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**THE STUDENT UNION OF ST. LAWRENCE COLLEGE,  
CORNWALL CAMPUS**

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**FINANCIAL STATEMENTS**  
(Unaudited - see Notice to Reader)  
**JUNE 30, 2012**

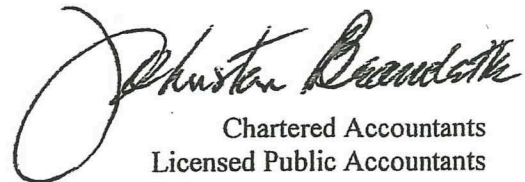
**NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of The Student Union of St. Lawrence College, Cornwall Campus as at June 30, 2012 and the statement of operations and net assets for the year then ended.

We have not performed an audit or 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.

September 15, 2014

  
Chartered Accountants  
Licensed Public Accountants

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# THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

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**BALANCE SHEET**  
**AS AT JUNE 30, 2012**  
(Unaudited - see Notice to Reader)

	2012	2011
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 42,446	\$ 20,783
Accounts receivable	65,635	78,521
Inventory	2,057	6,218
Prepaid expenses	10,839	1,978
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	\$ 120,977	\$ 107,500
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<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,131	\$ 3,135
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	109,846	104,365
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	\$ 120,977	\$ 107,500
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**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director  
\_\_\_\_\_ Director

# THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

## STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2012 (Unaudited - see Notice to Reader)

	2012	2011
<b>REVENUE</b>		
Activity fees	\$ 150,319	\$ 149,006
Pub sales	1,187	1,826
Miscellaneous	21,585	16,639
	173,091	167,471
<b>EXPENSES</b>		
Charitable donations	2,864	1,503
Equipment lease	2,373	2,327
Executive honoraria	17,750	17,850
General administrative	11,601	7,978
Lounge improvements and beautification	5,239	4,286
Miscellaneous	4,231	3,332
Other honoraria	700	2,490
Professional fees	900	900
Pub costs	5,393	4,124
Salaries	51,593	45,914
Special events	64,966	30,727
	167,610	121,431
<b>EXCESS OF REVENUE OVER EXPENSES</b>	5,481	46,040
<b>NET ASSETS, beginning of year</b>	104,365	58,325
<b>NET ASSETS, end of year</b>	\$ 109,846	\$ 104,365