

**SCIARABBA  
WALKER & CO  
LLP**

CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS CONSULTANTS

ACCOUNTANT'S COMPILATION REPORT

December 19, 2011

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 November 30, 2011 and the related statement of activities – cash basis for the five 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 November 30, 2011

	<u>Nov 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking-TTC	3,568
Cornell ILR Alumni Assoc Acct	38,907
Cornell ILRAA Unrestrict Donati	9,814
Savings-TTC	95,310
<b>Total Checking/Savings</b>	<u>147,598</u>
<b>Total Current Assets</b>	<u>147,598</u>
<b>TOTAL ASSETS</b>	<u><u>147,598</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Unrestricted Net Assets	133,645
Net Income	13,953
<b>Total Equity</b>	<u>147,598</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>147,598</u></u>

See Accountant's Compilation Report.

**Cornell ILR Alumni Association, Inc.**

**Statement of Activity**

November 2011

	Nov 11	Jul - Nov 11	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>					
Dues Income					
Dues-Income/Adjustments	24,585	33,815	30,000	3,815	40,000
<b>Total Dues Income</b>	<b>24,585</b>	<b>33,815</b>	<b>30,000</b>	<b>3,815</b>	<b>40,000</b>
Bulletin-Hard Copy Income(dues)	0	400	400	0	1,000
Interest	8	48	105	(57)	195
Gifts	0	20	0	20	0
<b>Total Income</b>	<b>24,593</b>	<b>34,283</b>	<b>30,505</b>	<b>3,778</b>	<b>41,195</b>
<b>Expense</b>					
<b>National Association</b>					
Office Supplies	0	1,105	500	605	500
Phone	33	163	165	(2)	500
Board Meetings & Welcome Events	0	7,546	5,000	2,546	7,000
Salaries-Bulletin Coord-Student	1,336	4,014	1,425	2,589	1,425
<b>Total National Association</b>	<b>1,369</b>	<b>12,827</b>	<b>7,090</b>	<b>5,737</b>	<b>9,425</b>
<b>Support for ILR School</b>					
Bank & Credit Card Fees	0	55	50	5	100
Chapter Events Support Expenses	0	4,663	3,000	1,663	3,000
(E)Mailing-Vert Resp,Print,Pstg	800	800	2,500	(1,700)	2,500
Groat/Alpern	0	0	0	0	6,000
Senior Celebration	0	225	0	225	6,000
Special Student/Alumni Activit	0	0	1,000	(1,000)	1,500
Student Internship	0	0	6,000	(6,000)	12,000
Tax/Accounting Services	0	1,760	1,460	300	3,000
<b>Total Support for ILR School</b>	<b>800</b>	<b>7,503</b>	<b>14,010</b>	<b>(6,507)</b>	<b>34,100</b>
<b>Total Expense</b>	<b>2,169</b>	<b>20,330</b>	<b>21,100</b>	<b>(770)</b>	<b>43,525</b>
<b>Net Income</b>	<b>22,424</b>	<b>13,953</b>	<b>9,405</b>	<b>4,548</b>	<b>(2,330)</b>

## Cornell ILR Alumni Association, Inc.

## Annual Budget

July 2011 through June 2012

														TOTAL													
														Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul '11 - Jun 12	
<b>Income</b>																											
Dues Income																											
Dues-Income/Adjustments														3,900	2,100	1,400	1,700	20,900	10,000	0	0	0	0	0	0	0	40,000
<b>Total Dues Income</b>														3,900	2,100	1,400	1,700	20,900	10,000	0	0	0	0	0	0	0	40,000
Bulletin-Hard Copy Income(dues)														100	200	0	100	0	100	0	0	200	0	200	100	0	1,000
Interest														22	22	22	22	17	13	13	12	13	13	13	13	13	195
<b>Total Income</b>														4,022	2,322	1,422	1,822	20,917	10,113	13	12	213	13	213	113	0	41,195
<b>Expense</b>																											
National Association																											
Office Supplies														0	0	0	500	0	0	0	0	0	0	0	0	0	500
Phone														33	33	33	33	33	33	33	33	33	137	33	33	33	500
Board Meetings & Welcome Events														0	200	4,800	0	0	0	0	2,000	0	0	0	0	0	7,000
Salaries-Bulletin Coord-Student														0	300	1,000	125	0	0	0	0	0	0	0	0	0	1,425
<b>Total National Association</b>														33	533	5,833	658	33	33	33	2,033	33	137	33	33	0	9,425
<b>Support for ILR School</b>																											
Bank & Credit Card Fees														30	0	20	0	0	0	0	0	20	30	0	0	0	100
Chapter Events Support Expenses														0	3,000	0	0	0	0	0	0	0	0	0	0	0	3,000
(E)Mailing-Vert Resp,Print,Pstg														0	1,200	0	500	800	0	0	0	0	0	0	0	0	2,500
Groat/Alpern														0	0	0	0	0	0	0	0	0	6,000	0	0	0	6,000
Senior Celebration														0	0	0	0	0	0	0	0	0	0	0	6,000	0	6,000
Special Student/Alumni Activit														0	0	0	1,000	0	0	0	0	0	0	0	500	0	1,500
Student Internship														6,000	0	0	0	0	6,000	0	0	0	0	0	0	0	12,000
Tax/Accounting Services														0	410	0	1,050	0	0	1,000	0	0	0	540	0	0	3,000
<b>Total Support for ILR School</b>														6,030	4,610	20	2,550	800	6,000	1,000	0	20	6,030	540	6,500	0	34,100
<b>Total Expense</b>														6,063	5,143	5,853	3,208	833	6,033	1,033	2,033	53	6,167	573	6,533	0	43,525
<b>Net Income</b>														(2,041)	(2,821)	(4,431)	(1,386)	20,084	4,080	(1,020)	(2,021)	160	(6,154)	(360)	(6,420)	0	(2,330)