

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1994

CALEDONIA AGRICULTURAL SOCIETY
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DECEMBER 31, 1994

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Caledonia Agriculture Society

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1994, 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, 1994 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 25, 1995

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1994

(With comparative figures as at December 31, 1993)

ASSETS

	<u>1994</u>	<u>1993</u>
CASH	\$ 16,584	\$ 14,672
TERM DEPOSITS	\$ 45,217	\$ 25,000
GRANTS RECEIVABLE		
Federal	\$ 8,499	\$ 10,363
Provincial	5,000	19,285
	<u>\$ 13,499</u>	<u>\$ 29,648</u>
INTEREST RECEIVABLE	\$ 1,732	\$ 734
INVESTMENTS - At Cost (Note 2)	\$ 108,230	\$ 114,996
	<u>\$ 185,262</u>	<u>\$ 185,050</u>

LIABILITIES AND SURPLUS

LIABILITIES

Accounts Payable	\$ 5,639	\$ 4,173
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SURPLUS

Balance, Beginning of Year	\$ 180,877	\$ 207,082
Excess of (Expenditures Over Revenue)	<u>(1,254)</u>	<u>(26,205)</u>
Balance, End of Year	\$ 179,623	\$ 180,877
	<u>\$ 185,262</u>	<u>\$ 185,050</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1994

(With comparative figures for the year ended December 31, 1993)

REVENUE	<u>1994</u>	<u>1993</u>
Grants	\$ 16,596	\$ 33,369
Donations	354	4,404
Membership & Exhibition Fees	3,355	3,315
Entry Fees	3,486	3,739
Admissions	72,712	73,991
Midway & Concessions	39,592	42,160
Parking	853	828
Fair Draw (net)	343	799
Rentals	2,083	2,465
Interest	5,453	7,059
Miscellaneous Receipts	1,707	1,142
Rebates	2,180	2,573
Fair Queen	1,822	1,816
Banquet	350	1,040
Monte Carlo Event	2,857	4,573
Video Dance	14,464	-
	<u>\$ 168,207</u>	<u>\$ 183,273</u>

EXPENDITURES

Salaries	\$ 28,518	\$ 23,568
Prizes	29,666	32,476
Entertainment	15,516	13,399
Fair Queen	2,524	2,543
Banquet	1,038	2,278
Monte Carlo Event	360	1,334
Video Dance	13,194	-
Operating Expenses (Schedule 1)	52,262	47,848
General Maintenance	6,813	5,091
Permanent Improvements (Schedule 1)	17,179	67,938
Miscellaneous (Schedule 1)	2,391	13,003
	<u>\$ 169,461</u>	<u>\$ 209,478</u>

EXCESS OF (EXPENDITURES OVER RECEIPTS)	<u><u>\$ (1,254)</u></u>	<u><u>\$ (26,205)</u></u>
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SCHEDULE 1**CALEDONIA AGRICULTURAL SOCIETY****SCHEDULE OF EXPENDITURES****FOR THE YEAR ENDED DECEMBER 31, 1994****(With comparative figures for the year ended December 31, 1993)****OPERATING EXPENSES**

	<u>1994</u>	<u>1993</u>
Fair Help	\$ 10,002	\$ 12,517
Judges	2,918	3,119
Telephone	1,299	1,054
Postage	1,377	1,316
Office Supplies	2,164	1,256
Fair Time Supplies	5,797	2,814
Hydro & Water	4,433	3,751
Insurance	3,730	3,142
Donations & Flowers	582	361
Advertising & Promotion	9,052	6,641
Convention Expenses	1,569	1,278
Affiliation Fees	404	536
Trophies & Ribbons	822	2,443
Directors' & Judges' Meals	3,085	3,341
Printing Costs	5,028	4,279
	<u>\$ 52,262</u>	<u>\$ 47,848</u>

PERMANENT IMPROVEMENTS

General Repairs	\$ 13,121	\$ 49,284
Electrical Lighting	2,973	1,746
Fair Office Renovation	903	12,662
Painting	-	3,298
Stone	182	948

\$ 17,179 \$ 67,938

MISCELLANEOUS

Auditor's Fees	\$ 1,200	\$ 1,200
Tent & Bleacher Rentals	1,053	702
Bank Charges	138	71
Purchase Tractor & Loader	-	10,320
Vehicle Repair - liability	-	710
	<u>\$ 2,391</u>	<u>\$ 13,003</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1994

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	5.25%	Jun.21/95	\$ 9,876
Canadian Imperial Bank of Commerce	5.50%	Jun.05/95	8,808
Canadian Imperial Bank of Commerce	5.75%	Feb.03/95	<u>3,500</u>
			<u>\$ 22,184</u>
Canadian T-Bill Fund			<u>\$ 86,046</u>
			<u>\$ 108,230</u>