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**FINANCIAL STATEMENTS**

**CALEDONIA AGRICULTURAL SOCIETY**

**AUDITOR'S REPORT**

**DECEMBER 31, 2004**

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# **CALEDONIA AGRICULTURAL SOCIETY**

**DECEMBER 31, 2004**

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## AUDITOR'S REPORT

I have audited the balance sheet of Caledonia Agricultural Society as at December 31, 2004, and the statements of surplus and revenue and expenditures for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly include 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, 2004 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.

385 King William Street  
Hamilton, Ontario  
L8L 1P6  
January 17, 2005

  
STEVE HERMAN ACCOUNTING

# CALEDONIA AGRICULTURAL SOCIETY

## BALANCE SHEET

AS AT DECEMBER 31, 2004

(With Comparative Figures as at December 31, 2003)

| ASSETS                         |            |            |
|--------------------------------|------------|------------|
|                                | 2004       | 2003       |
| <b>CURRENT ASSETS</b>          |            |            |
| <i>Cash in Bank</i>            | \$ 28,918  | \$ 22,704  |
| <i>Term Deposits</i>           | 159,037    | 130,258    |
| <i>Investments (Note 2)</i>    | 61,169     | 60,424     |
| <i>Grants Receivable</i>       | -          | 5,000      |
| <i>Interest Receivable</i>     | 450        | 374        |
| <i>GST Receivable</i>          | -          | 6,844      |
|                                | \$ 249,574 | \$ 225,604 |
| <b>LIABILITIES AND SURPLUS</b> |            |            |
| <b>CURRENT LIABILITIES</b>     |            |            |
| <i>GST Payable</i>             | \$ 7,134   | \$ -       |
| <b>SURPLUS - Per Statement</b> | 242,440    | 225,604    |
|                                | \$ 249,574 | \$ 225,604 |

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**CALEDONIA AGRICULTURAL SOCIETY**

**STATEMENT OF SURPLUS**

**FOR THE YEAR ENDED DECEMBER 31, 2004**

**(With Comparative Figures for the year ended December 31, 2003)**

|                                                     | <b>2004</b>              | <b>2003</b>              |
|-----------------------------------------------------|--------------------------|--------------------------|
| <b>SURPLUS, <i>Beginning of Year</i></b>            | \$ 225,604               | \$ 276,144               |
| <b>NET SURPLUS (DEFICIENCY) <i>For the Year</i></b> | 16,836                   | (50,540)                 |
| <b><u>SURPLUS, <i>End of Year</i></u></b>           | <b><u>\$ 242,440</u></b> | <b><u>\$ 225,604</u></b> |

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**CALEDONIA AGRICULTURAL SOCIETY**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(With Comparative Figures for the year ended December 31, 2003)

|                                                 | 2004              | 2003               |
|-------------------------------------------------|-------------------|--------------------|
| <b>REVENUE</b>                                  |                   |                    |
| <i>Grants</i>                                   | \$ -              | \$ 5,000           |
| <i>Donations</i>                                | 350               | -                  |
| <i>Membership &amp; Exhibition Fees</i>         | 3,914             | 3,278              |
| <i>Entry Fees</i>                               | 3,591             | 2,700              |
| <i>Admissions</i>                               | 96,985            | 92,289             |
| <i>Midway &amp; Concessions</i>                 | 59,776            | 52,618             |
| <i>Parking</i>                                  | 955               | 989                |
| <i>Demo Derby</i>                               | 2,880             | 2,580              |
| <i>Rentals</i>                                  | 9,252             | 5,754              |
| <i>Interest</i>                                 | 3,180             | 3,728              |
| <i>Miscellaneous Receipts</i>                   | 212               | 314                |
| <i>Rebates</i>                                  | 4,229             | 1,030              |
| <i>Fair Draw (Net)</i>                          | 1,495             | 1,288              |
| <i>Fair Queen Promotion &amp; Banquet (Net)</i> | (852)             | (1,154)            |
| <i>Catering (Net)</i>                           | 2,108             | 1,531              |
| <i>The Berry Patch (Net)</i>                    | 1,342             | 1,507              |
| <i>Poster (Net)</i>                             | 30                | 215                |
| <i>Murder Mystery/Antique Show (Net)</i>        | 1,162             | 416                |
| <i>Fundraising</i>                              | 23,731            | 14,815             |
| <i>OAAS President (Net)</i>                     | (449)             | 1,007              |
| <i>Decorating Night (Net)</i>                   | 2,525             | -                  |
|                                                 | <b>\$ 216,416</b> | <b>\$ 189,905</b>  |
| <b>EXPENDITURES</b>                             |                   |                    |
| <i>Salaries</i>                                 | \$ 39,045         | \$ 38,719          |
| <i>Prizes</i>                                   | 35,792            | 29,111             |
| <i>Entertainment</i>                            | 27,170            | 31,768             |
| <i>4-H Program</i>                              | 1,271             | 500                |
| <i>Operating Expenses (Page 5)</i>              | 65,558            | 69,430             |
| <i>General Maintenance</i>                      | 4,597             | 6,191              |
| <i>Permanent Improvements (Page 5)</i>          | 17,191            | 53,395             |
| <i>Miscellaneous (Page 5)</i>                   | 8,956             | 11,331             |
|                                                 | <b>\$ 199,580</b> | <b>\$ 240,445</b>  |
| <b>NET SURPLUS (DEFICIENCY) FOR THE YEAR</b>    | <b>\$ 16,836</b>  | <b>\$ (50,540)</b> |

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

# CALEDONIA AGRICULTURAL SOCIETY

## SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2004

(With Comparative Figures for the year ended December 31, 2003)

|                                       | 2004             | 2003             |
|---------------------------------------|------------------|------------------|
| <b>OPERATING EXPENSES</b>             |                  |                  |
| <i>Fair Help</i>                      | \$ 11,964        | \$ 11,332        |
| <i>Judges</i>                         | 2,796            | 2,779            |
| <i>Telephone</i>                      | 3,306            | 3,244            |
| <i>Postage</i>                        | 1,745            | 1,599            |
| <i>Office Supplies</i>                | 1,776            | 1,509            |
| <i>Fair Time Supplies</i>             | 3,960            | 2,255            |
| <i>Hydro &amp; Water</i>              | 8,277            | 5,145            |
| <i>Insurance</i>                      | 8,446            | 7,701            |
| <i>Donations &amp; Flowers</i>        | 470              | 348              |
| <i>Advertising &amp; Promotion</i>    | 7,751            | 9,568            |
| <i>Convention Expenses</i>            | 1,660            | 1,429            |
| <i>Affiliation Fees</i>               | 719              | 936              |
| <i>Trophies</i>                       | 2,552            | 3,082            |
| <i>Directors' &amp; Judges' Meals</i> | 4,101            | 4,069            |
| <i>Printing Costs</i>                 | 6,035            | 6,159            |
| <i>Computer Equipment</i>             | -                | 8,275            |
|                                       | <b>\$ 65,558</b> | <b>\$ 69,430</b> |
| <b>PERMANENT IMPROVEMENTS</b>         |                  |                  |
| <i>General Repairs</i>                | \$ 10,587        | \$ 3,086         |
| <i>Electrical Lighting</i>            | 827              | -                |
| <i>Painting</i>                       | 505              | -                |
| <i>Stone/Paving</i>                   | 2,036            | 2,280            |
| <i>Grandstand Renovations (Net)</i>   | 3,236            | 48,029           |
|                                       | <b>\$ 17,191</b> | <b>\$ 53,395</b> |
| <b>MISCELLANEOUS</b>                  |                  |                  |
| <i>Auditor's Fees</i>                 | \$ 1,500         | \$ 1,500         |
| <i>Tent &amp; Bleacher Rentals</i>    | 5,881            | 5,871            |
| <i>Bank Charges</i>                   | 629              | 407              |
| <i>Sundry</i>                         | 946              | 3,553            |
|                                       | <b>\$ 8,956</b>  | <b>\$ 11,331</b> |

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**CALEDONIA AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2004**

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**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**

Canadian T-Bill Fund (At market value) \$ 61,169

**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.