

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

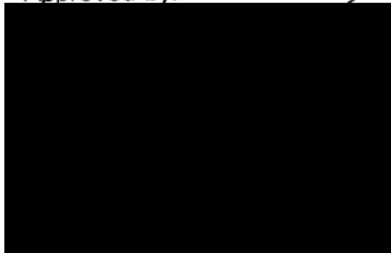
Liabilities

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:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2010

(Unaudited)

Receipts

Interest Income	\$	70,523.47	
Gain (Loss) on Exchange		(18,035.82)	
Total Receipts			\$ 52,487.65

Disbursements

Gifts to Qualified Donees	\$	2,000,000.00	
Charitable Programs			
Scholarships		56,000.00	
Professional Services		500,894.54	
Office expenses		6,667.76	
Travel		10,560.34	
Administrative expenses			
Legal and accounting		45,163.53	
Miscellaneous		136.89	
bank fees		274.85	
GST expense		11,197.60	
			<u>2,630,895.51</u>
Total Disbursements			

EQUITY

Increase (Decrease) in Equity during Period	\$	(2,578,407.86)
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