

Association for the Advancement of Scholarship

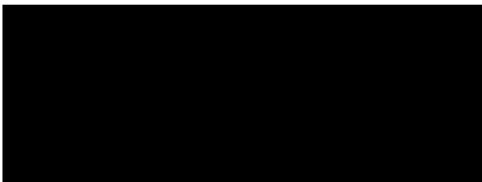
BALANCE SHEET as at April 30 (Unaudited)

| ASSETS | 2018 | 2017 |
|---|------------------------|------------------------|
| Cash on hand, bank accounts and short-term investm \$ | 360,030.63 | \$ 560,619.25 |
| Naming Rights | 2,000,000.00 | 2,000,000.00 |
| Properties - Alberta | 930,000.00 | 930,000.00 |
| GST Receivable | 515.25 | 380.52 |
| Promissory Note # 1 | 0.00 | 100,000.00 |
| Promissory Note # 2 | 0.00 | 500,000.00 |
| Accrued interest - Promissory Notes | 0.00 | 90,559.06 |
| TOTAL ASSETS | \$ 3,290,545.88 | \$ 4,181,558.83 |
| | | |
| LIABILITIES | | |
| | | |
| TOTAL LIABILITIES | | |
| | | |
| Loan Payable - re Overpayment of Royalties | \$ 235,544.11 | \$ 235,544.11 |
| Note payable | 0.00 | 0.00 |
| | \$ 235,544.11 | \$ 235,544.11 |

STATEMENT OF CHANGES IN EQUITY

| | | |
|----------------------------------|---------------------|--------------------|
| Balance at Beginning of Period | \$ 3,946,014.72 | \$ 3,972,708.24 |
| Increase in Equity during period | <u>(891,012.95)</u> | <u>(26,693.52)</u> |
| Surplus at End of Period | \$ 3,055,001.77 | \$ 3,946,014.72 |
| Surplus and Liabilities | \$ 3,290,545.88 | \$ 4,181,558.83 |

Approved by:



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

| Receipts: | 2018 | 2017 |
|---|----------------------|---------------------|
| Interest Income | \$ 26,331.35 | \$ 42,000.00 |
| Donation received from other charities | 10,000.00 | 10,000.00 |
| Gain (Loss) on Exchange | 0.00 | 0.00 |
| Royalty income | <u>0.00</u> | <u>0.00</u> |
| Total Receipts | \$ 36,331.35 | \$ 52,000.00 |
| | | |
| Disbursements: | | |
| Gifts to Qualified Donees | \$ 716,890.41 | \$ 15,000.00 |
| Charitable Programs | | |
| Scholarships | \$ 164,000.00 | \$ 43,000.00 |
| Charitable programme | 19,479.00 | 0.00 |
| Administrative expenses | | |
| Legal and accounting | 22,547.75 | 16,700.97 |
| Travel expense | 0.00 | 0.00 |
| Office expense | 0.00 | 0.00 |
| Research expense | 0.00 | 0.00 |
| Property expense | 4,068.20 | 3,893.61 |
| Bank fees - US | 0.00 | 0.00 |
| Bank fees | <u>358.94</u> | <u>98.94</u> |
| Total Disbursements | \$ 927,344.30 | \$ 78,693.52 |
| | | |
| EQUITY | | |
| Increase (Decrease) in Equity during Period | \$ (891,012.95) | \$ (26,693.52) |

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

| OPERATING ACTIVITIES: | 2018 | 2017 |
|--|----------------------|----------------------|
| Excess (Deficiency) of revenue over expenses | \$ (891,012.95) | \$ (26,693.52) |
| Changes in non-working capital: | | |
| Accounts receivable | 690,424.33 | (37,895.52) |
| Accounts payable | <u>0.00</u> | <u>0.00</u> |
| Increase (Decrease) in cash flow | \$ (200,588.62) | \$ (64,589.04) |
| Cash - beginning of year | <u>560,619.25</u> | <u>625,208.29</u> |
| Cash - end of year | <u>\$ 360,030.63</u> | <u>\$ 560,619.25</u> |

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