
FINANCIAL STATEMENTS

CALEDONIA AGRICULTURAL SOCIETY

NOTICE TO READER

DECEMBER 31, 2008

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2008

(With Comparative Figures as at December 31, 2007)

ASSETS		
	2008	2007
CURRENT ASSETS		
<i>Cash in Bank</i>	\$ 21,074	\$ 32,457
<i>Term Deposits</i>	122,149	81,092
<i>Investments (Note 2)</i>	-	65,995
<i>Interest Receivable</i>	1,160	461
<i>GST Receivable</i>	1,898	1,309
	\$ 146,281	\$ 181,314
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
<i>GST Payable</i>	\$ -	\$ 5,448
SURPLUS - Per Statement	\$ 146,281	\$ 175,866
	\$ 146,281	\$ 181,314

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, 2008
(With Comparative Figures for the year ended December 31, 2007)

	2008	2007
SURPLUS, <i>Beginning of Year</i>	\$ 175,866	\$ 194,344
NET DEFICIENCY <i>For the Year</i>	(29,585)	(18,478)
<u>SURPLUS, <i>End of Year</i></u>	<u>\$ 146,281</u>	<u>\$ 175,866</u>

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CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2008
(With Comparative Figures for the year ended December 31, 2007)

	2008	2007
REVENUE		
<i>Admissions</i>	\$ 93,584	\$ 93,125
<i>Arena Rental (Net)</i>	(16,899)	(17,468)
<i>Banquet (Net)</i>	(1,151)	(948)
<i>Catering (Net)</i>	1,288	3,913
<i>Creepy Caledonia(Net)</i>	287	-
<i>Demo Derby</i>	2,700	2,310
<i>Donations</i>	768	2,700
<i>Entry Fees</i>	2,965	3,043
<i>Fair Draw (Net)</i>	1,217	1,198
<i>Fundraising</i>	11,591	11,205
<i>Grants</i>	5,000	6,000
<i>Halloween Dance</i>	670	(75)
<i>Home & Garden Show(Net)</i>	19,444	15,600
<i>Interest</i>	3,621	4,417
<i>Membership & Exhibition Fees</i>	5,155	4,514
<i>Midway & Concessions</i>	59,929	63,413
<i>Miscellaneous Receipts</i>	107	959
<i>One Stop Shop/ Summer Dance (Net)</i>	-	5,901
<i>Parking</i>	1,385	1,459
<i>Rebates</i>	461	520
<i>Rentals</i>	7,300	3,896
<i>Squire McKinnon Barn Project</i>	25,000	-
<i>Summer Cruise Dance(Net)</i>	2,092	-
<i>The Berry Patch (Net)</i>	3,240	2,786
<i>Video Dance/BBQ (Net)</i>	13,939	13,867
	\$ 243,693	\$ 222,335
EXPENDITURES		
<i>Salaries</i>	\$ 52,277	\$ 49,938
<i>Prizes</i>	29,983	30,914
<i>Entertainment</i>	29,116	32,956
<i>4-H Program</i>	1,234	896
<i>Operating Expenses (Page 5)</i>	60,383	62,989
<i>General Maintenance</i>	12,593	10,605
<i>Permanent Improvements (Page 5)</i>	77,262	44,022
<i>Miscellaneous (Page 5)</i>	10,430	8,493
	\$ 273,278	\$ 240,813
NET DEFICIENCY FOR THE YEAR	\$ (29,585)	\$ (18,478)

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CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2008

(With Comparative Figures for the year ended December 31, 2007)

	2008	2007
OPERATING EXPENSES		
<i>Fair Help</i>	\$ 9,797	\$ 9,814
<i>Judges</i>	2,976	3,321
<i>Telephone</i>	3,913	3,579
<i>Postage</i>	1,307	1,617
<i>Office Supplies</i>	1,677	3,134
<i>Fair Time Supplies</i>	3,590	3,510
<i>Hydro & Water</i>	5,752	6,607
<i>Insurance</i>	9,245	9,959
<i>Donations & Flowers</i>	-	537
<i>Advertising & Promotion</i>	10,091	8,065
<i>Convention Expenses</i>	2,616	2,817
<i>Affiliation Fees</i>	731	760
<i>Trophies</i>	2,257	2,567
<i>Directors' & Judges' Meals</i>	4,510	4,415
<i>Printing Costs</i>	1,921	2,287
	\$ 60,383	\$ 62,989
PERMANENT IMPROVEMENTS		
<i>General Repairs</i>	\$ 15,086	\$ 7,208
<i>Electrical Lighting</i>	12,579	36,262
<i>Stone/Paving</i>	397	552
<i>Squire McKinnon Fire</i>	14,418	-
<i>Squire McKinnon Barn Project</i>	34,782	-
	\$ 77,262	\$ 44,022
MISCELLANEOUS		
<i>Accounting Fees</i>	\$ 1,400	\$ 1,400
<i>Tent & Bleacher Rentals</i>	7,384	6,286
<i>Bank Charges</i>	629	277
<i>Sundry</i>	1,017	530
	\$ 10,430	\$ 8,493

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CALEDONIA AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008

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	2.05%	Dec. 01, 2009	\$ 30,000
Canadian Imperial Bank of Commerce	3.40%	July 25, 2009	31,092
Canadian Imperial Bank of Commerce	4.20%	Jan. 02, 2012	<u>60,000</u>
			<u>\$ 121,092</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.