

**University of Spiritual Healing & Sufism**  
**Profit & Loss Statement - 8/01/09 - 07/31/10**

|                       |               |
|-----------------------|---------------|
| <b>Total Income:</b>  | \$ 819,072.50 |
| <b>Direct Costs:</b>  | \$ 193,887.83 |
| <b>Operation Exp:</b> | \$ 572,772.94 |
| <b>Net Income:</b>    | \$ 52,411.73  |

**Income**

|                       |                      |
|-----------------------|----------------------|
| Academic Programs     | \$ 671,605.31        |
| Non-Academic Programs | \$ 88,283.00         |
| Scholarship Donations | \$ 58,578.55         |
| Misc Income           | \$ 605.64            |
| <b>Total Income:</b>  | <b>\$ 819,072.50</b> |

**Direct Costs:**

|                            |                      |
|----------------------------|----------------------|
| Onsite School Direct Costs | \$ 41,914.79         |
| Non-Academic Direct Costs  | \$ 45,808.81         |
| Scholarships Awarded       | \$ 92,997.33         |
| Sidi Direct Costs          | \$ 13,166.90         |
| <b>Total Direct Costs:</b> | <b>\$ 193,887.83</b> |

**Operations Expenses:**

|                                 |                      |
|---------------------------------|----------------------|
| Salaries                        | \$ 401,766.42        |
| Payroll Taxes                   | \$ 27,395.60         |
| Marketing                       | \$ 16,385.95         |
| Consultant Fees                 | \$ 19,211.35         |
| Rents/Utilities                 | \$ 18,880.18         |
| Equipment Lease                 | \$ 5,445.94          |
| Office Supplies/Postage         | \$ 8,521.68          |
| Printing                        | \$ 2,716.22          |
| Communication                   | \$ 16,213.50         |
| Computers/Website               | \$ 13,731.88         |
| Bank Service Charges            | \$ 21,383.21         |
| Insurances                      | \$ 12,568.44         |
| Depreciation                    | \$ 2,029.38          |
| Bad Debt/Donations              | \$ 4,876.00          |
| Miscellaneous                   | \$ 1,647.19          |
| <b>Total Operations Expense</b> | <b>\$ 572,772.94</b> |

**University of Spiritual Healing & Sufism**  
**Balance Sheet**  
 As of July 31, 2010

|   | Jul 31, 10        |
|---|-------------------|
| <b>ASSETS</b>                                 |                   |
| <b>Current Assets</b>                         |                   |
| <b>Checking/Savings</b>                       |                   |
| 1000 - Cash                                   |                   |
| 1001 - BOA 01102-02054 Checking               | -11,307.56        |
| 1002 - BOA 01102-6293 MaxiChk                 | 37,277.37         |
| 1004 - BOA 01102-11728 Payroll                | 4,587.30          |
| <b>Total 1000 - Cash</b>                      | 30,557.11         |
| 1030 - UBS Financial Investments              |                   |
| 1031 - UBS Money Market Acct                  | 231,676.53        |
| <b>Total 1030 - UBS Financial Investments</b> | 231,676.53        |
| <b>Total Checking/Savings</b>                 | 262,233.64        |
| <b>Accounts Receivable</b>                    |                   |
| 1200 - Accounts Receivable                    |                   |
| 1210 - Student Accounts Receivable            | 42,179.55         |
| 1290 - Allowance for Doubtful Accounts        | -12,339.75        |
| <b>Total 1200 - Accounts Receivable</b>       | 29,839.80         |
| <b>Total Accounts Receivable</b>              | 29,839.80         |
| <b>Other Current Assets</b>                   |                   |
| 1099 - Customer Payment Clearing Acct         | 126.00            |
| 1310 - Petty Cash                             |                   |
| 1300.2 - Petty Cash Staff                     | 73.50             |
| 1300.3 - Petty Cash Healing School            | 62.06             |
| <b>Total 1310 - Petty Cash</b>                | 135.56            |
| 1320 - Due To/From Others                     |                   |
| 1320.3 - Unbilled Due To/From Employees       | 804.00            |
| <b>Total 1320 - Due To/From Others</b>        | 804.00            |
| 1330 - Deposits                               | 400.00            |
| <b>Total Other Current Assets</b>             | 1,465.56          |
| <b>Total Current Assets</b>                   | 293,539.00        |
| <b>Fixed Assets</b>                           |                   |
| 1800 - Fixed Assets                           |                   |
| 1807 - Audio Equipment                        | 24,722.78         |
| 1899 - Accumulated Depreciation               | -11,550.50        |
| <b>Total 1800 - Fixed Assets</b>              | 13,172.28         |
| <b>Total Fixed Assets</b>                     | 13,172.28         |
| <b>TOTAL ASSETS</b>                           | <b>306,711.28</b> |
| <b>LIABILITIES &amp; EQUITY</b>               |                   |
| <b>Liabilities</b>                            |                   |
| <b>Current Liabilities</b>                    |                   |
| <b>Accounts Payable</b>                       |                   |
| 2000 - Trade Accounts Payable                 | -100.00           |
| <b>Total Accounts Payable</b>                 | -100.00           |
| <b>Credit Cards</b>                           |                   |
| 2004 - AMEX Corporate Card                    | 5,944.61          |
| <b>Total Credit Cards</b>                     | 5,944.61          |
| <b>Other Current Liabilities</b>              |                   |
| 2050 - Other Payables                         |                   |
| 2052 - Contractor Tuition Credits             | 12,496.00         |
| <b>Total 2050 - Other Payables</b>            | 12,496.00         |
| 2100 - Payroll Liabilities                    | 26.35             |
| 2600 - Accrued Liabilities                    |                   |

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09/30/10  
Accrual Basis

**University of Spiritual Healing & Sufism**  
**Balance Sheet**  
As of July 31, 2010

|   | <u>Jul 31, 10</u>        |
|---|--------------------------|
| 2620 · Accrued Expenses                             | 21,870.00                |
| 2630 · Accrued Vacation                             | 21,126.40                |
| <b>Total 2600 · Accrued Liabilities</b>             | <u>42,996.40</u>         |
| 2700 · Future Service Revenue/Advances              |                          |
| 2710 · HS Deferred Revenue                          | 14,065.00                |
| 2720 · TIP Deferred Revenue                         | 1,550.00                 |
| <b>Total 2700 · Future Service Revenue/Advances</b> | <u>15,615.00</u>         |
| <b>Total Other Current Liabilities</b>              | <u>71,133.75</u>         |
| <b>Total Current Liabilities</b>                    | <u>76,978.36</u>         |
| <b>Total Liabilities</b>                            | 76,978.36                |
| <b>Equity</b>                                       |                          |
| 2500 · Restricted Donations                         |                          |
| 2510 · Scholarship Donations                        | 14,497.76                |
| 2511 · HT Scholarship Donations                     | 750.79                   |
| 2540 · HIV Research Study Donations                 | 11,736.21                |
| 2550 · Diversity Training Donations                 | 5,616.59                 |
| <b>Total 2500 · Restricted Donations</b>            | <u>32,601.35</u>         |
| 2999 · Retained Earnings                            | 144,719.96               |
| Net Income  | 52,411.61                |
| <b>Total Equity</b>                                 | <u>229,732.92</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>               | <u><u>306,711.28</u></u> |