

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1992

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1992

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Caledonia Agricultural Society

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1992 and the statement of revenue and expenditures and schedule of expenditures for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I 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 varification by audit procedures. Accordingly, I am 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, the financial position of the society as at December 31, 1992 and the results of it's 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 27, 1993

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1992

(With comparative figures as at December 31, 1991)

ASSETS

	<u>1992</u>	<u>1991</u>
CASH	\$ <u>9,861</u>	\$ <u>19,589</u>
TERM DEPOSITS	\$ <u>65,000</u>	\$ <u>66,060</u>
GRANTS RECEIVABLE		
Federal	\$ 10,363	\$ 10,908
Provincial	<u>16,291</u>	<u>3,000</u>
	\$ <u>26,654</u>	\$ <u>13,908</u>
ACCOUNTS RECEIVABLE	\$ <u>856</u>	\$ <u>642</u>
GST REFUND RECEIVABLE	\$ <u>3,384</u>	\$ <u>712</u>
INTEREST RECEIVABLE	\$ <u>1,697</u>	\$ <u>2,077</u>
INVESTMENTS - At Cost (Note 2)	\$ <u>109,970</u>	\$ <u>105,429</u>
	<u>\$ 217,422</u>	<u>\$ 208,417</u>

LIABILITIES AND SURPLUS

LIABILITIES

Accounts Payable	\$ <u>10,340</u>	\$ <u>20,509</u>
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SURPLUS

Balance, Beginning of Year	\$ 187,908	\$ 172,737
Excess of Revenue Over Expenditures	<u>19,174</u>	<u>15,171</u>
Balance, End of Year	\$ <u>207,082</u>	\$ <u>187,908</u>
	<u>\$ 217,422</u>	<u>\$ 208,417</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1992

(With comparative figures for the year ended December 31, 1991)

REVENUE

	<u>1992</u>	<u>1991</u>
Grants	\$ 29,854	\$ 16,108
Donations	604	394
Membership & Exhibition Fees	3,420	3,793
Entry Fees	3,659	3,484
Admissions	91,440	83,272
Midway & Concessions	43,871	37,902
Rentals	3,433	1,672
Interest	7,603	10,535
Miscellaneous Receipts	750	1,137
Rebates	7,518	1,818
Banquet	1,551	1,349
Parking	2,128	2,040
Fair Draw (net)	737	851
Fair Queen	<u>2,068</u>	<u>8,513</u>
	<u>\$ 198,636</u>	<u>\$ 167,105</u>

EXPENDITURES

Salaries	\$ 22,348	\$ 20,249
Prizes	32,885	28,701
Entertainment	13,812	12,024
Fair Queen	2,688	3,129
Operating Expenses (Schedule 1)	50,603	47,148
General Maintenance	2,678	3,818
Permanent Improvements (Schedule 1)	52,569	28,352
Miscellaneous Expenditures (Schedule 1)	<u>1,879</u>	<u>8,513</u>

EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$ 19,174</u></u>	<u><u>\$ 15,171</u></u>
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SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1992

(With comparative figures for the year ended December 31, 1991)

OPERATING EXPENDITURES

	<u>1992</u>	<u>1991</u>
Fair Help	\$ 9,989	\$ 9,810
Judges	2,855	2,987
Telephone	995	756
Postage	1,309	1,283
Office Supplies	1,052	895
Fair Time Supplies	2,571	2,818
Hydro & Water	4,560	2,815
Insurance	2,592	2,560
Donations & Flowers	1,148	65
Advertising & Promotion	7,506	7,680
Convention Expenses	1,365	1,364
Affiliation Fees	598	272
Trophies & Ribbons	2,753	2,657
Directors & Judges Meals	2,814	2,726
Banquet Expenses	2,939	3,324
Printing Costs	5,557	5,136
	<u>\$ 50,603</u>	<u>\$ 47,148</u>

PERMANENT IMPROVEMENTS EXPENDITURES

Barns & Show Area	\$ -	\$ 3,670
General Repairs	48,501	5,273
Electrical Lighting	(220)	19,271
Stone	288	138
	<u>\$ 52,569</u>	<u>\$ 28,352</u>

MISCELLANEOUS EXPENDITURES

Auditor's Fees	\$ 1,100	\$ 975
Tent & Bleacher Rentals	701	621
Bank Charges	78	234
Purchase Photocopier	-	3,926
Production of Educational Video	-	1,500
Purchase Mower	-	1,257
	<u>\$ 1,879</u>	<u>\$ 8,513</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1992

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.

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

Guaranteed Investment Certificates:

	<u>Rate</u>	<u>Date of Maturity</u>	
Canadian Imperial Bank of Commerce	6.75%	Jun.21/93	\$ 9,000
Canadian Imperial Bank of Commerce	7.00%	Jun.05/93	8,000
Canadian Imperial Bank of Commercece	10.75%	Feb.03/93	<u>3,500</u>
			<u>\$ 20,500</u>
Canadian T-Bill Fund			<u>\$ 89,470</u>
			<u>\$ 109,970</u>