

APPENDIX X

**Sale of Naming Rights from
Quest University Canada
to
Association for the
Advancement of Scholarship:
\$2 Million (2010)**

**Compiled by Vivian Krause
October 15, 2020
@FairQuestions**

**Quest University Canada
Statement of Operations**

For the nine month period ended May 31

2010

2009

(with comparatives for the twelve month period ended August 31, 2009)

Revenues

Tuition	\$ 4,588,750	\$ 3,330,479
Room and boarding	1,307,020	1,267,041
School operations	423,025	613,033
	6,318,795	5,210,553

Expenses

Administration	409,212	497,199
Advertising, promotion and student recruitment	160,891	62,176
Amortization of property & equipment	1,979,054	2,678,786
Campus accomodations	2,183,876	2,089,753
Campus operations	1,099,443	1,006,766
Consulting and conference	314,756	103,053
Financial aid	2,926,756	2,263,396
Professional fees	46,052	53,656
Programs	364,419	286,928
Salaries and employee benefits	2,298,099	2,417,425
	11,782,558	11,459,138

Loss from operations before other items

(5,463,763) (6,248,585)

Other items

Donations	1,885,163	4,330,634
Interest	100	3,190
Amortization of deferred library contributions	35,744	29,680
Amortization of deferred athletic contributions	1,080	-
Other income	2,200,598	-
Sale of intangible asset	-	2,000,000
	4,122,685	6,363,504

(Loss) income from operations

\$ (1,341,078) \$ 114,919

Association for the Advancement of Scholarship

BALANCE SHEET

as at April 30, 2010
(Unaudited)

Assets

Cash on hand, bank accounts and short-term investments	\$	1,419,669.86
Investments - royalties		4,126,778.70
Naming Rights		2,000,000.00
Mortgage Receivable		700,000.00
Interest receivable - mortgage		116,794.52
Interest Receivable - investments		34.54
GST Receivable		20,850.01
TOTAL ASSETS	\$	8,384,127.63

Liabilities

TOTAL LIABILITIES	\$	47,075.17
Accounts Payable		

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	10,915,460.32
Increase in Equity during period		<u>(2,578,407.86)</u>
Surplus at End of Period	\$	8,337,052.46
Surplus and Liabilities	\$	8,384,127.63

Approved by:

