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**ETA Colleges International  
Annual Financial Statements**

June 30, 2009

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# ETA Colleges International

## Financial Information

June 30, 2009

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# Herlihey Newsome Sears LLP

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Chartered Accountants, Licensed Public Accountants

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274 Lakeshore Road West  
Mississauga, Ontario  
L5H 1G6

## Notice to Reader

Tel: (905) 271-8444

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On the basis of information provided by management, we have compiled the statement of financial position of ETA Colleges International as at June 30, 2009 and the statements of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

As required by the rules of conduct of the Institute of Chartered Accountants of Ontario the undersigned discloses that he is a member of the corporation and it's Board of Directors.

Mississauga, Canada  
October 19, 2009

Peter G. Newsome CA Professional Corporation  
Authorized to practice public accounting by the Institute of  
Chartered Accountants of Ontario

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# ETA Colleges International

## Statement of Financial Position

(Unaudited – See Notice to Reader)

As at June 30,

2009

2008

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### Assets

#### Current

Canadian bank	\$ 216	\$ 1,981
African bank	713	42,014
Operating cash on hand	-	4,721
Construction cash on hand	-	3,901

929

52,617

Short-term Investments - restricted

7,596

7,701

Capital assets (Note 1)

167,064

109,601

\$ 175,589

\$ 169,919

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### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 447	\$ 3,000
Short-term loans	2,773	211,829

3,220

214,829

Deferred scholarship contributions

7,800

7,701

### Fund balances (Page 3)

Net investment on capital assets	192,505	(1,331)
Operating funds	(27,936)	(51,280)

164,569

(52,611)

\$ 175,589

\$ 169,919

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Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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## ETA Colleges International

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# Statement of Operations and Changes in Fund Balances

(Unaudited – See Notice to Reader)

For the Year Ended June 30, 2009

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	Operating Fund	Capital Fund	2009	2008
<b>Revenue</b>				
Donations received	\$ 78,643	\$ 201,829	\$ 280,472	\$ 5,891
Tuition fees	8,530	-	8,530	5,465
	<u>87,173</u>	<u>201,829</u>	<u>289,002</u>	<u>11,356</u>
<b>Expenses</b>				
Programs				
Advertising	-	-	-	103
Amortization	-	7,993	7,993	978
Bank charges and exchange	1,401	-	1,401	1,159
Fees and dues	891	-	891	552
Miscellaneous	10,168	-	10,168	-
Rent	812	-	812	804
Repairs and maintenance	1,207	-	1,207	225
Salaries and wages	26,882	-	26,882	14,592
School programs	1,290	-	1,290	1,446
Supplies	1,788	-	1,788	1,632
Training	1,106	-	1,106	283
Travel	5,000	-	5,000	47
Utilities	3,994	-	3,994	3,219
Vehicle	821	-	821	1,393
	<u>55,360</u>	<u>7,993</u>	<u>63,353</u>	<u>26,433</u>
Administration				
Professional fees	8,469	-	8,469	23,713
Total expenses	<u>63,829</u>	<u>7,993</u>	<u>71,822</u>	<u>50,146</u>
<b>Excess of revenues over expenses (expenses over revenue) for the period</b>	<b>23,344</b>	193,836	217,180	(38,790)
<b>Fund balances, beginning of period</b>	<b>(51,280)</b>	(1,331)	(52,611)	(13,821)
<b>Fund balances, end of period</b>	<b><u>\$ (27,936)</u></b>	<u>\$ 192,505</u>	<u>\$ 164,569</u>	<u>\$ (52,611)</u>

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## ETA Colleges International Notes to Financial Statements

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(Unaudited – See Notice to Reader)  
For the Year Ended June 30, 2009

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**1. Capital Assets**

	<u>Cost</u>	<u>2009 Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>2008 Net Book Value</u>
Building	\$ 170,883	\$ 6,835	\$ 164,048	\$ 106,703
Computer equipment	3,645	2,184	1,461	1,821
Furniture and fixtures	<u>1,860</u>	<u>305</u>	<u>1,555</u>	<u>1,077</u>
	<u>\$ 176,388</u>	<u>\$ 9,324</u>	<u>\$ 167,064</u>	<u>\$ 109,601</u>