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

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

JUNE 30, 2011

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, 2011 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.

June 30, 2014


Chartered Accountants
Licensed Public Accountants



THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

BALANCE SHEET
AS AT JUNE 30, 2011
(Unaudited - see Notice to Reader)

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 20,783	\$ 13,694
Accounts receivable	78,521	42,417
Inventory	6,218	10,218
Prepaid expenses	1,978	1,226
	<hr/>	<hr/>
	\$ 107,500	\$ 67,555
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,134	\$ 1,229
Note payable	-	8,000
	<hr/>	<hr/>
	3,134	9,229
NET ASSETS		
NET ASSETS	<hr/>	<hr/>
	104,366	58,326
	<hr/>	<hr/>
	\$ 107,500	\$ 67,555

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, 2011 (Unaudited - see Notice to Reader)

	2011	2010
REVENUE		
Activity fees	\$ 149,006	\$ 143,962
Pub sales	1,826	4,748
Miscellaneous	16,639	16,076
	<hr/> 167,471	<hr/> 164,786
EXPENSES		
Charitable donations	1,503	775
Equipment lease	2,327	2,231
Executive honoraria	17,850	16,920
General administrative	7,978	10,603
Lounge improvements and beautification	4,286	846
Miscellaneous	3,332	2,959
Other honoraria	2,490	-
Professional fees	900	945
Pub costs	4,124	6,679
Salaries	45,914	42,587
Special events	30,727	24,399
	<hr/> 121,431	<hr/> 108,944
EXCESS OF REVENUE OVER EXPENSES	46,040	55,842
NET ASSETS (DEFICIT), beginning of year	58,326	(10,866)
ADJUSTMENTS TO OPENING NET ASSETS	-	13,350
NET ASSETS, end of year	<hr/> \$ 104,366	<hr/> \$ 58,326