

Alison Redford Leadership Campaign
Financial Statement
November 30, 2011

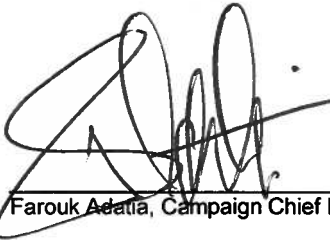
Management's Responsibility

To the Progressive Conservative Association of Alberta:

Management is responsible for the preparation and presentation of the accompanying financial statement, including responsibility for significant accounting judgments and estimates in accordance with the reporting requirements specified in the Candidate Rules, Procedures & Financial Disclosure Documents for the Leadership Election Process of the Progressive Conservative Association of Alberta. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statement, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Alison Redford Leadership Campaign to audit the financial statement and report directly to them; their report follows. The external auditors have full and free access to, and meet with management to discuss their audit findings.

A handwritten signature in black ink, appearing to read 'Farouk Adatia', is written over a horizontal line. The signature is stylized and somewhat illegible.

Farouk Adatia, Campaign Chief Financial Officer

To the Progressive Conservative Association of Alberta:

We have audited the accompanying financial statement of Alison Redford Leadership Campaign ("the Campaign") for the period ended November 30, 2011, which comprise the statement of revenue and expenditures and other explanatory information. This financial statement has been prepared in accordance with the reporting requirements specified in the Candidate Rules, Procedures & Financial Disclosure Documents for the Leadership Election Process of the Progressive Conservative Association of Alberta dated June 17, 2011.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the Campaign's reporting requirements, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The Campaign did not implement an effective procedure for tracking membership books while in the custody of campaign volunteers. Due to this, memberships books received could not be accurately reconciled to memberships sold and unsold memberships returned to the Progressive Conservative Association of Alberta. Therefore, the completeness of membership revenues is not susceptible to satisfactory audit verification.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement of Alison Redford Leadership Campaign complies in all significant respects with the reporting requirements stated above for the period ended November 30, 2011.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statement, which describes the basis of accounting. The financial statement is prepared to assist Alison Redford Leadership Campaign in complying with the financial reporting provisions of the document referred to above. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for Alison Redford Leadership Campaign and the Progressive Conservative Association of Alberta and should not be distributed to or used by parties other than Alison Redford Leadership Campaign or the Progressive Conservative Association of Alberta.

Calgary, Alberta

February 1, 2012

MNP LLP
Chartered Accountants

Alison Redford Leadership Campaign
Statement of Revenue and Expenditures

For the period ended November 30, 2011

Revenue	
Donations greater than \$375	1,237,322
Donations less than \$375	36,859
Membership sales	29,302
Donations in kind	7,938
	<hr/>
	1,311,421
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Expenditures	
Advertising and promotion	202,178
Campaign volunteer expenses	135,518
Credit card charges	1,294
Entertainment	43,032
Focus groups and surveys	171,508
Interest and bank charges	521
Meals and entertainment	35,519
Membership purchases	54,385
Office	96,880
Paypal service fee	2,663
Postage	95,262
Professional fees	252,558
Publications and subscriptions	2,048
Rent	31,440
Telephone	13,700
Travel	61,640
Vehicle expenses	26,449
Website	63,980
	<hr/>
	1,290,575
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Revenue in excess of expenditures	20,846

The accompanying notes are an integral part of these financial statements

Alison Redford Leadership Campaign

Notes to the Financial Statement

For the period ended November 30, 2011

1. Incorporation and operations

Alison Redford Leadership Campaign ("the Campaign") was founded to facilitate the collection of donations and control of expenses to fund the leadership campaign of Alison Redford for the Progressive Conservative Association of Alberta.

2. Significant accounting policies

The financial statement has been prepared in accordance with the Candidate Rules, Procedures & Financial Disclosure Documents for the Leadership Election Process of the Progressive Conservative Association of Alberta dated June 17, 2011.

Revenue recognition

The Campaign recognizes revenue as donations are received or if collection of pledges is reasonably assured.

Membership revenue is recognized when payment was received.

3. Excess cash on hand

The Campaign will donate all revenue received in excess of all current and future liabilities to Alberta-based charitable organizations as selected by the Campaign.

4. List of donors in excess of \$375

The following is a list of all donors who donated cash or services in excess of \$375:

Allan Markin	30,000	Bennett Jones	16,500
Candor Investments	30,000	Bernie McCaffrey	16,000
Chimo Construction	30,000	Jan McCaffrey	16,000
Matco Investments	30,000	Anne Lockwood	15,000
Oracle Investments	30,000	TransAlta Inc.	15,000
Ron (Tara Whidden) Mathison	30,000	Wild Buffalo Ranching Ltd.	15,000
Sharon Siebens	30,000	Brian Felesky	14,000
BFI Canada Inc.	20,000	Cuming & Gillespie	13,000
Cenovus Energy Inc.	20,000	Cameron Heights JV	12,500
Maclab Enterprises	20,000	Enoch Paragon LP	11,500
MEG Energy	20,000	Big Rock Brewery LP	11,000
Sam & Melissa Kalias	20,000	384951 Alberta Ltd.	10,000
Sentgraf Enterprises Ltd.	20,000	Akito Holdings Inc.	10,000
Van Kalias	20,000	Bob & Pam Francis	10,000
Merit Contractors Assoc.	16,900	Delcon Capital	10,000

Alison Redford Leadership Campaign
Notes to the Financial Statement
For the period ended November 30, 2011

4. List of donors in excess of \$375 (Continued from previous page)

Denny Andrews Inc.	10,000	CHIMO Construction Ltd.	5,000
Gord & Robyn Ritchie	10,000	CNR (Echo) Resources Inc.	5,000
Irving Kipnes	10,000	CNR Limited	5,000
Jim Gray	10,000	Dale Johns	5,000
Medicine Shoppe Canada Inc.	10,000	Don Wheaton	5,000
Michael & Renae Tims	10,000	Eagle Ridge Developments Inc.	5,000
MLC Group Inc.	10,000	Enerplus Corporation	5,000
MTE Logistix Mgmt. Inc.	10,000	Felesky Flynn LLP	5,000
Prairie Merchant Corporation	10,000	Field Law	5,000
EDCO Capital Corp.	8,750	George & Karen Gosbee	5,000
EDCO Financial Holdings Ltd.	8,750	Harley Hotchkiss	5,000
Marg Southern	8,000	Jaffer Holdings Inc.	5,000
CannAmm LP	7,500	John Langille	5,000
Bob & Michele Michaleski	7,000	Larry Shelley	5,000
Stephen & Jane Savidant	6,000	Ledcor	5,000
Michael Niven	5,500	Leslie & (Susan Lee) LeQuelenc	5,000
Celine Belanger	5,300	Local 488 Political Action Fund	5,000
1517826 Alberta Ltd.	5,000	MacLeod Dixon LLP	5,000
389423 Airdrie Registries	5,000	N. Murray Edwards	5,000
ANAC Holdings	5,000	Nancy Southern	5,000
Angus Watt Enterprises	5,000	Osum Oilsands	5,000
Aspen Property Mgmt.	5,000	PCL Constructors Inc.	5,000
Axia Supernet	5,000	PennWest Petroleum Ltd.	5,000
Barrie Heck	5,000	Progress Expl. Partnership 2009	5,000
Borden Ladner Gervais LLP	5,000	R. Saunder Architects Ltd.	5,000
Brownlee LLP	5,000	Rhonda Siebens	5,000
Cathy Roozen	5,000	Richard & Beverly Dunn	5,000
Cavendish Investing Ltd.	5,000	Richard and Lois Haskayne	5,000
CCS Corporation	5,000		

Alison Redford Leadership Campaign
Notes to the Financial Statement
For the period ended November 30, 2011

4. List of donors in excess of \$375 (Continued from previous page)

Saskatchewan Minerals	5,000	Christine Simpson	2,500
Schendel Mech. Contr.	5,000	Concorde Entertainment	2,500
Sheilagh Langille	5,000	Davis LLP	2,500
Stanley Carscallen	5,000	Douglas Long	2,500
Steve & Diana Mulherin	5,000	Glenn Hamilton	2,500
Stone Petroleum Ltd.	5,000	Gordon Dixon	2,500
Telus	5,000	Jim Prentice	2,500
Tonko Realty Advisors Ltd.	5,000	Joni Hughes	2,500
United Communities LP	5,000	Kassian Architecture ID&P Ltd.	2,500
Willow Park Wines & Spirits Ltd.	5,000	Martin Molyneaux	2,500
Harvard Energy	4,500	Nichole and Richard Crook	2,500
Bob (& Tracy Beaumont) Lehodey	4,000	Pipella & Co.	2,500
Hal Kvisle	4,000	Radiology Consultants Assoc.	2,500
Boucher Bros. Lumber Ltd.	3,000	Sean Durphy	2,500
Bruce Palmer	3,000	Sean Smyth	2,500
Clarice Siebens	3,000	Steven Sinclair	2,500
Gloria Rothery	3,000	Zeenat Gilani	2,500
Kevin Brown	3,000	Carter Siebens	2,499
Paul Moynihan	3,000	Ellie Siebens	2,499
Peter Tertzakian	3,000	Fitzgerald Strategy Group	2,499
Brookfield Residential	2,600	Brendan Farrell	2,000
Alberco Construction Ltd.	2,500	Brewers Retail Inc.	2,000
Ann McCaig	2,500	Brian Rogers Prof. Corp.	2,000
Blair Yorke-Slader Prof. Corp.	2,500	Byron & Lisa Neiles	2,000
Budget Car & Truck Rental	2,500	Charlie Fischer	2,000
Burnet, Duckworth & Palmer	2,500	Clive Beddoe	2,000
Cathy & Bruce Williams	2,500	Dan Oiumet	2,000
Certus Developments Inc.	2,500	Doug Goss	2,000

Alison Redford Leadership Campaign
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For the period ended November 30, 2011

4. List of donors in excess of \$375 (Continued from previous page)

Elicia Holdings Ltd.	2,000	McCarthy Tetrault LLP	1,500
GCS Resource Management	2,000	Saju Holdings	1,500
George Fink	2,000	Tarman Inc.	1,500
Harry Palmer	2,000	Merv Chia	1,200
Ian Bruce	2,000	Stephen Carter/Heather McRae	1,148
Linda Southern-Heathcott	2,000	Linda Hohol	1,100
Michael Lang	2,000	1232948 Alberta Ltd.	1,000
Palko Environmental Ltd.	2,000	395388 Alberta Inc.	1,000
Robert Sparrow	2,000	687772 Alberta Ltd.	1,000
Ronmor Holdings Inc.	2,000	899570 Alberta Ltd.	1,000
Shane Homes Ltd.	2,000	Arlene Strom	1,000
Teresa Haykowsky	2,000	B.A.R. Smith	1,000
Terry Palmer	2,000	Blair & Kim Nixon	1,000
William DeJong	2,000	Brenda Sevick	1,000
Credit Union of Central Alberta Ltd.	1,600	Brent (& Cheri Thom) Perry	1,000
Blakes LLP	1,500	Brian & (Donna Wood) Krausert	1,000
CEO Mobile Inc.	1,500	Brian Lester Prof. Corp.	1,000
Coastal Resources Limited	1,500	Catherine McCunn	1,000
EBW China Group Inc.	1,500	Catherine Peplinski	1,000
FGS Holdings Ltd.	1,500	City Lumber & Millwork	1,000
Grant & Tanis Borbridge	1,500	Craig Hansen	1,000
Jack N. Agrios Prof. Corp.	1,500	Dalton McGrath	1,000
Jackie Halpern	1,500	Dan Tocher	1,000
Jeff Baird	1,500	Dean Prodan	1,000
John Cordeau	1,500	Derek (Janet Dawson) Evans	1,000
John Cuthbertson	1,500	Elizabeth & Lorne Carson	1,000
Labatt Brewing Company Ltd.	1,500	Frederica Schutz	1,000
M. Mason & Assoc.	1,500	George Brookman	1,000

Alison Redford Leadership Campaign
Notes to the Financial Statement

For the period ended November 30, 2011

4. List of donors in excess of \$375 (Continued from previous page)

Greg & Donna Horton	1,000	R. John and Cheryl Thrasher	1,000
Hasmukh Patel	1,000	Rick George	1,000
Heather Treacy	1,000	Robert Armstrong	1,000
Henry Sykes	1,000	Roman & (D Bruckner) Cooney	1,000
James J. Heelan Prof. Corp.	1,000	Roy Boettger	1,000
James Palmer	1,000	Rozmin and Karim Manji	1,000
Janet & Nigel Costeloe	1,000	Ryan Scott	1,000
Jill Angevine	1,000		
Jim Peplinski	1,000	Simone Schendel-Reese & Barry Reese	1,000
Jo-Ann & Larry Horan	1,000	Stella Thompson	1,000
John & Carol Craig	1,000	Talisman Energy Inc.	1,000
John Bristowe	1,000	Tara Mathison	1,000
Katch Kan Limited	1,000	The Alberta Liquor Store	1,000
Ken Lenz	1,000	Transparent Investments Inc.	1,000
Marlene Mason	1,000	Trimac Transportation Serv LP	1,000
Martin Lambert	1,000	Tristar Communities Inc.	1,000
MCBSW Sales Company Inc.	1,000	Walter Brock	1,000
Mendy Chernos	1,000	Wendy (and Henry Wilmot) Best	1,000
Michelle Crone	1,000	Wieland Wettstein	1,000
Miller Thomson LLP	1,000	William & Marion Leithead	1,000
Nazim Virani	1,000	Robert Edney	900
Pamela Sparrow	1,000	Don MacDiarmid	800
Paul and Anne Wanklyn	1,000	Chris Davis	750
Paula Tyler	1,000	David & Jodi Sapunjis	750
Peter & Carol Ann Williams	1,000	Jane Virtue	750
Prairie North Construction Ltd.	1,000	Kim McConnell	750
R. Graham McLennan PC	1,000	Steven Collicutt	750

Alison Redford Leadership Campaign
Notes to the Financial Statement
For the period ended November 30, 2011

4. List of donors in excess of \$375 (Continued from previous page)

Fred Fenwick	650	Jangbahadur Singh Sidhu	500
Tim Wade Consulting	600	JoAnn Horan	500
Ronald Everard	550	Joanne & Jim Hawkes	500
1082353 Alberta	500	Joe Struck	500
Alberta Hotel & Lodging	500	Kathleen Booth	500
Allan Evaniew	500	Kerrie Murray	500
Allan Hargreaves	500	Kerry Day	500
Barry Steinfeld Prof. Corp.	500	Krista Nichol	500
Beverly MacLeod	500	Krita Investments Ltd.	500
Brian & Sandra Heninger	500	Lauchlan Currie	500
Brian Brandon	500	Leonard Smith	500
Brian Lemke	500	Marlene Nelson	500
Bruce Ritchie	500	Marton Murphy	500
Bryan Perkins	500	Mary Rozsa de Coquet	500
Craig & Nancy McDougall	500	Melcor Developments	500
D. Michael Stewart	500	Michael & Lisa McIntosh	500
David Sevalrud	500	Michael Dougherty	500
David Tupper	500	Michael Ford	500
Donal K. Biberdorf Prof. Corp.	500	Michael Stiles	500
Donald Scott	500	Morris & Ann Dancyger	500
Dr. Ronald Bridges	500	N.Glenn Cameron	500
Dwight Logan	500	Pamela Twa	500
Gayla Rogers	500	Paul Evaskevich	500
George Coulter	500	Perry Mack Prof. Corp.	500
Gerry Protti	500	PPI Solutions (Calgary) Inc.	500
Gord (and Karen Kryczka) May	500	Ray Purdy Prof. Corp.	500
Hoffman Dorchik LLP	500	Richard Shaw	500

Alison Redford Leadership Campaign
Notes to the Financial Statement
For the period ended November 30, 2011

4. List of donors in excess of \$375 *(Continued from previous page)*

Richard Smith	500
Ron Ghitler	500
Russ Tynan	500
Shauna Partridge	500
Sheila Wasylyshyn	500
Stephen Livergant	500
Stephen Robertson	500
Steve & Jennifer Major	500
Susan Elliott	500
Tammy Coates	500
Todd Wilson	500
Wayne Orchuk	500
William Stedman	500
City Wide Residential Appraisals	450
Investra Ltd.	450
Mike Broadfoot	450
Bryan Walsh	400
Gary McCulloch	400
Micah Libin	400
Michael Gladstone	400
Rhoda Dobler	400
Robert & Kathy Andrews	400
Stuart & Vicki Reid	400
Wendy Tynan	400
Grant Sardachuk	375
Troy Moller	375

Details as to donors addresses as required under the Candidate Rules, Procedures & Financial Disclosure Documents for the Leadership Election Process of the Progressive Conservative Association of Alberta have been prepared as a listing separate from this financial statement.