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## FOUNDERS COLLEGE STUDENT COUNCIL FINANCIAL STATEMENTS APRIL 30, 1986

ZBOROVSKI KORN & SINGER

Chartered Accountants  
Henry D. Zborovski B.A., C.A., M. Theodore Korn M.B.A., C.A., Stephen I. Singer B.Sc., C.P.A.

AUDITORS' REPORT

To Founders College Student Council

We have examined the balance sheet of Founders College Student Council as at April 30, 1986 and the statements of undistributed funds, revenue and expenditures and changes in financial position 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, except as explained in the following paragraph.

Due to inadequate internal controls over certain cash receipts and the inability to obtain certain supporting documents we were unable to determine whether any adjustments might be necessary to revenue reported by the Games Room of \$24,620 and the Social and Cultural Committee of \$11,821.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary as regards to matters raised in the above paragraph, 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 generally accepted accounting principles for a non-profit organization applied on a basis consistent with those of the preceding year.

Toronto, Ontario  
September 15, 1986

*Zborovski Korn & Singer*  
Chartered Accountants

FOUNDERS COLLEGE STUDENT COUNCIL  
BALANCE SHEET  
APRIL 30, 1986

ASSETS		1986	1985
<b>Current</b>			
Cash and term deposits	\$ 95,000	\$ 85,303	
Accounts receivable	231	2,782	
Inventory	10,339	15,659	
Loans receivable - Student Emergency Fund	980	2,700	
Prepaid and sundry	3,631	1,386	
	110,181	107,830	
<b>Fixed</b>			
Furniture and equipment	82,545	77,198	
Junior common room	27,170	23,804	
	109,715	101,002	
Less accumulated depreciation	66,222	55,928	
	43,493	45,074	
	\$153,674	\$152,904	
<b>LIABILITIES AND UNDISTRIBUTED FUNDS</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 22,663	\$ 29,454	
Undistributed funds	131,011	123,450	
	\$153,674	\$152,904	

FOUNDERS COLLEGE STUDENT COUNCIL  
STATEMENT OF UNDISTRIBUTED FUNDS  
YEAR ENDED APRIL 30, 1986

	1986	1985
Balance, beginning of year	\$123,450	\$131,914
Net revenue	8,161	2,681
	131,611	134,595
<b>Appropriations:</b>		
Founders College - Cock 'N' Bull	-	(5,000)
Tuition Scholarship	-	(1,840)
Founders Art Gallery	-	(1,800)
Founders Weight Room	-	(1,000)
Founders Video Room	-	(9,640)
Student emergency loans unaccounted for and written off	(600)	(1,505)
	(600)	(11,145)
Balance, end of year	\$131,011	\$123,450

FOUNDERS COLLEGE STUDENT COUNCIL  
STATEMENT OF REVENUE AND EXPENDITURES  
YEAR ENDED APRIL 30, 1986

	1986	1985
<b>Revenue</b>		
Student fees	\$ 51,370	\$ 58,248
Games room	24,620	19,843
Social and cultural	11,821	7,390
Athletics and F.U.S.E.	5,381	4,686
Miscellaneous	442	132
Interest income	-	380
	93,634	90,679
<b>Expenditures</b>		
Social and cultural	30,547	29,156
Council administration	25,393	31,652
Athletics and F.U.S.E. room	13,696	11,906
Games room	13,522	11,989
Reading and listening	8,340	9,045
Advertising	6,424	-
Honorariums	6,110	-
Clubs and grants	6,005	5,671
Bad debt	-	2,540
Depreciation	2,518	2,306
	112,555	104,265
Net expenditures - Council	(18,921)	(13,586)
Net revenue - Cock 'N' Bull Pub and Coffee Shop	27,082	16,267
Net revenue	\$ 8,161	\$ 2,681

FOUNDERS COLLEGE STUDENT COUNCIL  
COCK 'N' BULL PUB AND COFFEE SHOP  
STATEMENT OF REVENUE AND EXPENDITURES  
YEAR ENDED APRIL 30, 1986

	1986	1985
Sales	\$326,761	\$302,835
Cost of goods sold	158,399	147,987
Gross profit	168,362	154,848
Other income	5,747	5,045
	174,109	159,893
<b>Expenses</b>		
Wages and benefits	100,533	96,116
Sales commissions	9,800	9,085
Supplies and maintenance	8,892	10,770
Advertising and entertainment	8,833	8,946
Audit and bookkeeping	5,215	4,680
Bank charges	1,734	1,495
Miscellaneous	1,383	1,563
Security and equipment rental	1,352	1,241
Insurance	930	765
Depreciation	8,555	8,965
	147,027	143,626
Net revenue	\$ 27,082	\$ 16,267

FOUNDERS COLLEGE STUDENT COUNCIL  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
YEAR ENDED APRIL 30, 1986

	1986	1985
<b>Source of Cash</b>		
Net revenue	\$ 8,161	\$ 2,681
Add depreciation not requiring an outlay of funds	10,873	11,271
Generated from operations	19,034	13,952
Increase in other net liabilities	555	21,458
	19,589	35,410
<b>Use of Cash</b>		
Fixed asset additions	9,292	7,347
Appropriations	-	9,640
Losses on student loan fund	600	1,505
	9,892	18,492
Increase in cash	9,697	16,918
Cash, beginning of year	85,303	68,385
Cash, end of year	\$ 95,000	\$ 85,303

FOUNDERS COLLEGE STUDENT COUNCIL  
NOTE TO FINANCIAL STATEMENTS  
APRIL 30, 1986

Significant Accounting Policies

(a) Inventory

Inventory is stated at the lower of cost and estimated net realizable value. Cost is generally determined by use of the first-in, first-out method.

(b) Fixed Assets

Fixed assets are recorded at cost. Depreciation is calculated using the declining balance method at a rate of 20% per annum.

## Letters Cont'd

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not enough to understand what it means, you also have to use it appropriately! Ah, but what of such trivializations indeed?! Well, for starters, Mr. Levy's organization is called Jews For Judaism (NOT Christians For Judaism) and its raison d'etre is to educate Jews on their own religion and to render them less vulnerable to the flawed theological arguments, and deceitful practices used by such groups as Jews For Jesus. Certainly, then, there is no hypocrisy in simply educating Jews on their own religion so that certain groups will be less successful in preying on the mal/misinformed.

Of course, all this must have been lost on Mr. Silver who must have been comatose during Mr. Levy's lecture of Nov. 18 which made this perfectly clear. But surely even the organization's very name, *Jews For Judaism*, might have given a "deep thinker" like Silver a clue to this organization's purpose. However, Silver has dispensed with the mundane things like intelligence and factual argument, instead trying to dazzle us in print by labelling Levy a "totalitarian wimp"; two more words he uses inappropriately.

Perhaps Mr. Silver might consider 1) listening, 2) thinking and 3) writing, in that order. Better still, maybe he should spare us his writing altogether and leave our Stupidity Quotient to Harold Ballard.

—Phil Drash

## Ross tells Castle to leave Santarelli alone—he's gone

Editor:

Three weeks ago *Excalibur* printed a fine editorial attacking by implication Security & Safety Services director Jack Santarelli. Then, two weeks ago, *Excalibur* published an interview in which Santarelli himself pretty much signed away his credibility with his repugnant and outrageous remarks. In this, *Excalibur* performed a great service to the York community.

However, last week's column by Rob Castle was a bit too much. We didn't need Castle to point out all that was obvious in the Santarelli interview. We could have drawn all the same conclusions for ourselves. The target is far too easy. Castle was just kicking man who was already down. (Santarelli already indicted himself through the interview, and besides, he decided to retire—he's gone.)

Meanwhile, *Excalibur* has still never stated what improvements it would like to see in the Security & Safety Services department, and has never come out with a stance on the role York security officers should play, what the powers of these officers should be, etc.

Nailing a guy who deserves it is one thing, but hopefully *Excalibur* will offer some constructive insights and suggestions as well.

—Stuart Ross

## OSAP's arbitrary and inflexible loan system irks York student

Editor:

I feel the Ontario Student's Assistance Program (OSAP is not fairly administered.

I'm a 22 year old B student who left school three years ago, after completing grade 13. I worked full time for most of that period, and had a part time job the rest of the time. I've been on my own since leaving school.

This summer I decided to further my education, therefore I returned to university. I foolishly assumed that OSAP would assist me by granting me a loan (I wasn't looking for a handout, I was requesting a loan).

However, because I've only been out of school three years and am a

few months short of the number required under full time employment, I don't fit into OSAP's category. I was issued a \$2,000 loan and told my mother would have to be responsible for the rest. \$2,000 barely covers my year's tuition. I'm going to have to drop out unless I receive further assistance immediately.

I'm supposedly considered a "mature student." Why then is OSAP treating me like a child? Why should I have to turn to my mother, after three years, and ask her to support me? Right now she has too many other commitments.

It is difficult to understand who gets help, and why. It appears to me that this program was designed by the rich for the rich.

The financial aid staff at the universities should be there to assist, not intimidate. My experience to date is they are more interested in saving the government money than understanding the students' needs.

It is a major concern of mine that other students in need of financial aid will not have to go through what I am, especially two weeks prior to exam time.

—Debbie Tracey

## 'Excal relies on secondary sources'

Editor:

Re: Stong student falls from ledge. Your story quotes an anonymous third floor tenant as saying that I left and locked my room before Metro Police arrived, leaving the impression I was knowledgeable of the incident and somehow culpable. I resent this implication. At the time neither I nor my friends were aware that Paul Taylor had fallen from the building. Your reporter relied upon the Stong Residence Tutor, Marianne Kelly, and the anonymous tenant for the facts of the story. At no time did Marianne Kelly or your reporter talk to me. Hopefully, in the future an attempt will be made to contact primary rather than secondary sources.

—Bob Haddow

## 'Wood's marriage analysis irrelevant to homosexuals'

Editor:

I read with astonishment some of the words that got printed in the last issue of *Gazette* (Nov. 14/86). Robin Wood writes of "marriage and non-marriage as twin hells." While one must admit that a broken marriage might take on many characteristics of hell (I've been there) let's not call a real marriage hell.

I feel very sorry for any man who has suffered a broken home, but my sorrow deepens when I hear this person has turned away from the joy of a real marriage to homosexuality and marxism.

As Mr. Wood continues his criticism of various films he interprets various fears the rest of us have never encountered such as, "wracked by male anxieties"; "fear of castration and doubts and potency . . ."; "natural desires and impulses are misshapen into neurosis and anxieties . . ."

There are many young people on this campus who need to know that this is not true regarding a male/female relationship that God designed. If we allow our live to be governed by such fear it will be difficult to accept the simplicity and fulfillment of a *real*, one mate, relationship.

Mr. Wood seems to indicate that "the Romantic idea" is chocking off [*sic*] "avenues to promiscuity and homosexuality." One would think the Aids scare [*sic*] in our nation right now would be reason enough to make an "old fashion" marriage somewhat attractive.

—Ralph Matthews