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**FINANCIAL STATEMENTS**

**CANADIAN NATIONAL  
EXHIBITION FOUNDATION**

**December 31, 1999**

March 23, 2000 9:41 AM

***DRAFT FOR DISCUSSION***

## AUDITORS' REPORT

To the Shareholder of  
**Canadian National Exhibition Foundation**

We have audited the balance sheet of **Canadian National Exhibition Foundation** as at December 31, 1999 and the statement of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Canada. 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 Foundation as at December 31, 1999 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Canada.

Toronto, Canada,  
March 3, 2000.

Chartered Accountants

March 23, 2000 9:41 AM

***DRAFT FOR DISCUSSION***

Canadian National Exhibition Foundation

**BALANCE SHEET**

As at December 31

	1999 \$	1998 \$
<b>ASSETS</b>		
Cash	7,471	746
Term deposits	39,306	19,051
Accounts receivable	240	20,405
	<u>47,017</u>	<u>40,202</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	5,320	
Net assets	<u>41,697</u>	<u>40,202</u>
	<u>47,017</u>	<u>40,202</u>

*See accompanying notes*

On behalf of the Board:

Director

Director

Canadian National Exhibition Foundation

STATEMENT OF OPERATIONS AND  
CHANGES IN NET ASSETS

Year ended December 31

	1999	1998
	\$	\$
<b>REVENUE</b>		
Casino	5,394	24,812
Interest	1,014	653
Government sales tax refund	108	558
	<u>6,516</u>	<u>26,023</u>
<b>EXPENDITURES</b>		
Professional fees	3,776	—
Promotion	214	3,289
Oral History Project	1,031	1,872
	<u>5,021</u>	<u>5,161</u>
<b>Net income for the year</b>	<u>1,495</u>	<u>20,862</u>
Net assets, beginning of year	40,202	19,340
<b>Net assets, end of year</b>	<u>41,697</u>	<u>40,202</u>

*See accompanying notes*

**Canadian National Exhibition Foundation**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 1999

**1. INCORPORATION**

The Canadian National Exhibition Foundation [the "Foundation"] is a registered charitable organization established as a corporation without share capital.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Revenue**

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized 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.

**Donated goods and services**

In addition to cash, the Foundation receives donations of artifacts, materials and services. Donation of artifacts, materials and services where fair market value is readily identifiable and which would otherwise have been acquired by the Foundation are recorded in the financial statements as donation revenue and a project expense.

**3. STATEMENT OF CASH FLOWS**

A separate statement of cash flows has not been presented as it would not provide any additional meaningful information.

