



CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

ACCOUNTANT'S COMPILATION REPORT

July 18, 2012

Cornell ILR Alumni Association, Inc.
Cornell University
124 Ives Hall
Ithaca, NY 14853


We have compiled the accompanying statement of financial position – cash basis of Cornell ILR Alumni Association, Inc. (a membership corporation) as of June 30, 2012 and the related statement of activities – cash basis for the twelve months then ended, and the accompanying supplementary information, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Management has elected to omit substantially all of the related disclosures required by the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Corporation's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Cornell ILR Alumni Association, Inc.


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Cornell ILR Alumni Association, Inc.
Statement of Financial Position
As of June 30, 2012

	<u>Jun 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-TTC	1,097
Cornell ILR Alumni Assoc Acct	52,602
Cornell ILRAA Unrestrict Donati	9,864
Savings-TTC	<u>90,347</u>
Total Checking/Savings	<u>153,909</u>
Total Current Assets	<u>153,909</u>
TOTAL ASSETS	<u><u>153,909</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	133,645
Net Income	<u>20,264</u>
Total Equity	<u>153,909</u>
TOTAL LIABILITIES & EQUITY	<u><u>153,909</u></u>

See Accountant's Compilation Report.

Cornell ILR Alumni Association, Inc.

Statement of Activity

June 2012

	Jun 12	Jul '11 - Jun 12	YTD Budget	\$ Over Budget	Annual Budget
Income					
Dues Income					
Dues-Income/Adjustments	2,535	72,045	40,000	32,045	40,000
Total Dues Income	2,535	72,045	40,000	32,045	40,000
Bulletin-Hard Copy Income(dues)	0	400	1,000	(600)	1,000
Events Income	846	846	0	846	0
Interest	3	90	195	(105)	195
Gifts	0	70	0	70	0
Total Income	3,384	73,451	41,195	32,256	41,195
Expense					
NYS Taxes	0	85	0	85	0
National Association					
Office Supplies	0	1,648	500	1,148	500
Phone	33	391	500	(109)	500
Board Meetings & Welcome Events	2,334	12,053	7,000	5,053	7,000
Salaries-Bulletin Coord-Student	233	6,176	1,425	4,751	1,425
Total National Association	2,599	20,267	9,425	10,842	9,425
Support for ILR School					
Bank & Credit Card Fees	914	1,096	100	996	100
Chapter Events Support Expenses	0	4,663	3,000	1,663	3,000
(E)Mailing-Vert Resp,Print,Pstg	0	5,202	2,500	2,702	2,500
Groat/Alpern	0	5,000	6,000	(1,000)	6,000
Senior Celebration	334	794	6,000	(5,206)	6,000
Special Student/Alumni Activit	0	0	1,500	(1,500)	1,500
Student Internship	0	12,000	12,000	0	12,000
Tax/Accounting Services	0	4,060	3,000	1,060	3,000
Total Support for ILR School	1,248	32,815	34,100	(1,285)	34,100
Prior Year Adjustment	0	20	0	20	0
Miscellaneous	(334)	0	0	0	0
Total Expense	3,514	53,187	43,525	9,662	43,525
Net Income	(129)	20,264	(2,330)	22,594	(2,330)

Cornell ILR Alumni Association, Inc.
Statement of Activity-Year End
 July 2011 through June 2012

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	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	TOTAL
Income													
Dues Income	3,955	2,100	1,430	1,745	24,585	14,355	6,695	3,500	6,285	2,115	2,745	2,535	72,045
Dues-Income/Adjustments	3,955	2,100	1,430	1,745	24,585	14,355	6,695	3,500	6,285	2,115	2,745	2,535	72,045
Total Dues Income	3,955	2,100	1,430	1,745	24,585	14,355	6,695	3,500	6,285	2,115	2,745	2,535	72,045
Bulletin-Hard Copy Income(dues)	100	200	0	100	0	0	0	0	0	0	0	0	400
Events Income	0	0	0	0	0	0	0	0	0	0	0	846	846
Interest	13	12	8	8	8	8	8	7	6	6	5	3	90
Gifts	0	20	0	0	0	0	20	0	30	0	0	0	70
Miscellaneous Income	0	0	0	0	0	0	429	(429)	0	0	0	0	0
Total Income	4,068	2,332	1,438	1,853	24,593	14,363	7,152	3,077	6,321	2,121	2,750	3,384	73,461
Expense													
NYS Taxes	0	0	0	0	0	0	0	0	85	0	0	0	85
National Association	0	0	0	1,105	0	1,222	0	(679)	0	0	0	0	1,648
Office Supplies	33	33	33	33	33	33	33	33	33	33	33	33	391
Phone	0	248	7,298	0	0	0	1,873	500	0	0	0	2,334	12,053
Board Meetings & Welcome Events	0	370	1,097	1,210	1,336	293	42	554	351	388	302	233	6,176
Salaries-Bulletin Coord-Student	0	0	0	0	0	0	0	0	0	0	0	0	0
Total National Association	33	651	8,427	2,348	1,369	1,548	1,747	407	384	420	334	2,599	20,267
Support for ILR School	30	(5)	30	0	0	56	5	10	6	5	45	914	1,096
Bank & Credit Card Fees	0	4,663	0	0	0	0	0	0	0	0	0	0	4,663
Chapter Events Support Expenses	0	0	0	0	800	1,994	1,368	140	500	0	500	0	5,202
(E)Mailing-Vart Resp,Print,Postg	0	0	0	0	0	0	0	5,000	0	0	0	0	5,000
Great/Alpam	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Celebration	225	0	0	0	0	0	0	0	0	235	0	334	794
Student Internship	0	0	0	0	0	12,000	0	0	0	0	0	0	12,000
Tax/Accounting Services	0	410	0	1,350	0	0	1,025	0	0	1,275	0	0	4,060
Total Support for ILR School	255	5,068	30	1,350	800	13,950	2,398	5,150	506	1,515	545	1,248	32,815
Prior Year Adjustment	0	0	0	0	0	0	20	0	0	0	0	0	20
Miscellaneous	0	0	0	0	0	0	0	0	0	0	334	(334)	0
Total Expense	288	5,719	8,457	3,698	2,169	15,497	4,165	5,557	975	1,836	1,213	3,514	53,187
Net Income	3,780	(3,387)	(7,019)	(1,846)	22,424	(1,135)	2,987	(2,480)	5,346	185	1,537	(129)	20,264

Cornell ILR Alumni Association, Inc.
Statement of Financial Position Prev Year Comparison
As of June 30, 2012 with June 30, 2011

	<u>Jun 30, 12</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Checking-TTC	1,097	3,087	(1,991)
Cornell ILR Alumni Assoc Acct	52,602	20,496	32,106
Cornell ILRAA Unrestrict Donati	9,864	9,794	70
Savings-TTC	90,347	100,268	(9,921)
Total Checking/Savings	<u>153,909</u>	<u>133,645</u>	<u>20,264</u>
Total Current Assets	<u>153,909</u>	<u>133,645</u>	<u>20,264</u>
TOTAL ASSETS	<u><u>153,909</u></u>	<u><u>133,645</u></u>	<u><u>20,264</u></u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	133,645	159,379	(25,734)
Net Income	20,264	(25,734)	45,998
Total Equity	<u>153,909</u>	<u>133,645</u>	<u>20,264</u>
TOTAL LIABILITIES & EQUITY	<u><u>153,909</u></u>	<u><u>133,645</u></u>	<u><u>20,264</u></u>

See Accountant's Compilation Report.

Cornell ILR Alumni Association, Inc.
Statement of Activity and Prev Year Comparison
July 2011 through June 2012

	Jul '11 - Jun 12	Jul '10 - Jun 11	\$ Change
Income			
Dues Income			
Dues-Income/Adjustments	72,045	25,225	46,820
Total Dues Income	72,045	25,225	46,820
Bulletin-Hard Copy Income(dues)	400	1,885	(1,485)
Events Income	846	1,300	(454)
Interest	90	195	(105)
Gifts	70	350	(280)
Prior Year Income	0	200	(200)
Total Income	73,451	29,155	44,296
Expense			
NYS Taxes	85	0	85
National Association			
Office Supplies	1,648	503	1,145
Phone	391	457	(67)
Board Meetings & Welcome Events	12,053	2,210	9,843
Salaries-Bulletin Coord-Student	6,176	975	5,201
Food/Room Rental	0	7,179	(7,179)
Total National Association	20,267	11,324	8,943
Salaries - AA Staff			
Misc Temporary Help	0	450	(450)
Total Salaries - AA Staff	0	450	(450)
Support for ILR School			
Bank & Credit Card Fees	1,096	111	986
Chapter Events Support Expenses			
Food/Room Rental	0	2,675	(2,675)
Chapter Events Support Expenses - Other	4,663	0	4,663
Total Chapter Events Support Expenses	4,663	2,675	1,988
(E)Mailing-Vert Resp,Print,Pstg			
Alumni Bulletin	0	500	(500)
Misc Printing/Postage	0	1,249	(1,249)
(E)Mailing-Vert Resp,Print,Pstg - Other	5,202	0	5,202
Total (E)Mailing-Vert Resp,Print,Pstg	5,202	1,749	3,454
Groat/Alpern	5,000	6,000	(1,000)
Senior Celebration	794	10,748	(9,954)
Special Student/Alumni Activit	0	5,575	(5,575)
Student Internship	12,000	12,000	0
Tax/Accounting Services	4,060	3,915	145
Total Support for ILR School	32,815	42,772	(9,957)
Prior Year Adjustment	20	0	20
IRS Penalty-Prior Year	0	343	(343)
Total Expense	53,187	54,889	(1,702)
Net Income	20,264	(25,734)	45,998

See Accountant's Compilation Report.

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Cornell ILR Alumni Association, Inc.
Trial Balance
As of July 31, 2012

	Jul 31, 12	
	Debit	Credit
Checking-TTC	1,091.81	
Cornell ILR Alumni Assoc Acct	57,828.76	
Cornell ILRAA Unrestrict Donati	9,863.61	
Savings-TTC	90,350.64	
Unrestricted Net Assets		153,909.49
Dues Income:Dues-1 year		1,760.00
Dues Income:Dues-3 year		2,110.00
Dues Income:Dues-Lifetime (actual mbrship)		900.00
Interest		3.52
Miscellaneous Income		489.36
National Association:Phone	32.55	
Support for ILR School:Bank & Credit Card Fees	5.00	
TOTAL	<u>159,172.37</u>	<u>159,172.37</u>