
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTICE TO READER

DECEMBER 31, 2006

CALEDONIA AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT DECEMBER 31, 2006
(With Comparative Figures as at December 31, 2005)

ASSETS		
	2006	2005
CURRENT ASSETS		
Cash in Bank	\$ 10,516	\$ 27,618
Term Deposits	123,782	150,657
Investments (Note 2)	63,892	62,116
Interest Receivable	424	572
	\$ 198,614	\$ 240,963
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
GST Payable	4,270	7,294
SURPLUS - Per Statement	194,344	233,669
	\$ 198,614	\$ 240,963

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

____ President

____ Secretary

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2006

(With Comparative Figures for the year ended December 31, 2005)

	2006	2005
SURPLUS, <i>Beginning of Year</i>	\$ 233,669	\$ 242,440
NET DEFICIENCY <i>For the Year</i>	(39,325)	(8,771)
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 194,344</u>	<u>\$ 233,669</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, 2006
(With Comparative Figures for the year ended December 31, 2005)

	2006	2005
REVENUE		
Grants	\$ 5,000	\$ 5,000
Donations	500	550
Membership & Exhibition Fees	4,945	3,367
Entry Fees	3,271	3,257
Admissions	71,742	106,612
Midway & Concessions	51,279	60,431
Parking	1,096	1,277
Demo Derby	2,600	2,880
Rentals	4,502	4,708
Interest	4,753	3,520
Miscellaneous Receipts	2,923	1,665
Rebates	653	552
Fair Draw (Net)	1,085	1,103
Fair Queen Promotion & Banquet (Net)	(692)	(835)
Catering (Net)	2,246	2,781
The Berry Patch (Net)	1,748	1,677
One Stop Shop v (Net)	1,773	1,579
Fundraising	10,674	13,345
Arena Rental (Net)	(14,213)	(23,223)
Video Dance/BBQ	14,102	10,795
Fundraising - Notepads	-	(440)
Halloween Dance	647	-
Home & Garden Show	12,680	-
	\$ 183,314	\$ 200,601
EXPENDITURES		
Salaries	\$ 47,104	\$ 39,554
Prizes	31,918	31,365
Entertainment	33,531	39,438
4-H Program	855	793
Operating Expenses (Page 5)	60,778	65,036
General Maintenance	7,907	13,974
Permanent Improvements (Page 5)	29,742	11,076
Miscellaneous (Page 5)	10,804	8,136
	\$ 222,639	\$ 209,372
NET DEFICIENCY FOR THE YEAR	\$ (39,325)	\$ (8,771)

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CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2006

(With Comparative Figures for the year ended December 31, 2005)

	2006	2005
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 9,823	\$ 11,433
<i>Judges</i>	3,385	3,051
<i>Telephone</i>	3,762	3,391
<i>Postage</i>	1,084	1,337
<i>Office Supplies</i>	2,172	2,507
<i>Fair Time Supplies</i>	5,438	5,911
<i>Hydro & Water</i>	6,728	5,643
<i>Insurance</i>	9,403	9,263
<i>Donations & Flowers</i>	548	676
<i>Advertising & Promotion</i>	7,411	7,815
<i>Convention Expenses</i>	2,081	2,160
<i>Affiliation Fees</i>	1,296	615
<i>Trophies</i>	2,652	2,763
<i>Directors' & Judges' Meals</i>	2,258	4,372
<i>Printing Costs</i>	2,474	2,625
<i>Computer Equipment</i>	263	1,474
	\$ 60,778	\$ 65,036
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 13,960	\$ 6,366
<i>Electrical Lighting</i>	15,462	-
<i>Painting</i>	-	3,550
<i>Stone/Paving</i>	320	1,160
	\$ 29,742	\$ 11,076
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,400	\$ 1,400
<i>Tent & Bleacher Rentals</i>	7,942	5,589
<i>Bank Charges</i>	391	363
<i>Sundry</i>	1,071	784
	\$ 10,804	\$ 8,136

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CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2006

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

Canadian T-Bill Fund (At market value) \$ 63,892

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.