

1979

MILLARD, ROUSE AND ROSEBRUGH

Chartered Accountants

96 Nelson St.

BRANTFORD, ONT.

January 28, 1980

Caledonia Agricultural Society
Caledonia, Ontario

We have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1979, and the income and expenditure account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Due to the systems of internal control we have been unable to verify income.

Subject to the above comment, in our opinion, these financial statements present fairly the financial position of the Society as at December 31, 1979, 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.

Millard, Rouse and Rosebrugh

CHARTERED ACCOUNTANTS

CALEDONIA AGRICULTURAL SOCIETY
Caledonia, Ontario

PAGE 2

BALANCE SHEET - As at December 31, 1979

ASSETS

Bank		3,970.28
Grants receivable - 1979 (Note 1)		
<u>Federal</u>		
Permanent improvements	5,000.00	
Judges fees	500.00	
Junior club activities	1,000.00	
Cattle classes	<u>4,484.00</u>	
		10,984.00
<u>Provincial</u>		
Permanent improvements	1,500.00	
Light horse classes	500.00	
Commercial feature	646.00	
Field crop competition	208.00	
Legislative grant	<u>1,500.00</u>	
		4,354.00
Investment income earned (Note 2)		1,277.50
Investments at cost (Note 3)		<u>20,500.00</u>
		<u>41,085.78</u>

SURPLUS

Balance of surplus per Income and Expenditure Account	<u>41,085.78</u>
--	------------------

CALEDONIA AGRICULTURAL SOCIETY
Caledonia, Ontario

PAGE 3

INCOME AND EXPENDITURE ACCOUNT - For the year ended December 31, 1979

Balance of Surplus - January 1, 1979

42,298.77

Income

Grants	17,816.83
Donations	125.00
Membership fees	1,353.00
Entry fees	2,392.18
Admissions	38,244.00
Midway and concessions	12,301.75
Rentals	2,599.21
Interest	2,027.50
Miscellaneous receipts	3,798.54
Rebates	<u>639.23</u>

81,297.24

Expenditure

Salaries	16,606.34
Prizes	20,058.05
Entertainment	7,975.50
Operating expenses	17,021.06
General maintenance	4,020.53
Permanent improvements	11,750.23
Miscellaneous expenditure	<u>5,078.52</u>

82,510.23

Excess of Expenditure over Income for the year

(1,212.99)

Balance of Surplus - December 31, 1979

41,085.78

CALEDONIA AGRICULTURAL SOCIETY
Caledonia, Ontario

PAGE 4

NOTES TO FINANCIAL STATEMENTS - December 31, 1979

1. Grants Receivable - 1979, are in accordance with the general provision for payment of grants and we have not asked for or received confirmation that these grants will be paid.

2. Investment income earned represents interest from investments payable on January 1, 1980.

3. Investment certificates held are as follows:

Guaranteed Investment Certificates

Sterling Trust Corporation	9.75%	9,000.00
Sterling Trust Corporation	10%	8,000.00
Sterling Trust Corporation	10%	<u>3,500.00</u>
		<u>\$20,500.00</u>

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