

NWT GOVERNMENT LIBRARY



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**AURORALES - EXPO '92
FINANCIAL STATEMENTS
AUGUST 31, 1992**



AURORALES - EXPO '92
BALANCE SHEET
AUGUST 31, 1992

ASSETS

CURRENT ASSETS:

Cash	\$ 370,761
Accounts Receivable	232,436
Inventory	511,086
Prepaid	197,766
Total Current Assets	<u>\$ 1,312,049</u>

FIXED ASSETS:

Motor Vehicle	\$ 12,941
Equipment	142,378
	<u>\$ 155,319</u>
Less: Accumulated Depreciation	(88,691)
Net Fixed Assets	<u>\$ 66,628</u>

OTHER ASSETS:

Leasehold Improvements	\$ 1,362,805
Less Accumulated Amortization	(1,037,590)
Net Other Assets	<u>\$ 325,215</u>

TOTAL ASSETS \$ 1,703,892

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Wages & Benefits Payable	\$ 182,106
VAT Payable	70,311
Accrued Liabilities	249,225
Accounts Payable	225,814
Total Current Liabilities	<u>\$ 727,456</u>

N.W.T. GOVERNMENT EQUITY:

Contributions	\$ 3,809,688
Authorized Limit	
Less: Net Loss	(2,833,252)
Net G.N.W.T. Equity	<u>\$ 976,436</u>

TOTAL LIABILITIES AND EQUITY \$ 1,703,892

AURORALES - EXPO '92
STATEMENT OF INCOME (LOSS)
FOR THE PERIOD ENDED AUGUST 31, 1992

	YTD
REVENUE	
Restaurant Sales	\$ 651,875
Boutique & Kiosk Sales	540,186
Total Sales	\$ 1,192,061
Cost of Goods Sold	
Add: Purchases	\$ 1,115,928
Freight-In	124,074
Available for Sale	\$ 1,240,002
Less: Ending Inventory	(511,086)
Cost of Goods Sold	\$ 728,916
Gross Profit	\$ 463,145
EXPENDITURES	
Directors' Wages & Benefits	\$ 139,352
Staff Wages & Benefits	512,638
Accommodations	577,451
Amortization	1,037,590
Depreciation	88,691
Advertising & Promotion	121,454
Automotive	15,648
Printing	9,984
Rent & Rentals	316,023
Repairs & Maintenance	10,878
Royalties	120,994
Small Tools & Equip.	7,963
Travel & Training	296,059
Uniforms	22,716
Utilities	16,000
Finance & Administration	25,508
Total Expenditures	\$ 3,318,949
Loss Before Other Income	\$ (2,855,804)
OTHER INCOME	
Accommodations Recovery	\$ 1,102
Corporate Donations	21,450
Total Other Income	\$ 22,552
NET PROFIT (LOSS)	\$ (2,833,252)

AURORALES - EXPO '92
NOTES TO FINANCIAL STATEMENTS

1. Accounting Policy

- (a) These financial statements are presented on an accrual basis. Prepaids and liabilities are recognized as expenses when due.
- (b) Fixed and Other Assets are recorded at cost less depreciated value.
- (c) Consignment goods are not recorded until sold.

2. Authorized Limit

Under the Expo '92 Revolving Fund Act, the authorized limit of the fund is four (4) million dollars.

3. Timeframe

Expo '92 officially runs from April 20, 1992 to October 12, 1992.

4. Balance Sheet

- (a) Accounts Receivable consist primarily of credit card receivables.
- (b) Inventory consists of Arts and Crafts and unconsumed Country Foods and Beverages.
- (c) Prepaid expenses are comprised primarily of deposit on staff accommodations.
- (d) Fixed Assets are assumed to have a 25% recovery value and are depreciated on a a straight-line basis.
- (e) Other Assets are assumed to have no recovery value and are depreciated on a straight-line basis

5. Income Statement

Revenues from sales commenced April 20, 1992, while expenditures included all historical costs commenced April 1, 1991.

AURORALES
PROJECTED REVENUES AND EXPENDITURES STATEMENT
FOR THE DURATION OF EXPO' 92

	Actual: YTD Aug, 1992	Projected: September	October	November	Wind Up of Fair	Total Projected
REVENUE:						
Restaurant	\$ 651,875	\$ 156,000	\$ 55,000	\$ 0	\$ 0	\$ 862,875
Retail	540,186	150,000	52,000	0	0	742,186
Recovery of Investments	0	0	0	0	127,000	127,000
Total Sales	<u>\$ 1,192,061</u>	<u>\$ 306,000</u>	<u>\$ 107,000</u>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 1,732,061</u>
Corporate Donations	21,450	20,000	0	0	0	41,450
Accommodation Rental	1,102	0	0	0	0	1,102
Total Revenue	<u>\$ 1,214,613</u>	<u>\$ 326,000</u>	<u>\$ 107,000</u>	<u>\$ 0</u>	<u>\$ 127,000</u>	<u>\$ 1,774,613</u>
EXPENDITURES:						
Operating Expenditures						
Purchases - Restaurant	\$ 216,443	\$ 105,000	\$ 35,000	\$ 0	\$ 0	\$ 356,443
Staff Wages and Benefits	512,638	102,000	50,000	0	0	664,638
Advertising & Promotion	15,648	10,000	3,000	0	0	28,648
Automobile Expenses	25,803	2,200	1,800	750	0	30,553
Finance and Administration	121,454	650	300	0	0	122,404
Repair and Maintenance	10,878	200	150	0	0	11,228
Royalties	120,994	32,200	11,500	0	0	164,694
Small Tools and Equipments	7,963	50	150	0	0	8,163
Utilities	16,000	5,500	4,000	0	0	25,500
Total Operating Expenditures	<u>\$ 1,047,821</u>	<u>\$ 257,800</u>	<u>\$ 105,900</u>	<u>\$ 750</u>	<u>\$ 0</u>	<u>\$ 1,412,271</u>
Excess of Revenue Over Expenditures Before Sunk Expenditures						
	<u>\$ 166,792</u>	<u>\$ 68,200</u>	<u>\$ 1,100</u>	<u>\$ (750)</u>	<u>\$ 127,000</u>	<u>\$ 382,342</u>
Sunk Expenditures						
Purchases - Restaurant	\$ 607,568	\$ 0	\$ 0	\$ 0	\$ 0	\$ 607,568
Purchases - Retail	303,148	0	0	0	0	303,148
Freight	124,074	500	0	0	0	124,574
Directors' Salaries and Benefits	139,352	16,800	16,800	3,000	0	175,952
Accommodation	763,691	0	17,280	0	0	780,971
Capital Equipments	155,319	0	0	0	0	155,319
Leasehold Improvement	1,362,805	6,400	0	0	0	1,369,205
Printing	9,984	0	0	0	0	9,984
Rent and Rental	316,023	68,900	28,000	0	0	412,923
Travel	296,059	150	15,500	0	0	311,709
Uniforms	22,716	0	0	0	0	22,716
Removal	0	0	0	40,000	0	40,000
	<u>\$ 4,100,739</u>	<u>\$ 92,750</u>	<u>\$ 77,580</u>	<u>\$ 43,000</u>	<u>\$ 0</u>	<u>\$ 4,314,069</u>
Excess of Expenditures Over Revenue						
	<u>\$ (3,933,947)</u>	<u>\$ (24,550)</u>	<u>\$ (76,480)</u>	<u>\$ (43,750)</u>	<u>\$ 127,000</u>	<u>\$ (3,951,727)</u>

