

LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION

FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2012

(UNAUDITED)
(SEE NOTICE TO READER)

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NOTICE TO READER

TO: THE BOARD OF DIRECTORS OF LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION:

On the basis of information provided by management, I have compiled the balance sheet of Laurentian University Students General Association as at April 30, 2012 and the statements of revenue and expenses and surplus for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Sudbury, Ontario
April 11, 2013



J. AUSTIN DAVEY
Professional Corporation

Authorized to practice public
accounting by the Institute
of Chartered Accountants of
Ontario

LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION

BALANCE SHEET
APRIL 30

ASSETS

	<u>2012</u>	<u>2011</u>
CURRENT		
Cash	\$189,092	\$497,882
Accounts receivable	5,240	12,006
Prepaid	<u>2,088</u>	<u>2,245</u>
	196,420	512,133
INVESTMENT - PUB DOWNUNDER	<u>197,306</u>	<u>-</u>
	<u>\$393,726</u>	<u>\$512,133</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	<u>\$114,013</u>	<u>\$ 7,879</u>

SURPLUS

SURPLUS	<u>279,713</u>	<u>504,254</u>
	<u>\$393,726</u>	<u>\$512,133</u>

(UNAUDITED - NOTICE TO READER)

LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION

STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED APRIL 30

	<u>2012</u>	<u>2011</u>
REVENUE		
Fees - SGA	\$1,201,034	\$1,117,454
Off Campus Housing	-	183,341
Fees - LAMBDA	52,200	49,320
Fees - CKLU	52,200	49,320
Events	35,824	17,792
Advertising	12,515	11,584
Health plan	7,608	8,564
Coffee Club	2,584	3,736
Interest earned	442	27
Foodbank	-	6,500
Other	-	1,000
	<u>1,364,407</u>	<u>1,448,638</u>
EXPENSES		
Health insurance	815,868	629,119
Services	164,606	42,049
Salaries and benefits	162,936	211,552
Membership fees	85,339	118,195
Lambda	67,255	31,866
CKLU	59,481	17,250
Pub	41,991	17,898
Club funding	38,102	11,475
Events	28,193	44,215
Handbook and manuals	19,891	17,680
Office supplies	19,745	30,534
Conferences and travel	18,528	860
Insurance	13,956	9,911
Professional fees	13,937	4,960
Elections	7,051	267
Bad debts	4,924	-
Donations	4,718	2,570
Coffee Club	4,556	6,781
Sponsorships	4,324	2,040
Telephone	3,569	3,789
Printing	3,125	1,021
Board and executives	3,082	-
Advertising	1,769	1,638
Translation	725	143
Interest and bank charges	688	147
Food bank	589	-
	<u>1,588,948</u>	<u>1,205,960</u>
EXCESS REVENUE OVER EXPENSES	<u>\$ (224,541)</u>	<u>\$ 242,678</u>

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LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION

STATEMENT OF SURPLUS
YEAR ENDED APRIL 30

	<u>2012</u>	<u>2011</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$504,254	\$261,576
EXCESS REVENUE OVER EXPENSES	<u>(224,541)</u>	<u>242,678</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$279,713</u>	<u>\$504,254</u>

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LAURENTIAN UNIVERSITY
STUDENTS GENERAL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2012

1. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Student fees are recorded as revenue in the period to which they relate.

2. STATEMENT OF CHANGES TO FINANCIAL STATEMENTS

A statement of changes in financial position has not been presented as it would not provide any additional meaningful information.

3. COMPARATIVE FIGURES

Certain prior year items have been reclassified to conform with the current presentation of the financial statements.