

**HSEF RENAISSANCE ACADEMY**  
**BALANCE SHEET**  
as at November 30, 2005  
(unaudited)

**Assets**

Cash & Short Term (Note 1) \$ 8,674.90

Total Assets \$ 8,674.90

**Liabilities**

Total Liabilities \$ .00

**Surplus**

Balance at Beginning of Period \$ 31,361,757.32

Decrease in Equity during period ( 31,353,082.42)

Surplus at End of Period 8,674.90

Total Liabilities and Surplus \$ 8,674.90

APPROVED:



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**HSEF RENAISSANCE ACADEMY**  
**STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**for the period ending November 30, 2005**  
**(unaudited)**

**Receipts**

Donation from Registered Charity	\$ 830,000.00	
Gain on Investments	803,182.15	
Interest Income	<u>1,009,933.47</u>	
Total Received		\$ 2,643,115.62

**Disbursements**

Specified Gift to Qualified Donee	\$31,300,000.00	
Bank Charges	400.46	
Loan Interest	2,674,956.97	
Professional fees	<u>20,840.61</u>	
Total Disbursed		<u>33,996,198.04</u>

**Surplus**

Shortfall		( <u>\$ 31,353,082.42</u> )
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**HSEF RENAISSANCE ACADEMY**  
**November 30, 2005**

**NOTE TO FINANCIAL STATEMENT**

1. [REDACTED] shares sold in August 2005 remained in the possession of HSEF Renaissance Academy as at November 30, 2005 but were held in trust for the purchaser, pending transfer to the purchaser's investment account. The transfer out of all [REDACTED] shares to the purchaser occurred in the following fiscal year.

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