

CALEDONIA AGRICULTURAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1980

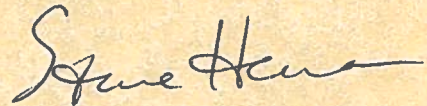
steve herman
chartered accountant

ACCOUNTANT'S COMMENTS

I have examined the balance sheet of Caledonia Agricultural Society as at December 31, 1980, and the income and expenditure account 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.

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

Subject to the above comment, in my opinion, these financial statements present fairly the financial position of the Society as at December 31, 1980, 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 21, 1981.

steve herman
chartered accountant

CALEDONIA AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 1980

(WITH COMPARATIVE FIGURES FOR DECEMBER 31, 1979)

A S S E T S

	<u>1980</u>	<u>1979</u>
Cash in bank	\$ 5,286	\$ 3,970
Grants Receivable - 1980 (Note 1)		
Federal		
Permanent Improvements	1,667	5,000
Judges Fees	500	500
Junior Club Activities	1,000	1,000
Cattle Classes	<u>4,148</u>	<u>4,484</u>
	<u>7,315</u>	<u>10,984</u>
Provincial		
Permanent Improvements	3,000	1,500
Light Horse Classes	500	500
Commercial Feature	1,786	646
Field Crop Competition	105	208
Legislative Grant	1,500	1,500
Amateur Talent	<u>73</u>	<u>-</u>
	<u>6,964</u>	<u>4,354</u>
Investment Income Earned and Receivable (Note 2)	1,278	1,278
Investments at Cost (Note 3)	<u>20,500</u>	<u>20,500</u>
	<u>\$ 41,343</u>	<u>\$ 41,086</u>

S U R P L U S

SURPLUS		
Balance of surplus at beginning of year	\$ 41,086	\$ 42,299
Less-excess of income over expenditures for the year	<u>257</u>	<u>(1,213)</u>
Balance at end of year	<u>\$ 41,343</u>	<u>\$ 41,086</u>

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CALEDONIA AGRICULTURAL SOCIETY
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1980

(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 1979)

	<u>1980</u>	<u>1979</u>
INCOME		
Grants	\$ 12,834	\$ 17,817
Donations	275	125
Membership Fees	1,612	1,353
Entry Fees	2,371	2,392
Admissions	41,733	38,244
Midway and concessions	12,505	12,301
Rentals	2,373	2,599
Interest	2,028	2,028
Miscellaneous receipts	2,298	2,406
Rebates	1,602	639
Pari-mutual	<u>1,557</u>	<u>1,393</u>
	<u>81,188</u>	<u>81,297</u>
EXPENDITURES		
Salaries	18,302	16,606
Prizes	23,459	22,523
Entertainment	9,305	7,976
Operating expenses (see schedule)	19,596	17,021
General maintenance	4,796	4,021
Permanent Improvements (see schedule)	4,033	11,750
Miscellaneous expenditures (see schedule)	<u>1,440</u>	<u>2,613</u>
	<u>80,931</u>	<u>82,510</u>
Excess of income over expenditures	<u>\$ 257</u>	<u>\$ (1,213)</u>

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CALEDONIA AGRICULTURAL SOCIETY

SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1980

Judges	\$	1,710
Telephone		365
Postage		623
Hydro and water		2,377
Fair draw		744
Insurance		1,011
Donations and flowers		515
Advertising		3,119
Concession expenses		475
Affiliation fees		95
Trophies and ribbons		1,650
Directors and judges meals		1,826
Banquet expenses		1,361
Printing costs		3,725
	\$	<u>19,596</u>

SCHEDULE OF PERMANENT IMPROVEMENTS

General repairs	\$	815
Grading for midway		487
Electrical lighting		120
Asphalt for midway		1,600
Painting of fencing for horse ring		700
Stone for driveway		177
Cement steps for judges' stand		134
	\$	<u>4,033</u>

SCHEDULE OF MISCELLANEOUS EXPENDITURES

1979 accounting fees	\$	400
Trucking market hogs		100
Photography		97
Tent rental		250
Ambulance		260
Lady director's wearing apparel		42
Licence-trotting association		50
Bank charges		59
Fair draws		60
Pork cooler rental		75
Sundry		47
	\$	<u>1,440</u>

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CALEDONIA AGRICULTURAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECMEBER 31, 1980

1. Grants receivable - 1980, 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 and receivable represents interest from investments receivable on January 1, 1981.
3. Investment certificates held are as follows:

Guaranteed investment certificates	
Sterling Trust Corporation 9.75%	\$ 9,000
Sterling Trust Corporation 10%	8,000
Sterling Trust Corporation 10%	<u>3,500</u>
	<u>\$ 20,500</u>

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

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