
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

AUDITOR'S REPORT

December 31, 1998

CALEDONIA AGRICULTURAL SOCIETY**BALANCE SHEET****AS AT December 31, 1998****(With Comparative Figures as at December 31, 1997)**

ASSETS		
	1998	1997
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 11,103	\$ 9,414
<i>Term Deposits</i>	117,754	100,813
<i>Grants Receivable</i>	5,000	5,000
<i>Interest Receivable</i>	1,678	1,061
	\$ 135,535	\$ 116,288
INVESTMENTS (Note 2)	\$ 75,338	\$ 73,462
	\$ 210,873	\$ 189,750
LIABILITIES AND SURPLUS		
	1998	1997
CURRENT LIABILITIES		
<i>Accounts Payable & Accruals</i>	\$ 6,354	\$ 549
SURPLUS - Per Statement	\$ 204,519	\$ 189,201
	\$ 210,873	\$ 189,750

CALEDONIA AGRICULTURAL SOCIETY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED December 31, 1998

(With Comparative Figures for the year ended December 31, 1997)

	1998	1997
SURPLUS, <i>Beginning of Year</i>	\$ 189,201	\$ 161,904
NET SURPLUS <i>For the Year</i>	15,318	27,297
SURPLUS, <i>End of Year</i>	\$ 204,519	\$ 189,201

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED December 31, 1998
(With Comparative Figures for the year ended December 31, 1997)

	1998	1997
REVENUE		
<i>Grants</i>	\$ 5,000	\$ 5,200
<i>Donations</i>	50	1,530
<i>Membership & Exhibition Fees</i>	3,434	3,621
<i>Entry Fees</i>	3,392	3,610
<i>Admissions</i>	84,661	99,519
<i>Midway & Concessions</i>	47,253	49,644
<i>Parking</i>	993	1,076
<i>Demo Derby</i>	2,720	2,740
<i>Rentals</i>	6,703	6,055
<i>Interest</i>	5,124	4,153
<i>Miscellaneous Receipts</i>	616	3,661
<i>Rebates</i>	975	940
<i>Fair Draw (Net)</i>	1,535	2,108
<i>Fair Queen Promotion & Banquet (Net)</i>	(264)	(1,013)
<i>Monte Carlo Event (Net)</i>	-	1,716
<i>The Berry Patch (Net)</i>	3,040	2,355
<i>Poster (Net)</i>	647	(5,997)
<i>125th Anniversary (Net)</i>	(212)	(842)
<i>Fundraising</i>	7,535	5,427
	\$ 173,202	\$ 185,503
EXPENDITURES		
<i>Salaries</i>	\$ 29,412	\$ 26,368
<i>Prizes</i>	30,718	31,762
<i>Entertainment</i>	25,775	21,060
<i>4-H Program</i>	563	502
<i>Operating Expenses (Page 5)</i>	52,578	55,017
<i>General Maintenance</i>	5,315	5,560
<i>Permanent Improvements (Page 5)</i>	8,717	15,147
<i>Miscellaneous (Page 5)</i>	4,806	2,790
	\$ 157,884	\$ 158,206
NET SURPLUS FOR THE YEAR	\$ 15,318	\$ 27,297

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED December 31, 1998

(With Comparative Figures for the year ended December 31, 1997)

	1998	1997
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 8,208	\$ 8,611
<i>Judges</i>	2,791	2,709
<i>Telephone</i>	1,826	1,803
<i>Postage</i>	1,622	1,937
<i>Office Supplies</i>	2,030	1,475
<i>Fair Time Supplies</i>	3,969	4,115
<i>Hydro & Water</i>	3,843	5,447
<i>Insurance</i>	5,070	5,043
<i>Donations & Flowers</i>	793	580
<i>Advertising & Promotion</i>	7,634	6,639
<i>Convention Expenses</i>	1,871	1,388
<i>Affiliation Fees</i>	916	867
<i>Trophies</i>	2,591	3,074
<i>Directors' & Judges' Meals</i>	3,231	4,075
<i>Printing Costs</i>	3,997	7,255
<i>Computer Equipment</i>	2,186	-
	\$ 52,578	\$ 55,018
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 5,921	\$ 2,572
<i>Electrical Lighting</i>	1,796	12,575
<i>Stone</i>	1,000	-
	\$ 8,717	\$ 15,147
MISCELLANEOUS		
<i>Auditor's Fees</i>	\$ 1,250	\$ 1,250
<i>Tent & Bleacher Rentals</i>	3,491	1,430
<i>Bank Charges</i>	65	110
	\$ 4,806	\$ 2,790

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1998

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	3.50%	June 21, 1999	\$	12,292
Canadian Imperial Bank of Commerce	3.75%	June 7, 1999		11,067
			\$	<u>23,359</u>
Canadian T-Bill Fund			\$	<u>51,979</u>
			\$	<u><u>75,338</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.