
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTICE TO READER

DECEMBER 31, 2013

CALEDONIA AGRICULTURAL SOCIETY

DECEMBER 31, 2013

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Caledonia Agricultural Society as at December 31, 2013 and the statements of revenue and expenditures and surplus for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

385 King William Street
Hamilton, Ontario
L8L 1P6
January 29, 2014

JASON KENESKY
STEVE HERMAN ACCOUNTING INC.

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2013

(With Comparative Figures as at December 31, 2012)

ASSETS		
	2013	2012
CURRENT ASSETS		
Cash in Bank	\$ 131,403	\$ 119,515
Term Deposits	127,355	126,530
Interest Receivable	900	893
HST Refund Receivable	4,705	-
	\$ 264,363	\$ 246,938
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
HST Payable	\$ -	\$ 5,346
SURPLUS - Per Statement	\$ 264,363	\$ 241,592
	\$ 264,363	\$ 246,938

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

____ President
____ Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
PREPARED WITHOUT AUDIT
SUBJECT TO NOTICE TO READER REPORT

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2013

(With Comparative Figures for the year ended December 31, 2012)

	2013	2012
SURPLUS, <i>Beginning of Year</i>	\$ 241,592	\$ 164,476
NET SURPLUS <i>For the Year</i>	22,771	77,116
SURPLUS, <i>End of Year</i>	\$ 264,363	\$ 241,592

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CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With Comparative Figures for the year ended December 31, 2012)

	2013	2012
REVENUE		
<i>Admissions</i>	120,711	104,276
<i>Arena Rental (Net)</i>	(3,876)	(7,077)
<i>Banquet (Net)</i>	314	64
<i>Catering (Net)</i>	14,892	17,846
<i>Creepy Caledonia(Net)</i>	4,123	2,758
<i>Demo Derby</i>	4,080	3,200
<i>Donations</i>	748	1,200
<i>Entry Fees</i>	2,590	2,578
<i>Fair Draw (Net)</i>	1,853	1,611
<i>Fundraising</i>	24,914	13,925
<i>Golf Tournament (Net)</i>	6,847	1,987
<i>Grants</i>	72,173	5,000
<i>Growth Opportunity Event (Net)</i>	30,023	5,595
<i>Home & Garden Show(Net)</i>	22,022	19,450
<i>Interest & Investment Income</i>	851	1,511
<i>Membership & Exhibition Fees</i>	4,521	4,848
<i>Midway & Concessions</i>	63,928	54,605
<i>Miscellaneous Receipts</i>	500	736
<i>Parking</i>	1,385	1,335
<i>Rebates</i>	4,137	3,456
<i>Rentals</i>	10,844	14,080
<i>The Berry Patch (Net)</i>	5,728	4,102
<i>Other Income - Lawsuit Proceeds</i>	-	51,870
	\$ 393,308	\$ 308,956
EXPENDITURES		
<i>Salaries</i>	\$ 49,306	\$ 45,724
<i>Prizes</i>	26,800	28,776
<i>Entertainment</i>	32,773	33,385
<i>4-H Program</i>	825	1,279
<i>Operating Expenses (Page 5)</i>	75,436	74,845
<i>General Maintenance</i>	9,868	10,459
<i>Permanent Improvements (Page 5)</i>	162,334	26,988
<i>Miscellaneous (Page 5)</i>	13,195	10,384
	\$ 370,537	\$ 231,840
NET SURPLUS FOR THE YEAR	\$ 22,771	\$ 77,116

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CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2013

(With Comparative Figures for the year ended December 31, 2012)

	2013	2012
OPERATING EXPENSES		
<i>Advertising & Promotion</i>	\$ 7,947	\$ 8,070
<i>Affiliation Fees</i>	996	674
<i>Convention Expenses</i>	1,017	1,735
<i>Directors' & Judges' Meals</i>	3,596	3,464
<i>Donations & Flowers</i>	3	220
<i>Equipment Purchases</i>	5,003	11,804
<i>Fair Help</i>	17,465	11,736
<i>Fair Time Supplies</i>	2,961	3,714
<i>Hydro & Water</i>	7,466	7,368
<i>Insurance</i>	12,097	10,719
<i>Judges</i>	2,333	2,575
<i>Office Supplies</i>	1,199	2,461
<i>Photocopier</i>	2,204	1,145
<i>Postage</i>	1,293	1,113
<i>Printing Costs</i>	3,394	1,485
<i>Telephone</i>	4,179	4,202
<i>Trophies</i>	2,283	2,360
	\$ 75,436	\$ 74,845
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 157,853	\$ 25,576
<i>Electrical Lighting</i>	4,188	151
<i>Stone/Paving</i>	293	1,261
	\$ 162,334	\$ 26,988
MISCELLANEOUS		
<i>Accounting Fees</i>	\$ 1,500	\$ 1,500
<i>Bad Debts</i>	-	400
<i>Bank Charges</i>	1,113	780
<i>Rentals: Tent, Fencing, Bleachers, Etc.</i>	9,557	7,084
<i>Sundry</i>	1,025	620
	\$ 13,195	\$ 10,384

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CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

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

Guaranteed Investment Certificates:

	Rate	Date of Maturity	
Hal-Nor Community Credit Union	1.00%	Sept. 17, 2014	\$ 25,823
Hal-Nor Community Credit Union	1.00%	Dec. 01, 2014	31,403
Hal-Nor Community Credit Union	1.50%	June 28, 2014	<u>70,129</u>
			<u>\$ 127,355</u>

NOTE 3. STATEMENT OF CASH FLOW

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