

# Association for the Advancement of Scholarship

## BALANCE SHEET

as at April 30  
(Unaudited)

ASSETS	2016	2015
Cash on hand, bank accounts and short-term investm \$	625,208.29	\$ 1,635,024.79
Naming Rights	2,000,000.00	2,000,000.00
Properties - Alberta	930,000.00	930,000.00
GST Receivable	4,485.00	6,685.75
Promissory Note # 1	100,000.00	100,000.00
Promissory Note # 2	500,000.00	500,000.00
Accrued interest - Promissory Notes	<u>48,559.06</u>	<u>6,559.06</u>
<b>TOTAL ASSETS</b>	<b>\$ 4,208,252.35</b>	<b>\$ 5,178,269.60</b>

### LIABILITIES

#### TOTAL LIABILTIIES

Loan Payable - re Overpayment of Royalties	\$ 235,544.11	\$ 235,544.11
Note payable	<u>0.00</u>	<u>3,000,000.00</u>
	<b>\$ 235,544.11</b>	<b>\$ 3,235,544.11</b>

### STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 1,942,725.49	\$ 4,415,740.79
Increase in Equity during period	<u>2,029,982.75</u>	<u>(2,473,015.30)</u>
Surplus at End of Period	\$ 3,972,708.24	\$ 1,942,725.49
Surplus and Liaibilities	\$ 4,208,252.35	\$ 5,178,269.60

Approved by:



# Association for the Advancement of Scholarship

## STATEMENT OF RECEIPTS AND DISBURSEMENTS for the fiscal year ended April (Unaudited)

Receipts:	2016	2015
Interest Income	\$ 42,000.00	\$ 6,559.12
Donation received from other charities	0.00	0.00
Gain (Loss) on Exchange	0.00	14,747.22
Royalty income	<u>8,136,612.51</u>	<u>7,614,481.65</u>
Total Receipts	\$ 8,178,612.51	\$ 7,635,787.99
Disbursements:		
Gifts to Qualified Donees	\$ 5,650,000.00	\$ 9,800,000.00
Charitable Programs		
Scholarships	\$ 237,701.46	\$ 15,000.00
Administrative expenses		
Legal and accounting	133,533.80	167,939.24
Travel expense	18,854.46	24,553.59
Office expense	100.00	0.00
Research expense	94,122.34	97,036.94
Property expense	3,907.96	3,940.85
Bank fees - US	10,151.97	0.00
Bank fees	<u>257.77</u>	<u>332.67</u>
Total Disbursements	\$ 6,148,629.76	10,108,803.29
EQUITY		
Increase (Decrease) in Equity during Period	\$ 2,029,982.75	\$ (2,473,015.30)

## Association for the Advancement of Scholarship

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

OPERATING ACTIVITIES:	2016	2015
Excess (Deficiency) of revenue over expenses	\$ 2,029,982.75	\$ (2,473,015.30)
Changes in non-working capital:		
Accounts receivable	(39,799.25)	3,752,209.71
Accounts payable	<u>(3,000,000.00)</u>	<u>0.00</u>
Increase (Decrease) in cash flow	\$ (1,009,816.50)	\$ 1,279,194.41
Cash - beginning of year	<u>1,635,024.79</u>	<u>355,830.38</u>
Cash - end of year	<u>\$ 625,208.29</u>	<u>\$ 1,635,024.79</u>