
Accountants' Report on Applying Specified Auditing Procedures

To the Board of Directors of the
Bracebridge Agricultural Society

As specifically agreed, we have performed the following procedures in connection with the financial information of the Bracebridge Agricultural Society, which includes statements of receipts and disbursements, assets and liabilities and cash reconciliation statements for the period December 1, 2015 to November 30, 2016:

1. Traced all cash receipts as recorded in the general ledger to the deposit books.
2. Agreed all cash disbursements as recorded in the general ledger to supporting documentation for accuracy and authenticity. Supporting documentation consisted of invoices, cancelled cheques, bank statements, or disbursement vouchers.
3. Agreed all investment and similar assets, which were reported, to supporting documentation.

This engagement to apply agreed upon auditing procedures was performed in accordance with standards established by the Canadian Institute of Chartered Accountants. The sufficiency of these procedures is solely the responsibility of management and the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which this report has been requested or for any other purpose.

As a result of applying the above procedures, we found no exceptions other than those noted above. However, these procedures do not constitute an audit of the Society, and therefore we express no opinion on the Society's operations and its financial position.

This report is for use solely by the Board of Directors in connection with the Society's Annual Return and Grant Application to the Ministry of Agriculture and Food and is not intended to be and should not be used by anyone else or for any other purpose.

Chartered Professional Accountants, Licensed Public Accountants

Bracebridge, Ontario
Report Date

**ANNUAL FINANCIAL STATEMENT
OF BRACEBRIDGE AGRICULTURAL SOCIETY
FOR FISCAL YEAR ENDING NOVEMBER 30, 2016**

RECEIPTS

(a) Grants	
- Federal	<u>\$ -</u>
- Ontario	<u>\$ 4,977.25</u>
- Municipality/County	<u>\$ 1,500.00</u>
(b) Donations	<u>\$ 8,062.39</u>
(c) Gate admissions	<u>\$ 41,838.45</u>
(d) Interest and investment income	<u>\$ 2,877.19</u>
(e) Income from rental of land and/or buildings	<u>\$ 19,450.00</u>
(f) Revenues from memberships, dues, and association fees	<u>\$ 2,190.00</u>
(g) Revenues from fundraising	<u>\$ 9,654.85</u>
(h) Revenues from sales of goods and services	<u>\$ 19,106.03</u>
(i) All other revenue	<u>\$ 4,678.21</u>
TOTAL RECEIPTS FOR THE YEAR:	<u><u>\$ 114,334.37</u></u>

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DISBURSEMENTS

Sec (1): Total Expenses on Programs

- Livestock programs	<u>\$ 14,133.30</u>	
- Junior and youth programs	<u>\$ 2,667.50</u>	
- Other programs	<u>\$ 3,325.98</u>	
- Judges' expenses	<u>\$ 3,893.32</u>	
- All other program-related expenses	<u>\$ 36,764.89</u>	
		Total
		<u>\$ 60,784.99</u>

Sec (2): Donations and gifts made \$ 4,227.50

Sec (3): Management and administration (not included in above)

- Advertising and promotions	<u>\$ 1,208.01</u>	
- Travel	<u>\$ 2,599.00</u>	
- Interest and bank charges	<u>\$ 1,071.22</u>	
- Licences, memberships and dues	<u>\$ 2,536.12</u>	
- Office supplies and expenses	<u>\$ 4,138.45</u>	
- Occupancy costs	<u>\$ 16,040.06</u>	
- Professional and consulting fees	<u>\$ 3,875.00</u>	
- Honorarium and compensations	<u>\$ 7,000.00</u>	
		Total
		<u>\$ 38,467.86</u>

Sec (4): Improvements and repairs - Non-capital \$ 3,813.17

Sec (5): Improvements and repairs - Capital \$ -

Sec (6): All other expenses \$ 5,821.16

TOTAL DISBURSEMENTS FOR YEAR: \$ 113,114.68

CASH RECONCILIATION STATEMENT (if on cash basis)

Cash on hand or on deposit - beginning of year	<u>\$ 265,540.29</u>
<u>ADD</u> - Receipts for the year	<u>\$ 114,334.37</u>
	<u>\$ 379,874.66</u>
<u>LESS</u> - Disbursements for the year	<u>\$ 113,114.68</u>
Cash on hand or on deposit - end of year	<u>\$ 266,759.98</u>

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

(1) Cash on hand or on deposit	<u>\$ 118,611.14</u>
(2) Investments	<u>\$ 148,148.84</u>
(3) Receivables	<u>\$ -</u>
(4) Equipment - at cost	<u>\$ 11,575.13</u>
(5) Buildings - at cost	<u>\$ 455,304.79</u>
(6) Land - at cost	<u>\$ 67,946.93</u>
(7) Sign	<u>\$ 9,557.70</u>
(8) Parking lot	<u>\$ 36,525.79</u>

TOTAL ASSETS: \$ 847,670.32

LIABILITIES

(1) Bank overdraft	<u>\$ -</u>
(2) Loans	<u>\$ -</u>
(3) Unpaid accounts	<u>\$ -</u>
(4) Mortgage	<u>\$ -</u>
(5) Unpaid interest	<u>\$ -</u>
(6) Deferred revenue	<u>\$ -</u>

TOTAL LIABILITIES: \$ -

SOCIETY'S EQUITY

Total Assets minus Total Liabilities \$ 847,670.32