
INDEX TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

December 31, 1995



AUDITOR'S REPORT

BALANCE SHEET

STATEMENT OF REVENUE AND EXPENDITURES

SCHEDULE OF EXPENDITURES

NOTES TO THE FINANCIAL STATEMENTS

Caledonia Agriculture Society

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1995, the statement of revenue and expenditures and the 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, 1995 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 29, 1996

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1995

(With comparative figures as at December 31, 1994)

ASSETS

	<u>1995</u>	<u>1994</u>
CASH	\$ <u>12,541</u>	\$ <u>16,584</u>
TERM DEPOSITS	\$ <u>65,295</u>	\$ <u>45,217</u>
GRANTS RECEIVABLE		
Federal	\$ -	\$ 8,499
Provincial	<u>5,000</u>	<u>5,000</u>
	\$ <u>5,000</u>	\$ <u>13,499</u>
ACCOUNTS RECEIVABLE	\$ <u>980</u>	\$ -
INTEREST RECEIVABLE	\$ <u>1,014</u>	\$ <u>1,732</u>
INVESTMENTS - At Cost (Note 2)	\$ <u>106,807</u>	\$ <u>108,230</u>
	<u>\$ 191,637</u>	<u>\$ 185,262</u>

LIABILITIES AND SURPLUS

LIABILITIES

Accounts Payable	\$ <u>6,854</u>	\$ <u>5,639</u>
------------------	-----------------	-----------------

SURPLUS

Balance, Beginning of Year	\$ 179,623	\$ 180,877
Excess of Revenue Over Expenditures/ (Expenditures Over Revenue)	<u>5,160</u>	<u>(1,254)</u>
Balance, End of Year	<u>\$ 184,783</u>	<u>\$ 179,623</u>
	<u>\$ 191,637</u>	<u>\$ 185,262</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1995

(With comparative figures for the year ended December 31, 1994)

REVENUE	<u>1995</u>	<u>1994</u>
Grants	\$ 7,200	\$ 16,596
Donations	2,723	354
Membership & Exhibition Fees	3,807	3,355
Entry Fees	3,652	3,486
Admissions	81,370	72,712
Midway & Concessions	46,881	39,592
Parking	1,001	853
Fair Draw (net)	1,232	343
Demo Derby	1,300	1,350
Rentals	3,534	2,083
Interest	8,397	5,453
Sale of Tractor	1,600	-
Miscellaneous Receipts	911	357
Rebates	3,330	2,180
Fair Queen Promotion & Banquet (net)	(1,808)	(1,390)
Monte Carlo Event (net)	1,927	2,497
Video Dance (net)	-	1,270
	<u>\$ 167,057</u>	<u>\$ 151,091</u>

EXPENDITURES

Salaries	\$ 25,983	\$ 28,518
Prizes	34,733	29,666
Entertainment	15,306	15,516
4-H Program	1852 982 + Prize money 870	-
Operating Expenses (Schedule 1)	54,283	52,262
General Maintenance	8,464	6,813
Permanent Improvements (Schedule 1)	17,624	17,179
Miscellaneous (Schedule 1)	4,522	2,391
	<u>\$ 161,897</u>	<u>\$ 152,345</u>

EXCESS OF REVENUE OVER EXPENDITURES/ (EXPENDITURES OVER RECEIPTS)	<u>\$ 5,160</u>	<u>\$ (1,254)</u>
--	-----------------	-------------------

SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1995

(With comparative figures for the year ended December 31, 1994)

OPERATING EXPENSES

	<u>1995</u>	<u>1994</u>
Fair Help	\$ 11,300	\$ 10,002
Judges	2,603	2,918
Telephone	1,611	1,299
Postage	1,519	1,377
Office Supplies	1,443	2,164
Fair Time Supplies	6,944	5,797
Hydro & Water	3,421	4,433
Insurance	5,640	3,730
Donations & Flowers	1,436	582
Advertising & Promotion	6,548	9,052
Convention Expenses	1,312	1,569
Affiliation Fees	822	404
Trophies	821	822
Directors' & Judges' Meals	2,824	3,085
Printing Costs	6,039	5,028
	<u>\$ 54,283</u>	<u>\$ 52,262</u>

PERMANENT IMPROVEMENTS

General Repairs	\$ 6,042	\$ 13,121
Electrical Lighting	5,917	2,973
Fair Office Renovation	-	903
Painting	4,923	-
Stone	742	182
	<u>\$ 17,624</u>	<u>\$ 17,179</u>

MISCELLANEOUS

Auditor's Fees	\$ 1,200	\$ 1,200
Tent & Bleacher Rentals	1,133	1,053
Bank Charges	96	138
Fair Jackets (net)	2,094	-
	<u>\$ 4,522</u>	<u>\$ 2,391</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995

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 - INVESTMENTS

Guaranteed Investment Certificates:

	<u>Rate</u>	<u>Date of Maturity</u>	
Canadian Imperial Bank of Commerce	6.00%	Jun.21/97	\$ 10,940
Canadian Imperial Bank of Commerce	6.25%	Jun.05/97	<u>9,803</u>
			<u>\$ 20,743</u>
Canadian T-Bill Fund			<u>\$ 86,064</u>
			<u>\$ 106,807</u>

NOTE 3 - COMPARATIVE FIGURES

Certain figures have been reclassified to conform to the current financial statement presentation.