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

FINANCIAL INFORMATION

JUNE 30, 2025

Compilation Engagement Report

To the Management of The Student Union of St. Lawrence College, Cornwall Campus:

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, 2025, the statements of operations and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the consolidated compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Cornwall, Ontario

September 16, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

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

(Incorporated under the Ontario Corporations Act)

**BALANCE SHEET
AS AT JUNE 30, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash and short-term deposits	\$ 455,004	\$ 276,913
Accounts receivable	8,025	67,932
Prepaid expenses	3,419	2,733
	\$ 466,448	\$ 347,578
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 24,432	\$ 21,290
NET ASSETS		
NET ASSETS	442,016	326,288
	\$ 466,448	\$ 347,578

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
REVENUE		
Activity fees	\$ 304,458	\$ 306,371
Locker rentals	2,485	1,320
Bus pass commission	380	111
ATM revenue	2,190	2,920
Miscellaneous	5,518	3,484
	315,031	314,206
EXPENSES		
Bursary and program funds	2,300	1,600
Charitable donations	370	-
General administrative	18,150	18,115
Lounge improvements and beautification	1,587	1,858
Professional fees	2,938	5,813
Salaries	140,597	137,970
Special events	33,361	28,459
	199,303	193,815
EXCESS OF REVENUE OVER EXPENSES	115,728	120,391
NET ASSETS, beginning of year	326,288	205,897
NET ASSETS, end of year	\$ 442,016	\$ 326,288

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

NOTE TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- activity fees receivable
- accounts payable and accrued liabilities