

**CALEDONIA AGRICULTURAL SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 1993**

**CALEDONIA AGRICULTURAL SOCIETY**

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**Caledonia Agricultural Society**

**AUDITOR'S REPORT**

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1993 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 verification 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, 1993 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, 1994

**CALEDONIA AGRICULTURAL SOCIETY**

**BALANCE SHEET**

**AS AT DECEMBER 31, 1993**

**(With comparative figures as at December 31, 1992)**

**ASSETS**

|                                | <u>1993</u>       | <u>1992</u>       |
|--------------------------------|-------------------|-------------------|
| CASH                           | \$ 14,672         | \$ 9,861          |
| TERM DEPOSITS                  | \$ 25,000         | \$ 65,000         |
| GRANTS RECEIVABLE              |                   |                   |
| Federal                        | \$ 10,363         | \$ 10,363         |
| Provincial                     | 19,285            | 16,291            |
|                                | <u>\$ 29,648</u>  | <u>\$ 26,654</u>  |
| ACCOUNTS RECEIVABLE            | \$ -              | \$ 856            |
| GST REFUND RECEIVABLE          | \$ -              | \$ 3,384          |
| INTEREST RECEIVABLE            | \$ 734            | \$ 1,697          |
| INVESTMENTS - At Cost (Note 2) | \$ 114,996        | \$ 109,970        |
|                                | <u>\$ 185,050</u> | <u>\$ 217,422</u> |

**LIABILITIES AND SURPLUS**

**LIABILITIES**

|                  |          |           |
|------------------|----------|-----------|
| Accounts Payable | \$ 4,173 | \$ 10,340 |
|------------------|----------|-----------|

**SURPLUS**

|                                                                    |                   |                   |
|--------------------------------------------------------------------|-------------------|-------------------|
| Balance, Beginning of Year                                         | \$ 207,082        | \$ 187,908        |
| Excess of (Expenditures Over<br>Revenue)/Revenue Over Expenditures | <u>(26,205)</u>   | <u>19,174</u>     |
| Balance, End of Year                                               | <u>\$ 180,877</u> | <u>\$ 207,082</u> |
|                                                                    | <u>\$ 185,050</u> | <u>\$ 217,422</u> |

**CALEDONIA AGRICULTURAL SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURES**

**FOR THE YEAR ENDED DECEMBER 31, 1993**

**(With comparative figures for the year ended December 31, 1992)**

**REVENUE**

|                              | <u>1993</u>       | <u>1992</u>       |
|------------------------------|-------------------|-------------------|
| Grants                       | \$ 33,369         | \$ 29,854         |
| Donations                    | 4,404             | 604               |
| Membership & Exhibition Fees | 3,315             | 3,420             |
| Entry Fees                   | 3,739             | 3,659             |
| Admissions                   | 73,991            | 91,440            |
| Midway & Concessions         | 42,160            | 43,871            |
| Rentals                      | 2,465             | 3,433             |
| Interest                     | 7,059             | 7,603             |
| Miscellaneous Receipts       | 1,142             | 750               |
| Rebates                      | 2,573             | 7,518             |
| Banquet                      | 1,040             | 1,551             |
| Monte Carlo Event            | 4,573             | -                 |
| Parking                      | 828               | 2,128             |
| Fair Draw (net)              | 799               | 737               |
| Fair Queen                   | <u>1,816</u>      | <u>2,068</u>      |
|                              | \$ <u>183,273</u> | \$ <u>198,636</u> |

**EXPENDITURES**

|                                     |               |              |
|-------------------------------------|---------------|--------------|
| Salaries                            | \$ 23,568     | \$ 22,348    |
| Prizes                              | 32,476        | 32,885       |
| Entertainment                       | 13,399        | 13,812       |
| Fair Queen                          | 2,543         | 2,688        |
| Monte Carlo Event                   | 1,334         | -            |
| Operating Expenses (Schedule 1)     | 50,126        | 50,603       |
| General Maintenance                 | 5,091         | 2,678        |
| Permanent Improvements (Schedule 1) | 67,938        | 52,569       |
| Miscellaneous (Schedule 1)          | <u>13,003</u> | <u>1,879</u> |

|                                               |                    |                   |
|-----------------------------------------------|--------------------|-------------------|
| <b>EXCESS OF (EXPENDITURES OVER RECEIPTS)</b> | \$ <u>209,478</u>  | \$ <u>179,462</u> |
| <b>REVENUE OVER EXPENDITURES</b>              | \$ <u>(26,205)</u> | \$ <u>19,174</u>  |

**SCHEDULE 1****CALEDONIA AGRICULTURAL SOCIETY****SCHEDULE OF EXPENDITURES****FOR THE YEAR ENDED DECEMBER 31, 1993****(With comparative figures for the year ended December 31, 1992)****OPERATING EXPENSES**

|                          | <u>1993</u>      | <u>1992</u>      |
|--------------------------|------------------|------------------|
| Fair Help                | \$ 12,517        | \$ 9,989         |
| Judges                   | 3,119            | 2,855            |
| Telephone                | 1,054            | 995              |
| Postage                  | 1,316            | 1,309            |
| Office Supplies          | 1,256            | 1,052            |
| Fair Time Supplies       | 2,814            | 2,571            |
| Hydro & Water            | 3,751            | 4,560            |
| Insurance                | 3,142            | 2,592            |
| Donations & Flowers      | 361              | 1,148            |
| Advertising & Promotion  | 6,641            | 7,506            |
| Convention Expenses      | 1,278            | 1,365            |
| Affiliation Fees         | 536              | 598              |
| Trophies & Ribbons       | 2,443            | 2,753            |
| Directors & Judges Meals | 3,341            | 2,814            |
| Banquet Expenses         | 2,278            | 2,939            |
| Printing Costs           | 4,279            | 5,557            |
|                          | <u>\$ 50,126</u> | <u>\$ 50,603</u> |

**PERMANENT IMPROVEMENTS**

|                        |                  |                  |
|------------------------|------------------|------------------|
| General Repairs        | \$ 49,284        | \$ 48,501        |
| Electrical Lighting    | 1,746            | (220)            |
| Fair Office Renovation | 12,662           | -                |
| Painting               | 3,298            | -                |
| Stone                  | 948              | 288              |
|                        | <u>\$ 67,938</u> | <u>\$ 52,569</u> |

**MISCELLANEOUS**

|                            |                  |                 |
|----------------------------|------------------|-----------------|
| Auditor's Fees             | \$ 1,200         | \$ 1,100        |
| Tent & Bleacher Rentals    | 702              | 701             |
| Bank Charges               | 71               | 78              |
| Purchase Tractor & Loader  | 10,320           | -               |
| Vehicle Repair - liability | 710              | -               |
|                            | <u>\$ 13,003</u> | <u>\$ 1,879</u> |

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

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<br/>Maturity</u> |                   |
|---------------------------------------|-------------|-----------------------------|-------------------|
| Canadian Imperial Bank of<br>Commerce | 5.25%       | Jun.21/95                   | \$ 9,875          |
| Canadian Imperial Bank of<br>Commerce | 5.50%       | Jun.05/95                   | 8,808             |
| Canadian Imperial Bank of<br>Commerce | 5.75%       | Feb.03/94                   | <u>3,500</u>      |
|                                       |             |                             | <u>\$ 22,183</u>  |
| Canadian T-Bill Fund                  |             |                             | <u>\$ 92,813</u>  |
|                                       |             |                             | <u>\$ 114,996</u> |