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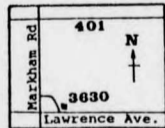
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McLAUGHLIN COLLEGE STUDENT COUNCIL FINANCIAL STATEMENTS APRIL 30, 1987



AUDITORS' REPORT

To the Members
McLaughlin College Student Council
McLaughlin College, York University

We have examined the consolidated balance sheet of the McLaughlin College Student Council as at April 30, 1987 and the statements of income (loss) and surplus (deficit) for the Council and its subsidiary operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the McLaughlin College Student Council as at April 30, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Sims + Saed
SIMS + SAEED
CHARTERED ACCOUNTANTS
October 19, 1987

1. McLAUGHLIN COLLEGE STUDENT COUNCIL CONSOLIDATED BALANCE SHEET

	1987	1986
ASSETS		
Current assets:		
Cash	\$ 83	\$ 1,444
Games Room	6,949	1,586
Coffee Shop	-	334
Athletics	1,926	532
Pub	6,370	10,017
Student Council	399	6
McLaughlin Mirror	2,160	1,334
Orientation	17,887	15,253
Fixed assets, at cost (note 1)	7,087	5,044
Less: Accumulated depreciation	1,610	505
	5,477	4,539
	\$ 23,364	\$ 19,792
LIABILITIES AND SURPLUS		
Current liabilities:		
Accounts payable (note 2)	\$ 23,581	\$ 10,684
Surplus:		
Beginning of year	9,108	17,711
Income (loss) for the year	(9,325)	(8,603)
End of year	(217)	9,108
	\$ 23,364	\$ 19,792

2. McLAUGHLIN COLLEGE STUDENT COUNCIL STATEMENT OF INCOME AND SURPLUS

	Year ended 1987	April 30 1986
Revenues:		
Operating grant	\$ 50,078	\$ 49,665
Social and cultural affairs	6,317	3,279
Miscellaneous receipts	57,520	52,944
Expenses:		
Social affairs	24,786	11,765
York account (note 3)	3,914	3,853
Administration	6,112	9,303
Cultural affairs	1,500	3,459
Convocation	2,500	2,500
Equipment and renovations	860	200
Honorariums	1,440	1,440
Professional fees	6,805	3,947
Campus connection grant	-	100
Alumni and external affairs	120	250
Meetings and transportation	-	233
Benefit concert grant	-	100
College affairs	550	590
Bank charges	96	17
Miscellaneous	477	311
Antipartheid grant	-	150
	48,120	38,218
Net income for the year	9,400	14,726
Surplus at beginning of year	46,488	31,762
Surplus at end of year	\$ 55,888	\$ 46,488

3. McLAUGHLIN COLLEGE STUDENT COUNCIL ORIENTATION STATEMENT OF LOSS AND DEFICIT

	Year ended 1987	April 30 1986
Revenues	\$ 6,527	\$ 5,544
Expenses:		
Food	1,481	4,026
Beverages	1,005	584
Transportation	58	55
Cruise	3,175	2,940
Baseball tickets	-	600
Buttons and T-shirts	1,035	1,858
Film and printing	179	243
Supplies	795	353
Bank charges	19	45
Miscellaneous	953	495
	8,700	11,199
Loss for the year	(2,173)	(5,655)
Deficit at beginning of year	(9,409)	(3,754)
Deficit at end of year	\$ (11,582)	\$ (9,409)

4. McLAUGHLIN COLLEGE STUDENT COUNCIL McLAUGHLIN MIRROR STATEMENT OF LOSS AND DEFICIT

	Year ended 1987	April 30 1986
Revenues	\$ 120	\$ -
Expenses:		
Printing	1,163	1,153
Typesetting	916	854
Wages	524	500
Film	-	103
Travel	20	35
Bank charges	66	28
Miscellaneous	-	89
	2,689	2,762
Loss for the year	(2,569)	(2,762)
Deficit at beginning of year	(6,120)	(3,358)
Deficit at end of year	\$ (8,689)	\$ (6,120)

5. McLAUGHLIN COLLEGE STUDENT COUNCIL PUB STATEMENT OF LOSS AND DEFICIT

	Year ended 1987	April 30 1986
Revenues	\$ 21,929	\$ 28,572
Expenses:		
Cost of sales	12,251	15,952
Supplies	-	1,092
Wages	12,621	10,677
University overhead	1,322	878
Bank charges	139	137
Advertising	200	185
Depreciation	1,914	1,496
Miscellaneous	28,497	30,532
Loss for the year	(6,568)	(1,960)
Surplus (deficit) at beginning of year	(492)	1,468
Deficit at end of year	\$ (7,060)	\$ (492)

6. McLAUGHLIN COLLEGE STUDENT COUNCIL ARCH COFFEE SHOP STATEMENT OF INCOME (LOSS) AND DEFICIT

	Year ended 1987	April 30 1986
Revenues:		
Food and beverage sales	\$ 46,447	\$ 45,227
Vending machine commissions	-	377
Sale of equipment	46,824	46,586
Expenses:		
Cost of sales	30,219	34,381
Supplies	70	226
Wages	11,542	12,516
University overhead	1,400	1,380
Insurance	439	100
Bank charges	88	185
Donations	834	350
Depreciation	20	36
Miscellaneous	44,612	49,204
Net income (loss) for the year	2,212	(2,618)
Surplus (deficit) at beginning of year	(2,441)	177
Deficit at end of year	\$ (229)	\$ (2,441)

7. McLAUGHLIN COLLEGE STUDENT COUNCIL ATHLETICS STATEMENT OF LOSS AND DEFICIT

	Year ended 1987	April 30 1986
Revenues	\$ -	\$ -
Expenses:		
Entrance and participation fees	1,906	2,847
Uniforms and shirts	1,198	1,861
Sports equipment and trophies	1,236	2,935
Wages	734	716
Rental of facilities	350	429
Athletic meetings and dinners	1,319	1,293
Miscellaneous	821	460
	7,564	10,541
Loss for the year	(7,564)	(10,541)
Deficit at beginning of year	(23,356)	(12,815)
Deficit at end of year	\$ (30,920)	\$ (23,356)

8. McLAUGHLIN COLLEGE STUDENT COUNCIL GAMES ROOM STATEMENT OF INCOME (LOSS) AND SURPLUS

	Year ended 1987	April 30 1986
Revenues	\$ 4,438	\$ 6,836
Expenses:		
Wages	5,928	6,031
Supplies	44	58
Security	91	127
Bank charges	152	108
Repairs	71	40
Depreciation	151	115
Miscellaneous	6,501	6,629
Income (loss) for the year	(2,063)	207
Surplus at beginning of year	4,438	4,231
Surplus at end of year	\$ 2,375	\$ 4,438

9. McLAUGHLIN COLLEGE STUDENT COUNCIL NOTES TO FINANCIAL STATEMENTS APRIL 30, 1987

1. Summary of accounting policies:

Funding-

The operations of the Council are funded by a combination of an operating grant from York University and revenues provided by the various revenue generating activities engaged in by the Council. The amount provided by the University is shown as a receipt for the Council as a whole and has not been allocated to the subordinate operations. Transfers from the Council to the individual operations are not reflected in the statements of income (loss) and surplus (deficit).

Funding for social, cultural and other activities is provided by the University on the basis of enrollment at the College.

Fixed assets-

In previous years, the cost of additions to fixed assets, typically minor in amount, were being expensed as incurred. Beginning in the 1986 fiscal year, all additions in excess of \$250 have been capitalized and depreciated on the following basis:

	Cost	Accumulated depreciation	Method
Improvements	\$ 2,043	\$ 204	20% declining balance
Equipment	1,544	426	20% declining balance
Video screen	3,500	980	20% declining balance
	\$ 7,087	\$ 1,610	

One-half of the normal rate is taken in the year of acquisition.

2. Accounts payable:

These consist of the following:

	1987	1986
Student Council		
Professional fees	\$ 6,700	\$ 3,500
York University	7,755	3,841
Arch Coffee Shop	3,967	2,567
York University	2,674	776
Other	285	-
McLaughlin Mirror	2,200	-
McLaughlin Pub	\$ 23,581	\$ 10,684

3. The full cost of expenses paid through the University Account #11-410-30 is charged to the Student Council rather than allocated to the subordinate operations.

4. Certain of the 1986 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1987.