

**SOUTH CAROLINA STUDENT LEGISLATURE**

COLUMBIA, SOUTH CAROLINA

**INTERIM FINANCIAL STATEMENTS**

**AS OF APRIL 5, 2014**

FISCAL YEAR ENDING JUNE 30, 2014

**SOUTH CAROLINA STUDENT LEGISLATURE**

**INTERIM FINANCIAL STATEMENTS**

AS OF APRIL 5, 2014

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# SOUTH CAROLINA STUDENT LEGISLATURE

## Statement of Assets and Net Assets

April 5, 2014

### Assets:

#### Cash

Savings Account Balance (as of 9/30/13) \$1,046.69

Checking Account Balance (as of 9/30/13) \$6,482.28

Net income from Spring 2014 Dues \$847.74

Ending Balance: \$8,376.71

#### Net Assets

\$8,376.71

***Disclosure Note:** The balances for the Savings Account & Checking Account do not include the Net Income from Cash Received in the Fall Session of 2013 because the bank accounts have been temporarily locked. Any bank statements after 9/30/13 were not accessible, therefore we have accounted for the balances listed on the most recent bank statements accessible, which are dated 9/30/13.*

# SOUTH CAROLINA STUDENT LEGISLATURE

## Statement of Revenue and Expenses

April 5, 2014

### Revenue

Spring Dues	\$1,125
Subtotal:	<u>\$1,125</u>

### Expenses

Bill Books	\$82.00
Pizza Lunch	\$195.26
Subtotal:	<u>\$277.26</u>

### Net Income:

\$847.74

**SOUTH CAROLINA STUDENT LEGISLATURE**

**Record of Collected Dues**

April 5, 2014

School:	Number of Delegates:	\$15 Dues Fee:	Total Fees:	Beginning Credit Balance	PAYMENT:		Ending Credit Balance
					Check	Cash	
<b>Anderson</b>	none	-	-	-	-	-	-
<b>Bob Jones</b>	7	\$15	\$105	\$-	\$105	-	-
<b>Citadel</b>	9	\$15	\$135	\$-	-	\$135	-
<b>Clemson</b>	17	\$15	\$255	\$-	\$255	-	-
<b>Coastal</b>	14	\$15	\$210	\$-	-	\$210	-
<b>CofC</b>	8	\$15	\$120	\$-	-	\$120	-
<b>Erskine</b>	7	\$15	\$105	\$-	\$105	-	-
<b>FMU</b>	7	\$15	\$105	\$142	<b>\$105</b>	-	\$37
<b>Furman</b>	none	-	-	\$-	-	-	-
<b>Lander</b>	5	\$15	\$75	\$-	-	\$75	-
<b>Winthrop</b>	none	-	-	\$-	-	-	-
<b>CSU</b>	8	\$15	\$120	\$-	-	\$120	-
<i>Subtotals</i>	82		<u>\$1,230</u>		<u>\$570</u>	<u>\$660</u>	
Total Due:			\$1,230				
Less Credits Applied:			<u><b>\$(105)</b></u>				
Total Revenue from Dues:			<u>\$1,125</u>				
<p><b><i>Comptroller's Notes: All accounts have been paid and there are no outstanding receivables.</i></b></p> <p><b><i>Francis Marion University remains the only school with a credit balance to be applied in future sessions.</i></b></p>							

# **SOUTH CAROLINA STUDENT LEGISLATURE**

## **Notes to the Financial Statements**

April 5, 2014

### **Note A: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

#### **NATURE OF ACTIVITIES:**

The South Carolina Student Legislature is a non-profit organization incorporated under the laws of the state of South Carolina. The purpose of the organization is to develop, maintain, and promote student awareness and involvement in the legislative processes on a state and local level.

#### **ACCOUNTING METHODS:**

The accompanying financial statements have been prepared on the accrual basis of accounting. Please see related notes per statement.

#### **TAX STATUS:**

The South Carolina Student Legislature is a non-profit organization exempt from income taxes under Section 501.

### **Note B: PRIOR AUDIT**

There was no audit performed in the prior year ending June 30, 2013. Irregularities were discovered during the period and problems have been resolved with the related personnel. Recommendations have been made to improve the organization's processes for the future. As a result, no change in assets from the prior period has been disclosed because the records were not audited.

**These financial statements have been prepared by the Comptroller General in accordance with the Constitution of the South Carolina Student Legislature on April 5th 2014 of Spring Session.**

*Stefanie Nifenecker*  
*Comptroller General*  
*South Carolina Student Legislature*