

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1990

CALEDONIA AGRICULTURAL SOCIETY
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FOR THE YEAR ENDED DECEMBER 31, 1990

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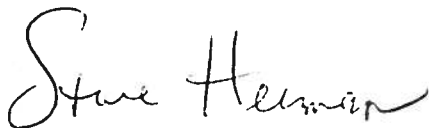
To the members of the
Caledonia Agricultural Society

AUDITOR'S REPORT

I have audited the balance sheet of the Caledonia Agricultural Society as at December 31, 1990 and the statement of revenue and expenditures and schedule of expenditures for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

Revenues which do not arise from commercial transactions such as donations, fair draw and fair queen, by their nature are not susceptible to complete verification by audit procedures. Accordingly, we are unable to express an opinion on these specific items.

Subject to the limitations referred to in the preceding paragraph, in my opinion, these financial statements present fairly, in all material respects, the financial position of the society as at December 31, 1990 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 ACCOUNTANT

Hamilton, Ontario
January 25, 1991

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1990

(With comparative figures as at December 31, 1989)

ASSETS

	<u>1990</u>	<u>1989</u>
CASH	\$ 9,393	\$ 5,708
TERM DEPOSITS	\$ 124,488	\$ 103,871
GRANTS RECEIVABLE		
Federal		
Permanent Improvements	\$ 5,000	\$ 5,000
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Livestock Classes	4,811	4,811
	<u>\$ 11,311</u>	<u>\$ 11,311</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Other	3,000	3,000
	<u>\$ 4,500</u>	<u>\$ 4,500</u>
	<u>\$ 15,811</u>	<u>\$ 15,811</u>
INTEREST RECEIVABLE	\$ 2,545	\$ 2,211
INVESTMENTS - At Cost (Note 2)	\$ 20,500	\$ 20,500
	<u>\$ 172,737</u>	<u>\$ 148,101</u>

SURPLUS

BALANCE, AT BEGINNING OF YEAR	\$ 148,101	\$ 96,957
EXCESS OF REVENUE OVER EXPENDITURES	<u>24,636</u>	<u>51,144</u>
BALANCE, AT END OF YEAR	<u>\$ 172,737</u>	<u>\$ 148,101</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1990

(With comparative figures for the year ended December 31, 1989)

REVENUE	1990	1989
Horse Barn Rent	\$ -	\$ 320
Grants	18,190	17,857
Donations	251	366
Membership & Exhibition Fees	2,510	2,736
Entry Fees	2,982	3,431
Admissions	61,981	91,769
Midway & Concessions	35,200	35,624
Rentals	2,517	2,842
Interest	12,548	7,776
Miscellaneous Receipts	675	796
Rebates	941	3,168
Para-Mutual	424	1,949
Banquet	2,131	1,084
Parking	1,645	2,414
Fair Draw (net)	909	1,072
Fair Queen	3,682	3,172
	<u>\$ 146,586</u>	<u>\$ 176,376</u>
 EXPENDITURES		
Races	\$ 612	\$ 2,718
Salaries	28,098	26,182
Prizes	25,186	27,642
Entertainment	8,470	8,345
Fair Queen	3,874	4,046
Operating Expenses (Schedule 1)	39,348	34,037
General Maintenance	2,048	7,259
Permanent Improvements (Schedule 1)	12,324	11,537
Miscellaneous Expenditures (Schedule 1)	1,990	3,466
	<u>\$ 121,950</u>	<u>\$ 125,232</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 24,636</u>	<u>\$ 51,144</u>

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1990

(With comparative figures for the year ended December 31, 1989)

OPERATING EXPENDITURES

	1990	1989
Judges	\$ 2,686	\$ 2,830
Telephone	625	552
Postage	1,099	1,039
Office Supplies	1,624	3,159
Fair Time Supplies	5,916	-
Hydro & Water	2,483	2,615
Insurance	2,646	2,856
Donations & Flowers	166	65
Advertising & Promotion	6,859	7,148
Convention Expenses	2,005	1,512
Affiliation Fees	295	405
Trophies & Ribbons	1,008	889
Directors & Judges Meals	2,898	2,948
Banquet Expenses	3,593	2,510
Printing Costs	5,445	5,509
	<u>\$ 39,348</u>	<u>\$ 34,037</u>

PERMANENT IMPROVEMENTS EXPENDITURES

Barns & Show Area	\$ 974	\$ 4,758
Painting	-	2,760
General Repairs	8,432	760
Electrical Lighting	2,617	2,793
Stone	301	466
	<u>\$ 12,324</u>	<u>\$ 11,537</u>

MISCELLANEOUS EXPENDITURES

Auditor's Fees	\$ 1,000	\$ 950
Tent & Bleacher Rentals	871	621
Bank Charges	119	89
Sundry	-	1,806
	<u>\$ 1,990</u>	<u>\$ 3,466</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1990

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 1990 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 - INVESTMENT CERTIFICATES HELD ARE AS FOLLOWS:

	<u>Rate</u>	<u>Date of Maturity</u>	
Guaranteed Investment Certificates			
Canadian Imperial Bank of Commerce	10.75%	Jan.20/91	\$ 9,000
Canadian Imperial Bank of Commerce	11.00%	Jan.05/92	8,000
Canadian Imperial Bank of Commerce	10.75%	Feb.03/91	<u>3,500</u>
			<u>\$20,500</u>