
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

Auditor's Report

December 31, 1996



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CALEDONIA AGRICULTURAL SOCIETY

December 31, 1996



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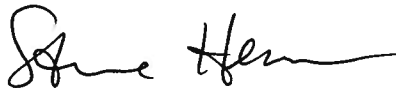
Caledonia Agriculture Society

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1996, the statement of revenue and expenditures and the schedule of expenditures for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included 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, 1996 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.



CHARTERED ACCOUNTANT

Hamilton, Ontario
January 28, 1997

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1996

(With comparative figures as at December 31, 1995)

ASSETS

	<u>1996</u>	<u>1995</u>
CASH	\$ 12,943	\$ 12,541
TERM DEPOSITS	\$ 71,310	\$ 65,295
GRANTS RECEIVABLE	\$ 6,000	\$ 5,000
ACCOUNTS RECEIVABLE	\$ -	\$ 980
INTEREST RECEIVABLE	\$ 2,463	\$ 1,014
INVESTMENTS - At Cost (Note 2)	\$ 69,682	\$ 106,807
	<u>\$ 162,398</u>	<u>\$ 191,637</u>

LIABILITIES AND SURPLUS

LIABILITIES

Accounts Payable	\$ 495	\$ 6,854
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SURPLUS

Balance, Beginning of Year	\$ 184,783	\$ 179,623
Excess of (Expenditures Over Revenue) Revenue Over Expenditures	(22,880)	5,160
Balance, End of Year	<u>\$ 161,903</u>	<u>\$ 184,783</u>
	<u>\$ 162,398</u>	<u>\$ 191,637</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1996

(With comparative figures for the year ended December 31, 1995)

REVENUE	1996	1995
Grants	\$ 7,200	\$ 7,200
Donations	971	2,723
Membership & Exhibition Fees	3,260	3,807
Entry Fees	2,819	3,652
Admissions	51,158	81,370
Midway & Concessions	37,345	46,881
Parking	505	1,001
Demo Derby	1,200	1,300
Rentals	3,858	3,534
Interest	6,436	8,397
Sale of Tractor	-	1,600
Miscellaneous Receipts	449	911
Rebates	2,262	3,330
Fair Draw (net)	625	1,232
Fair Queen Promotion & Banquet (net)	(1,401)	(1,808)
Monte Carlo Event (net)	1,498	1,927
The Berry Patch (net)	772	-
	<u>\$ 118,957</u>	<u>\$ 167,057</u>
 EXPENDITURES		
Salaries	\$ 28,945	\$ 25,983
Prizes	25,892	34,733
Entertainment	19,872	15,306
4-H Program	566	982
Operating Expenses (Schedule 1)	49,783	54,283
General Maintenance	4,097	8,464
Permanent Improvements (Schedule 1)	9,269	17,624
Miscellaneous (Schedule 1)	3,413	4,522
	<u>\$ 141,837</u>	<u>\$ 161,897</u>
 EXCESS OF (EXPENDITURES OVER REVENUE) REVENUE OVER EXPENDITURES	 <u>\$ (22,880)</u>	 <u>\$ 5,160</u>

CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1996

(With comparative figures for the year ended December 31, 1995)

OPERATING EXPENSES	1996	1995
Fair Help	\$ 6,858	\$ 11,300
Judges	2,209	2,603
Telephone	1,498	1,611
Postage	1,553	1,519
Office Supplies	1,640	1,443
Fair Time Supplies	4,605	6,944
Hydro & Water	5,290	3,421
Insurance	5,342	5,640
Donations & Flowers	916	1,436
Advertising & Promotion	6,039	6,548
Convention Expenses	1,793	1,312
Affiliation Fees	501	822
Trophies	2,276	821
Directors' & Judges' Meals	3,233	2,824
Printing Costs	6,030	6,039
	<u>\$ 49,783</u>	<u>\$ 54,283</u>
PERMANENT IMPROVEMENTS		
General Repairs	\$ 1,211	\$ 6,042
Electrical Lighting	4,604	5,917
Painting	2,822	4,923
Stone	632	742
	<u>\$ 9,269</u>	<u>\$ 17,624</u>
MISCELLANEOUS		
Auditor's Fees	\$ 1,250	\$ 1,200
Tent & Bleacher Rentals	1,385	1,133
Bank Charges	70	96
Service Pins & Diplomas	664	-
Fair Jackets (net)	44	2,094
	<u>\$ 3,413</u>	<u>\$ 4,522</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Balance Sheet Presentation

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

Revenue and Expenditures 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:

	<u>Rate</u>	<u>Date of Maturity</u>	
Canadian Imperial Bank of Commerce	6.00%	Jun.21/97	\$ 10,940
Canadian Imperial Bank of Commerce	6.25%	Jun.05/97	<u>9,803</u>
			<u>\$ 20,743</u>
Canadian T-Bill Fund			<u>\$ 48,939</u>
			<u>\$ 69,682</u>