

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1985

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Caledonia Agricultural
Society.

AUDITORS' REPORT

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1985 and the statement of revenue and expenditures 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 society as at December 31, 1985 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.

Chartered Accountants.

Vine Partners

Hamilton, Ontario.
January 27, 1986.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1985

(With comparative figures as at December 31, 1984)

ASSETS

	1985	1984
CASH	\$ 13,644	\$ 3,723
TERM DEPOSITS	\$ 25,000	\$ 25,000
GRANTS RECEIVABLE (Note 2)		
Federal		
Permanent Improvements	\$ 5,000	\$ 5,000
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Cattle Classes	4,360	4,500
	<u>\$ 10,860</u>	<u>\$ 11,000</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Light Horse Classes	500	500
Commercial Features	1,126	1,129
Field Crop Competition	300	75
Legislative Grant	2,000	2,000
Amateur Talent	83	92
	<u>\$ 5,509</u>	<u>\$ 5,296</u>
INTEREST RECEIVABLE	\$ 2,143	\$ 2,418
INVESTMENTS - At Cost (Note 3)	\$ 20,500	\$ 20,500
	<u>\$ 77,656</u>	<u>\$ 67,937</u>

SURPLUS

Balance, at Beginning of Year	\$ 67,937	\$ 68,826
Excess of Revenue over Expenditures	9,719	(889)
Balance, at End of Year	<u>\$ 77,656</u>	<u>\$ 67,937</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

(With comparative figures for the year ended December 31, 1984)

REVENUE	<u>1985</u>	<u>1984</u>
Grants	\$ 17,831	\$ 16,484
Donations	250	285
Membership Fees	1,897	1,992
Entry Fees	3,877	3,131
Admissions	60,597	52,881
Midway and Concessions	19,678	16,909
Rentals	3,247	2,483
Interest	3,358	3,868
Miscellaneous Receipts	250	170
Rebates	2,925	1,672
Para-Mutual	2,341	1,689
Banquet	1,284	720
Parking	2,621	2,694
Fair Draw	2,230	2,113
	<u>\$122,386</u>	<u>\$107,091</u>
EXPENDITURES		
Salaries	\$ 22,763	\$ 24,103
Prizes	33,624	29,617
Entertainment	5,625	5,940
Operating Expenses (See Schedule 1)	30,324	26,142
General Maintenance	5,930	6,751
Purchase of Photocopier	-	2,314
Permanent Improvements (See Schedule 1)	10,438	10,793
Miscellaneous Expenditures (See Schedule 1)	3,963	2,320
	<u>\$112,667</u>	<u>\$107,980</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 9,719</u>	<u>\$ (889)</u>

SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1985

With comparative figures for the year ended December 31, 1984)

	<u>1985</u>	<u>1984</u>
OPERATING EXPENDITURES		
Judges	\$ 2,503	\$ 2,016
Telephone	666	631
Postage	1,119	1,139
Office Supplies	1,286	1,511
Hydro and Water	2,312	2,379
Fair Draw	1,209	972
Insurance	2,149	1,863
Donations and Flowers	438	193
Advertising	4,583	4,399
Convention Expenses	1,241	1,078
Affiliation Fees	170	95
Trophies and Ribbons	974	1,078
Directors and Judges Meals	1,880	2,546
Banquet Expenses	2,301	1,758
Printing Costs	7,493	4,484
	<u>\$ 30,324</u>	<u>\$ 26,142</u>
PERMANENT IMPROVEMENTS EXPENDITURES		
Cattle Barn Repairs	\$ 2,054	\$ -
Painting of Buildings	-	1,639
General Repairs	592	1,678
Electrical Lighting	-	7,045
Horse Show Ring Fence	2,665	-
Stone for Driveway	219	431
Wash Rack for Cattle	3,777	-
Sheep Pen and Judges Stand	1,131	-
	<u>\$ 10,438</u>	<u>\$ 10,793</u>
MISCELLANEOUS EXPENDITURES		
Parking	\$ 1,302	\$ -
Accounting Fees	700	550
Trucking Market Hogs	-	40
Tent Rental	800	1,152
Bleachers	300	300
Bank Charges	143	90
Sundry	718	188
	<u>\$ 3,963</u>	<u>\$ 2,320</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

NOTE 1 - Summary of Significant Accounting Policies

Balance Sheet Presentation

The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society, nor does it include any liabilities for 1985 prepaid memberships or trade payables.

Revenue and Expenditures Statement

It is the practice of this organization to write off capital expenditures in the year in which the cost is incurred. Any grants receivable relating to capital expenditures are reported as income.

NOTE 2 - Grants Receivable

Grants Receivable are in accordance with the general provision for payment of grants and we have not asked for or received confirmation that these grants will be paid.

NOTE 3 - Investment certificates held are as follows:

	<u>Rate</u>	<u>Date of</u> <u>Maturity</u>	
Guaranteed Investment Certificates			
Canadian Imperial Bank of Commerce	10.00%	Jan.28/87	\$ 9,000
Sterling Trust Corporation	10.00%	Jan.5/87	8,000
Canadian Imperial Bank of Commerce	9.5%	Feb.3/87	3,500
			<u>\$ 20,500</u>