
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITOR'S REPORT

December 31, 2001

AUDITOR'S REPORT

I have audited the balance sheet of Caledonia Agricultural Society as at December 31, 2001, and the statements of surplus and revenue and expenditures for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly include 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, 2001 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.

385 King William Street
Hamilton, Ontario
L8L 1P6
January 24, 2002



STEVE HERMAN
CHARTERED ACCOUNTANT

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT December 31, 2001

(With Comparative Figures as at December 31, 2000)

ASSETS		
	2001	2000
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 25,318	\$ 19,250
<i>Term Deposits</i>	173,061	168,424
<i>Grants Receivable</i>	5,000	5,000
<i>Interest Receivable</i>	1,266	3,520
	\$ 204,645	\$ 196,194
INVESTMENTS <i>(Note 2)</i>	\$ 58,414	\$ 56,422
	\$ 263,059	\$ 252,616
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
<i>G S T Payable</i>	\$ 7,170	\$ 8,773
SURPLUS - Per Statement	\$ 255,889	\$ 243,843
	\$ 263,059	\$ 252,616

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

President

Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED December 31, 2001

(With Comparative Figures for the year ended December 31, 2000)

	2001	2000
SURPLUS, <i>Beginning of Year</i>	\$ 243,843	\$ 217,513
NET SURPLUS <i>For the Year</i>	12,046	26,330
SURPLUS, <i>End of Year</i>	\$ 255,889	\$ 243,843

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED December 31, 2001
(With Comparative Figures for the year ended December 31, 2000)

	2001	2000
REVENUE		
Grants	\$ 5,000	\$ 5,000
Donations	1,393	300
Membership & Exhibition Fees	3,514	2,823
Entry Fees	3,405	3,366
Admissions	93,297	105,538
Midway & Concessions	58,429	62,363
Parking	1,168	1,274
Demo Derby	2,810	3,600
Rentals	5,250	5,700
Interest	8,185	7,840
Miscellaneous Receipts	689	(1,426)
Rebates	6,624	1,824
Fair Draw (Net)	1,204	1,158
Fair Queen Promotion & Banquet (Net)	(614)	(429)
Catering (Net)	1,728	1,675
The Berry Patch (Net)	1,483	2,845
Poster (Net)	35	170
Antique Show (Net)	3,616	-
Fundraising	10,286	9,687
	\$ 207,502	\$ 213,308
EXPENDITURES		
Salaries	\$ 34,566	\$ 32,598
Prizes	33,321	32,403
Entertainment	27,943	28,835
4-H Program	415	675
Operating Expenses (Page 5)	57,685	54,686
General Maintenance	6,379	2,960
Permanent Improvements (Page 5)	27,494	29,257
Miscellaneous (Page 5)	7,653	5,564
	\$ 195,456	\$ 186,978
NET SURPLUS FOR THE YEAR	\$ 12,046	\$ 26,330

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED December 31, 2001

(With Comparative Figures for the year ended December 31, 2000)

	2001	2000
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 7,594	\$ 9,375
<i>Judges</i>	2,717	2,360
<i>Telephone</i>	1,889	1,854
<i>Postage</i>	1,845	1,600
<i>Office Supplies</i>	2,938	2,290
<i>Fair Time Supplies</i>	4,776	4,724
<i>Hydro & Water</i>	4,995	4,252
<i>Insurance</i>	6,387	5,544
<i>Donations & Flowers</i>	863	603
<i>Advertising & Promotion</i>	9,013	9,263
<i>Convention Expenses</i>	2,030	1,294
<i>Affiliation Fees</i>	1,154	1,003
<i>Trophies</i>	2,756	2,816
<i>Directors' & Judges' Meals</i>	3,645	3,573
<i>Printing Costs</i>	5,083	4,135
	\$ 57,685	\$ 54,686
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 8,560	\$ 14,885
<i>Electrical Lighting</i>	4,481	12,922
<i>Painting</i>	-	1,200
<i>Stone/Paving</i>	14,453	250
	\$ 27,494	\$ 29,257
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,400	\$ 1,300
<i>Tent & Bleacher Rentals</i>	4,185	3,675
<i>Bank Charges</i>	80	45
<i>Sundry</i>	1,988	544
	\$ 7,653	\$ 5,564

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2001

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Balance Sheet Presentation

The balance sheet does not include the land, buildings and equipment owned by Caledonia Agricultural Society.

(b) Revenue and Expenditure Statement

It is the practice of the society 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

Canadian T-Bill Fund (Valued at cost)

\$ 58,414

NOTE 3. STATEMENT OF CHANGES IN FINANCIAL POSITION

This statement is not included herein as in the opinion of management it would not provide any additional useful information to the reader.