

# Rockets beat all predictions and tie for second place

by Josh Rubin

And the beat goes on.

The North York Rockets are continuing to look like a club headed for the league championship.

Before the 1991 season got under way, predictions that the Rockets would be tied for second place with only a few weeks left in the season would have been met with stares of incredulity.

But as of mid-August the Rockets owned a 17-game undefeated streak.

But there is more to second place for the Rockets than the mere pleasure of being ranked ahead of cross-town rivals the Toronto Blizzard — the top two squads in the league are awarded first-round playoff byes.

Though the Rockets' success isn't entirely unexpected, the manner in which it has come is somewhat of a surprise.

The only component of the Rockets which has worked as predicted is the defence, which has let in a league-low 23 goals.

With that kind of spartan defending, many would also have expected the Rockets to have a low-key attack.

But the North York offence, led by Eddie Berdusco, Marek Grabowski and Cosimo Commiso exploded during the Rockets' undefeated streak, giving the team 40 goals on the season and third place in the league scoring derby.

The team's offensive play as of late is a far cry from the first half of the season, when the Rockets were hard pressed to even find the opposing net, let alone put the ball in it.

Perhaps the closest the Rockets came to having their streak end was not during a tie but in a 2-0 victory over the visiting Hamilton Steelers, where a controversial penalty kick was awarded to Marek Grabowski late in the second half.

Grabowski converted, and the Rockets held on despite being wearied by the pressure of trying to extend their streak.

With the playoffs just over a week away, the Rockets are still trying to fend off Toronto, Montreal and Hamilton for second place.

For information about the tickets for the teams upcoming games call the club's office at 650-9711.



## YORK ATHLETES OF THE SUMMER

### Yeowoman

#### Sandra Levy

Though by no means the only Yeowoman athlete in action during the hot summer months, the field hockey standout Sandra Levy was instrumental in leading Canada to a silver medal at the recent Pan-Am Games.

During the gold medal matchup against Argentina, Levy was the only Canadian player to convert her penalty stroke as our national side went down to a 1-0 (3-1) defeat.

### Yeoman

#### Doug Wood

We turn again to the Pan-Am Games to find the outstanding Yeoman performance of the summer. York pole vaulter Doug Wood, also took home silver, grabbing the hardware with a vault of 5.35 metres. The 25 year old Wood, who holds the Canadian record of 5.60 metres, trains at York's Metropolitan Toronto Track and Field Centre under the careful guidance of national pole vault coach, Zdenek (Zeke) Krykorka.

## Excalibur Publications Financial Statements

June 30, 1991

### Auditor's Report

To the Directors of  
Excalibur Publications:

We have audited the balance sheet of Excalibur Publications as at June 30, 1991 and the statements of operations and accumulated surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the management of Excalibur Publications. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 misstatements. 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 Excalibur Publications as at June 30, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

*Sims & Company*  
SIMS & COMPANY  
CHARTERED ACCOUNTANTS

### Balance Sheet

	1991	1990
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 16,005	\$ 36,029
Accounts receivable	34,924	13,994
Prepaid expenses	1,224	1,216
	<u>52,222</u>	<u>51,239</u>
<b>Fixed assets:</b>		
Equipment	80,990	77,346
Leaseholds	5,809	2,413
	<u>86,799</u>	<u>79,759</u>
Less: Accumulated depreciation and amortization	63,868	57,227
	<u>22,928</u>	<u>22,532</u>
	<u>\$ 75,251</u>	<u>\$ 73,571</u>
<b>LIABILITIES &amp; ACCUMULATED SURPLUS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 11,131	\$ 5,583
Accounts payable - York University	11,588	6,023
	<u>22,719</u>	<u>11,606</u>
Accumulated surplus	63,663	67,548
	<u>\$ 75,251</u>	<u>\$ 73,571</u>

### Statement of Operations and Accumulated Surplus

	1991	1990
<b>Revenue:</b>		
Advertising revenues	\$ 176,989	\$ 186,017
Typesetting revenues	7,454	9,241
University grants	113,661	120,704
Interest income	1,473	1,333
Classifieds and other	8,443	10,552
	<u>308,020</u>	<u>327,847</u>
<b>Expenses:</b>		
Accounting, legal and audit	11,960	8,896
Advertising and promotion	2,592	3,486
Bad debt expense	2,033	2,601
Bank and interest charges	120	190
Depreciation and amortization	6,141	5,486
Equipment rentals and repairs	7,052	8,278
Honoraria	6,206	9,410
Insurance	2,582	2,081
Office and general	5,633	9,100
Printing, typesetting and photo supplies	98,592	74,714
Salaries, wages and commissions	162,632	150,069
Seminars and research	1,279	1,264
Telephone	5,082	6,952
	<u>311,902</u>	<u>281,630</u>
Net income (loss) for the year	(3,885)	46,217
<b>Surplus:</b>		
At beginning of year	67,548	21,321
At end of year	<u>\$ 63,663</u>	<u>\$ 67,548</u>

### Statement of Changes in Financial Position

	1991	1990
<b>Operating activities:</b>		
Net income (loss) for the year	\$ (3,885)	\$ 46,217
Adjusted for non-cash items - Depreciation and amortization	6,141	5,486
	2,256	31,701
Changes in non-cash working capital (note 4)	(15,243)	(17,711)
Cash provided (used) by operations	(12,987)	33,992
<b>Investment activities:</b>		
Purchases of fixed assets	(7,037)	(7,157)
Net cash increase (decrease) during the year	(20,024)	26,825
<b>Cash:</b>		
At beginning of year	36,029	9,204
At end of year	<u>\$ 16,005</u>	<u>\$ 36,029</u>

### Notes to Financial Statements

1. Excalibur Publications was incorporated under letters patent in the province of Ontario as a non-profit organization on August 30, 1976.

The corporation was issued a certificate of revival under the Canada Business Corporations Act on October 27, 1982.

Income tax provisions have not been accrued as the organization is a non-profit organization which is exempt from Part I tax under the Income Tax Act.

The organization's primary objective is to publish and operate a student newspaper for and by the students of York University.

2. Accounting policies:

Depreciation-

Depreciation on equipment is calculated using the declining balance method at a rate of 20%.

Leaseholds are being amortized on a straight line basis over 5 years.

3. Premises cost:

The premises of Excalibur Publications are located at York University and are provided at no cost by the University.

4. Changes in non-cash working capital:

Cash provided (applied) by changes in other working capital components is summarized as follows:

	1991	1990
<b>(Increase) decrease in current assets:</b>		
Accounts receivable	\$(20,930)	\$ 11,202
Prepaid expenses	122	(169)
Accounts receivable - York	-	131
<b>Increase (decrease) in current liabilities:</b>		
Accounts payable - trade	5,548	(3,521)
Accounts payable - York	17	440
Grants received in advance	-	(25,734)
	<u>\$(15,243)</u>	<u>\$(17,711)</u>