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

FINANCIAL STATEMENTS
(Unaudited - see Notice to Reader)
JUNE 30, 2010

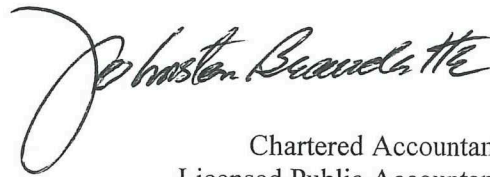
NOTICE TO READER

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, 2010 and the statement of operations and net deficit 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.

July 31, 2013



Chartered Accountants
Licensed Public Accountants



THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

BALANCE SHEET
AS AT JUNE 30, 2010
(Unaudited - see Notice to Reader)

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 16,096	\$ 8,440
Accounts receivable	40,015	1,902
Inventory	10,218	-
Prepaid expenses	1,226	1,249
	<hr/>	<hr/>
	\$ 67,555	\$ 11,591
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,229	\$ 2,457
Note payable	8,000	20,000
	<hr/>	<hr/>
	9,229	22,457
NET ASSETS		
NET ASSETS (DEFICIT)	<hr/>	<hr/>
	58,326	(10,866)
	<hr/>	<hr/>
	\$ 67,555	\$ 11,591

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, 2010 (Unaudited - see Notice to Reader)

	2010	2009
REVENUE		
Activity fees	\$ 143,962	\$ 104,735
Pub sales	4,748	2,569
Miscellaneous	16,076	22,870
	164,786	130,174
EXPENSES		
Charitable donations	775	11,479
Equipment lease	2,231	7,945
Executive honoraria	16,920	14,378
General administrative	10,603	7,817
Lounge improvements and beautification	846	11,706
Miscellaneous	2,959	7,930
Professional fees	945	900
Pub costs	6,679	3,770
Salaries	42,587	42,402
Special events	24,399	49,701
	108,944	158,028
EXCESS OF REVENUE OVER EXPENSES	55,842	(27,854)
NET (DEFICIT) ASSETS, beginning of year	(10,866)	16,988
ADJUSTMENTS TO OPENING NET ASSETS	13,350	-
NET ASSETS (DEFICIT) , end of year	\$ 58,326	\$ (10,866)