  
(29) Other liabilities \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

(30) TOTAL LIABILITIES \$ 3813.63

(1622.95)

CONSOLIDATION

- (32) Surplus (Deficit) from previous years' Annual Surplus (Deficit) (line 35, prior year) \$(214504.75)  
(33) Surplus (Deficit) from Political Party Campaign Period Financial Statement (line 19, on Campaign Financial statement) 46459.41  
(34) Annual Surplus (Deficit) (must be same as line 19, page 1) 166422.39  
(35) TOTAL (must be same as line 31) \$(1622.95)

ATTESTATION OF THE CHIEF FINANCIAL OFFICER AND A PRINCIPAL OFFICER

Documents to be attached to the Statement:

- Copy of Auditor's Report.
- Copies of all Official Receipts issued.
- A list of contributors of \$375.01 and greater from a single source, to include the name and address of the contributor and the total amount contributed.
- Details of annual expenses.
- Terms and details of loans from financial institutions.
- Report of payments and transfers including from foundation or trust.
- Reconciliation of Official Receipts.

This is to certify that to the best of my knowledge, this Financial Statement and the attachments accurately reflect all the financial transactions of the above named Registered Political Party.

Chief Financial Officer Submission:

Jane Morgan  
Printed Name

Jane Morgan  
Signature

Mar 27, '09  
Date

Principal Officer Confirmation of Submission:

Jeff Callaway  
Printed Name

[Signature]  
Signature

Mar 27, 09  
Date

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<b>Name</b>	<b>Amt</b>
Callaway, Jeff	\$600.00
CDConstruction Ltd.	\$5,000.00
Davison, G. Brian	\$15,000.00
Evans, Richard	\$1,000.00
Ewaskiw, Steve N.	\$3,000.00
Hotchkiss, Paul	\$500.00
Iroc Energy Services	\$10,000.00
Kenjo Holdings	\$3,148.68
Knelsen, Ann	\$700.00
Koenig, Friedrich W.	\$500.00
Lueken, Dale	\$425.00
Madison Energy Corp.	\$2,000.00
Mather, Duane	\$10,000.00
McFeely, Edward	\$15,000.00
McLachlan, Brian	\$1,000.00
McNeill, J. Duncan	\$5,000.00
Mullen, Bruce	\$10,000.00
Mullen, Dave E.	\$10,000.00
Mullen, Kevin R.	\$10,000.00
Mullen, Murray K.	\$10,000.00
Mullen, Roland	\$15,000.00
Nowosad, Kerry A	\$500.00
Pajak Engineering Ltd.	\$10,000.00
Palmer, Kenneth	\$400.00
Potter, Christopher	\$2,500.00
Ric Peterson Developments Inc.	\$10,000.00
Smith, Sharon	\$500.00
Swanberg, Dean	\$10,000.00
Tahmazian, Rafi	\$10,000.00
TCP Investments Inc.	\$5,000.00
Terroza Exploration Services Inc.	\$10,000.00
Wylander Crude Corp.	\$15,000.00
Yager, David	\$2,500.00
	<b>\$204,273.68</b>

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# WILDROSE ALLIANCE POLITICAL ASSOCIATION

## Financial Statements

For the Year Ended December 31, 2008

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**AUDITOR'S REPORT****RECEIVED****MAR 31 2009**

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To the Members of  
Wildrose Alliance Political Association

We have audited the statement of financial position of Wildrose Alliance Political Association as at December 31, 2008 and the statement of operations and changes in unrestricted net assets for the year then ended. These financial statements are the responsibility of the the association'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 common with many charitable organizations, the association derives revenue from donations, fees, memberships and fund raising projects, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, we were unable to determine whether any adjustments might be necessary to receipts, excess of receipts over expenditures, assets and net assets.

In our opinion, except for the effects of adjustments, if any, which might have been necessary had we been able to satisfy ourselves with respect to the completeness of the receipts described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2008 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Lethbridge, Alberta

March 24, 2009



Chartered Accountants

**WILDROSE ALLIANCE POLITICAL ASSOCIATION**  
Statement of Financial Position as at December 31, 2008


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	2008	2007
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,526	\$ 67,600
Accounts receivable	<u>665</u>	<u>-</u>
	<u>\$ 2,191</u>	<u>\$ 67,600</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,814	\$ 6,750
Note payable	<u>-</u>	<u>250,881</u>
	<u>3,814</u>	<u>257,631</u>
<b>NET ASSETS</b>		
Unrestricted net assets (deficiency)	<u>(1,623)</u>	<u>(190,031)</u>
	<u>\$ 2,191</u>	<u>\$ 67,600</u>

Approved by the Directors:

  
Director

  
Director

**WILDROSE ALLIANCE POLITICAL ASSOCIATION**  
**Statement of Operations and Changes in Unrestricted Net Assets**  
**For the Year Ended December 31, 2008**

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	2008	2007
<b>RECEIPTS</b>		
Contributions in excess of \$375	\$ 699,649	\$ 230,980
Contributions not exceeding \$375	27,288	9,481
Memberships	10,330	4,625
Fundraising	8,997	2,829
Transfers from Constituency Associations	8,640	10
Investment income	46	-
	<u>754,950</u>	<u>247,925</u>
<b>EXPENDITURES</b>		
Election costs	238,702	30,771
Transfer to Candidates	153,601	-
Transfer to Constituency Associations	50,575	-
Professional fees	24,514	7,413
Meetings	20,728	8,281
Office	8,056	6,084
Telephone	6,763	1,622
Advertising and promotion	5,961	6,117
Office administration	1,187	11,310
Repairs and maintenance	195	-
	<u>510,282</u>	<u>71,598</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES</b>	<u>244,668</u>	<u>176,327</u>
<b>UNRESTRICTED NET ASSETS, (DEFICIENCY), beginning of year</b>		
As previously reported	(213,340)	(366,358)
Prior period adjustment	23,309	-
As restated	<u>(190,031)</u>	<u>(366,358)</u>
<b>TRANSFERS FROM WILDROSE POLITICAL ASSOCIATION (Note 3)</b>	<u>(56,260)</u>	<u>-</u>
<b>UNRESTRICTED NET ASSETS, (DEFICIENCY), end of year</b>	<u>\$ (1,623)</u>	<u>\$ (190,031)</u>

# WILDROSE ALLIANCE POLITICAL ASSOCIATION

## Notes to Financial Statements

For the Year Ended December 31, 2008

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### 1. Nature of Operations

Wildrose Alliance Political Association is registered as a political party in Alberta. These financial statements are prepared in accordance with Canadian generally accepted accounting principles and the Election Finances and Contributions Disclosure Act. The Association is a non-profit organization and as such is exempt from income tax.

### 2. Summary of Accounting Policies

#### a. Revenue Recognition -

The society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as receipts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted endowment contributions are recognized as direct increases in net assets.

Membership revenue is recognized in the period in which the membership relates to.

#### b. Measurement Uncertainty -

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of receipts and disbursements during the reported period. The effect on the financial statements of changes in such estimates in future periods could be significant.

#### c. Property and Equipment -

Property and equipment purchases are expensed in the year of acquisition. There were no property and equipment additions in the current period.

#### d. Contributed Materials and Services -

The organization receives contributions of materials and volunteer services each year in carrying out its activities. Contributed materials and services are recorded in the financial statements to the extent that the fair value is reasonably determinable.

#### e. Statement of Cash Flows -

The statement of cash flows has not been prepared as it would not provide additional meaningful information.

# WILDROSE ALLIANCE POLITICAL ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2008

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## 2. Summary of Accounting Policies (continued)

### f. Future Change in Accounting Policies

In the upcoming year, the company will apply the new recommendations of the Canadian Institute of Chartered Accountants for the disclosure of certain information about externally imposed capital requirements.

In addition, the Company will apply new recommendations on the recognition, measurement, presentation and disclosure for goodwill and intangible assets subsequent to their initial recognition. The standard requires retroactive application.

Management is unable to assess the impact these new standards will have on its financial statements at this time.

## 3. Transfer of Wildrose Assets and Liabilities

During the year, the Wildrose Political Party Association was wound up and all assets and liabilities were transferred to the Alberta Alliance political association. The society was then renamed the Wildrose Alliance Party Association. The effect of this transaction was an increase in cash of \$3,250 and an increase in accounts payable of \$59,510 for a net loss of \$56,260.

## 4. Prior Period Error Correction

The prior year's figures have been restated to reflect a reduction in expenses in the amount of \$23,309 which were previously recorded. The effect of this correction is an increase in net income for the year ended December 31, 2007 of \$23,309, an decrease in accounts payable of \$23,309.

## 5. Financial Instruments

Fair Value -

The fair value of financial instruments which are short-term in nature approximates their carrying value.

## 6. Comparative Figures

Where necessary the comparative figures for the 2007 year have been reclassified to conform with 2008 financial statement presentation. The changes do not affect prior year earnings.