
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITOR'S REPORT

December 31, 2002

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT December 31, 2002

(With Comparative Figures as at December 31, 2001)

ASSETS		
	2002	2001
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 36,345	\$ 25,318
<i>Term Deposits</i>	174,433	173,061
<i>Investments (Note 2)</i>	59,306	58,414
<i>Grants Receivable</i>	5,000	5,000
<i>Interest Receivable</i>	2,220	1,266
	\$ 277,304	\$ 263,059
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
<i>G S T Payable</i>	\$ 1,160	\$ 7,172
SURPLUS - Per Statement	\$ 276,144	\$ 255,887
	\$ 277,304	\$ 263,059

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, 2002

(With Comparative Figures for the year ended December 31, 2001)

	2002	2001
SURPLUS, <i>Beginning of Year</i>	\$ 255,887	\$ 243,843
NET SURPLUS <i>For the Year</i>	20,257	12,044
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 276,144</u>	<u>\$ 255,887</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED December 31, 2002
(With Comparative Figures for the year ended December 31, 2001)

	2002	2001
REVENUE		
<i>Grants</i>	\$ 5,000	\$ 5,000
<i>Donations</i>	59	1,393
<i>Membership & Exhibition Fees</i>	3,782	3,514
<i>Entry Fees</i>	3,099	3,405
<i>Admissions</i>	98,736	93,297
<i>Midway & Concessions</i>	58,244	58,429
<i>Parking</i>	1,255	1,168
<i>Demo Derby</i>	2,315	2,810
<i>Rentals</i>	6,492	5,250
<i>Interest</i>	4,264	8,185
<i>Miscellaneous Receipts</i>	400	689
<i>Rebates</i>	5,764	6,624
<i>Fair Draw (Net)</i>	938	1,204
<i>Fair Queen Promotion & Banquet (Net)</i>	(877)	(614)
<i>Catering (Net)</i>	2,529	1,728
<i>The Berry Patch (Net)</i>	1,599	1,483
<i>Poster (Net)</i>	75	35
<i>Antique Show (Net)</i>	1,757	3,616
<i>Fundraising</i>	10,564	10,286
	\$ 205,995	\$ 207,502
EXPENDITURES		
<i>Salaries</i>	\$ 34,134	\$ 34,566
<i>Prizes</i>	31,535	33,321
<i>Entertainment</i>	27,875	27,943
<i>4-H Program</i>	797	415
<i>Operating Expenses (Page 5)</i>	58,238	57,687
<i>General Maintenance</i>	5,011	6,379
<i>Permanent Improvements (Page 5)</i>	19,277	27,494
<i>Miscellaneous (Page 5)</i>	8,871	7,653
	\$ 185,738	\$ 195,458
NET SURPLUS FOR THE YEAR	\$ 20,257	\$ 12,044

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED December 31, 2002

(With Comparative Figures for the year ended December 31, 2001)

	2002	2001
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 8,826	\$ 7,594
<i>Judges</i>	2,732	2,717
<i>Telephone</i>	3,264	1,889
<i>Postage</i>	1,836	1,845
<i>Office Supplies</i>	3,091	2,864
<i>Fair Time Supplies</i>	2,995	4,776
<i>Hydro & Water</i>	4,451	4,995
<i>Insurance</i>	6,495	6,387
<i>Donations & Flowers</i>	353	863
<i>Advertising & Promotion</i>	8,393	9,013
<i>Convention Expenses</i>	2,120	2,030
<i>Affiliation Fees</i>	971	1,154
<i>Trophies</i>	3,094	2,756
<i>Directors' & Judges' Meals</i>	3,904	3,645
<i>Printing Costs</i>	5,713	5,084
<i>Computer Equipment</i>	-	75
	\$ 58,238	\$ 57,687
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 7,102	\$ 8,560
<i>Electrical Lighting</i>	11,134	4,481
<i>Stone/Paving</i>	1,041	14,453
	\$ 19,277	\$ 27,494
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,500	\$ 1,400
<i>Tent & Bleacher Rentals</i>	4,915	4,185
<i>Bank Charges</i>	96	80
<i>Sundry</i>	2,360	1,988
	\$ 8,871	\$ 7,653

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2002

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 (At market value)

\$ 59,306

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.