

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1989

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1989

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STEVE HERMAN
CHARTERED ACCOUNTANT

370 MAIN STREET EAST, SUITE 300
HAMILTON, ONTARIO
L8N 1J6

TELEPHONE:
(416) 527-5388

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1989 and the statement of revenue and 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, we are 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, 1989 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, 1990

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1989

(With comparative figures as at December 31, 1988)

ASSETS

	<u>1989</u>	<u>1988</u>
CASH	\$ 5,708	\$ 8,644
TERM DEPOSITS	\$ 103,871	\$ 50,000
GRANTS RECEIVABLE		
Federal		
Permanent Improvements	\$ 5,000	\$ 5,000
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Livestock Classes	4,811	5,090
	<u>\$ 11,311</u>	<u>\$ 11,590</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Other	3,000	3,000
	<u>\$ 4,500</u>	<u>\$ 4,500</u>
	<u>\$ 15,811</u>	<u>\$ 16,090</u>
INTEREST RECEIVABLE	\$ 2,211	\$ 1,723
INVESTMENTS - At Cost (Note 2)	\$ 20,500	\$ 20,500
	<u>\$ 148,101</u>	<u>\$ 96,957</u>

SURPLUS

BALANCE, AT BEGINNING OF YEAR	\$ 96,957	\$ 68,775
EXCESS OF REVENUE OVER EXPENDITURES	<u>51,144</u>	<u>28,182</u>
BALANCE, AT END OF YEAR	<u>\$ 148,101</u>	<u>\$ 96,957</u>

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1989

(With comparative figures for the year ended December 31, 1988)

REVENUE	1989	1988
Horse Barn Rent	\$ 320	\$ 1,580
Grants	17,857	17,717
Donations	366	444
Membership & Exhibition Fees	2,736	1,746
Entry Fees	3,431	3,326
Admissions	91,769	65,683
Midway & Concessions	35,624	28,142
Rentals	2,842	1,675
Interest	7,776	3,823
Miscellaneous Receipts	796	2,562
Rebates	3,168	2,845
Para-Mutual	1,949	1,678
Banquet	1,084	1,115
Parking	2,414	3,182
Car Draw <net>	-	10,133
Fair Draw <net>	1,072	355
Fair Queen	3,172	3,901
	<u>\$ 176,376</u>	<u>\$ 149,903</u>
EXPENDITURES		
Races	\$ 2,718	\$ 3,544
Salaries	26,182	20,738
Prizes	27,642	26,709
Entertainment	8,345	8,717
Fair Queen	4,046	3,626
Operating Expenses (Schedule 1)	34,037	42,935
General Maintenance	7,259	7,993
Permanent Improvements (Schedule 1)	11,537	10,088
Miscellaneous Expenditures (Schedule 1)	3,466	6,088
	<u>\$ 125,232</u>	<u>\$ 121,721</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 51,144</u>	<u>\$ 28,182</u>

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1989

(With comparative figures for the year ended December 31, 1988)

OPERATING EXPENDITURES

	1989	1988
Judges	\$ 2,830	\$ 2,291
Telephone	552	652
Postage	1,039	1,019
Office Supplies	3,159	3,312
Hydro & Water	2,615	3,429
Insurance	2,856	3,097
Donations & Flowers	65	1,251
Advertising & Promotion	7,148	6,313
Convention Expenses	1,512	1,931
Affiliation Fees	405	255
Trophies & Ribbons	889	863
Directors & Judges Meals	2,948	2,851
Banquet Expenses	2,510	2,421
Printing Costs	5,509	4,533
	<u>\$ 34,037</u>	<u>\$ 42,935</u>

PERMANENT IMPROVEMENTS EXPENDITURES

Sheep/Goat Barn	\$ 4,758	\$ -
Whitewash Cattle & Sheep Barns	-	1,240
Painting	2,760	779
General Repairs	760	734
Electrical Lighting	2,793	1,802
Stone	466	275
Sheep Pen & Judges Stand	-	5,258
	<u>\$ 11,537</u>	<u>\$ 10,088</u>

MISCELLANEOUS EXPENDITURES

Accounting Fees	\$ 950	\$ 850
Tent Rental	621	621
Bank Charges	89	306
Sundry	1,806	4,311
	<u>\$ 3,466</u>	<u>\$ 6,088</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1989

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 1990 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 - INVESTMENT CERTIFICATES HELD ARE AS FOLLOWS:

	<u>Rate</u>	<u>Date of</u> <u>Maturity</u>	
Guaranteed Investment Certificates			
Canadian Imperial Bank of Commerce	10.75%	Jan.28/91	\$ 9,000
Canadian Imperial Bank of Commerce	9.25%	Jan.05/90	8,000
Canadian Imperial Bank of Commerce	10.75%	Feb.03/91	<u>3,500</u>
			<u>\$20,500</u>

NOTE 3 - The previous year's expenditure for advertising and promotion has been restated to conform to the current year presentation.