

Pontiac Agricultural Society
Compiled Financial Information

October 31, 2023

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Compilation Engagement Report

To Management of Pontiac Agricultural Society

On the basis of information provided by management, we have compiled the financial position of Pontiac Agricultural Society as at October 31, 2023 and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Connelly & Koshy P.C.

Connelly & Koshy, CPA, Professional Corporation
Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Ottawa, ON

January 23, 2024

Pontiac Agricultural Society

Statement of Operations

For the year ended October 31, 2023

	2023	2022
	\$	\$
REVENUE		
General (Schedule A)	427,365	229,137
Fair activities (Schedule A)	1,029,975	954,421
Other revenue (Schedule A)	<u>64,866</u>	<u>56,076</u>
TOTAL REVENUE	<u>1,522,206</u>	<u>1,239,634</u>
EXPENDITURES		
Administration (Schedule B)	193,747	120,683
Divisional expenses (Schedule B)	65,469	47,697
Fair activities (Schedule B)	820,601	713,077
Miscellaneous (Schedule B)	<u>70,871</u>	<u>56,504</u>
TOTAL EXPENDITURES	<u>1,150,688</u>	<u>937,961</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>371,518</u>	<u>301,673</u>

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Statement of Changes in Net Assets

For the year ended October 31, 2023

	Total 2023 \$	Total 2022 \$
NET ASSETS , beginning of year	3,430,700	3,208,132
Adjustment to net asset (Note2)	0	(79,105)
Excess of revenues over expenses for the year	<u>371,518</u>	<u>301,673</u>
NET ASSETS , end of year	<u>3,802,218</u>	<u>3,430,700</u>

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Statement of Financial Position

As at October 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	68,510	625,298
Term deposits	1,000,005	137,095
Accounts receivable	126,054	167,378
Inventory	11,617	13,018
Prepaid expenses	<u>15,176</u>	<u>15,518</u>
	<u>1,221,362</u>	<u>958,307</u>
NON-CURRENT		
Property and equipment (Note3)	<u>2,678,887</u>	<u>2,660,846</u>
TOTAL ASSETS	<u>3,900,249</u>	<u>3,619,153</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	71,095	147,102
Deferred revenue	<u>4,470</u>	<u>1,710</u>
	<u>75,565</u>	<u>148,812</u>
LONG-TERM DEBT		
Long-term debt	<u>22,466</u>	<u>39,641</u>
TOTAL LIABILITIES	<u>98,031</u>	<u>188,453</u>
NET ASSETS		
Net assets	3,802,218	3,430,700
TOTAL LIABILITIES AND NET ASSETS	<u>3,900,249</u>	<u>3,619,153</u>

APPROVED ON BEHALF OF THE BOARD:

Director _____

Director _____

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Notes to Financial Information

For the Year Ended October 31, 2023

1. Standard Basis of Accounting

The basis of accounting to be applied in the preparation of the balance sheet of Pontiac Agricultural Society as at October 31, 2023, and the statement of operation for the year than endedd is the historical cost basis, reflecting cash transactions with the additions of:

- Accounts receivable;
- Accounts payable and accrued liabilities;
- Capital assets recorded at historical cost
- Inventory accounted for at cost on a first in, first out basis;
- Passive investments include accruals for the income of the investee.

2. Adjustment to Net Asset

The adjustment of net asset was proposed by the prior accountant.

3. Property and equipment

Property and equipment consist of:

	2023	2022
	\$	\$
Land	319,065	319,065
Arena	529,599	529,599
Fair Buildings	1,420,438	1,420,438
Ring/Track	72,463	72,463
Infrastructures	223,865	211,985
Office equipment	27,436	21,275
Computers	18,734	18,734
Equipment	67,287	67,287
	<u>2,678,887</u>	<u>2,660,846</u>

The management believes that there is no amortization on the property and equipment.

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Schedule A

For the Year Ended October 31, 2023

	2023	2022
	\$	\$
GENERAL		
Membership fees	311,416	131,677
Grants	23,489	5,000
MAPAQ	87,460	87,460
SADC Pontiac CFDC	5,000	5,000
	<u>427,365</u>	<u>229,137</u>
FAIR ACTIVITIES		
Sponsorships	31,930	25,554
Gate	534,157	551,860
Concessions	37,812	31,345
Beer garden	305,397	263,455
Banner, trophies, etc	344	0
Livestock auctions	102,468	74,204
Parking/camping	5,640	(81)
Class entry fees	12,227	8,084
	<u>1,029,975</u>	<u>954,421</u>
OTHER REVENUES		
Buildings rental	4,600	4,600
Bar and hall rental	1,695	11,237
Storage	29,150	22,176
Interest	6,496	334
Fundraising events	21,044	16,098
Hay/pasture	1,500	0
Merchandise	381	1,631
	<u>64,866</u>	<u>56,076</u>

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Schedule B

For the Year Ended October 31, 2023

	2023	2022
	\$	\$
ADMINISTRATION		
Advertising	1,220	1,344
Board expenses	20,376	13,997
Communications and post	641	591
Community support	10,855	3,985
Fees, dues and permits	4,030	3,547
Financial charges	9,825	12,031
Insurance	20,768	14,183
Office supplies and stationary	3,685	5,277
Salaries and benefits	105,174	50,954
Utilities	17,173	14,774
	<u>193,747</u>	<u>120,683</u>
DIVISIONAL EXPENSES		
4H club	3,912	2,535
Beef	14,135	10,648
Dairy	10,522	7,865
Handicrafts, horticultural and field corps	5,743	4,855
Heavy horses	18,397	15,538
Horse draw	4,770	5,360
Light and western horses	7,422	750
Poultry and rabbits	568	146
	<u>65,469</u>	<u>47,697</u>
FAIR ACTIVITIES		
Advertising	23,287	29,067
Banners, trophies and judging expense	16,848	10,263
Beer garden	82,231	68,375
Concessions	762	58
Classic car show	1,950	558
Demolition derby	15,186	15,655
Entertainment	192,699	175,236
Gate and tickets	32,557	27,549
Maintenance	44,675	65,406
Market sale - slaughter	107,092	80,669
Midway	93,500	93,500
Shawville fair ambassador	1,685	502
Parking	0	275
Security and first aid	75,345	76,914
Family entertainment	39,913	27,177
Equipment rentals	57,505	20,884
Truck and tractor pull	14,885	14,245
Volunteer meals and gifts	6,196	5,026
Sponsorships	14,285	1,718
	<u>820,601</u>	<u>713,077</u>

The accompanying notes are an integral part of these financial information.

Pontiac Agricultural Society

Schedule B (Continued)

For the Year Ended October 31, 2023

	2023	2022
	\$	\$
MISCELLANEOUS		
Bar and Hall Rental		
Agricultural tent	0	3,408
Maintenance -Grounds, buildings and Equipment	12,582	3,189
Maintenance -Website	34,198	35,420
Events	1,267	712
School Visit	6,493	9,947
Mortgage interest	230	1,000
Professional Service	1,056	1,671
Merchandising	12,336	1,157
	<u>2,709</u>	<u>0</u>
	<u>70,871</u>	<u>56,504</u>

The accompanying notes are an integral part of these financial information.