

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1982

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Caledonia Agricultural
Society.

AUDITORS' REPORT

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1982 and the statement of income 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, 1982 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.

Vine and Partners

Chartered Accountants.

Hamilton, Ontario.
January 25, 1983.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1982

(With comparative figures as at December 31, 1981)

ASSETS

	<u>1982</u>	<u>1981</u>
CURRENT ASSETS		
Cash in Bank	\$ 1,720	\$ 2,127
Term Deposits	15,000	-
	<u>\$ 16,720</u>	<u>\$ 2,127</u>
GRANTS RECEIVABLE - 1982 (Note 1)		
Federal		
Permanent Improvements	\$ 4,823	\$ 3,219
Judges Fees	500	500
Junior Club Activities	962	1,000
Cattle Classes	3,126	5,146
	<u>\$ 9,411</u>	<u>\$ 9,865</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Light Horse Classes	500	500
Commercial Features	1,059	897
Field Crop Competition	300	273
Legislative Grant	2,000	1,500
Amateur Talent	-	73
	<u>\$ 5,359</u>	<u>\$ 4,743</u>
INVESTMENT INCOME EARNED AND RECEIVABLE (Note 2)	<u>\$ 2,401</u>	<u>\$ 2,185</u>
INVESTMENTS - At Cost (Note 3)	<u>\$ 20,500</u>	<u>\$ 20,500</u>
	<u>\$ 54,391</u>	<u>\$ 39,420</u>
SURPLUS		
SURPLUS		
Balance, at Beginning of Year	\$ 39,420	\$ 41,343
Less: Excess of Income over Expenditures	14,971	(1,923)
Balance, at End of Year	<u>\$ 54,391</u>	<u>\$ 39,420</u>

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1982

(With comparative figures for the year ended December 31, 1981)

	<u>1982</u>	<u>1981</u>
INCOME		
Grants	\$ 15,157	\$ 15,083
Donations	382	420
Membership Fees	2,053	1,800
Entry Fees	2,342	2,171
Admissions	55,499	35,844
Midway and Concessions	14,673	12,330
Rentals	3,692	3,063
Interest	3,011	2,587
Miscellaneous Receipts	181	220
Rebates	1,713	1,962
Pari-Mutual	1,425	1,178
Banquet	918	921
Parking	1,884	846
Fair Draw	1,367	1,340
	<u>\$104,297</u>	<u>\$ 79,765</u>
EXPENDITURES		
Salaries	\$ 21,713	\$ 18,198
Prizes	23,353	22,268
Entertainment	5,385	7,130
Operating Expenses (See Schedule)	22,100	20,151
General Maintenance	5,010	5,165
Permanent Improvements (See Schedule)	9,645	6,437
Miscellaneous Expenditures (See Schedule)	2,120	2,339
	<u>\$ 89,326</u>	<u>\$ 81,688</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>\$ 14,971</u>	<u>\$ (1,923)</u>

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1982

(With comparative figures for December 31, 1981)

	1982	1981
JUDGES	\$ 2,149	\$ 1,886
TELEPHONE	683	491
POSTAGE	782	631
OFFICE SUPPLIES	234	-
HYDRO AND WATER	2,361	1,455
FAIR DRAW	775	809
INSURANCE	1,172	1,134
DONATIONS AND FLOWERS	371	376
ADVERTISING	3,566	2,286
CONVENTION EXPENSES	639	542
AFFILIATION FEES	20	170
TROPHIES AND RIBBONS	874	1,983
DIRECTORS AND JUDGES MEALS	1,215	1,890
BANQUET EXPENSES	1,225	1,322
PRINTING COSTS	6,034	5,176
	<u>\$ 22,100</u>	<u>\$ 20,151</u>

SCHEDULE OF PERMANENT IMPROVEMENTS

PAINTING OF BUILDINGS	\$ 1,000	\$ 1,957
GENERAL REPAIRS	2,533	1,588
GRADING FOR MIDWAY	-	413
ELECTICAL LIGHTING	916	1,784
PAVING	4,180	-
CARPETING	567	-
STONE FOR DRIVEWAY	449	300
PLUMBING	-	395
	<u>\$ 9,645</u>	<u>\$ 6,437</u>

SCHEDULE OF MISCELLANEOUS EXPENDITURES

ACCOUNTING FEES	\$ 400	\$ 400
TRUCKING MARKET HOGS	-	110
PHOTOGRAPHY	-	90
TENT RENTAL	365	930
LAND RENTAL	90	100
LICENCE - TROTTER ASSOCIATION	50	50
BANK CHARGES	134	36
FAIR DRAW	-	60
BOWLING CLUB PARKING	941	423
SUNDRY	140	140
	<u>\$ 2,120</u>	<u>\$ 2,339</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

- NOTE 1 - Grants Receivable - 1982, 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 2 - Investment income earned and receivable represents interest from investments receivable on January 1, 1983.
- NOTE 3 - Investment certificates held are as follows:
- | | |
|------------------------------------|------------------|
| Guaranteed Investment Certificates | |
| Sterling Trust Corporation 9.75% | \$ 9,000 |
| Sterling Trust Corporation 13.50% | 8,000 |
| Kinross Mortgage Corporation 13% | 3,500 |
| | <u>\$ 20,500</u> |
- NOTE 4 - The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society, nor does it include any liability for 1983 prepaid memberships or trade payables.