

Association for the Advancement of Scholarship

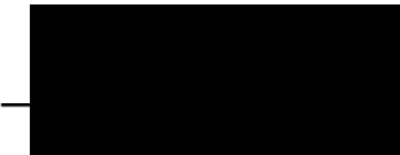
BALANCE SHEET as at April 30 (Unaudited)

ASSETS	2017	2016
Cash on hand, bank accounts and short-term investm \$	560,619.25	\$ 625,208.29
Naming Rights	2,000,000.00	2,000,000.00
Properties - Alberta	930,000.00	930,000.00
GST Receivable	380.52	4,485.00
Promissory Note # 1	100,000.00	100,000.00
Promissory Note # 2	500,000.00	500,000.00
Accrued interest - Promissory Notes	90,559.06	48,559.06
TOTAL ASSETS	\$ 4,181,558.83	\$ 4,208,252.35
LIABILITIES		
TOTAL LIABILITIES		
Loan Payable - re Overpayment of Royalties	\$ 235,544.11	\$ 235,544.11
Note payable	0.00	0.00
	<u>\$ 235,544.11</u>	<u>\$ 235,544.11</u>

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 3,972,708.24	\$ 1,942,725.49
Increase in Equity during period	<u>(26,693.52)</u>	<u>2,029,982.75</u>
 Surplus at End of Period	 \$ 3,946,014.72	 \$ 3,972,708.24
 Surplus and Liabilities	 \$ 4,181,558.83	 \$ 4,208,252.35

Approved by:



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

Receipts:	2017	2016
Interest Income	\$ 42,000.00	\$ 42,000.00
Donation received from other charities	10,000.00	0.00
Gain (Loss) on Exchange	0.00	0.00
Royalty income	0.00	8,136,612.51
	52,000.00	8,178,612.51
Total Receipts	\$ 52,000.00	\$ 8,178,612.51
Disbursements:		
Gifts to Qualified Donees	\$ 15,000.00	\$ 5,650,000.00
Charitable Programs		
Scholarships	\$ 43,000.00	\$ 237,701.46
Administrative expenses		
Legal and accounting	16,700.97	133,533.80
Travel expense	0.00	18,854.46
Office expense	0.00	100.00
Research expense	0.00	94,122.34
Property expense	3,893.61	3,907.96
Bank fees - US	0.00	10,151.97
Bank fees	98.94	257.77
	78,693.52	6,148,629.76
Total Disbursements	\$ 78,693.52	\$ 6,148,629.76
EQUITY		
Increase (Decrease) in Equity during Period	\$ (26,693.52)	\$ 2,029,982.75

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

OPERATING ACTIVITIES:	2017	2016
Excess (Deficiency) of revenue over expenses	\$ (26,693.52)	\$ 2,029,982.75
Changes in non-working capital:		
Accounts receivable	(37,895.52)	(39,799.25)
Accounts payable	<u>0.00</u>	<u>(3,000,000.00)</u>
Increase (Decrease) in cash flow	\$ (64,589.04)	\$ (1,009,816.50)
Cash - beginning of year	<u>625,208.29</u>	<u>1,635,024.79</u>
Cash - end of year	<u>\$ 560,619.25</u>	<u>\$ 625,208.29</u>
Cash - end of year	<u>\$ 560,619.25</u>	<u>\$ 625,208.29</u>

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