

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1986

CALEDONIA AGRICULTURAL SOCIETY
INDEX TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1986

AUDITORS' REPORT

BALANCE SHEET

STATEMENT OF REVENUE AND EXPENDITURES

SCHEDULE 1 - SCHEDULE OF EXPENDITURES

NOTES TO FINANCIAL STATEMENTS

Caledonia Agricultural
Society.

AUDITORS' REPORT

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1986 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.

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.

In our opinion, these financial statements present fairly the financial position of the society as at December 31, 1986 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 28, 1987.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1986

(With comparative figures as at December 31, 1985)

ASSETS

	1986	1985
CASH	\$ 6,040	\$ 13,644
TERM DEPOSITS	\$ 30,000	\$ 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	4,692	4,360
	<u>\$ 11,192</u>	<u>\$ 10,860</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Light Horse Classes	500	500
Commercial Features	1,126	1,126
Field Crop Competition	300	300
Legislative Grant	2,000	2,000
Amateur Talent	33	83
	<u>\$ 5,459</u>	<u>\$ 5,509</u>
INTEREST RECEIVABLE	\$ 2,179	\$ 2,143
INVESTMENTS - At Cost (Note 3)	\$ 20,500	\$ 20,500
	<u>\$ 75,370</u>	<u>\$ 77,656</u>

SURPLUS

Balance, at Beginning of Year	\$ 77,656	\$ 67,937
Excess of Revenue over Expenditures	(2,286)	9,719
Balance, at End of Year	<u>\$ 75,370</u>	<u>\$ 77,656</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

(With comparative figures for the year ended December 31, 1985)

	<u>1986</u>	<u>1985</u>
REVENUE		
Grants	\$ 18,205	\$ 17,831
Donations	355	250
Membership Fees	942	1,897
Entry Fees	3,618	3,877
Admissions	45,588	60,597
Midway and Concessions	25,139	19,678
Rentals	1,250	3,247
Interest	4,079	3,358
Miscellaneous Receipts	2,701	250
Rebates	2,346	2,925
Para-Mutual	1,000	2,341
Banquet	1,204	1,284
Parking	3,012	2,621
Fair Draw	1,851	2,230
Fair Queen	4,486	-
	<u>\$115,776</u>	<u>\$122,386</u>
EXPENDITURES		
Salaries	\$ 22,150	\$ 22,763
Prizes	30,445	33,624
Entertainment	8,454	5,625
Fair Queen	3,630	-
Operating Expenses (See Schedule 1)	31,816	30,324
General Maintenance	5,496	5,930
Permanent Improvements (See Schedule 1)	10,465	10,438
Miscellaneous Expenditures (See Schedule 1)	5,606	3,963
	<u>\$118,062</u>	<u>\$112,667</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ (2,286)</u>	<u>\$ 9,719</u>

SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1986

With comparative figures for the year ended December 31, 1985)

	<u>1986</u>	<u>1985</u>
OPERATING EXPENDITURES		
Judges	\$ 2,398	\$ 2,503
Telephone	685	666
Postage	1,212	1,119
Office Supplies	2,822	1,286
Hydro and Water	2,553	2,312
Fair Draw	1,225	1,209
Insurance	1,927	2,149
Donations and Flowers	152	438
Advertising	4,595	4,583
Convention Expenses	1,804	1,241
Affiliation Fees	255	170
Trophies and Ribbons	998	974
Directors and Judges Meals	2,542	1,880
Banquet Expenses	2,680	2,301
Printing Costs	5,968	7,493
	<u>\$ 31,816</u>	<u>\$ 30,324</u>
PERMANENT IMPROVEMENTS EXPENDITURES		
Pavement	\$ 1,538	\$ -
Cattle Barn Repairs and Painting	7,261	2,054
Painting	661	-
General Repairs	132	592
Electrical Lighting	219	-
Horse Show Ring Fence	-	2,665
Stone	456	219
Wash Rack for Cattle	-	3,777
Sheep Pen and Judges Stand	198	1,131
	<u>\$ 10,465</u>	<u>\$ 10,438</u>
MISCELLANEOUS EXPENDITURES		
Parking	\$ 1,506	\$ 1,302
Accounting Fees	700	700
Tent Rental	856	800
Bleachers	-	300
Bank Charges	74	143
Sundry	2,470	718
	<u>\$ 5,606</u>	<u>\$ 3,963</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1986

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 1986 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 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>