

# **APPENDIX X**

**Sale of Naming Rights from  
Quest University Canada  
to  
Association for the  
Advancement of Scholarship:  
\$2 Million (2010)**

**Compiled by Vivian Krause  
October 15, 2020  
@FairQuestions**

**Quest University Canada  
Statement of Operations**

**For the nine month period ended May 31**

**2010**

**2009**

(with comparatives for the twelve month period ended August 31, 2009)

**Revenues**

Tuition	\$ 4,588,750	\$ 3,330,479
Room and boarding	1,307,020	1,267,041
School operations	423,025	613,033
	<u>6,318,795</u>	<u>5,210,553</u>

**Expenses**

Administration	409,212	497,199
Advertising, promotion and student recruitment	160,891	62,176
Amortization of property & equipment	1,979,054	2,678,786
Campus accommodations	2,183,876	2,089,753
Campus operations	1,099,443	1,006,766
Consulting and conference	314,756	103,053
Financial aid	2,926,756	2,263,396
Professional fees	46,052	53,656
Programs	364,419	286,928
Salaries and employee benefits	2,298,099	2,417,425
	<u>11,782,558</u>	<u>11,459,138</u>

**Loss from operations before other items**

(5,463,763) (6,248,585)

**Other items**

Donations	1,885,163	4,330,634
Interest	100	3,190
Amortization of deferred library contributions	35,744	29,680
Amortization of deferred athletic contributions	1,080	-
Other income	2,200,598	-
Sale of intangible asset	-	2,000,000
	<u>4,122,685</u>	<u>6,363,504</u>

**(Loss) income from operations**


**\$ (1,341,078) \$ 114,919**

*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
	<b>TOTAL ASSETS</b>	<b>\$</b>	<b>8,384,127.63</b>

Liabilities

**TOTAL LIABILITIES**

Accounts Payable	\$	<b>47,075.17</b>
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**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	\$	<b>8,337,052.46</b>
Surplus and Liabilities	\$	8,384,127.63

Approved by:

