

**Association For Tertiary Education Management Inc**  
**Balance Sheet**  
As of December 31, 2007

	<u>Dec 31, 2007</u>
<b>ASSETS</b>	
Current Assets	
Current/Savings	
Council CBA Chq A/c	51,498.98
Council No 2 A/c	901.72
Total Current/Savings	<u>52,400.70</u>
Accounts Receivable	
Branch Reconciliations	4,227.06
Total Accounts Receivable	<u>4,227.06</u>
Other Current Assets	
Foundation Share Transfer	4,852.53
Prepaid Scholarship	2,348.83
Share purchase	91,199.41
Undeposited Funds	121.00
Total Other Current Assets	<u>98,521.77</u>
Total Current Assets	<u>155,149.53</u>
Other Assets	
Computing Equipment	5,390.00
Total Other Assets	<u>5,390.00</u>
<b>TOTAL ASSETS</b>	<b><u>160,539.53</u></b>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	
Accounts Payable	91.00
Total Accounts Payable	<u>91.00</u>
Other Current Liabilities	
Pooled Investment Fund	128,778.97
GST Clearing Account	
GST Tax Payable	-4,000.77
Branch GST Suspense	3,321.42
GST Clearing Account - Other	-7,010.00
Total GST Clearing Account	<u>-7,689.35</u>
Brochure Liability	5,000.00
Loan from Tasmania	
Loan Principal	25,000.00
Total Loan from Tasmania	<u>25,000.00</u>
Total Other Current Liabilities	<u>151,089.62</u>
Total Current Liabilities	<u>151,180.62</u>
<b>TOTAL LIABILITIES</b>	<b><u>151,180.62</u></b>
<b>NET ASSETS</b>	<b><u>9,358.91</u></b>
<b>EQUITY</b>	
Members Funds	34,033.18
Net Income	-24,674.27
<b>TOTAL EQUITY</b>	<b><u>9,358.91</u></b>