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## EXCALIBUR PUBLICATIONS FINANCIAL STATEMENTS JUNE 30, 1987

### AUDITORS' REPORT

To the Directors of  
Excalibur Publications:

We have examined the balance sheet of Excalibur Publications as at June 30th, 1987, the statement of operations and accumulated surplus and the statement of 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, 1987 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 24, 1987

#### BALANCE SHEET As At June 30

ASSETS	1987	1986
<b>Current assets:</b>		
Cash	\$ 28,363	\$ 38,095
Accounts receivable	6,338	11,031
Prepaid expenses	2,586	1,450
	<u>37,287</u>	<u>50,576</u>
<b>Fixed assets:</b>		
Equipment	36,773	35,110
Leaseholds	2,413	2,413
	<u>39,186</u>	<u>37,523</u>
Less: Accumulated depreciation and amortization	<u>21,698</u>	<u>17,206</u>
	<u>17,488</u>	<u>20,317</u>
Equipment under capital lease	25,000	25,000
Less: Accumulated amortization	<u>14,615</u>	<u>9,992</u>
	<u>10,385</u>	<u>15,008</u>
	<u>\$ 65,160</u>	<u>\$ 85,894</u>

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

	1987	1986
<b>Financing activities:</b>		
Decrease in long term obligation under capital lease	(5,137)	(4,326)
Net cash increase (decrease) during the year	(9,732)	11,441
<b>Cash:</b>		
At beginning of year	38,095	26,654
At end of year	<u>\$ 28,363</u>	<u>\$ 38,095</u>

#### NOTES TO FINANCIAL STATEMENTS JUNE 30, 1987

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 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. Leaseholds are being amortized 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, 1987:

Year ending June 30th,	1988	\$ 6,990
1989	6,990	
1990	1,748	

Total Payments Required 15,728

Less amount representing interest at 17.4%

2,787

Total obligation under capital lease

\$12,941

Current portion

\$ 5,138

Long term portion

7,803

\$12,941

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	1987	1986
(Increase) decrease in current assets:			
Investments - term deposits	\$ -	\$ 41,100	
Accounts receivable	4,693	326	
Prepaid expenses	(1,136)	(458)	
Increase (decrease) in current liabilities:			
Accounts payable - trade	1,996	2,760	
Accounts payable - York	556	(204)	
Current obligation under capital lease	815	685	
	<u>\$ 6,924</u>	<u>\$ 44,209</u>	

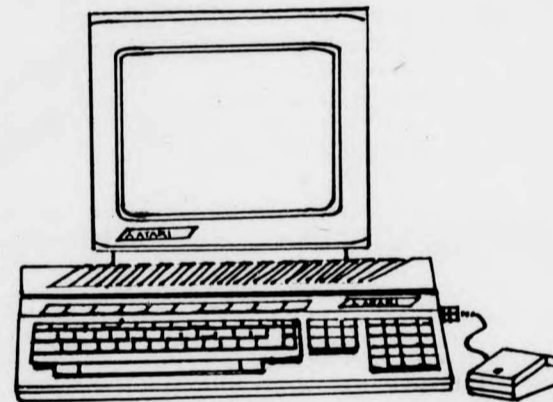
#### STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEAR ENDED JUNE 30

	1987	1986
<b>Revenue:</b>		
Advertising revenues	\$133,361	\$134,303
Typesetting revenues	41,396	50,714
Grants	20,763	20,620
Interest income	519	1,995
Classifieds and other	2,152	2,862
	<u>202,174</u>	<u>213,495</u>
<b>Expenses:</b>		
Accounting and audit	6,709	5,739
Advertising and promotion	4,915	6,639
Bad debt expense	1,625	2,021
Bank and interest charges	123	180
Depreciation and amortization	9,108	9,693
Equipment rentals and repairs	8,111	11,167
Honouraria	3,025	2,235
Insurance	1,243	1,657
Interest expense on capital lease	2,666	3,351
Office and general	8,141	7,150
Printing, typesetting and photo supplies	66,579	70,254
Salaries, wages and commissions	99,506	103,790
Seminars and research	1,092	5,191
Telephone	4,036	2,852
20th anniversary (note 4)	7,229	5,846
	<u>224,128</u>	<u>238,765</u>
Net loss for the year	(18,964)	(25,270)
<b>Surplus:</b>		
At beginning of year	62,984	88,254
At end of year	<u>\$ 44,020</u>	<u>\$ 62,984</u>

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

	1987	1986
<b>Operating activities:</b>		
Net loss for the year	\$(18,964)	\$(25,270)
Adjusted for non-cash items - Depreciation and amortization	9,108	(9,693)
	<u>(9,856)</u>	<u>(15,577)</u>
Changes in non-cash working capital (note 5)	6,924	44,209
Cash provided (used) by operations	<u>(2,932)</u>	<u>28,632</u>
<b>Investment activities:</b>		
Purchase of fixed assets	(1,663)	(12,865)

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