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

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

JUNE 30, 2014

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, 2014 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 14, 2016



Chartered Professional Accountants
Licensed Public Accountants



THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

BALANCE SHEET
AS AT JUNE 30, 2014
(Unaudited - see Notice to Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 17,130	\$ 18,778
Accounts receivable	12,374	62,934
Inventory	1,263	1,263
Prepaid expenses	882	993
	<hr/>	<hr/>
	\$ 31,649	\$ 83,968
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,944	\$ 4,133
NET ASSETS		
NET ASSETS	16,705	79,835
	<hr/>	<hr/>
	\$ 31,649	\$ 83,968

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2014 (Unaudited - see Notice to Reader)

	2014	2013
REVENUE		
Activity fees	\$ 133,605	\$ 147,493
Pub sales	3,009	2,419
Miscellaneous	21,415	28,058
	<hr/> 158,029	<hr/> 177,970
EXPENSES		
Bursary and program funds	1,875	6,350
Charitable donations	2,388	3,020
Equipment lease	5,121	162
Executive honoraria	14,870	13,339
General administrative	13,272	23,558
Lounge improvements and beautification	12,842	692
Miscellaneous	3,727	7,061
Other honoraria	3,848	4,450
Professional fees	25,292	1,000
Pub costs	4,670	4,863
Salaries	76,893	79,971
Special events	56,361	63,515
	<hr/> 221,159	<hr/> 207,981
EXCESS OF EXPENSES OVER REVENUE	(63,130)	(30,011)
NET ASSETS, beginning of year	79,835	109,846
NET ASSETS, end of year	<hr/> \$ 16,705	<hr/> \$ 79,835