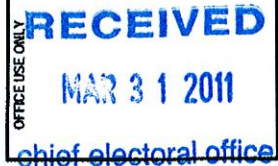


POLITICAL PARTY
ANNUAL FINANCIAL STATEMENT

chief electoral office

JANUARY 1, 20 10

to DECEMBER 31, 20 10

PAGE 1 OF 2

Name of Registered Political Party

Alberta Liberal Party Association

SUMMARY OF ANNUAL REVENUE

(Excludes Campaign Period Revenue)

RECEIPTED CONTRIBUTIONS

	Valued	Money	Totals
① Contributions of \$375.00 or less	\$ 4,532	\$ 165,657	\$ 170,189
② Contributions of \$375.01 and greater	11,445	273,482	284,927
③ TOTAL (lines 1 and 2)	15,977	439,139	\$ 455,116

FUND-RAISING & OTHER INCOME

④ Fund-raising functions		\$ 8,850	\$ 8,850
⑤ Membership fees		6,285	6,285
⑥ General meetings		43,753	43,753
⑦ Other income (Interest, Parking)		1,467	1,467
⑧ TOTAL (lines 4, 5, 6 and 7)		60,355	\$ 60,355

TRANSFERS RECEIVED

⑨ Registered Constituency Association(s)	\$ -	\$ 3,160	\$ 3,160
⑩ Registered Candidate(s)	-	18,355	18,355
⑪ TOTAL (lines 9 and 10)	-	21,515	\$ 21,515
⑫ TOTAL ANNUAL REVENUE (lines 3, 8 and 11)	\$ 15,977	\$ 521,009	\$ 521,009

SUMMARY OF ANNUAL EXPENSES

(Excludes Campaign Period Expenses)

OPERATING EXPENSES

	Valued	Money	Totals
⑬ Expenses Related to Annual Operations	\$ 15,977	328,958	\$ 344,935

TRANSFERS ISSUED

⑭ Registered Constituency Association(s)	\$ -	\$ 106,916	\$ 106,916
⑮ Registered Candidate(s)	-	-	-
⑯ TOTAL (lines 14 and 15)	-	106,916	\$ 106,916
⑰ TOTAL ANNUAL EXPENSES (lines 13 and 16)	\$ 15,977	\$ 435,874	\$ 451,851

ANNUAL SURPLUS (DEFICIT)

	Totals
⑱ TOTAL ANNUAL REVENUE (line 12)	\$ 536,986
⑲ TOTAL ANNUAL EXPENSES (line 17)	\$ 451,851
⑳ ANNUAL SURPLUS (DEFICIT) (line 18 less line 19)	\$ 85,135

CONTINUED ON PAGE 2...

POLITICAL PARTY
ANNUAL FINANCIAL STATEMENT

chief electoral office

JANUARY 1, 20 10to DECEMBER 31, 20 10

PAGE 2 OF 2

Name of Registered Political Party

Alberta Liberal Party Association

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	Totals	LIABILITIES	Totals
(21) Cash on Deposit	\$ <u>144,702</u>	(27) Funds on loan (provide details)	\$ <u>120,336</u>
(22) Petty cash & other funds	<u>286</u>	(28) Accounts payable to suppliers	<u>18,585</u>
(23) Accounts receivable	<u>-</u>	(29) Debts incurred but not billed	<u>-</u>
(24) Bonds, Stocks, Securities, etc.	<u>-</u>	(30) Other liabilities (provide details)	
(25) Other assets at cost (provide details)		<u>Due to constituents</u>	
<u>Prepays</u> <u>10,500</u>			\$ <u>23,592</u>
<u>Capital Assets</u> <u>2,590</u>	\$ <u>13,090</u>		
(26) TOTAL ASSETS	\$ <u>158,078</u>	(31) TOTAL LIABILITIES	\$ <u>162,513</u>
(32) NET ASSETS (LIABILITIES) (line 26 less line 31)			\$ <u>(4,435)</u>

CONSOLIDATION

	Totals
(33) NET ASSETS (LIABILITIES) FROM PREVIOUS YEARS STATEMENT	\$ <u>(89,570)</u>
(34) SURPLUS (DEFICIT) FROM POLITICAL PARTY CAMPAIGN PERIOD FINANCIAL STATEMENT	\$ <u>-</u>
(35) ANNUAL SURPLUS (DEFICIT) (line 20, page 1)	\$ <u>85,135</u>
(36) NET ASSETS (LIABILITIES) (line 33, 34 and 35) <u>Must be the same as line 32</u>	\$ <u>(4,435)</u>

DOCUMENTS TO BE ATTACHED TO THIS FINANCIAL STATEMENT

1. Auditor's Report (when required by the *Election Finances and Contributions Disclosure Act*)
2. Copies of all official receipts issued for the calendar year
3. Reconciliation of Official Receipts (accounting for all receipts requested, used, voided and returned)
4. A list of contributors who have contributed \$375.01 and greater in aggregate, including the name and address of the contributor and the total amount contributed. A second copy of the list of contributors with only the name of the contributor and the total amount contributed for web posting purposes
5. An Excel file of all contribution data
6. Detailed listings of all Transfers Received and Transfers Paid
7. Terms and details of loans from financial institutions
8. Report of Party Foundation expenditures
9. Bank Statement as at December 31 of the filing year

ATTESTATION OF THE CHIEF FINANCIAL OFFICER AND THE PRINCIPAL OFFICER (PRESIDENT)

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

Chief Financial Officer Submission:

Chuck Dechene
Printed Name[Signature]
SignatureMarch 29, 2011
Date

Principal Officer (President) Confirmation of Submission:

Erick Ambtman
Printed Name[Signature]
SignatureMarch 30, 2011
Date

FORWARD SIGNED ORIGINAL TO THE OFFICE OF THE CHIEF ELECTORAL OFFICER

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

NOTE: TO BE RECEIVED AT ELECTIONS ALBERTA BY 4:30 PM MARCH 31st

OFFICE USE ONLY

ENTERED:

Alberta Liberal Party 2010
\$375.01 and Over

Organization1	FullName	Valued	Cash/Cheque
	Bharat B. Agnihotri	0.00	935.00
	Melanie Aldred	0.00	480.00
	Tina Alford	0.00	480.00
	Carol Allen	0.00	400.00
	Laurie Allen	0.00	500.00
	Joyce Assen	0.00	925.00
	Judith Axelson	0.00	1,625.00
	Sheila Bailin	0.00	1,030.00
	Al Barnhill	0.00	1,000.00
	Jean Becq	4,194.60	0.00
	Jeanne Besner	0.00	600.00
	Judy Birdsell	0.00	525.00
	Laurie Blakeman	50.00	1,280.00
	Jennifer Bocock	0.00	4,000.00
	John Bocock	0.00	1,100.00
	William Bocock	0.00	2,295.00
	Gary Boehm	0.00	570.00
	Paul Bokowski	0.00	840.00
	Duane Bolianatz	0.00	500.00
	Robert Boman	0.00	500.00
	Baljinder Boora	0.00	550.00
	Andrew Bowes	0.00	600.00
	James Bracken	0.00	520.00
	Frederick Bray	0.00	600.00
	Frank Bruseker	0.00	1,620.00
	Eugene Cahill	0.00	600.00
	Carolyn Campbell	0.00	825.00
	Lyle Carlstrom	0.00	600.00
	Daniel Carroll	0.00	1,440.00
	Patricia Cartwright	0.00	11,250.00
	Ian Cartwright	0.00	11,250.00
	Nancy Cavanaugh	0.00	420.00
	Harry Chase	0.00	620.00
	Chris Cheeseman	0.00	600.00
	Linda Cole	0.00	420.00
	William Colmers	0.00	750.00
	Michael Cormican	0.00	520.00
	James Corrigan	0.00	720.00
	Alan Covey	0.00	400.00
	John Cronk	0.00	600.00
	Aletha Crowe	0.00	600.00
	Joan Cunningham	37.00	345.00
	James D'Andrea	0.00	1,200.00
	William Daly	0.00	400.00
	Aloysius Damen	0.00	1,600.00
	Richard Daniel	0.00	500.00
	James Dawson	0.00	600.00
	Wendy Dawson	585.00	50.00
	Anne Marie Decore	0.00	700.00
	Bev Delong	0.00	400.00
	Deborah Dobson	0.00	400.00
	John Dodds	0.00	1,840.00
	Paul Drager	0.00	3,333.34
	Grant Dunlop	0.00	7,150.00

Alberta Liberal Party 2010
\$375.01 and Over

Organization1	FullName	Valued	Cash/Cheque
	Marcel Durand	0.00	600.00
	John Dushinski	0.00	500.00
	Jane Ebbern	0.00	800.00
	Richard Farrand	0.00	720.00
	Thomas Fath	0.00	1,000.00
	Kevin Feehan	0.00	1,430.00
	Richard Ferguson	0.00	500.00
	Sharon Fieber	0.00	960.00
	Peter Field	1,000.00	0.00
	Nicolas Finn	0.00	1,200.00
	Brian Fish	0.00	600.00
	Agnes Fisher	0.00	520.00
	Lorne Fitch	0.00	500.00
	Larry Fjerwold	0.00	700.00
	Greg Flanagan	0.00	500.00
	William Fraser	0.00	499.99
	Warren Gallin	0.00	700.00
	Robert Gardner	0.00	600.00
	Nancy Ginzer	0.00	500.00
	Herman Gom	0.00	1,800.00
	Paul Grundy	0.00	1,000.00
	Margaret Haines	0.00	450.00
	Timothy Hamilton	0.00	1,440.00
	Kurt Hansen	390.00	110.00
	Georgian Harper	0.00	500.00
	Judith Hayman	0.00	500.00
	Allan Hayman	0.00	700.00
	Mark Hemmes	0.00	1,170.00
	Don Hepburn	0.00	600.00
	John Higgerty	0.00	600.00
	Lisa Higgerty	0.00	600.00
	James Hillson	0.00	480.00
	Corey Hogan	0.00	547.50
	Brian Holtby	0.00	600.00
	Ann Hughes	0.00	600.00
	Irene Hunter	0.00	500.00
	Robert Innes	0.00	400.00
	Chris Irving	1,411.50	120.00
	Carrol Jaques	0.00	1,440.00
	Stephen Jenuth	0.00	940.00
	Patricia Jevne	0.00	440.00
	Henry Johns	0.00	400.00
	Martha Johnson	0.00	420.00
	Patricia Johnston	0.00	1,000.00
	Constance Jones	0.00	455.00
	Richard Jull	0.00	600.00
	Darshan Kang	0.00	500.00
	Rajvinder K. Kang	0.00	500.00
	Parminder Kang	0.00	500.00
	Gurminder S. Kang	0.00	500.00
	David Keith	0.00	750.00
	Edna Kenny	0.00	600.00
	Frank Kense	490.00	510.00
	Pyunghye Kim	0.00	400.00

Alberta Liberal Party 2010
\$375.01 and Over

Organization1	FullName	Valued	Cash/Cheque
	Christine Kyriakides	0.00	1,100.00
	David Laughton	0.00	500.00
	Darwin Linn	0.00	1,000.00
	Carmen Lomow	0.00	1,100.00
	Richard Long	0.00	500.00
	Brian Lowry	0.00	400.00
	Douglas Lynass	0.00	1,200.00
	Teresita Lynch	0.00	450.00
	Mervyn Lynch	0.00	1,740.00
	Nancy MacBeth	0.00	1,200.00
	Stephen MacEachern	130.00	310.00
	Bauni Mackay	0.00	840.00
	John MacKenzie	0.00	700.00
	Jean MacNaughton	95.00	360.00
	Madeleine Mangels	0.00	1,000.00
	Michael Marlowe	0.00	400.00
	John S. Martin	0.00	1,000.00
	Heather Martin	0.00	500.00
	Donald Massey	0.00	410.00
	Weslyn Mather	490.00	465.00
	Mairi Matheson	0.00	1,240.00
	Angela Matthews	0.00	625.00
	Elizabeth Maurice	0.00	1,000.00
	Gene Maurice	0.00	1,000.00
	Lloyd Maybaum	0.00	500.00
	Patricia McCabe	0.00	600.00
	Pauline McCormick	0.00	1,200.00
	Doug McEwen	0.00	620.00
	Margaret McLeod	112.00	320.00
	Melville McMillan	0.00	1,225.00
	Malcolm McPhee	0.00	750.00
	John McWilliams	0.00	500.00
	Bruce Miller	0.00	670.00
	Janna Miller	0.00	500.00
	Grant Mitchell	0.00	400.00
	Mark Moss	0.00	500.00
	Andrew Munden	0.00	450.00
	Kenneth Munro	0.00	1,080.00
	John Murray	516.00	5.00
	Faye Muscoby	0.00	480.00
	Valerie Nemeth	0.00	480.00
	Joan Newman	0.00	500.00
	Rowland Nichol	0.00	1,425.00
	Maeve O'Beirne	0.00	750.00
	Percival Odynak	0.00	900.00
	Kathleen O'Neill	0.00	720.00
	Marlene Pain	0.00	600.00
	Barbara Palm White	0.00	450.00
	Bridget Pastoor	0.00	1,020.00
	Kenneth Payne	0.00	825.00
	Leslie Penny	0.00	1,250.00
	Laurie Pereles	0.00	500.00
	Ron Poirier	0.00	625.00
	Peter Poole	0.00	3,495.00

Alberta Liberal Party 2010
\$375.01 and Over

Organization1	FullName	Valued	Cash/Cheque
	Dave Powley	0.00	730.00
	William Pringle	0.00	500.00
	Douglas Rae	0.00	1,425.00
	Robert Rakochey	0.00	3,333.33
	Darryl Raymaker	0.00	605.00
	Avalon Roberts	1,118.71	600.00
	Patricia Robertson	0.00	1,200.00
	Emile Rocher	0.00	400.00
	Louise Rogers	0.00	400.00
	John Roggeveen	0.00	650.00
	Glenn Rollans	0.00	1,200.00
	Catherine Ryan	0.00	1,320.00
	Gabrielle Savard	0.00	2,000.00
	Marian Sayers	0.00	500.00
	William Sayers	0.00	500.00
	Betty Schoenhofer	0.00	1,800.00
	Karen Sevcik	0.00	450.00
	Laura Shutiak	0.00	400.00
	Donald Smith	0.00	450.00
	Stanley Smith	0.00	1,200.00
	Derek Smith	0.00	1,440.00
	Ronald Spice	0.00	1,000.00
	Yvonne Stanford	0.00	1,000.00
	David Stuart	0.00	1,000.00
	Kathy Stuart	0.00	1,000.00
	Laureen Swann	0.00	2,035.00
	David Swann	0.00	14,010.00
	Gerald Sykes	0.00	800.00
	Richard Szostak	0.00	685.00
	Kevin Taft	0.00	1,250.00
	John Tanasichuk	0.00	700.00
	Nicholas Taylor	0.00	2,400.00
	Jane Taylor	0.00	600.00
	Eugene Topolnisky	0.00	1,000.00
	Julia Turnbull	0.00	2,575.00
	Jim Tustian	0.00	1,000.00
	Heinrich Unger	0.00	400.00
	Leslie Vaala	0.00	695.00
	Doris Vandersteen	0.00	420.00
	Leo Vasseur	0.00	600.00
	David Wachowich	0.00	1,000.00
	Jane Walker	0.00	845.00
	Katheryn Watters	0.00	1,050.00
	Peter Willott	0.00	540.00
	Chris Wolfenberg	0.00	3,333.33
	Bettie Zyp	400.00	0.00
Alberta & N. W. T. Building and Construction	Gerry Donnelly	0.00	1,160.00
Alberta And NWT Reg. Council of Carpenters	Martyn Piper	0.00	1,140.00
Alberta Stamp & Marking Co. Ltd.	Sir or Madam	0.00	600.00
Amil B. Shapka Professional Corporation	Amil B. Shapka	0.00	600.00
Cenovus Energy Inc.	Jim Campbell	0.00	7,500.00
Charlene Lyndon Professional Corporation	Charlene Lyndon	0.00	500.00
Coril Holdings Ltd.	J.K Amundrud	0.00	2,000.00
Edco Capital Corporation	N. Murray Edwards	0.00	2,500.00

**Alberta Liberal Party 2010
\$375.01 and Over**

Organization1	FullName	Valued	Cash/Cheque
Edco Financial Holdings Ltd.	N. Murray Edwards	0.00	2,500.00
Enbridge Pipelines Inc.	Hilda Fausak	0.00	6,000.00
Graham Group Ltd.	Daryl Ferko	0.00	500.00
Hays Ranches	Daniel Hays	0.00	1,000.00
Hunter Welding Ltd.	Don Hunter	0.00	500.00
Husky Energy Inc.	John Lau	0.00	1,000.00
James Talbot Professional Corporation	James Talbot	0.00	1,000.00
John M. Moreau Professional Corporation	John Moreau	0.00	500.00
Joy Enterprises Ltd.	Kevin McLean	0.00	400.00
Lehigh Hanson Materials Limited	Shirley Pockett	0.00	1,000.00
Liquor Stores GP Inc.	Irving Kipnes	0.00	1,000.00
Natalia's Gallery	Darlene Konduc	425.00	0.00
NOVA Chemicals Corporation	Chet Reynolds	0.00	5,000.00
PCL Construction Group Inc.	Ross Grieve	0.00	5,000.00
RBC Royal Bank	Gordon Nixon	0.00	1,500.00
Rodney A. Crutcher Professional Corporation	Sir/Madam	0.00	1,000.00
Suncor Energy Inc.	Richard George	0.00	6,000.00
Talisman Energy Inc.	John Manzoni	0.00	4,250.00
TD Securities Inc.	Gary Clement	0.00	1,000.00
The Toronto Dominion Bank	Gary Clement	0.00	4,000.00
V.K. Thapar Professional Corporation	Vijay K. Thapar	0.00	1,800.00
		11,444.81	273,482.49



AUDITOR'S REPORT

To the Executive of:

The Alberta Liberal Party Association

We have audited the Political Party Annual Financial Statement of **The Alberta Liberal Party Association** from January 1, 2010 to December 31, 2010. This financial statement is the responsibility of the Association's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 organization derives revenue from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions or excess of revenues over expenses.

In our opinion, except for the effect of adjustments, if any, which might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, this financial statement presents fairly, in all material respects, the revenue and expenditures for the fiscal year from January 1, 2010 to December 31, 2010 in accordance with Canadian generally accepted accounting principles.

Certified General Accountants

Edmonton, Alberta
March 12, 2011

**ALBERTA LIBERAL PARTY ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2010**



200, 8925 - 82 AVENUE EDMONTON, ALBERTA T6C 0Z2
TEL. (780) 468-1667 FAX (780) 468-2565 1-800-668-6013 E-MAIL: info@bergeron-cga.com
ST. PAUL, ALBERTA TEL. (780) 645-5393 LEGAL, ALBERTA TEL. (780) 961-3106



**ALBERTA LIBERAL PARTY ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2010**

Contents	Page
Auditors' Report	1
Statement of Financial Position	2
Statement of Operations and Fund Balances.....	3
Statement of Cash Flow	4
Notes to Financial Statements	5-7



AUDITORS' REPORT

To the Members of:

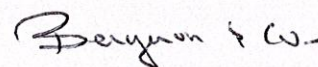
Alberta Liberal Party Association

We have audited the statement of Financial Position of "Alberta Liberal Party Association" as at **December 31, 2010** and the statements of operations and fund balances and the statement of cash flow for the period then ended. These financial statements are the responsibility of 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 the audit to obtain reasonable assurance as to 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.

The association derives revenues from contributions from the general public, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the accounts of the Association, and we were not able 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 adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Association as at **December 31, 2010** and the results of its operations for the period then ended in accordance with Canadian generally accepted accounting principles.



Certified General Accountants

Edmonton, Alberta
March 12, 2011

Alberta Liberal Party Association
Statement of Financial Position
As at December 31, 2010

	General Fund \$	Stability Trust Fund \$	Capital Asset Fund \$	2010 Total \$	2009 Total \$
Assets					
Current					
Cash	137,847	7,141	0	144,988	213,063
Accounts receivable	0	0	0	0	0
Prepaid expenses and deposits	10,500	0	0	10,500	9,655
	148,347	7,141	0	155,488	222,718
Property, plant and equipment (Note 3)	0	0	2,590	2,590	1,083
	148,347	7,141	2,590	158,078	223,801
Liabilities					
Current					
Accounts payable	18,585	0	0	18,585	16,517
Due to constituencies	16,451	7,141	0	23,592	23,924
Demand loan (Note 4)	120,336	0	0	120,336	272,930
	155,372	7,141	0	162,513	313,371
Long-term					
Long-term debt (Note 4)	0	0	0	0	0
	155,372	7,141	0	162,513	313,371
Fund Balances					
Investment in capital assets	0	0	2,590	2,590	1,083
Restricted	0	0	0	0	0
Unrestricted	(7,025)	0	0	(7,025)	(90,653)
	(7,025)	0	2,590	(4,435)	(89,570)
	148,347	7,141	2,590	158,078	223,801

Approved on behalf of the Executive Committee:

 Executive Member

 Executive Member

The accompanying notes are an integral part of these financial statements.

BERGERON & CO., C.G.A.

Alberta Liberal Party Association
Statements of Operations and Fund Balances
For the year ended December 31, 2010

	General Fund \$	Stability Trust Fund \$	Capital Asset Fund \$	2010 Total \$	2009 Total \$
Receipts					
Fundraising and membership fees	498,747	22,235	0	520,982	744,961
Donations in kind	15,977	0	0	15,977	27,491
Interest earned	27	0	0	27	22
	<u>514,751</u>	<u>22,235</u>	<u>0</u>	<u>536,986</u>	<u>772,474</u>
Expenditures					
General & administrative	134,896	0	0	134,896	128,719
Constituency transfers	84,681	22,235	0	106,916	111,219
Executive, committees and convention	75,257	0	0	75,257	9,792
Contract work	60,584	0	0	60,584	22,985
Salaries and benefits	49,168	0	0	49,168	70,806
Newsletters & promotional materials	9,305	0	0	9,305	10,009
Interest	7,405	0	0	7,405	13,114
Fundraising dinners	7,096	0	0	7,096	79,098
Provincial election & By-elections	0	0	0	0	7,716
	<u>428,392</u>	<u>22,235</u>	<u>0</u>	<u>450,627</u>	<u>453,458</u>
Change in net assets, before the under noted	86,359	0	0	86,359	319,016
Interfund transfers	(2,731)	0	2,731	0	0
Amortization	0	0	(1,224)	(1,224)	(4,075)
Excess (deficiency) of receipts over expenditures	83,628	0	1,507	85,135	314,941
Fund balances, beginning of year	(90,653)	0	1,083	(89,570)	(408,631)
Prior period adjustment	0	0	0	0	4,120
Fund balances, end of year	<u>(7,025)</u>	<u>0</u>	<u>2,590</u>	<u>(4,435)</u>	<u>(89,570)</u>

The accompanying notes are an integral part of these financial statements.

BERGERON & CO., C.G.A.

Alberta Liberal Party Association
Statement of Cash Flow
For the year ended December 31, 2010

	2010 \$	2009 \$
Cash provided by (used for) the following activities		
Operating		
Cash receipts from members	520,982	744,961
Cash receipts from grants	0	0
Cash paid to suppliers, employees and constituencies	(426,354)	(517,821)
Interest received	27	22
Interest paid	(7,405)	(13,114)
	<u>87,250</u>	<u>214,048</u>
Financing		
Cash to long-term debt	<u>(152,594)</u>	<u>(106,887)</u>
Investing		
Purchase of capital assets	<u>(2,731)</u>	<u>0</u>
	<u>(2,731)</u>	<u>0</u>
Increase (decrease) in cash for the year	(68,075)	107,161
Cash resources, at the beginning of the year	<u>213,063</u>	<u>105,902</u>
Cash resources, at the end of the year	<u><u>144,988</u></u>	<u><u>213,063</u></u>

The accompanying notes are an integral part of these financial statements.

BERGERON & CO., C.G.A.

**Alberta Liberal Party Association
Notes to the Financial Statements
For the year ended December 31, 2010**

1. Purpose of organization

Alberta Liberal Party Association (operating as Alberta Liberal Party) is incorporated under the Societies Act of Alberta as a political party. These financial statements exclude the operations of separately constituted Constituency Associations and Commissions.

2. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in the future periods could be significant. The accounting policies are summarized below:

Going concern basis

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern, accordingly, they do not give effect to adjustments that would be necessary should the Association be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations and at amounts different from those in the accompanying financial statements.

Fund accounting

A fund basis has been established within the accounting and reporting system as follows:

- i) The general fund accounts for the association's general operations. Unrestricted contributions for the purpose of operating the association are reported in this fund.
- ii) The stability trust fund was created in 1990 under which the Association, in trust for the benefit of constituencies, holds the specified contributions. These funds are available to constituency associations on a quarterly basis.
- iii) The unamortized cost of capital assets is reported in the capital asset fund.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions received by constituencies are recorded as revenue for the association with a corresponding offsetting expense (constituency transfers).

Property, plant and equipment

Property, plant and equipment are recorded at cost or estimated value if donated and amortized using straight line method, the estimated useful lines of the office furniture & equipment is 5 years, computers 4 years and website 3 years.

**Alberta Liberal Party Association
Notes to the Financial Statements
For the year ended December 31, 2010**

2. Significant accounting policies (continued)

Contributed services

Volunteers contribute many hours per year to assist the association in carrying out its operations. Because of the difficulty in determining fair value, contributed services are not recognized in these financial statements.

3. Property, plant and equipment

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
	\$	\$	\$	\$
Office furniture & equipment	9,780	9,780	0	0
Computers	32,377	29,787	2,590	1,083
Website	10,600	10,600	0	0
	<u>52,757</u>	<u>50,167</u>	<u>2,590</u>	<u>1,083</u>

4. Demand Loan

The Association has entered into an Inter Bank agreement on a pari-passu basis. Both facility agreements provide a general security through a borrowing resolution granting security on future receivables, exchange contracts, cash management contracts & derivative contracts.

	2010 \$	2009 \$
Demand floating rate loans, minimum monthly payments of \$10,000 including principal and interest at prime rate + 1.50%, having a maturity date of December 31, 2011.	<u>120,336</u>	<u>272,930</u>

Alberta Liberal Party Association
Notes to the Financial Statements
For the year ended December 31, 2010

5. Lease commitments

The Association has entered into an office premises lease requiring the following annual payments.

	\$
2011	30,000
2012	28,800
2013	31,200
2014	31,200

6. Financial instruments

The Association as part of its operations carries a number of financial instruments. It is the Executive's opinion that the Association is not exposed to significant interest, currency or credit risks, except for risk arising from a variable interest rate loan, arising from these financial instruments.