

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1984

CALEDONIA AGRICULTURAL SOCIETY
INDEX TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1984

AUDITORS' REPORT

BALANCE SHEET

STATEMENT OF REVENUE AND EXPENDITURES

SCHEDULE 1 - SCHEDULE OF EXPENDITURES

NOTES TO FINANCIAL STATEMENTS

Caledonia Agricultural
Society.

AUDITORS' REPORT

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1984 and the statement of revenue and expenditures 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, 1984 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 29, 1985.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1984

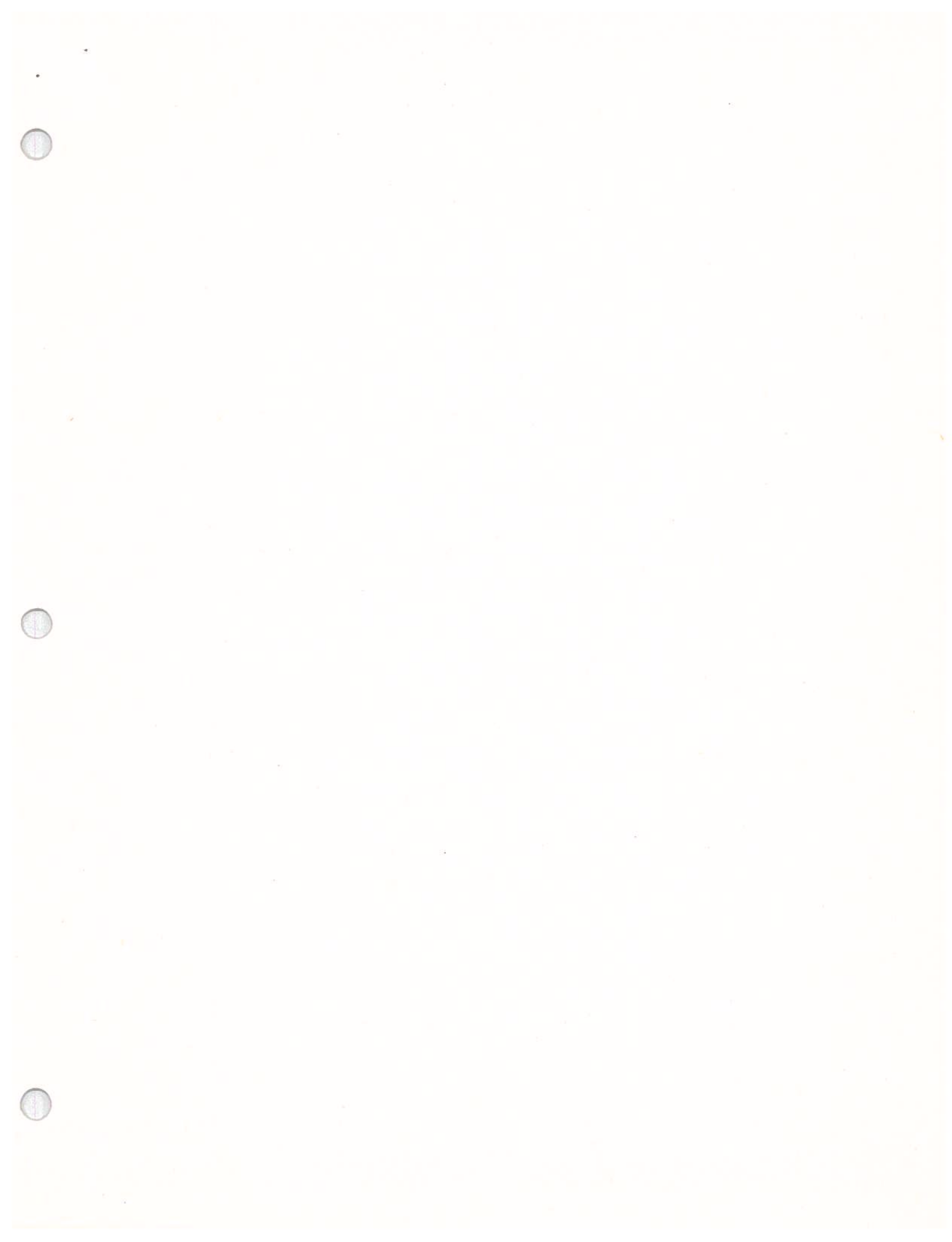
(With comparative figures as at December 31, 1983)

ASSETS

	1984	1983
CASH	\$ 3,723	\$ 3,925
TERM DEPOSITS	\$ 25,000	\$ 25,000
GRANTS RECEIVABLE (Note 2)		
Federal		
Permanent Improvements	\$ 5,000	\$ 4,035
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Cattle Classes	4,500	5,738
	<u>\$ 11,000</u>	<u>\$ 11,273</u>
Provincial		
Permanent Improvements	\$ 1,500	\$ 1,500
Light Horse Classes	500	500
Commercial Features	1,129	1,112
Field Crop Competition	75	300
Legislative Grant	2,000	2,000
Amateur Talent	92	113
	<u>\$ 5,296</u>	<u>\$ 5,525</u>
INTEREST RECEIVABLE	<u>\$ 2,418</u>	<u>\$ 2,603</u>
INVESTMENTS - At Cost (Note 3)	<u>\$ 20,500</u>	<u>\$ 20,500</u>
	<u>\$ 67,937</u>	<u>\$ 68,826</u>

SURPLUS

Balance, at Beginning of Year	\$ 68,826	\$ 54,391
Excess of Expenditures over Revenue	(889)	14,435
Balance, at End of Year	<u>\$ 67,937</u>	<u>\$ 68,826</u>



CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1984

(With comparative figures for the year ended December 31, 1983)

	<u>1984</u>	<u>1983</u>
REVENUE		
Grants	\$ 16,484	\$ 19,702
Donations	285	367
Membership Fees	1,992	2,165
Entry Fees	3,131	2,656
Admissions	52,881	57,813
Midway and Concessions	16,909	15,826
Rentals	2,483	3,043
Interest	3,868	4,368
Miscellaneous Receipts	170	-
Rebates	1,672	1,253
Para-Mutual	1,689	2,096
Banquet	720	635
Parking	2,694	2,061
Fair Draw	2,113	2,082
	<u>\$107,091</u>	<u>\$114,067</u>
EXPENDITURES		
Salaries	\$ 24,103	\$ 22,523
Prizes	29,617	26,692
Entertainment	5,940	4,465
Operating Expenses (See Schedule 1)	26,142	24,074
General Maintenance	6,751	7,261
Purchase of Tractor and Equipment	-	3,109
Purchase of Photocopier	2,314	-
Permanent Improvements (See Schedule 1)	10,793	9,971
Miscellaneous Expenditures (See Schedule 1)	2,320	1,537
	<u>\$107,980</u>	<u>\$ 99,632</u>
EXCESS OF EXPENDITURES OVER REVENUE	<u>\$ (889)</u>	<u>\$ 14,435</u>

SCHEDULE 1

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1984

With comparative figures for the year ended December 31, 1983)

	<u>1984</u>	<u>1983</u>
OPERATING EXPENDITURES		
Judges	\$ 2,016	\$ 2,373
Telephone	631	613
Postage	1,139	960
Office Supplies	1,511	519
Hydro and Water	2,379	2,037
Fair Draw	972	862
Insurance	1,863	1,865
Donations and Flowers	193	321
Advertising	4,399	3,770
Convention Expenses	1,078	717
Affiliation Fees	95	95
Trophies and Ribbons	1,078	910
Directors and Judges Meals	2,546	1,974
Banquet Expenses	1,758	1,913
Printing Costs	4,484	5,145
	<u>\$ 26,142</u>	<u>\$ 24,074</u>
PERMANENT IMPROVEMENTS EXPENDITURES		
Painting of Buildings	\$ 1,639	\$ 1,033
General Repairs	1,678	4,488
Electrical Lighting	7,045	2,265
Stone for Driveway	431	285
Wiring for Sound System	-	500
Posts for Race Track	-	1,400
	<u>\$ 10,793</u>	<u>\$ 9,971</u>
MISCELLANEOUS EXPENDITURES		
Accounting Fees	\$ 550	\$ 500
Trucking Market Hogs	40	90
Tent Rental	1,152	790
Bleachers	300	-
Licence - Trotting Association	-	50
Bank Charges	90	63
Sundry	188	44
	<u>\$ 2,320</u>	<u>\$ 1,537</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1984

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 1984 prepaid memberships or trade payables.

NOTE 2 - Grants Receivable

Grants Receivable 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 3 - Investment certificates held are as follows:

	<u>Rate</u>	<u>Date of Maturity</u>	
Guaranteed Investment Certificates			
Sterling Trust Corporation	10.25%	Jan.1/85	\$ 9,000
Sterling Trust Corporation	10.00%	Jan.5/87	8,000
Canadian Imperial Bank of Commerce	10.50%	Feb.3/85	3,500
			<u>\$ 20,500</u>

NOTE 4 - Due to an oversight 1983 interest income was originally overstated by \$2,160. The 1983 comparative figures have been restated to reflect the correct figure.