

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1981

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1981

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VINE and PARTNERS
Chartered Accountants

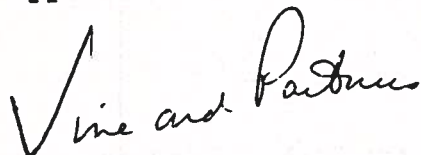
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Caledonia Agricultural
Society.

AUDITORS' REPORT

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1981 and the statement of income 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.

In our opinion, these financial statements present fairly the financial position of the society as at December 31, 1981 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 Accountants.

Hamilton, Ontario.
January 25, 1982.

Henry Vine, C.A. George Liversidge, C.A. Rick Makins, C.A.
Larry Matlow, B.A., C.A. John Leanage, C.A. Steve Herman, C.A.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1981

(With comparative figures as at December 31, 1980)

ASSETS

	<u>1981</u>	<u>1980</u>
CURRENT ASSETS		
Cash in Bank	\$ 2,127	\$ 5,286
GRANTS RECEIVABLE - 1981 (Note 1)		
Federal		
Permanent Improvements	\$ 3,219	\$ 1,667
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Cattle Classes	5,146	4,148
	<u>\$ 9,865</u>	<u>\$ 7,315</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 3,000
Light Horse Classes	500	500
Commercial Features	897	1,786
Field Crop Competition	273	105
Legislative Grant	1,500	1,500
Amateur Talent	73	73
	<u>\$ 4,743</u>	<u>\$ 6,964</u>
INVESTMENT INCOME EARNED AND RECEIVABLE (Note 2)	<u>\$ 2,185</u>	<u>\$ 1,278</u>
INVESTMENTS - At Cost (Note 3)	<u>\$ 20,500</u>	<u>\$ 20,500</u>
	<u>\$ 39,420</u>	<u>\$ 41,343</u>

SURPLUS

SURPLUS

Balance, at Beginning of Year	\$ 41,343	\$ 41,086
Less: Excess of Expenditures over Income	(1,923)	257
Balance, at End of Year	<u>\$ 39,420</u>	<u>\$ 41,343</u>

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1981

(With comparative figures for the year ended December 31, 1980)

	1981	1980
INCOME		
Grants	\$ 15,083	\$ 12,834
Donations	420	275
Membership Fees	1,800	1,612
Entry Fees	2,171	2,371
Admissions	35,844	41,733
Midway and Concessions	12,330	12,505
Rentals	3,063	2,373
Interest	2,587	2,028
Miscellaneous Receipts	220	348
Rebates	1,962	1,602
Pari-Mutual	1,178	1,557
Banquet	921	548
Parking	846	-
Fair Draw	1,340	1,402
	<u>\$ 79,765</u>	<u>\$ 81,188</u>
EXPENDITURES		
Salaries	\$ 18,198	\$ 18,302
Prizes	22,268	23,459
Entertainment	7,130	9,305
Operating Expenses (See Schedule)	20,151	19,596
General Maintenance	5,165	4,796
Permanent Improvements (See Schedule)	6,437	4,033
Miscellaneous Expenditures (See Schedule)	2,339	1,440
	<u>\$ 81,688</u>	<u>\$ 80,931</u>
EXCESS OF EXPENDITURES OVER INCOME	<u>\$ (1,923)</u>	<u>\$ 257</u>

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1981

(With comparative figures for December 31, 1980)

	1981	1980
JUDGES	\$ 1,886	\$ 1,710
TELEPHONE	491	365
POSTAGE	631	623
HYDRO AND WATER	1,455	2,377
FAIR DRAW	809	744
INSURANCE	1,134	1,011
DONATIONS AND FLOWERS	376	515
ADVERTISING	2,286	3,119
CONVENTION EXPENSES	542	475
AFFILIATION FEES	170	95
TROPHIES AND RIBBONS	1,983	1,650
DIRECTORS AND JUDGES MEALS	1,890	1,826
BANQUET EXPENSES	1,322	1,361
PRINTING COSTS	5,176	3,725
	<u>\$ 20,151</u>	<u>\$ 19,596</u>

SCHEDULE OF PERMANENT IMPROVEMENTS

PAINTING OF BUILDINGS	\$ 1,957	\$ -
GENERAL REPAIRS	1,588	815
GRADING FOR MIDWAY	413	487
ELECTICAL LIGHTING	1,784	120
ASPHALT FOR MIDWAY	-	1,600
PAINTING OF FENCING FOR HORSE RING	-	700
STONE FOR DRIVEWAY	300	177
CEMENT STEPS FOR JUDGES STAND	-	134
PLUMBING	395	-
	<u>\$ 6,437</u>	<u>\$ 4,033</u>

SCHEDULE OF MISCELLANEOUS EXPENDITURES

ACCOUNTING FEES	\$ 400	\$ 400
TRUCKING MARKET HOGS	110	100
PHOTOGRAPHY	90	97
TENT RENTAL	930	250
LAND RENTAL	100	-
AMBULANCE	-	260
LADY DIRECTORS' WEARING APPAREL	-	42
LICENCE - TROTting ASSOCIATION	50	50
BANK CHARGES	36	59
FAIR DRAW	60	60
PORK COOLER RENTAL	-	75
BOWLING CLUB PARKING	423	-
SUNDRY	140	47
	<u>\$ 2,339</u>	<u>\$ 1,440</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1981

- NOTE 1 -** Grants Receivable - 1981, 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 2 -** Investment income earned and receivable represents interest from investments receivable on January 1, 1982.
- NOTE 3 -** Investment certificates held are as follows:
- | | |
|------------------------------------|------------------|
| Guaranteed Investment Certificates | |
| Sterling Trust Corporation 9.75% | \$ 9,000 |
| Sterling Trust Corporation 13.50% | 8,000 |
| Kinross Mortgage Corporation 13% | 3,500 |
| | <u>\$ 20,500</u> |
- NOTE 4 -** The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society.