
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITORS' REPORT

December 31, 1997

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT December 31, 1997

(With Comparative Figures as at December 31, 1996)

ASSETS		
	1997	1996
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 9,414	\$ 12,943
<i>Term Deposits</i>	100,813	71,310
<i>Grants Receivable</i>	5,000	6,000
<i>Interest Receivable</i>	1,061	2,463
	\$ 116,288	\$ 92,716
INVESTMENTS (Note 2)	\$ 73,462	\$ 69,682
	\$ 189,750	\$ 162,398

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT December 31, 1997

(With Comparative Figures as at December 31, 1996)

LIABILITIES AND SURPLUS		
	1997	1996
CURRENT LIABILITIES		
<i>Accounts Payable & Accruals</i>	\$ 550	\$ 495
SURPLUS		
SURPLUS - Per Statement	\$ 189,200	\$ 161,903
	\$ 189,750	\$ 162,398

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED December 31, 1997

(With Comparative Figures for the year ended December 31, 1996)

	1997	1996
SURPLUS, <i>Beginning of Year</i>	\$ 161,903	\$ 184,783
NET SURPLUS (DEFICIENCY) <i>For the Year</i>	27,297	(22,880)
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 189,200</u>	<u>\$ 161,903</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED December 31, 1997
(With Comparative Figures for the year ended December 31, 1996)

	1997	1996
REVENUE		
<i>Grants</i>	\$ 5,200	\$ 7,200
<i>Donations</i>	1,530	971
<i>Membership & Exhibition Fees</i>	3,621	3,260
<i>Entry Fees</i>	3,610	2,819
<i>Admissions</i>	99,519	51,158
<i>Midway & Concessions</i>	49,644	37,345
<i>Parking</i>	1,076	505
<i>Demo Derby</i>	2,740	1,200
<i>Rentals</i>	6,055	3,858
<i>Interest</i>	4,153	6,436
<i>Miscellaneous Receipts</i>	3,661	449
<i>Rebates</i>	940	2,262
<i>Fair Draw (Net)</i>	2,108	625
<i>Fair Queen Promotion & Banquet (Net)</i>	(1,013)	(1,401)
<i>Monte Carlo Event (Net)</i>	1,716	1,498
<i>The Berry Patch (Net)</i>	2,355	772
<i>Poster (Net)</i>	(5,997)	-
<i>125th Anniversary (Net)</i>	(842)	-
<i>Fundraising</i>	5,427	-
	\$ 185,503	\$ 118,957
EXPENDITURES		
<i>Salaries</i>	\$ 26,368	\$ 28,945
<i>Prizes</i>	31,762	25,892
<i>Entertainment</i>	21,060	19,872
<i>4-H Program</i>	502	566
<i>Operating Expenses (Page 6)</i>	55,017	49,783
<i>General Maintenance</i>	5,560	4,097
<i>Permanent Improvements (Page 6)</i>	15,147	9,269
<i>Miscellaneous (Page 6)</i>	2,790	3,413
	\$ 158,206	\$ 141,837
NET SURPLUS (DEFICIENCY) FOR THE YEAR	\$ 27,297	\$ (22,880)

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED December 31, 1997

(With Comparative Figures for the year ended December 31, 1996)

	1997	1996
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 8,610	\$ 6,858
<i>Judges</i>	2,709	2,209
<i>Telephone</i>	1,803	1,498
<i>Postage</i>	1,937	1,553
<i>Office Supplies</i>	1,475	1,640
<i>Fair Time Supplies</i>	4,115	4,605
<i>Hydro & Water</i>	5,447	5,290
<i>Insurance</i>	5,043	5,342
<i>Donations & Flowers</i>	580	916
<i>Advertising & Promotion</i>	6,639	6,039
<i>Convention Expenses</i>	1,388	1,793
<i>Affiliation Fees</i>	867	501
<i>Trophies</i>	3,074	2,276
<i>Directors' & Judges' Meals</i>	4,075	3,233
<i>Printing Costs</i>	7,255	6,030
	\$ 55,017	\$ 49,783
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 2,572	\$ 1,211
<i>Electrical Lighting</i>	12,575	4,604
<i>Painting</i>	-	2,822
<i>Stone</i>	-	632
	\$ 15,147	\$ 9,269
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,250	\$ 1,250
<i>Tent & Bleacher Rentals</i>	1,430	1,385
<i>Bank Charges</i>	110	70
<i>Service Pins & Diplomas & Fair Jackets (Net)</i>	-	708
	\$ 2,790	\$ 3,413

CALEDONIA AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 1997

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 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. INVESTMENTS

Guaranteed Investment Certificates:

	Rate	Date of Maturity	
Canadian Imperial Bank of Commerce	4%	June 21, 1999	\$ 12,292
Canadian Imperial Bank of Commerce	4%	June 7, 1999	11,067
			<u>\$ 23,359</u>
Canadian T-Bill Fund			<u>\$ 50,103</u>
			<u><u>\$ 73,462</u></u>

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.