

# Association for the Advancement of Scholarship

## BALANCE SHEET

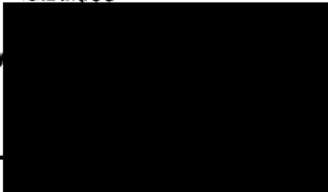
as at April 30  
(Unaudited)

ASSETS	2015	2014
Cash on hand, bank accounts and short-term investm \$	1,635,024.79	\$ 355,830.38
Investments - royalties	0.00	4,362,322.81
Naming Rights	2,000,000.00	2,000,000.00
Properties - Alberta	930,000.00	930,000.00
GST Receivable	6,685.75	3,131.71
Promissory Note # 1	100,000.00	0.00
Promissory Note # 2	500,000.00	0.00
Accrued interest - Promissory Notes	6,589.06	0.00
<b>TOTAL ASSETS</b>	<b>\$ 5,178,269.60</b>	<b>\$ 7,651,284.90</b>
 <b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>		
Loan Payable - re Overpayment of Royalties	\$ 235,544.11	\$ 235,544.11
Note payable	3,000,000.00	3,000,000.00
	<u>\$ 3,235,544.11</u>	<u>\$ 3,235,544.11</u>

## STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 441,574.79	\$ 6,614,457.88
Increase in Equity during period	<u>(2,473,015.30)</u>	<u>(2,198,717.09)</u>
Surplus at End of Period	\$ 1,942,725.49	\$ 4,415,740.79
Surplus and Liabilities	\$ 5,178,269.60	\$ 7,651,284.90

Approved by



# Association for the Advancement of Scholarship

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April

(Unaudited)

<b>Receipts:</b>	<b>2015</b>	<b>2014</b>
Interest Income	\$ 6,559.12	\$ 0.08
Donation received from other charities	0.00	1,000,000.00
Gain (Loss) on Exchange	14,747.22	(4,248.75)
Royalty income	<u>7,614,481.65</u>	<u>0.00</u>
<b>Total Receipts</b>	<b>\$ 7,836,787.99</b>	<b>\$ 995,751.33</b>
<b>Disbursements:</b>		
Gifts to Qualified Donees	\$ 9,800,000.00	\$ 0.00
Charitable Programs		
Scholarships	\$ 15,000.00	\$ 55,000.00
Administrative expenses		
Legal and accounting	167,939.24	127,368.84
Commission paid	0.00	3,000,000.00
Contracting Service	0.00	7,816.75
Travel expense	24,553.59	0.00
Research expense	97,036.94	0.00
Property expense	3,940.85	3,929.16
Bank fees	<u>332.67</u>	<u>353.67</u>
<b>Total Disbursements</b>	<b>\$ 10,108,803.29</b>	<b>3,194,468.42</b>
<b>EQUITY</b>		
Increase (Decrease) in Equity during Period	\$ (2,473,016.30)	\$ (2,198,717.09)

## Association for the Advancement of Scholarship

### STATEMENT OF CASH FLOW for the period ended April (Unaudited)

<b>OPERATING ACTIVITIES:</b>	<b>2015</b>	<b>2014</b>
Excess (Deficiency) of revenue over expenses	\$ -2,473,015.30	\$ -2,198,717.09
Changes in non-working capital:		
Accounts receivable	3,752,209.71	18,778.28
Accounts payable	<u>0.00</u>	<u>2,400,000.00</u>
<b>Increase (Decrease) in cash flow</b>	<b>\$ 1,279,194.41</b>	<b>\$ 220,061.19</b>
Cash - beginning of year	<u>355,830.38</u>	<u>135,769.19</u>
Cash - end of year	\$ 1,635,024.79	\$ 355,830.38