

*Association for the Advancement of Scholarship*

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

for the fiscal year ended April 30, 2014

(Unaudited)

**Receipts:**

Interest Income	\$	0.08	
Donation received from other charities		1,000,000.00	
Gain (Loss) on Exchange		<u>(4,248.75)</u>	
<b>Total Receipts</b>			<b>\$ 995,751.33</b>

**Disbursements:**

Charitable Programs			
Scholarships	\$	55,000.00	
Administrative expenses			
Legal and accounting		127,368.84	
Commission paid		3,000,000.00	
Contracting Service		7,816.75	
Property expense		3,929.16	
Bank fees		<u>353.67</u>	
<b>Total Disbursements</b>			<u>3,194,468.42</u>

**EQUITY**

Increase (Decrease) in Equity during Period			<b>\$ (2,198,717.09)</b>
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