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EXCALIBUR PUBLICATIONS FINANCIAL STATEMENTS JUNE 30, 1988

AUDITORS' REPORT

To the Directors of
Excalibur Publications:

We have examined the balance sheet of Excalibur Publications as at June 30th, 1988 and the statements of operations and accumulated surplus 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.

In our opinion, these financial statements present fairly the financial position of the company as at June 30th, 1988 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

August 30, 1988

BALANCE SHEET AS AT JUNE 30, 1988

	1988	1987
ASSETS		
Current assets:		
Cash	\$ 35,658	\$ 28,363
Accounts receivable	17,052	6,338
Prepaid expenses	1,254	2,586
	<u>53,964</u>	<u>37,287</u>
Fixed assets:		
Equipment	36,773	36,773
Leaseholds	2,411	2,411
	<u>39,184</u>	<u>39,184</u>
Less: Accumulated depreciation	<u>25,382</u>	<u>21,698</u>
	13,797	17,486
Equipment under capital lease	25,000	25,000
Less: Accumulated amortization	<u>19,230</u>	<u>14,615</u>
	<u>5,770</u>	<u>10,385</u>
	<u>\$ 73,531</u>	<u>\$ 65,160</u>
LIABILITIES & ACCUMULATED SURPLUS		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,504	\$ 7,466
Accounts payable-York University	288	733
Current obligation under capital lease	<u>6,141</u>	<u>5,138</u>
	<u>12,933</u>	<u>13,337</u>
Long term liabilities:		
Obligation under capital lease (note 3)	1,662	7,803
Accumulated surplus	<u>58,936</u>	<u>44,020</u>
	<u>\$ 73,531</u>	<u>\$ 65,160</u>

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEAR ENDED JUNE 30, 1988

	1988	1987
Revenue:		
Advertising revenues	\$ 157,654	\$ 133,361
Typesetting revenues	48,665	41,396
Grants	22,212	20,763
Interest income	173	519
Classifieds and other	<u>7,647</u>	<u>9,125</u>
	<u>236,351</u>	<u>205,174</u>
Expenses:		
Accounting, legal and audit	7,172	6,709
Advertising and promotion	1,653	4,915
Bad debt expense	975	1,625
Bank and interest charges	212	123
Depreciation and amortization	8,306	9,108
Equipment rentals and repairs	7,762	8,111
Honouraria	1,800	3,025
Insurance	2,026	1,243
Interest expense on capital lease	1,852	2,666
Office and general	7,505	8,141
Printing, typesetting and photo supplies	65,640	66,579
Salaries, wages and commissions	111,231	99,506
Seminars and research	1,540	1,092
Telephone	3,761	4,036
20th anniversary (note 4)	-	7,259
	<u>221,425</u>	<u>224,138</u>
Net income (loss) for the year	14,916	(18,964)
Surplus:		
At beginning of year	44,020	62,984
At end of year	<u>\$ 58,936</u>	<u>\$ 44,020</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED JUNE 30

	1988	1987
Operating activities:		
Net income (loss) for the year	\$ 14,916	\$ (18,964)
Adjusted for non-cash items-		
Depreciation and amortization	8,306	9,108
	<u>23,222</u>	<u>(9,856)</u>
Changes in non-cash working capital (note 5)	<u>(9,786)</u>	<u>6,924</u>
Cash provided (used) by operations	<u>13,436</u>	<u>(2,932)</u>

Investment activities:		
Purchase of fixed assets	-	(1,663)
Financing activities:		
Decrease in long term obligation under capital lease	(6,141)	(5,137)
Net cash increase (decrease) during the year	7,295	(9,732)
Cash:		
At beginning of year	28,363	38,095
At end of year	<u>\$ 35,658</u>	<u>\$ 28,363</u>

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1988

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. It claims exemption from Part I Tax as a non-profit organization under S.149(1)(1) of 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 other than items under capital lease is calculated using the declining balance method at a rate of 20%.

Equipment under capital lease is amortized on a straight line basis over the asset's estimated useful life of 65 months.

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

3. Obligations under capital lease:

The following is a schedule of future minimum lease payments under capital lease as at June 30, 1988:

Year ending June 30th,	1989	1990
	\$ 6,990	1,748
Total payments required	8,738	

Less amount representing interest at 17.4%

925

Total obligation under capital lease

\$ 7,803

Current portion

\$ 6,141

Long term portion

1,662

\$ 7,803

4. 20th Anniversary:

These charges include salaries and promotion expenses incurred in connection with the commemorative issue and celebration activities for the newspaper's 20th anniversary in October 1986.

5. Changes in non-cash working capital:

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

	June 30	1988	1987
(Increase) decrease in current assets:			
Accounts receivable	\$ (10,714)	\$ 4,693	
Prepaid expenses	1,332	(1,136)	
Increase (decrease) in current liabilities:			
Accounts payable - trade	(962)	1,996	
Accounts payable - York	(445)	556	
Current obligation under capital lease	1,003	815	
	<u>\$ (9,786)</u>	<u>\$ 6,924</u>	

Yankee Stadium

By GARRY MARR

There's a kid named Juan, who for \$7.50 is able to get himself a seat with a semi-decent view of a baseball game. Today is special, it's a doubleheader and it's Yankee Stadium.

Juan is 12 and lives across from Yankee Stadium. His folks "is split." You look at him and see an Hispanic kid, a little pudgy, wearing unmatched clothes that don't fit. This does not make Juan the most popular boy in school.

"I heard there was gonna be two games and I hadda get here," says Juan, who rushed from summer school to get to the ballpark early enough for batting practice. Juan is in summer school making up for a year in which he didn't do "too good." At the ballpark Juan is among equals. He's no different than the executives in ties, the two obese girls sporting Don Mattingly shirts and watching the superstar with adoring eyes, or the 40-year-old housewife screaming at reliever Dave Righetti: "Rags, you suck," she shouts after Righetti has blown another save opportunity. Two years ago Righetti was a hero, setting a major league record by saving 46 ball games for the Yankees. But today the fans will not tolerate a loser.

What makes Yankee stadium different from other ballparks is the winning tradition it has spawned for the teams that have played in it. The Yankees' accomplishments include 22 World Series and 33 American League championships. Both statistics are unrivalled in baseball.

The Yankees won their last American League championship in 1981. They haven't won a World Series since 1978, but have remained competitive enough to sport the best record in baseball in the last ten years. In some cities and ballparks those types of numbers would be enough, but not in New York and not in Yankee Stadium. Today's Yankees are not just competing against 25 other major league teams, but 75 years of Yankee history that began in April, 1913 at the Polo Grounds.

Construction began on Yankee Stadium on May 5, 1922; on April 18, 1923 Yankee Stadium finally opened. Babe Ruth hit the first homer in it that same day. The Yankees played in "old" Yankee Stadium from 1923 until 1973. In 1972 they signed a lease to play in a "new" Yankee Stadium from 1976 to 2006. In the 1974-75 interim the Yankees were forced to play in Shea Stadium, home of the New York Mets. Recent threats by Yankee owner George Steinbrenner to move the team to New Jersey would not only leave New Jersey with only one baseball team, but more importantly would disrupt Yankee Stadium history.

If you arrive at Yankee Stadium early and are willing to forego the thrill of batting practice, take a trip to Yankee Stadium Monument Park in the outfield. Here you'll find plaques and monuments to the great men who have played in the stadium.

Three men make the monument category: Miller Huggins, Yankee manager for 11 years and three World Series, was the first to be honoured in 1932 after his sudden death a year earlier; Babe Ruth, who hit 714 career home runs; and iron-man Lou Gehrig, who played in 2130 consecutive games. Lesser plaque status goes to Joe DiMaggio, Mickey Mantle and Pope John II. Yankee fans consider their team sacred. And while fans of other teams make the same claim, Yankee fans are right. Step into Yankee Stadium and there's only one team to root for — the home team. Yankee fans will not tolerate outsiders on their turf, especially Met fans. One wonders if it was different for Brooklyn Dodger or New York Giant fans who ventured into sacred Yankee Stadium.

As the first game continues, fans in Section 9 continue to chide a Met fan they've spotted in the stands — they tell him to get the hell out. When the scoreboard reveals that the Mets have won their game, some Yankee fans — who are losing the second half of their doubleheader — shower refuse on the lone Met fan. Finally he leaves. They love it.

These types of events seem barbaric, but they exemplify the true baseball fan. The Yankee Stadium bleachers are notorious for violence in baseball; most of it is reserved for fans of the visiting team.

"The bleachers are only \$4.00," says a fan rooting for the Twins, "but they'll tear me to shreds there."

The location of the stadium probably contributes to the violence inside the stadium. Yankee Stadium is an island in the middle of the Bronx, but those who enter as intruders are justly thrown out.

It's the bottom of the ninth and the Yankees are down 11-2 in the second game, after losing the first. Juan — who was hoping the game would go to extra innings so he could stay at the ballpark longer than the usual six hours — buries his face in his hands and tells me he's ashamed to be a Yankee fan today. The team is only three games behind first place after today's losses, but that's too many for Yankee fans. They'd only be satisfied if the Yankees won every game.

"You guys stink, I hate you," Juan yells toward the field as he heads for the exit. It's not just the Yankees who lost both ends of a doubleheader today: 37,451 fans in attendance lost too. But Juan will be back and so will the rest of the fans. They love their Yankees.