

WINTERS COLLEGE COUNCIL FINANCIAL STATEMENTS APRIL 30 1986

AUDITOR'S REPORT

To Winters College Council:

I have examined the balance sheet of Winters College Council as at April 30, 1986 and the statements of revenue and expense, accumulated surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Council as at April 30, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles appropriate for non-profit organizations applied on a basis consistent with that of the preceding year.

Toronto, Canada,
July 21, 1986.

M. J. Garetson
Chartered Accountant

BALANCE SHEET APRIL 30, 1986 (with comparative total figures as at April 30, 1985)

	1986			1985 Total
	Absinthe pub and coffee shop	General fund	Total	
ASSETS				
Current assets:				
Cash	\$26,807	\$30,347	\$ 57,154	\$ 77,503
Term deposits	17,190	17,190	34,380	15,966
Accounts receivable	1,814	185	1,999	2,161
Due from (to) Absinthe (General)	(437)	437	—	—
Loans receivable	—	1,932	1,932	1,985
Inventory (note)	26,078	—	26,078	23,106
Prepaid expenses	1,060	—	1,060	930
Total current assets	72,512	32,901	105,413	121,631
Furniture and equipment (note)				
Less accumulated depreciation	63,373	—	63,373	56,290
	46,564	—	46,564	40,313
	16,809	—	16,809	16,477
	\$89,321	\$32,901	\$122,222	\$138,108
LIABILITIES AND ACCUMULATED SURPLUS				
Current Liabilities:				
Accounts payable and accrued liabilities	\$10,290	\$ 3,327	\$ 13,617	\$ 16,505
Due to York University	2,856	1,947	4,803	15,229
Total current liabilities	13,146	5,274	18,420	31,734
Accumulated surplus (statement 2)	76,175	27,627	103,802	106,374
	\$89,321	\$32,901	\$122,222	\$138,108

(See accompanying note)

STATEMENT OF ACCUMULATED SURPLUS YEAR ENDED APRIL 30, 1986 (with comparative total figures for the year ended April 30, 1985)

	1986			1985 Total
	Absinthe pub and coffee shop	General fund	Total	
Accumulated surplus, beginning of year	\$69,460	\$36,914	\$106,374	\$106,274
Surplus (deficit) for the year (statement 3)	6,715	(9,287)	(2,572)	100
Accumulated surplus, end of year	\$76,175	\$27,627	\$103,802	\$106,374

(See accompanying note)

STATEMENT OF REVENUE AND EXPENSE YEAR ENDED APRIL 30, 1986 (with comparative figures for the year ended April 30, 1985)

	1986	1985
	Revenue:	
Student fees	\$67,183	\$ 68,586
Interest income	947	371
York Fund	—	7,443
	\$68,130	\$76,400
Expense:		
Art Gallery	1,667	1,667
Athletics	5,612	5,418
Book room	1,381	3,500
Clubs, associations and donations	14,167	7,427
Graduation	2,212	1,995
Handbook and calendar	3,081	3,354
Office and general	10,811	10,521
Office salary and payroll costs	12,827	8,266
Orientation	3,584	3,224
Social and cultural (net)	15,974	15,961
Winter/summer programme	2,561	3,202
Renovations and equipment	1,560	9,363
Games room deficit for the year (schedule 1)	77,417	86,376
Deficit for the year - general fund	(9,287)	(10,376)
Surplus for the year - Absinthe pub and coffee shop (schedule 2)	6,715	10,476
Surplus (deficit) for the year	\$(2,572)	\$ 100

(See accompanying note)

STATEMENT OF CHANGES IN FINANCIAL POSITION YEAR ENDED APRIL 30, 1986 (with comparative total figures for the year ended April 30, 1985)

	1986			1985 Total
	Absinthe pub and coffee shop	General fund	Total	
Working capital was provided from:				
Operations -				
Surplus (deficit) for the year	\$ 6,715	\$(9,287)	\$(2,572)	\$ 100
Add (deduct) items which do not affect working capital:				
Depreciation	7,372	—	7,372	8,055
Loss (gain) on disposal of furniture and equipment	44	—	44	(140)
Total from (to) operations	14,131	(9,287)	4,844	8,015
Proceeds from disposal of furniture and equipment	315	—	315	400
Total working capital provided (applied)	14,446	(9,287)	5,159	8,415
Working capital was applied to:				
Purchase furniture and equipment	8,063	—	8,063	12,161
Increase (decrease) in working capital	6,383	(9,287)	(2,904)	(3,746)
Working capital, beginning of year	\$2,983	\$6,914	\$9,897	\$9,643
Working capital, end of year	\$9,366	\$27,627	\$37,993	\$8,897
Represented by:				
Current assets	\$72,512	\$32,901	\$105,413	\$121,631
Less current liabilities	13,146	5,274	18,420	31,734
	\$59,366	\$27,627	\$86,993	\$89,897

(See accompanying note)

NOTE TO FINANCIAL STATEMENTS APRIL 30, 1986

Significant accounting policies

Inventory
The inventory is valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis.

Furniture and equipment and depreciation
Absinthe Pub and Coffee Shop -
Furniture and equipment is stated at cost. Depreciation is provided on a straight-line basis using a rate of 20% per annum.

General fund -
Furniture and equipment purchases are expensed in the year of purchase.

WINTERS GAMES ROOM SCHEDULE OF OPERATING REVENUE AND EXPENSE YEAR ENDED APRIL 30, 1986 (with comparative figures for the year ended April 30, 1985)

	1986	1985
Revenue	\$ 9,886	\$ 15,041
Expense:		
Salaries and wages	9,169	19,800
Maintenance and other	1,374	3,600
Capital expenditures	901	4,519
	11,444	27,919
Deficit for the year	\$(1,560)	\$(12,878)

ABSINTHE PUB AND COFFEE SHOP SCHEDULE OF OPERATING REVENUE AND EXPENSE YEAR ENDED APRIL 30, 1986 (with comparative figures for the year ended April 30, 1985)

	1986	1985
Revenue:		
Beverage sales	\$174,629	\$192,574
Food sales	110,805	105,864
Other	11,672	9,111
	297,106	307,549
Expense:		
Beverage costs -		
Product cost	64,009	68,252
Gallonge tax	2,656	2,820
York University service charges	12,859	13,653
Food costs	57,893	54,402
York University administration levy	8,553	8,955
Salaries and wages	116,186	116,623
Accounting and audit	4,865	5,755
Advertising and entertainment	3,736	3,806
Bank charges	770	655
Depreciation	7,372	8,055
Insurance	1,666	1,467
Repairs, maintenance and supplies	8,156	8,955
Telephone	866	1,101
Loss (gain) on disposal of furniture and equipment	44	(140)
Grant for bursaries	1,000	1,000
	290,391	295,357
Income before other renovations	6,715	12,192
Other renovations	—	1,716
Surplus for the year	\$ 6,715	\$ 10,476

Kampus Kronikles

By ZENA MCBRIDE

Look ma, no pants. . .

Students will do almost anything for a thrill. In Calgary, for example, they prowled construction sites in the dead of night.

On September 9, the University of Calgary's MacEwan Hall Expansion project was visited by a group of such pranksters. One of them climbed a crane and left a pair of pants dangling from the end of the boom.

"They're lucky someone wasn't killed," said Dan Toth, Construction Manager for CANA Construction, the general contractor in charge of the expansion project. Out of concern that students may not appreciate the dangers of construction site hijinks, especially in the dark, Jim Krause, the CANA Site Superintendent has offered to arrange guided tours for students wishing to get a better look. This could be the start of a whole new recreation industry.

Skip to the loo. . .

Two University of Waterloo students have exposed their entrepreneurial spirit in the truest sense of the word.

Glen Rubinoff and Mike Liebman decided last May that underwear is the investment of the '80s, and thus was born "Top Buns," a company which markets personalized underwear. According to the Waterloo *Imprint*, "the goal of the company is to create university briefs for various Ontario campuses." So far, Top Buns has distributed "Underloos" to Waterloo, "Laurier Golden Buns" to Wilfrid Laurier, "Macbuns" to McMaster, and "Western Fun Buns" to the University of Western Ontario.

Maybe the CYSF should invest in "Up York" underwear for the students at this lowly campus. . .

From goats to gravel. . .

The University of Guelph is trading in its plow. Plans are being made to transform its 187 hectare Puslinch township farm into a gravel pit. If all goes well, it will be the largest single-owner pit in Southern Ontario, raking in an estimated \$125 million over the next 25 years.

Not everyone is happy about the proposal, however. "I'm astounded that a pre-eminent agricultural school would compromise its values to earn some money," Puslinch town councillor Frank Gauthier told the *Ontarion*, the Guelph University

newspaper. "They're prostituting everything they stand for. They've sold their souls."

While the Puslinch town council maintains that the university's land is prime agricultural land, the university argues that the land has "low to marginal soil with low productivity and water retention problems," according to the *Ontarion*.

The university developed the plan in hopes of developing a revenue source to offset some of its financial woes. The plows could be converted to bulldozers, but what will they do with the cattle?

Sorry, wrong number

According to *The Gazette*, the University of Western's new phone system "is running smoothly with few problems."

The only real problem with the ROLM system (made by IBM Canada) is that many off-campus callers are not reaching the switchboard. But the communications department is working with Bell to rectify this situation.

York and the University of Guelph also bought the phone system, and have probably regretted it ever since. Maybe we should all transfer to Western, at least the phones would work. . .

The Queen reigns. . .

After much controversy and debate, a verdict has finally been reached: the University of Western will continue to play "God Save the Queen" at official ceremonies.

The motion to abolish the royal anthem was made in May by Ninian Mellamphy, an English professor at Western, and a member of the University Senate. But after a light-hearted debate on the subject in September, the motion was defeated by a slim margin of 29-21 votes. Well, I'll certainly sleep better tonight. . .

Balloons & champagne

Guess who's having a birthday? Our neighbour publication at the University of Guelph, the *Ontarion*, turns 35 this year. To celebrate, the paper published a special edition on October 7, with the reminiscences of past editors, and a detailed history of the paper's sordid beginnings. Also included were some reprints of past items in the paper (see comic below). Happy Birthday *Ontarion*, and may we live to be as old as you.

