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

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**FINANCIAL INFORMATION**

**JUNE 30, 2022**

**COMPILATION ENGAGEMENT REPORT**

To 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, 2022, the statement of earnings and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

  
**Chartered Professional Accountants**  
**Licensed Public Accountants**

October 5, 2022  
Cornwall, Ontario

**Johnston Beaudette**  
55 Water Street West • Suite 200 • Cornwall, Ontario • K6J 1A1  
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**THE STUDENT UNION OF ST. LAWRENCE COLLEGE,  
CORNWALL CAMPUS**

(Incorporated under the Ontario Business Corporations Act)

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**BALANCE SHEET  
AS AT JUNE 30, 2022**

|  | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| <b>ASSETS</b>                            |                   |                   |
| <b>CURRENT</b>                           |                   |                   |
| Cash                                     | \$ 144,928        | \$ 145,918        |
| Accounts receivable                      | 122,368           | 91,981            |
| Prepaid expenses                         | 2,420             | 2,314             |
|  | <b>\$ 269,716</b> | <b>\$ 240,213</b> |
| <b>LIABILITIES</b>                       |                   |                   |
| <b>CURRENT</b>                           |                   |                   |
| Accounts payable and accrued liabilities | \$ 21,106         | \$ 11,625         |
| <b>NET ASSETS</b>                        |                   |                   |
| <b>NET ASSETS</b>                        | <b>248,610</b>    | <b>228,588</b>    |
|  | <b>\$ 269,716</b> | <b>\$ 240,213</b> |

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

## STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2022

|  | 2022       | 2021       |
|--|------------|------------|
| <b>REVENUE</b>                         |            |            |
| Activity fees                          | \$ 212,635 | \$ 168,915 |
| Locker rentals                         | 398        | -          |
| Bus pass commission                    | 717        | -          |
| ATM revenue                            | 2,920      | 2,920      |
| Miscellaneous                          | 1,313      | 712        |
|  | 217,983    | 172,547    |
| <b>EXPENSES</b>                        |            |            |
| Bursary and program funds              | 936        | 810        |
| Charitable donations                   | 232        | -          |
| General administrative                 | 21,480     | 25,957     |
| Lounge improvements and beautification | 1,598      | -          |
| Professional fees                      | 3,503      | -          |
| Salaries                               | 113,666    | 82,430     |
| Special events                         | 56,546     | 25,571     |
|  | 197,961    | 134,768    |
| <b>EXCESS OF REVENUE OVER EXPENSES</b> | 20,022     | 37,779     |
| <b>NET ASSETS, beginning of year</b>   | 228,588    | 190,809    |
| <b>NET ASSETS, end of year</b>         | \$ 248,610 | \$ 228,588 |

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

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## NOTE TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022

### 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 fee receivable
- accounts payable and accrued liabilities