

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1988

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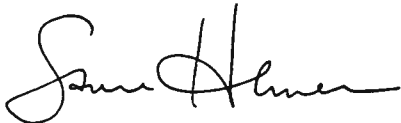
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AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1988 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, car and 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, 1988 and the results of its operations for the year then ended in accordance with generally accepted accounting principals, applied on a basis consistent with that of the preceding year.



Chartered Accountant.

Hamilton, Ontario
January 26, 1989

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1988

(With comparative figures as at December 31, 1987)

ASSETS

	1988	1987
CASH	\$ 8,644	\$ 3,389
TERM DEPOSITS	\$ 50,000	\$ 27,215
GRANTS RECEIVABLE		
Federal		
Permanent Improvements	\$ 5,000	\$ 5,000
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Livestock Classes	5,090	4,936
	\$ 11,590	\$ 11,436
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Other	3,000	3,000
	\$ 4,500	\$ 4,500
	\$ 16,090	\$ 15,936
INTEREST RECEIVABLE	\$ 1,723	\$ 1,735
INVESTMENTS - At Cost (Note 2)	\$ 20,500	\$ 20,500
	\$ 96,957	\$ 68,775

SURPLUS

BALANCE, AT BEGINNING OF YEAR	\$ 68,775	\$ 75,370
EXCESS <SHORTAGE> OF REVENUE OVER EXPENDITURES	28,182	<6,595>
BALANCE, AT END OF YEAR	\$ 96,957	\$ 68,775

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

(With comparative figures for the year ended December 31, 1987)

REVENUE	1988	1987
Horse Barn Rent	\$ 1,580	\$ 1,947
Grants	17,717	17,354
Donations	444	700
Membership & Exhibition Fees	1,746	2,281
Entry Fees	3,326	3,875
Admissions	65,683	62,315
Midway & Concessions	28,142	25,919
Rentals	1,675	1,995
Interest	3,823	2,993
Miscellaneous Receipts	2,562	398
Rebates	2,845	5,009
Para-Mutual	1,678	932
Banquet	1,115	1,178
Parking	3,182	3,301
Car Draw <net>	10,133	-
Fair Draw <net>	355	735
Fair Queen	3,901	4,813
	<u>\$ 149,903</u>	<u>\$ 135,745</u>
EXPENDITURES		
Races	\$ 3,544	\$ 6,071
Salaries	20,738	25,994
Prizes	26,709	29,848
Entertainment	-	12,293
Fair Queen	3,626	5,054
Operating Expenses (See Schedule 1)	42,935	31,877
General Maintenance	7,993	3,935
Permanent Improvements (See Schedule 1)	10,088	22,038
Miscellaneous Expenditures (See Schedule 1)	6,088	5,230
	<u>\$ 121,721</u>	<u>\$ 142,340</u>
EXCESS <SHORTAGE> OF REVENUE OVER EXPENDITURES	<u>\$ 28,182</u>	<u>\$ <6,595></u>

SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1988

(With comparative figures for the year ended December 31, 1987)

OPERATING EXPENDITURES

	1988	1987
Judges	\$ 2,291	\$ 2,277
Telephone	652	715
Postage	1,019	1,358
Office Supplies	3,312	1,612
Hydro & Water	3,429	1,717
Insurance	3,097	3,474
Donations & Flowers	1,251	362
Advertising & Promotion	15,030	5,538
Convention Expenses	1,931	2,209
Affiliation Fees	255	305
Trophies & Ribbons	863	946
Directors & Judges Meals	2,851	2,535
Banquet Expenses	2,421	2,496
Printing Costs	4,533	6,333
	<u>\$ 42,935</u>	<u>\$ 31,877</u>

PERMANENT IMPROVEMENTS EXPENDITURES

Poultry Building	\$ -	\$ 16,346
Pavement	-	3,000
Whitewash Cattle & Sheep Barns	1,240	-
Painting	779	211
General Repairs	734	568
Electrical Lighting	1,802	1,302
Stone	275	611
Sheep Pen & Judges Stand	5,258	-
	<u>\$ 10,088</u>	<u>\$ 22,038</u>

MISCELLANEOUS EXPENDITURES

Legal	\$ -	\$ 454
Accounting Fees	850	750
Tent Rental	621	1,354
Bank Charges	306	131
Sundry	4,311	2,541
	<u>\$ 6,088</u>	<u>\$ 5,230</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1988

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 1989 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	8.50%	Jan.28/89	\$ 9,000
Canadian Imperial Bank of Commerce	9.25%	Jan.05/90	8,000
Canadian Imperial Bank of Commerce	8.00%	Feb.03/89	<u>3,500</u>
			<u>\$20,500</u>