

FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTICE TO READER

DECEMBER 31, 2011



CALEDONIA AGRICULTURAL SOCIETY

DECEMBER 31, 2011

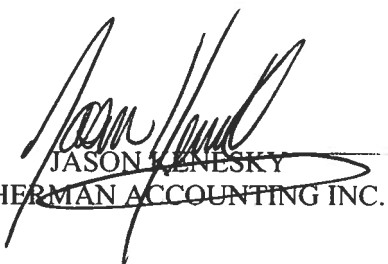
INDEX TO THE FINANCIAL STATEMENTS

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Surplus	3
Statement of Revenue and Expenditures	4
Schedule of Expenditures	5
Notes to Financial Statements	6

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Caledonia Agricultural Society as at December 31, 2011 and the statements of revenue and expenditures and surplus for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

385 King William Street
Hamilton, Ontario
L8L 1P6
January 16, 2012


JASON LENESKY
STEVE HERMAN ACCOUNTING INC.

CALEDONIA AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT DECEMBER 31, 2011
(With Comparative Figures as at December 31, 2010)

ASSETS		
	2011	2010
CURRENT ASSETS		
Cash in Bank	\$ 48,003	\$ 13,616
Term Deposits	125,071	121,186
Interest Receivable	859	56
GST Refund Receivable	-	2,876
	\$ 173,933	\$ 137,734
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
GST Payable	\$ 9,457	\$ 7,304
SURPLUS - Per Statement	\$ 164,476	\$ 130,430
	\$ 173,933	\$ 137,734

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

____ President
____ Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
PREPARED WITHOUT AUDIT
SUBJECT TO NOTICE TO READER REPORT

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Comparative Figures for the year ended December 31, 2010)

	2011	2010
SURPLUS, <i>Beginning of Year</i>	\$ 130,430	\$ 120,617
NET SURPLUS <i>For the Year</i>	34,046	9,813
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 164,476</u>	<u>\$ 130,430</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
PREPARED WITHOUT AUDIT
SUBJECT TO NOTICE TO READER REPORT

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Comparative Figures for the year ended December 31, 2010)

	2011	2010
REVENUE		
<i>Admissions</i>	77,289	67,832
<i>Arena Rental (Net)</i>	(1,285)	(8,360)
<i>Banquet (Net)</i>	(745)	(477)
<i>Catering (Net)</i>	11,490	2,166
<i>Creepy Caledonia(Net)</i>	3,786	2,351
<i>Demo Derby</i>	3,130	4,400
<i>Donations</i>	91	543
<i>Entry Fees</i>	2,381	2,888
<i>Fair Draw (Net)</i>	1,527	901
<i>Fundraising</i>	20,754	23,998
<i>Grants</i>	12,000	6,000
<i>Growth Opportunity Event (Net)</i>	1,105	-
<i>Harvest of Haldimand (Net)</i>	250	(2,008)
<i>Home & Garden Show(Net)</i>	26,191	26,757
<i>Interest & Investment Income</i>	4,695	3,005
<i>Membership & Exhibition Fees</i>	4,458	3,851
<i>Midway & Concessions</i>	49,298	53,831
<i>Miscellaneous Receipts</i>	709	1,109
<i>New Years' Dance (Net)</i>	-	675
<i>Parking</i>	823	786
<i>Rebates</i>	3,516	4,893
<i>Rentals</i>	11,235	4,861
<i>Summer Dance (Net)</i>	-	(391)
<i>The Berry Patch (Net)</i>	6,643	8,592
<i>Video Dance/BBQ (Net)</i>	-	(1,448)
<i>Wrestling Event (Net)</i>	-	(1,800)
<i>Sharon Soules Project</i>	1,856	-
	\$ 241,197	\$ 204,955
EXPENDITURES		
<i>Salaries</i>	\$ 45,009	\$ 46,899
<i>Prizes</i>	25,663	27,345
<i>Entertainment</i>	31,332	29,191
<i>4-H Program</i>	1,627	841
<i>Operating Expenses (Page 5)</i>	66,926	66,142
<i>General Maintenance</i>	10,937	7,069
<i>Permanent Improvements (Page 5)</i>	14,041	8,947
<i>Miscellaneous (Page 5)</i>	11,616	8,708
	\$ 207,151	\$ 195,142
NET SURPLUS FOR THE YEAR	\$ 34,046	\$ 9,813

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
PREPARED WITHOUT AUDIT
SUBJECT TO NOTICE TO READER REPORT

CALEDONIA AGRICULTURAL SOCIETY
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Comparative Figures for the year ended December 31, 2010)

	2011	2010
OPERATING EXPENSES		
<i>Advertising & Promotion</i>	\$ 9,190	\$ 8,373
<i>Affiliation Fees</i>	932	854
<i>Convention Expenses</i>	1,481	2,350
<i>Directors' & Judges' Meals</i>	2,739	2,919
<i>Donations & Flowers</i>	205	270
<i>Equipment Purchases</i>	3,972	2,700
<i>Fair Help</i>	13,557	12,223
<i>Fair Time Supplies</i>	3,285	4,441
<i>Hydro & Water</i>	7,310	7,848
<i>Insurance</i>	9,457	9,391
<i>Judges</i>	2,790	3,261
<i>Office Supplies</i>	1,221	687
<i>Photocopier</i>	1,054	1,339
<i>Postage</i>	868	1,186
<i>Printing Costs</i>	2,733	1,831
<i>Telephone</i>	4,354	4,337
<i>Trophies</i>	1,778	2,132
	\$ 66,926	\$ 66,142
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 12,885	\$ 5,866
<i>Electrical Lighting</i>	607	2,168
<i>Stone/Paving</i>	549	913
	\$ 14,041	\$ 8,947
MISCELLANEOUS		
<i>Accounting Fees</i>	\$ 1,500	\$ 1,600
<i>Bad Debts</i>	600	-
<i>Bank Charges</i>	705	609
<i>Rentals: Tent, Fencing, Bleachers, Etc.</i>	7,525	5,673
<i>Sundry</i>	1,286	826
	\$ 11,616	\$ 8,708

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
PREPARED WITHOUT AUDIT
SUBJECT TO NOTICE TO READER REPORT

CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Balance Sheet Presentation

The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society.

(b) Revenue and Expenditure Statement

It is the practice of the society 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. INVESTMENTS

Guaranteed Investment Certificates:

	Rate	Date of Maturity	
Hal-Nor Community Credit Union	0.75%	Sep. 17, 2012	\$ 25,376
Hal-Nor Community Credit Union	0.75%	Dec. 01, 2012	30,860
Hal-Nor Community Credit Union	1.50%	Mar. 27, 2013	<u>68,835</u>
			<u>\$ 125,071</u>

NOTE 3. STATEMENT OF CASH FLOW

This statement is not included herein as in the opinion of management it would not provide any additional useful information to the reader.