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

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

JUNE 30, 2016

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

JUNE 30, 2016

CONTENTS

	<u>Page</u>
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Earnings and Retained Earnings	3
Statement of Cash Flow	4
Notes to Financial Statements	5 - 6

REVIEW ENGAGEMENT REPORT

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

We have reviewed the balance sheet of The Student Union of St. Lawrence College, Cornwall Campus as at June 30, 2016 and the statements of earnings, retained earnings and changes in financial position for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

October 21, 2016

Chartered Professional Accountants
Licensed Public Accountants

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

**BALANCE SHEET
AS AT JUNE 30, 2016
(Unaudited - see Notice to Reader)**

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 19,161	\$ 6,908
Accounts receivable	28,561	9,534
Inventory	-	1,373
Prepaid expenses	2,020	882
	\$ 49,742	\$ 18,697
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	\$ 13,212	\$ 4,601
Deferred insurance proceeds (Note 4)	11,974	-
Current portion of long-term debt (Note 5)	8,750	17,500
	33,936	22,101
LONG-TERM DEBT (Note 5)		
Loan payable	8,750	26,250
Less: current portion	(8,750)	(17,500)
	-	8,750
	33,936	30,851
NET ASSETS		
NET ASSETS	15,806	(12,154)
	\$ 49,742	\$ 18,697

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2016 (Unaudited - see Notice to Reader)

	2016	2015
REVENUE		
Activity fees	\$ 142,806	\$ 135,910
Pub sales	727	1,411
Locker rentals	4,308	3,733
Bus pass commission	1,506	4,092
ATM revenue	3,650	825
Miscellaneous	1,229	8,659
	154,226	154,630
EXPENSES		
Bursary and program funds	550	250
Charitable donations	220	430
Executive honoraria	22,200	19,982
General administrative	12,406	10,950
Lounge improvements and beautification (Note 6)	767	158
Miscellaneous	7,249	8,751
Other honoraria	1,418	1,249
Professional fees	6,337	32,248
Pub costs	1,688	1,516
Salaries	47,298	81,195
Special events	26,133	26,760
	126,266	183,489
EXCESS OF EXPENSES OVER REVENUE	27,960	(28,859)
NET ASSETS, beginning of year	(12,154)	16,705
NET ASSETS, end of year	\$ 15,806	\$ (12,154)

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

CASH FLOW STATEMENT
JUNE 30, 2016
(Unaudited)

	2016	2015
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Cash receipts from customers	\$ 147,173	\$ 157,470
Cash payments to suppliers	(70,122)	(118,579)
Cash payments for salaries	(47,298)	(75,363)
	29,753	(36,472)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(17,500)	-
Increase in long-term debt	-	26,250
	(17,500)	26,250
INCREASE (DECREASE) IN CASH	12,253	(10,222)
CASH, beginning of year	6,908	17,130
CASH, end of year	\$ 19,161	\$ 6,908

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016 (Unaudited)

1. DESCRIPTION OF OPERATIONS

The Student Union of St. Lawrence College, Cornwall Campus ("The Student Union") is incorporated without share capital under the Corporations Act (Ontario). As a not-for-profit organization, as described in Section 149(1)(l) of the Income Tax Act, the Student Union is exempt from income taxes.

The Student Union represents students on the Cornwall campus. The Student Union organizes events and provides services on campus to add to the quality of student life.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash

Cash consists of cash on deposit with a Canadian chartered bank and cheques issued and outstanding.

(b) Capital assets

The cost of capital assets are recorded as expenses in the year they are incurred.

(c) Revenue recognition

The Student Union follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**
(Unaudited)

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Trade payables and accrued liabilities	\$ 9,245	\$ 3,700
Government remittances payable	3,970	904
	\$ 13,215	\$ 4,604

4. DEFERRED INSURANCE PROCEEDS

The Union received proceeds from insurance from a flood in the office. Expenses related to the replacement furniture were incurred in the next fiscal period.

5. LOAN PAYABLE

The loan payable is a loan provided by St. Lawrence College, initially made in July 2014, and revised in January 2015. The amount of \$35,000 will be repaid over 24 equal repayments on the 15th of each month, scheduled to be fully repaid in December 2016. The loan is non-interest bearing and unsecured. The monthly payments are automatically withdrawn from the Cornwall Activity Fee Fund, held by the Lender.

6. CAPTIAL ASSETS CHARGED TO THE STATEMENT OF OPERATIONS

	2016	2015
Furniture and equipment	\$ 767	\$ 158

7. RECLASSIFICATION

The prior period financial statement amounts have been reclassified to conform to current period presentation.

8. UNREVIEWED FINANCIAL STATEMENTS

The prior period financial statement amounts were compiled without review.