

CALEDONIA AGRICULTURE SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1991

CALEDONIA AGRICULTURAL SOCIETY
INDEX TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1991

AUDITOR'S REPORT
BALANCE SHEET
STATEMENT OF REVENUE & EXPENDITURES
SCHEDULE OF EXPENDITURES
NOTES TO THE FINANCIAL STATEMENTS

Caledonia Agricultural Society

AUDITOR'S REPORT

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1991 and the statement of revenue and expenditures and 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 varification by audit procedures. Accordingly, I am unable to express an opinion on these spescific 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, 1991 and the results of it's operations for the year then ended in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

Steve Herman

CHARTERED ACCOUNTANT

Hamilton, Ontario
January 24, 1992

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1991

(With comparative figures as at December 31, 1990)

ASSETS

	<u>1991</u>	<u>1990</u>
CASH	\$ 19,589	9,393
TERM DEPOSITS	\$ 66,060	\$ 124,488
GRANTS RECEIVABLE		
Federal	\$ 10,908	\$ 11,311
Provincial	3,000	4,500
	<u>\$ 13,908</u>	<u>\$ 11,311</u>
ACCOUNTS RECEIVABLE	\$ 642	\$ -
GST REFUND RECEIVABLE	\$ 712	\$ -
INTEREST RECEIVABLE	\$ 2,077	\$ 2,545
INVESTMENTS - At Cost (Note 2)	\$ 105,429	\$ 20,500
	<u>\$ 208,417</u>	<u>\$ 172,737</u>

LIABILITIES AND SURPLUS

LIABILITIES

Accounts Payable	\$ 20,509	\$ -
------------------	-----------	------

SURPLUS

Balance, Beginning of Year	\$ 172,737	\$ 148,101
Excess of Revenue Over Expenditures	<u>15,171</u>	<u>24,636</u>
Balance, End of Year	<u>\$ 187,908</u>	<u>\$ 172,737</u>
	<u>\$ 208,417</u>	<u>\$ 172,737</u>

CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1991

(With comparative figures for the year ended December 31, 1990)

REVENUE	1991	1990
Grants	\$ 16,108	\$ 18,190
Donations	394	251
Membership & Exhibition Fees	3,793	2,510
Entry Fees	3,484	2,982
Admissions	83,272	61,981
Midway & Concessions	37,902	35,200
Rentals	1,672	2,517
Interest	10,535	12,548
Miscellaneous Receipts	1,137	675
Rebates	1,818	941
Para-Mutual	-	424
Banquet	1,349	2,131
Parking	2,040	1,645
Fair Draw (net)	851	909
Fair Queen	2,750	3,682
	<u>\$ 167,105</u>	<u>\$ 146,586</u>
EXPENDITURES		
Races	\$ -	\$ 612
Salaries	20,249	18,737
Prizes	28,701	25,186
Entertainment	12,024	8,470
Fair Queen	3,129	3,874
Operating Expenses (Schedule 1)	47,148	48,709
General Maintenance	3,818	2,048
Permanent Improvements (Schedule 1)	28,352	12,324
Miscellaneous Expenditures (Schedule 1)	8,513	1,990
	<u>\$ 151,934</u>	<u>\$ 121,950</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 15,171</u>	<u>\$ 24,636</u>

SCHEDULE 1**CALEDONIA AGRICULTURAL SOCIETY****SCHEDULE OF EXPENDITURES****FOR THE YEAR ENDED DECEMBER 31, 1991****(With comparative figures for the year ended December 31, 1990)****OPERATING EXPENDITURES**

	<u>1991</u>	<u>1990</u>
Fair Help	\$ 9,810	\$ 9,361
Judges	2,987	2,686
Telephone	756	625
Postage	1,283	1,099
Office Supplies	895	1,624
Fair Time Supplies	2,818	5,916
Hydro & Water	2,815	2,483
Insurance	2,560	2,646
Donations & Flowers	65	166
Advertising & Promotion	7,680	6,859
Convention Expenses	1,364	2,005
Affiliation Fees	272	295
Trophies & Ribbons	2,657	1,008
Directors & Judges Meals	2,726	2,898
Banquet Expenses	3,324	3,593
Printing Costs	5,136	5,445
	<u>\$ 47,148</u>	<u>\$ 48,709</u>

PERMANENT IMPROVEMENTS EXPENDITURES

Barns & Show Area	\$ 3,670	\$ 974
General Repairs	5,273	8,432
Electrical Lighting	19,271	2,617
Stone	138	301
	<u>\$ 28,352</u>	<u>\$ 12,324</u>

MISCELLANEOUS EXPENDITURES

Auditor's Fees	\$ 975	\$ 1,000
Tent & Bleacher Rentals	621	871
Bank Charges	234	119
Purchase Photocopier	3,926	-
Production of Educational Video	1,500	-
Purchase Mower	1,257	-
	<u>\$ 8,513</u>	<u>\$ 1,990</u>

CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1991

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, nor does it include any liabilities for 1991 prepaid memberships. Some figures have been re-classed to conform with current year's presentation. Trade liabilities are included this year as the amount is material.

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. Some figures have been re-classed to conform with current year's presentation.

NOTE 2 - Investments

Guaranteed Investment Certificates:

	<u>Rate</u>	<u>Date of Maturity</u>	
Canadian Imperial Bank of Commerce	9.75%	Jan.20/92	\$ 9,000
Canadian Imperial Bank of Commerce	10.50%	Jan.05/92	8,000
Canadian Imperial Bank of Commerce	9.75%	Feb.03/92	<u>3,500</u>
			<u>\$20,500</u>
Canadian T-Bill Fund			<u>\$84,929</u>
			<u>\$105,429</u>