

QUEST UNIVERSITY CANADA FOUNDATION

BALANCE SHEET
as at August 31, 2008
(Unaudited)

ASSETS

Current

Cash on hand and in bank	\$	52,283.52	
GST rebate receivable		<u>944.41</u>	\$ 53,227.93

Capital Assets

Computers	\$	879.99	
Accumulated Amortization		<u>-242.00</u>	637.99
Furniture and Equipment	\$	229.95	
Accumulated Amortization		<u>-23.00</u>	<u>206.95</u>
			<u>844.94</u>

Total Assets			\$ <u><u>54,072.87</u></u>
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LIABILITIES

Accounts Payable

	\$	<u>263.05</u>
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Total Liabilities			\$ 263.05
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Surplus			<u>53,809.82</u>
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Total Liabilities & Surplus			\$ <u><u>54,072.87</u></u>
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Approved by:



QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period ended August 31, 2008

(Unaudited)

RECEIPTS

Received Donations	\$	19,024.00	
Donations from Other Charities		947,900.00	
Interest		<u>2,402.13</u>	
Total Receipts	\$		969,326.13

DISBURSEMENTS

Gifts to Qualified Donees			\$	2,225,000.00
Administrative Expenses				
Accounting & Legal fees	\$	702.50		
Advertising & Promotion		323.96		
Bank fees and Interest expense		98.86		
Consulting fees		14,484.36		
Depreciation		265.00		
Meals and Entertainment		373.44		
Memberships		2,598.05		
Office supplies & expenses		2,131.17		
Office rent		2,060.00		
Telecommunications		1,992.59		
Wages	\$	132,007.07		
CPP & EI		3,044.77		
Benefits & Pension		<u>9,353.39</u>		
			<u>144,405.23</u>	<u>169,435.16</u>
Total Disbursements	\$			2,394,435.16

SURPLUS

Increase (Decrease) in Surplus during Period	\$	<u><u>(1,425,109.03)</u></u>
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