

Lakehead University Student Union
Financial Statements
For the year ended August 31, 2010

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Auditors' Report

To the Members Lakehead University Student Union

We have audited the statement of financial position of Lakehead University Student Union as at August 31, 2010 and the statement of operations and deficit and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Student Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian 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 misstatement. 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 the Student Union as at August 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

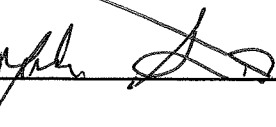
Thunder Bay, Ontario
October 14, 2010

**Lakehead University Student Union
Statement of Financial Position**

August 31	2010	2009
Assets		
Current		
Cash and cash equivalents	\$ 538,438	\$ 406,345
Investments (Note 3)	512,554	402,239
Accounts receivable (Note 4)	122,511	128,137
Prepaid expenses	55,413	48,702
Inventory	17,323	18,077
	1,246,239	1,003,500
Capital assets (Note 5)	428,949	563,893
	\$ 1,675,188	\$ 1,567,393
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 285,454	\$ 366,168
Deferred revenue	36,095	25,368
	321,549	391,536
Net assets		
Operating		
Unrestricted	(31,476)	(271,865)
Internally restricted (Note 7)	956,166	883,829
Investment in capital assets (Note 8)	428,949	563,893
	1,353,639	1,175,857
	\$ 1,675,188	\$ 1,567,393

On behalf of the Board:

 _____ Director

 _____ Director

Lakehead University Student Union Statement of Operations and Deficit

	LUSU		The Outpost		Total	
	2010	2009	2010	2009	2010	2009
Sales (Schedule 6)	-	-	\$ 806,487	\$ 722,452	\$ 806,487	\$ 722,452
Cost of sales	-	-	374,144	316,672	374,144	316,672
Gross profit	-	-	432,343	405,780	432,343	405,780
Argus (Schedule 2)	50,952	78,478	-	-	50,952	78,478
Building fund	294,672	127,641	-	-	294,672	127,641
Council projects	-	-	-	-	-	-
Handbook	24,303	(103)	-	-	24,303	(103)
Food bank	2,078	451	-	-	2,078	451
Gender Issues Centre	50	5,039	-	-	50	5,039
Graduate Student Association	11,547	-	-	-	11,547	-
Health plan administration fee	57,864	47,126	-	-	57,864	47,126
Miscellaneous	134,653	101,103	27,359	28,023	162,012	129,126
Programming	15,684	18,882	-	-	15,684	18,882
Referenda questions	117,052	115,239	-	-	117,052	115,239
Student activity fees	3,316,616	3,174,485	-	-	3,316,616	3,174,485
The Study (Schedule 5)	133,286	120,042	-	-	133,286	120,042
Balance carried forward	\$ 4,158,757	\$ 3,788,383	\$ 459,702	\$ 433,803	\$ 4,618,459	\$ 4,222,186

The accompanying notes are an integral part of these financial statements.

Lakehead University Student Union Statement of Operations and Deficit (cont'd)

	LUSU		The Outpost				Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Balance brought forward	\$ 4,158,757	\$ 3,788,383	\$ 459,702	\$ 433,803	\$ 4,618,459	\$ 4,222,186		
Expenses								
Administration (Schedule 1)	433,315	492,197	439,464	397,040	872,779	889,237		
Advertising and promotion	-	-	29,893	20,708	29,893	20,708		
Argus (Schedule 2)	103,937	103,972	-	-	103,937	103,972		
Cleaning	-	-	32,738	32,050	32,738	32,050		
Clubs	29,893	7,673	-	-	29,893	7,673		
Conferences and travel	-	-	1,160	32	1,160	32		
Council projects (Schedule 3)	810,155	744,841	-	-	810,155	744,841		
Health Plan	1,852,869	1,644,704	-	-	1,852,869	1,644,704		
Executive (Schedule 4)	28,336	26,879	-	-	28,336	26,879		
Music services	-	-	5,263	8,211	5,263	8,211		
Orillia Campus	80,020	69,433	-	-	80,020	69,433		
Programming	59,985	37,401	-	-	59,985	37,401		
Repairs and maintenance	68,997	104,004	22,136	24,474	91,133	128,478		
Student Federation fees	101,700	101,700	-	-	101,700	101,700		
Supplies	-	-	22,027	21,941	22,027	21,941		
The Study (Schedule 5)	163,086	142,689	-	-	163,086	142,689		
	3,732,293	3,475,493	552,681	504,456	4,284,974	3,979,949		
Excess (shortfall) of revenue over expenses before the following	426,464	312,890	(92,979)	(70,653)	333,485	242,237		
Amortization	46,386	48,185	108,823	133,244	155,209	181,429		
Loss on investments	494	92,141	-	-	494	92,141		
Excess (shortfall) of revenue over expenses for year	\$ 379,584	\$ 172,564	\$ (201,802)	\$ (203,897)	\$ 177,782	\$ (31,333)		

The accompanying notes are an integral part of these financial statements.

Lakehead University Student Union
Statement of Changes in Net Assets
 2010 2009

	Operating			Investment in Capital Assets			Total	Total
	Unrestricted LUSU	The Outpost	Total	LUSU	The Outpost	Total		
Net assets, beginning of year	\$ 807,716	\$ (1,079,581)	\$ (271,865)	\$ 883,829	\$ 391,533	\$ 172,360	\$ 563,893	\$ 1,175,857
Excess (shortfall) of revenue over expenses for the year	379,584	(201,802)	177,782	-	-	-	-	177,782
Change in investments in capital assets	86,755	48,189	134,944	-	(86,755)	(48,189)	(134,944)	-
Transfer to internally restricted	(72,337)	-	(72,337)	72,337	-	-	-	-
Net assets, end of year	\$ 1,201,718	\$ (1,233,194)	\$ (31,476)	\$ 956,166	\$ 304,778	\$ 124,171	\$ 428,949	\$ 1,353,639
								\$ 1,175,857

The accompanying notes are an integral part of these financial statements.

Lakehead University Student Union Statement of Cash Flows

For the year ended August 31	2010	2009
Cash flows from operating activities		
Excess of revenue over expenditure for the year - LUSU	\$ 379,584	\$ 172,564
Deficiency of revenue over expenses for the year - The Outpost	(201,802)	(203,897)
Items not involving cash		
Amortization of equipment	155,209	181,429
Loss on investments	494	92,141
Interest accrued on investments	(3,112)	-
	<u>330,373</u>	<u>242,237</u>
Change in non-cash working capital balances (Note 9)	(70,318)	131,813
	<u>260,055</u>	<u>374,050</u>
Cash flow from investing activities		
Purchase of equipment	(20,265)	(216,463)
Purchase of investments	(535,450)	(4,973)
Disposal of investments	427,753	319,579
	<u>(127,962)</u>	<u>98,143</u>
Increase in cash during the year	132,093	472,193
Cash, beginning of year	406,345	(65,848)
Cash, end of year	\$ 538,438	\$ 406,345

The accompanying notes are an integral part of these financial statements.

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

1. Organization

Lakehead University Student Union is a non-profit organization incorporated without share capital under the laws of Ontario, whose principal activities include the operation of a student newspaper, a Gender Issues Centre, a games room, the organization of various student events and functions and the food and bar operations known as "The Outpost".

2. Significant Accounting Policies

The following is a summary of significant accounting policies of the Organization:

a) Basis of Presentation

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Student Union, the accounts are maintained in accordance with Canadian generally accepted accounting principles.

- i) The statement of operation - LUSU is used to account for all revenue and expenses related to the current operations of the Lakehead University Student Union other than The Outpost.
- ii) The statement of operations - The Outpost is used to account for all revenue and expenses related to the current operations of The Outpost.

b) Revenue Recognition

The Student Union follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Sales, event and advertising income is recognized at point of sale when the service has been provided.

c) Financial Instruments

Financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency, or credit risks arising from its financial instruments and the carrying amounts approximate fair values.

The Organization recognizes and measures financial assets and financial liabilities on the balance sheet when they become a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a settlement date basis. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on whether the financial instrument has been classified as "held for trading", "loans and receivables", "held to maturity", "available for sale" or "other financial liabilities".

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

2. Significant Accounting Policies (cont'd)

c) Financial Instruments (cont'd)

Held for Trading:

Financial instruments are classified under this category if they are:

- i) acquired principally for the purpose of selling or repurchasing in the near term;
- ii) part of a portfolio of identified financial instruments that are managed together and/or which there is evidence of a recent actual pattern of short-term profit-taking;
- iii) a derivative, except for a derivative that is a financial guarantee contract or a designated effective hedging instrument; or
- iv) designated at fair value using the fair value option ("FVO")

Financial instruments cannot be transferred into or out of the "held for trading" category after inception. For designation at fair value using the FVO option, reliable fair values must be readily available. These instruments are recognized initially at fair value and transaction costs are taken directly to the statements of earnings and equity. They are subsequently measured at fair value and gains and losses arising from changes in fair value of these instruments are recorded in the statements of earnings and equity.

Cash, guaranteed investment certificates, bonds and mutual funds have been classified as "held for trading" by the Organization.

Loans and Receivables:

"Loans and receivables" are non-derivative financial assets with fixed or determinable repayment dates, usually with interest, that are not debt securities or instruments classified as "held for trading" on initial recognition. These instruments are initially recognized at fair value including direct and incremental transaction costs. They are subsequently valued at amortized cost using the effective interest method less any provision for impairment.

Accounts receivable has been classified as "loans and receivables".

Other Financial Liabilities:

"Other financial liabilities" are non-derivative financial liabilities and include accounts payable and accrued liabilities. These instruments are initially recognized at fair value including direct and incremental transaction costs. They are subsequently measured at amortized cost using the effective interest method.

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices as appropriate, in the most advantageous active market for that instrument to which the Corporation has immediate access.

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

2. Significant Accounting Policies (cont'd)

c) Financial Instruments (cont'd)

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discounted rates. In determining those assumptions, external readily observable market inputs including interest rate yield curves, currency rates and price and rate volatilities are considered, as applicable. Accounts payable and accrued liabilities have been classified as "loans and receivables".

d) Inventory

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

Total inventory recognized as an expense during the period was \$396,583 (2009 - \$309,722).

There were no write-down or reversal of a write-down of inventories for the year and no inventories have been pledged as security for liabilities for the year.

e) Plant and Equipment

Capital assets and leasehold improvements are recorded at cost. Amortization is provided on a straight-line basis over their estimated useful life as follows:

Furniture, equipment and computer systems	- 5 years
Software and computer components	- 3 years
Leasehold improvements in LUSU space	- 5 years
Leasehold improvements in The Outpost	- 3 years
Bike shack	- 20 years

f) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the determination of the estimated useful life of property, plant and equipment and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

g) Impairment of Long-Lived Assets

The Organization recognizes an impairment loss when the carrying amount of an asset exceeds the sum of undiscounted cash flow expected from the assets. An impairment loss is measured as the amount by which the carrying amount of the assets exceeds its fair market value.

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

2. Significant Accounting Policies (cont'd)

h) Deferred Revenue

Deferred revenue relates to Handbook advertising fees received which are unearned at the year-end. Deferred revenue is included on the balance sheet as cash and deferred revenue until the Handbook is completed and released.

3. Investments

Investments are as follows:

	2010	2009
Guaranteed investment certificates	\$ 355,260	\$ 17,052
Marketable equity securities	-	328,752
Bonds	29,402	56,435
Mutual funds	127,892	-
	\$ 512,554	\$ 402,239

4. Accounts Receivable

	2010	2009
Lakehead University: Student Activity fee	\$ 99,000	\$ 99,000
Trade	13,511	14,137
Advance to LU Campus Radio Inc.	10,000	10,000
Other	-	5,000
	\$ 122,511	\$ 128,137

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

5. Capital Assets

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Bike Shack	\$ 221,976	\$ 47,026	\$ 221,976	\$ 35,928
LUSU	303,448	255,952	292,267	224,207
The Study	61,975	57,732	61,975	54,894
Orillia Campus	4,958	3,597	4,958	2,780
The Outpost	452,199	396,080	443,116	363,934
Leasehold improvements	790,514	645,734	790,514	569,170
	\$1,835,070	\$1,406,121	\$ 1,814,806	\$ 1,250,913
Net book value		\$ 428,949		\$ 563,893

6. Accounts Payable and Accrued Liabilities

	2010	2009
Trade payables	\$ 1,395	\$ 83,184
Accrued liabilities	230,554	141,995
PST payable	29,995	117,674
Wages and employee benefits	23,510	22,315
Other	-	1,000
	\$ 285,454	\$ 366,168

7. Internally Restricted Net Assets

	2010	2009
Building fund	\$ 636,458	\$ 564,121
Student Refugee fund	32,648	32,648
Health Plan	287,060	287,060
	\$ 956,166	\$ 883,829

The Student Union's Board of Directors internally restricted \$956,166 (2009 - \$883,829) of net assets to be held for the purposes listed above. These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

8. Investment in Capital Assets

a) Investment in capital assets is calculated as follows:

	2010	2009
Capital assets at net book value	\$ 428,949	\$ 563,893

b) Net change in investment in capital assets:

	2010	2009
Purchase of capital assets internally financed	\$ 20,265	\$ 216,465
Amortization	(155,209)	(181,429)
	\$ (134,944)	\$ 35,036

9. Statement of Cash Flows

The net change in non-cash operating working capital balances consists of the following:

	2010	2009
Accounts receivable	\$ 5,626	\$ (82,400)
Prepaid expenses	(6,711)	25,855
Inventory	754	545
Accounts payable and accrued liabilities	(80,714)	162,445
Deferred revenue	10,727	25,368
	\$ (70,318)	\$ 131,813

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

10. Financial Instruments

a) Financial Instruments

Management estimates that the carrying value of cash, investments, accounts receivable, accounts payable and accrued liabilities approximate their fair values because of the near-term maturity of these instruments.

b) Credit Risk

Credit risk is the risk that a counter-party will fail to discharge its obligation to the Organization reducing the expected cash inflow from the Organization assets recorded at the balance sheet date. Credit risk can be concentrated in debtors that are similarly affected by economic or other condition. The Organization has assessed that there are no significant concentrations of credit risk with respect to any class of financial assets.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk and other price risk.

The fair value of the Organization's long term investments is impacted by changes in the quoted market value price of the underlying issuer's securities with the resulting change impacting the excess (shortfall) of revenue over expenses for the year.

d) Interest Rate Risk

The Organization manages its portfolio investments based on its cash flow needs and with the view of optimizing its interest income. The effective interest rate on bond investments during the year varied from 5.00% to 5.95% (2009 - 4.50% to 5.95%). The average interest rate at the end of the year was 5.00% (2009 - 4.60%).

The Guaranteed Investment Certificates bear fixed interest rates of 0.55% to 2.75% as at August 31, 2010 (2009 - 1.0%).

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

11. Capital Disclosures

Lakehead University Student Union considers its capital to be the balance retained in unrestricted and restricted net assets, as well as net assets invested in capital assets. These amounts are generally the difference between its assets and its liabilities as reported on its statement of financial position. The Organization receives funds from the students of Lakehead University. These funds are maintained and disbursed at the discretion of the LUSU executive based on student referenda. The executive is responsible for adhering to the provisions of the referenda.

The Organization's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide delivery of its services. Management maintains its capital by ensuring that annual operating budgets are developed (and approved by the Board of Directors) based on known or estimated sources of funding available each year. These budgets are shared with all management and the executive of the Organization to ensure that the capital of the Organization is maintained.

12. Comparative Amounts

The comparative amounts presented in the financial statements have been reclassified to conform with the current year's presentation.

13. Related Party Transactions

Lakehead University Student Union is located on the Thunder Bay and Orillia Lakehead University Campuses and its objective is to improve the overall student university experience. Lakehead University collects student fees and referenda money from the students each year with tuition payments and remits this money to Lakehead University Student Union.

Lakehead University Student Union made purchases of \$177,270 from Lakehead University, and received student fees of \$3,788,552 from Lakehead University. As at August 31, 2010 an accounts receivable of \$99,000 was due from Lakehead University for 2010 student fees holdback. This amount is included in accounts receivable. As at August 31, 2010 an accounts payable balance of \$47,302 was owing to Lakehead University. This amount is included in accrued liabilities.

These transactions are in the normal course of operations and are measured at the exchange value, which approximates the arm's length equivalent value for payments. These balances outstanding at year end are interest free, payable on demand and have arisen from the collection of student fees or expenses incurred by LUSU such as the Study rent, utilities and maintenance services.

Lakehead University Student Union Notes to Financial Statements

August 31, 2010

14. New Accounting Pronouncements

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the Organization, are as follows:

Future for Not-for-Profit Organizations (NPO)

In March 2010, the Accounting Standards Board (AcSB) an Exposure Draft entitled "Accounting Standards for Not-for-Profit Organizations". The AcSB is proposing a choice between the accounting standards for private enterprises plus the current NPO-specific standards (with minor modifications) and International Financial Reporting Standards. The standards would be effective for year ended beginning on or after January 1, 2012. Until the Board make a final decision, all NPOs will continue to follow the current Canadian Institute of Chartered Accountants Handbook Part V - Accounting.

**Lakehead University Student Union
Administrative Expenses
Schedule 1**

For the year ended August 31	LUSU		The Outpost	
	2010	2009	2010	2009
Bad debts (recovery)	\$ 2,078	\$ 6,134	\$ -	\$ -
Bank charges	8,435	8,091	7,973	12,185
Insurance	10,073	9,676	31,388	36,562
Memberships and dues	756	552	5,604	3,675
Miscellaneous	14,904	20,204	7,251	12,540
Office	11,603	13,597	13,058	9,323
Orillia campus	(29)	1,895	-	-
Printing	14,749	16,681	420	201
Professional development	1,515	5,160	2,403	-
Professional fees	39,158	51,118	-	2,073
Public relations	14,572	11,430	-	-
Recruiting	3,859	835	-	-
Staff appreciation	1,311	3,548	315	941
Transit passes	29,410	24,148	-	-
Utilities	606	(274)	-	-
Wages and benefits	280,315	319,402	371,052	319,540
	\$ 433,315	\$ 492,197	\$ 439,464	\$ 397,040

The accompanying notes are an integral part of these financial statements.

**Lakehead University Student Union
Argus Revenue and Expenses
Schedule 2**

For the year ended August 31	2010	2009
Revenue		
Advertising		
LUSU, LU and Club	\$ 15,892	\$ 26,925
Local	30,840	29,642
Campus Plus	3,800	21,911
Miscellaneous	420	-
	<u>50,952</u>	<u>78,478</u>
Expenditures		
Honorarium	1,250	1,055
Commissions	6,039	4,184
Conferences and travel	3,694	2,475
Insurance	7,640	5,187
Memberships and dues	2,810	2,159
Office supplies and services	374	726
Printing	38,676	40,110
Miscellaneous	-	30
Telephone	1,611	871
Wages and benefits	41,843	47,175
	<u>103,937</u>	<u>103,972</u>
Shortfall of revenue over expenses for year	\$ (52,985)	\$ (25,494)

The accompanying notes are an integral part of these financial statements.

**Lakehead University Student Union
Council Projects Expenses
Schedule 3**

For the year ended August 31	2010	2009
Aboriginal Awareness Centre	\$ 35,921	\$ 37,589
LU Campus Radio Inc.	61,577	60,900
Board of Directors	106	324
Campaigns	4,020	2,972
Conferences (external Del)	8,406	14,050
Contribution to LU Timbersports	-	4,075
Discretionary fund projects	6,340	10,479
Elections	16,442	7,093
Engineering Student Society	-	19,500
Food Bank	7,624	5,743
Gender Issues Centre	45,356	49,496
Graduate Student Association	18,860	-
International Student Advisor	8,000	8,000
Multicultural	15,163	8,862
Ombudsperson	16,426	16,536
Pride Central (LGBT)	35,487	22,340
Payroll sustainability	22,114	13,196
Referenda	-	450
Scholarships and bursaries	7,013	11,570
Sustainability	36,712	2,339
Student handbook	34,615	48,743
Exam stress kits	-	548
U-Pass	400,115	392,383
Volunteer appreciation	-	391
WUSC - refugee student	29,858	7,262
	\$ 810,155	\$ 744,841

**Lakehead University Student Union
Executive Expenses
Schedule 4**

For the year ended August 31	2010	2009
Administrative		
President	\$ 1,027	\$ 4,255
Vice President		
Student issues	133	978
Finance	-	278
Conferences and travel	17,406	12,836
Discretionary	9,770	8,532
	<hr/>	<hr/>
	\$ 28,336	\$ 26,879

The accompanying notes are an integral part of these financial statements.

**Lakehead University Student Union
The Study - Revenue and Expenses
Schedule 5**

For the year ended August 31	2010	2009
Revenue		
Food and beverages	\$ 133,286	\$ 120,181
Games	-	1,099
Event	-	(1,238)
	<u>133,286</u>	<u>120,042</u>
Expenditures		
Advertising	625	2,121
Food and beverages	70,263	58,186
Insurance	7,847	8,305
Rent	16,507	15,000
Repairs and maintenance	4,045	2,649
Supplies	11,666	12,762
Wages and benefits	49,453	41,603
Other	2,680	2,063
	<u>163,086</u>	<u>142,689</u>
Shortfall of revenue over expenses for year	\$ (29,800)	\$ (22,647)

The accompanying notes are an integral part of these financial statements.

**Lakehead University Student Union
The Outpost Fund Sales and Cost of Sales
Schedule 6**

For the year ended August 31	2010	2009
Sales		
Bar	\$ 519,163	\$ 477,560
Entertainment	46,902	16,938
Food	240,422	227,954
	<u>806,487</u>	<u>722,452</u>
Cost of sales		
Bar	227,499	212,104
Entertainment	52,244	15,954
Food	94,401	88,614
	<u>374,144</u>	<u>316,672</u>
Gross profit	\$ 432,343	\$ 405,780

The accompanying notes are an integral part of these financial statements.