

## FISCAL HIGHLIGHTS

BUSINESS OPERATIONS	2005/2006	2006/2007	(Projected) 2007/2008
No. of Employees	21 full time 53 part time	24 full time 57 part time	26 full time 65 part time
No. of Courses	11	14	25
Total No. of Enrolments	8,950	10,736	13,038

OPERATING RESULTS	2005/2006	2006/2007	(Projected) 2007/2008
Revenue	\$1,983,140	\$2,246,033	\$2,550,304
Direct costs	\$1,272,081	\$1,329,265	\$1,550,383
General and Admin. expenses	\$585,764	\$804,592	\$742,212
Earning before income taxes	\$125,295	\$112,176	\$257,709
Income Taxes	\$45,380	\$56,800	\$91,050
Net Earnings	<b>\$79,915</b>	<b>\$55,376</b>	<b>\$166,659</b>

## REVENUE

eConcordia recognizes revenue for the sale of credit and non-credit online course products, online material and services. Revenue is also recognized from investments made by eConcordia.

Online payments and transactions are handled by Moneris.

## Projected Revenue

