

THE FULCRUM PUBLISHING SOCIETY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2009

Auditor's Report  
Statement of Financial Position  
Statement of Operations  
Statement of Changes in Net Assets  
Statement of Cash Flows  
Notes to Financial Statements

**CONNELLY & KOSHY**  
*Professional Corporation*  
CHARTERED ACCOUNTANTS

To  
The Board of Directors of  
The Fulcrum Publishing Society

**AUDITOR'S REPORT**

We have audited the statement of financial position of The Fulcrum Publishing Society as at April 30, 2009 and the statements of operations, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on my audit.

We conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



**Chartered Accountants, CA, Professional Corporation**

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

Ottawa, Ontario  
September 3, 2009

**THE FULCRUM PUBLISHING SOCIETY**  
(Incorporated under the Laws of Ontario)

**BALANCE SHEET**

**AS AT APRIL 30, 2009**

	2009	2008
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	140,976	121,960
Short-term investments (Note 2e)	20,407	10,139
Accounts receivable (Note 4)	39,008	30,966
Prepaid expenses (Note 5)	<u>507</u>	<u>0</u>
	<u>200,898</u>	<u>163,065</u>
<b>NON-CURRENT</b>		
Equipment (Note 6)	23,052	26,184
Goodwill (Note 2g)	<u>1</u>	<u>1</u>
	<u>23,053</u>	<u>26,185</u>
<b>TOTAL ASSETS</b>	<u><u>223,951</u></u>	<u><u>189,250</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 8)	12,099	11,848
Current portion of long-term debt	<u>0</u>	<u>887</u>
	<u>12,099</u>	<u>12,735</u>
<b>NET ASSETS</b>		
Invested in capital assets	23,052	26,184
Unrestricted	<u>188,800</u>	<u>150,331</u>
	<u>211,852</u>	<u>176,515</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>223,951</u></u>	<u><u>189,250</u></u>

APPROVED ON BEHALF OF THE BOARD :

Director \_\_\_\_\_

Director \_\_\_\_\_

(See attached Auditor's Report)  
(See accompanying Notes to Financial Statements)

THE FULCRUM PUBLISHING SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2009

	2009	2008
	\$	\$
<b>REVENUE</b>		
Fundraising	10,956	13,721
Local advertising	118,949	114,272
National advertising	50,333	65,112
Student levy - SFUO	163,687	159,548
Student levy - GSAED	8,232	4,620
Other revenue	<u>1,253</u>	<u>1,693</u>
	<u>353,410</u>	<u>358,966</u>
 <b>EXPENSES</b>		
Advertising and promotion	1,508	541
Amortization - capital assets	12,585	12,105
Bad debts	410	0
Bank charges and interest	678	685
Distribution expense	1,490	0
Insurance	788	0
Interest on long-term debt	0	595
Maintenance and repairs	0	151
Office supplies	5,812	1,492
Parking	1,139	1,595
Printing	96,009	80,456
Professional and membership dues	5,248	4,778
Professional fees	5,567	5,225
Salaries and employee benefits	167,563	148,654
Telecommunications	6,269	7,896
Training	503	0
Travel and conferences	<u>12,808</u>	<u>14,043</u>
	<u>318,377</u>	<u>278,216</u>
 <b>NET INCOME FROM OPERATIONS</b>	 35,033	 80,750
 <b>OTHER INCOME</b>		
Interest income	<u>304</u>	<u>139</u>
 <b>EXCESS REVENUES OVER EXPENSES</b>	 <u>35,337</u>	 <u>80,889</u>

(See attached Auditor's Report)  
(See accompanying Notes to Financial Statements)

**THE FULCRUM PUBLISHING SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED APRIL 30, 2009**

	Unrestricted \$	Invested in Capital Assets \$	Total 2009 \$	Total 2008 \$
<b>NET ASSETS</b> , beginning of the year	150,331	26,184	<b>176,515</b>	95,626
Excess of revenues over expenditures for the year	47,922	(12,585)	<b>35,337</b>	80,889
Net acquisitions of equipment	<u>(9,453)</u>	<u>9,453</u>	<u>0</u>	<u>0</u>
<b>NET ASSETS</b> , end of the year	<u>188,800</u>	<u>23,052</u>	<u><b>211,852</b></u>	<u>176,515</u>

(See attached Auditor's Report)  
(See accompanying Notes to Financial Statements)

THE FULCRUM PUBLISHING SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2009

	2009	2008
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	35,337	80,889
Add: amortization	<u>12,585</u>	<u>12,105</u>
	47,922	92,994
Net change in accounts receivable	(8,042)	39,166
Net change in prepaid expenses	(507)	4,701
Net change in accounts payable and accrued liabilities	251	5,124
Net change in unearned revenue	<u>0</u>	<u>(8,219)</u>
	<u>39,624</u>	<u>133,766</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of equipment	<u>(9,453)</u>	<u>(17,086)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	<u>(887)</u>	<u>(14,331)</u>
<b>CHANGE IN CASH AND EQUIVALENTS</b>	29,284	102,349
<b>CASH AND EQUIVALENTS, beginning of year</b>	<u>132,099</u>	<u>29,750</u>
<b>CASH AND EQUIVALENTS, end of year</b>	<u>161,383</u>	<u>132,099</u>
<b>REPRESENTED BY:</b>		
Cash	140,976	121,960
Term deposits	<u>20,407</u>	<u>10,139</u>
	<u>161,383</u>	<u>132,099</u>

(See attached Auditor's Report)  
(See accompanying Notes to Financial Statements)