

**THE WESTERN
EXPOSITION ASSOCIATION**

FINANCIAL STATEMENTS

MARCH 31, 2015

THE WESTERNER EXPOSITION ASSOCIATION**TABLE OF CONTENTS
MARCH 31, 2015**

	<u>Page</u>
Independent Auditors' Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11
Schedule 1 - Schedule of Revenue and Direct Expenses Events	12
Schedule 2 - Schedule of Administrative and Grounds Expenses	13
Schedule 3 - Schedule of Facility Improvements	14

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
The Westerner Exposition Association

Report on the Financial Statements

We have audited the accompanying financial statements of The Westerner Exposition Association, which comprise the statement of financial position as at March 31, 2015, and the statements of operations, changes in net assets and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Westerner Exposition Association as at March 31, 2015, and its financial performance and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Heywood Holmes & Partners LLP

Red Deer, Alberta
May 28, 2015

Chartered Accountants

THE WESTERNER EXPOSITION ASSOCIATION

**STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015**

ASSETS

	2015 (6 Months)	2014 (12 Months)
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,965,091	\$ 1,890,972
Accounts receivable	911,551	609,466
Inventories	100,719	111,068
Prepaid expenses and deposits (Note 3)	<u>362,674</u>	<u>80,575</u>
	3,340,035	2,692,081
INVESTMENTS - WESTERNER PARK MAJOR MAINTENANCE FUND (Note 4)	1,000,000	600,000
CAPITAL ASSETS (Note 5)	<u>37,876,614</u>	<u>38,779,318</u>
	<u>\$ 42,216,649</u>	<u>\$ 42,071,399</u>

LIABILITIES

LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,058,314	\$ 1,013,079
Government remittances payable	50,628	19,973
Deferred revenue and advances on future events (Note 6)	766,505	864,729
Current portion of long term debt (Note 7)	<u>303,192</u>	<u>274,003</u>
Current liabilities before callable debt	2,178,639	2,171,784
Callable portion of long term debt (Note 7)	<u>1,148,333</u>	<u>1,282,314</u>
	<u>3,326,972</u>	<u>3,454,098</u>
Long-term debt (Note 7)	<u>160,000</u>	<u>183,333</u>
	<u>\$ 3,486,972</u>	<u>\$ 3,637,431</u>
CAPITAL CONTRIBUTIONS (Note 8)	21,993,028	22,629,309
SHARE CAPITAL (Note 9)	6,490	6,460

NET ASSETS

NET ASSETS - WESTERNER PARK MAJOR MAINTENANCE FUND (Note 4)	1,000,000	600,000
NET INVESTMENT IN CAPITAL ASSETS	14,272,064	14,410,362
UNRESTRICTED NET ASSETS	<u>1,458,095</u>	<u>787,837</u>
	<u>16,730,159</u>	<u>15,798,199</u>
	<u>\$ 42,216,649</u>	<u>\$ 42,071,399</u>

On behalf of the Board:

_____ "Graham Heron" President _____ "Damian Zapisocky" Vice-President

See accompanying notes to the financial statements

THE WESTERN EXPOSITION ASSOCIATION

**STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2015**

	2015	2014
	(6 Months)	(12 Months)
REVENUES		
Events - Schedule 1	\$ 111,174	\$ 1,859,865
Rentals of facilities	2,683,555	3,824,700
Net margin on food and beverage (Note 11)	473,102	444,043
Net margin on charged parking (Note 12)	414,528	394,166
Operating grants	50,000	100,000
Alberta Lottery Fund (Note 13)	149,428	298,852
Investment income	14,158	26,948
Miscellaneous	<u>159,497</u>	<u>190,989</u>
	<u>4,055,442</u>	<u>7,139,563</u>
EXPENSES		
Events, direct expenses - Schedule 1	101,127	1,238,334
Administration and grounds - Schedule 2	<u>2,705,071</u>	<u>5,419,158</u>
	<u>2,806,198</u>	<u>6,657,492</u>
EXCESS REVENUES OVER EXPENSES		
BEFORE AMORTIZATION	<u>1,249,244</u>	<u>482,071</u>
AMORTIZATION OF CAPITAL ASSETS	(953,565)	(1,935,792)
AMORTIZATION OF CAPITAL CONTRIBUTIONS	<u>636,281</u>	<u>1,272,563</u>
	<u>(317,284)</u>	<u>(663,229)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 931,960</u>	<u>\$ (181,158)</u>

See accompanying notes to the financial statements

THE WESTERN EXPOSITION ASSOCIATION

**STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2015**

2015

(6 Months)

	Investment In Capital Assets	Major Maintenance Fund	Unrestricted Net Assets	Total
Balance, beginning of year	\$ 14,410,362	\$ 600,000	\$ 787,837	\$ 15,798,199
Excess of revenues over expenses	-	-	931,960	931,960
Amortization expense, net	(317,284)	-	317,284	-
Investment in capital assets, net	50,861	-	(50,861)	-
Repayments of long term debt	128,125	-	(128,125)	-
Transferred to internally imposed restrictions	-	400,000	(400,000)	-
Balance, end of year	<u>\$ 14,272,064</u>	<u>\$ 1,000,000</u>	<u>\$ 1,458,095</u>	<u>\$ 16,730,159</u>

2014

(12 Months)

	Investment In Capital Assets	Major Maintenance Fund	Unrestricted Net Assets	Total
Balance, beginning of year	\$ 14,403,268	\$ 600,000	\$ 976,089	\$ 15,979,357
Deficiency of revenues over expenses	-	-	(181,158)	(181,158)
Amortization expense, net	(663,229)	-	663,229	-
Investment in capital assets, net	1,480,120	-	(1,480,120)	-
Net book value of disposed capital assets	(870,441)	-	870,441	-
Repayments of long term debt	249,735	-	(249,735)	-
Long term debt for capital assets	(200,000)	-	200,000	-
Repayment of capital lease obligation	10,909	-	(10,909)	-
Balance, end of year	<u>\$ 14,410,362</u>	<u>\$ 600,000</u>	<u>\$ 787,837</u>	<u>\$ 15,798,199</u>

See accompanying notes to the financial statements

THE WESTERN EXPOSITION ASSOCIATION

**STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015**

	2015 (6 Months)	2014 (12 Months)
CASH FROM OPERATING ACTIVITIES		
Excess (deficiency) revenues over expenses	\$ 931,960	\$ (181,158)
Add (deduct) non-cash items:		
Gain on disposal of capital assets	-	31,786
Amortization of capital assets	953,565	1,935,792
Amortization of capital contributions	<u>(636,281)</u>	<u>(1,272,563)</u>
	1,249,244	513,857
Net changes in non-cash working capital:		
Accounts receivable	(302,085)	(10,424)
Inventories	10,348	(2,168)
Prepaid expenses and deposits	(282,099)	4,861
Accounts payable and accrued liabilities	48,490	153,654
Government remittances payable	30,655	(30,409)
Deferred revenue and advances on future events	<u>(98,224)</u>	<u>47,392</u>
Net cash generated through operating activities	<u>656,329</u>	<u>676,763</u>
INVESTING ACTIVITIES		
Transfer to internally imposed restrictions	(400,000)	-
Disposal of investments - restricted	-	44,445
Proceeds of capital contributions	-	2,540
Purchase of capital assets	(54,115)	(1,532,457)
Proceeds on disposal of capital assets	<u>-</u>	<u>838,656</u>
Net cash used in investing activities	<u>(454,115)</u>	<u>(646,816)</u>
FINANCING ACTIVITIES		
Share capital issued	30	40
Repayment of capital lease obligation	-	(10,909)
Proceeds on long term debt	-	200,000
Repayment of long term debt	<u>(128,125)</u>	<u>(249,735)</u>
Net cash generated through (used) in financing activities	<u>(128,095)</u>	<u>(60,604)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	74,119	(30,657)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,890,972</u>	<u>1,921,629</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,965,091</u>	<u>\$ 1,890,972</u>

NON-CASH TRANSACTIONS (Note 17)

See accompanying notes to the financial statements

THE WESTERNER EXPOSITION ASSOCIATION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015**

1. PURPOSE OF THE ORGANIZATION

The Association is incorporated under The Alberta Business Corporation Act as a not-for-profit organization and in 2009 adopted the following mission statement:

"Westerner Park will provide premier facilities and services for trade, agriculture, sports and entertainment, conferences and meetings, generating economic benefits for Central Alberta."

The Association is exempt from income taxes and is a registered charity under the Canadian Income Tax Act. The directors of the Association are elected volunteers who cannot be paid in any form for their services under the By-Laws of the organization. The shareholders of the Association, who are also volunteers, cannot receive any dividends, nor can shares appreciate in value. Shares cannot be sold or held by persons permanently residing outside of the Province of Alberta, nor in estates of deceased shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and include the following significant accounting policies:

Cash and Cash Equivalents

The policy of the Association is to disclose floats, petty cash and cash held in bank accounts as cash and cash equivalents.

Capital Assets

Capital assets are recorded at cost or market value if donated. Amortization is based on the estimated useful life of each asset using the straight line method. Amortization rates are as follows:

Plant facility	2.5% (40 years)
Equipment and vehicles	10.00% (10 years)

Contributed Services

A substantial number of unpaid volunteers make significant contributions of their time in developing and carrying out the Association's programs. The value of this contributed time is not reflected in these financial statements since objective measurement or valuation is indeterminable.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used when accounting for items and matters such as allowance for doubtful accounts, inventory obsolescence, estimated useful life of capital assets, accrued liabilities, contingencies and commitments.

Financial Instruments

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivables and investments.

Financial liabilities measured at amortized cost include accounts payable, government remittances payable and accrued liabilities and long term debt.

The Association does not currently hold any financial assets measured at fair value.

Impairment

Impairment of Long Lived Assets

Long-lived assets, such as capital assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by

THE WESTERN EXPOSITION ASSOCIATION**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015**

the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. As at March 31, 2015, there are no events or circumstances indicating that the carrying value of long-lived assets may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realizable value, cost being determined using the first-in, first-out method. Any previous inventory write-downs will be reversed if economic circumstances have changed to support an increased inventory value.

Investments

The Association's investment in Agri-Trade partnership, in which it has significant influence, is accounted for by the equity method.

Deferred Revenue and Advances on Future Events

Deferred revenue consists of advertising and sky suites paid in advance. The Association recognizes revenue over the term of the agreement.

Advances on future events represents funds received in advance for events such as conventions, trade show facilities, and building and ice rental. Revenue for such events is recorded as "Advances on future events" when received or receivable and is included in revenue in the period in which the event takes place.

Grants and Contributions

Grants and contributions designated for capital purposes, including the acquisition of capital assets for expansion and construction of facilities or retirement of capital debt, are credited to "Capital Contributions" and amortized into income each year on the same basis as amortization is provided on the related capital assets.

Revenue Recognition

The Association follows the deferral method of accounting for revenues. Restricted revenues are recognized into revenue in the year in which the related expenses are incurred. This includes any externally restricted donations or restricted grants.

Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. This includes: event revenues, rental of facilities, food and beverage sales, non-restricted operating grants, lottery fund grant, unrestricted donations and investment income, etc.

Externally restricted investment income is recognized as direct increases in restricted capital contributions. Internally restricted investment income is recognized as revenue in the year in which it is earned. Unrestricted investment income is recognized as revenue when earned.

THE WESTERN EXPOSITION ASSOCIATION

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015**

3. PREPAID EXPENSES AND DEPOSITS

	2015 (6 Months)	2014 (12 Months)
Insurance and licenses	\$ 114,655	\$ 53,258
Other	247,975	27,272
Site lease	<u>44</u>	<u>45</u>
	<u>\$ 362,674</u>	<u>\$ 80,575</u>

The Association's facilities are located on land owned by the City of Red Deer. The lease agreement with the City of Red Deer calls for clear annual rent of \$1 and expires on May 31, 2059. The Association has paid the full rental for the term of the lease.

4. WESTERNER PARK MAJOR MAINTENANCE FUND

The "Major Maintenance Fund" has been established for the purpose of financing future long term maintenance needs in relations to the Association's facilities. The total amount in the "Major Maintenance Fund" is \$1,000,000 (2014 - \$600,000). Interest earned on internally restricted funds has been designated to be used in operations.

5. CAPITAL ASSETS

	2015		2014	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Plant facility	\$ 64,961,337	\$ 28,499,163	\$ 36,462,174	\$ 37,227,255
Equipment and vehicles	<u>6,098,564</u>	<u>4,684,124</u>	<u>1,414,440</u>	<u>1,552,063</u>
	<u>\$ 71,059,901</u>	<u>\$ 33,183,287</u>	<u>\$ 37,876,614</u>	<u>\$ 38,779,318</u>

6. DEFERRED REVENUE AND ADVANCES ON FUTURE EVENTS

	2015 (6 Months)	2014 (12 Months)
Deferred revenue	\$ 559,877	\$ 665,490
Advances on future events	<u>206,628</u>	<u>199,239</u>
	<u>\$ 766,505</u>	<u>\$ 864,729</u>

7. LONG TERM DEBT

	2015 (6 Months)	2014 (12 Months)
The ATB loan is repayable in monthly instalments of \$25,000 including interest at the bank's prime lending rate per annum with an effective interest rate of 2.85% (2014 - 3.00%). The loan is secured by a general security agreement and is due February 2018.	\$ 1,411,525	\$ 1,539,650
The Red Deer Rebels loan is repayable in annual instalments of \$40,000 beginning May 2015 at 0.00% interest and is due April 2020.	<u>200,000</u>	<u>200,000</u>
	<u>1,611,525</u>	<u>1,739,650</u>
Less Current portion of long term debt	303,192	274,003
Less Callable portion of long term debt	<u>1,148,333</u>	<u>1,282,314</u>
	<u>\$ 160,000</u>	<u>\$ 183,333</u>

Although the bank loan is of a demand nature, management does not believe that the demand feature will be exercised. Accordingly, the scheduled principal repayments on the long term debt are as follows:

2016	\$ 303,192
2017	310,791
2018	917,542
2019	40,000
2020	<u>40,000</u>
	<u>\$ 1,611,525</u>

The Association was in compliance with all financial covenants at year end.

THE WESTERNER EXPOSITION ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

8. CAPITAL CONTRIBUTIONS

	2015		2014	
	<u>Gross Capital Contributions</u>	<u>Accumulated Amortization</u>	<u>Net Capital Contributions</u>	<u>Net Capital Contributions</u>
Capital Contributions	\$ <u>50,902,502</u>	\$ <u>28,909,474</u>	\$ <u>21,993,028</u>	\$ <u>22,629,309</u>

The Association has amortized capital contributions and recorded \$636,281 (2014 - \$1,272,563) into the current year's operations. During the year, \$0 (2014 - \$30,160) of capital contributions were added from the externally restricted government contributions.

9. SHARE CAPITAL

	Quantity		Amount	
	2015	2014	2015	2014
Authorized - 50,000 shares without par value, maximum consideration per share \$50				
Issued -				
Balance, beginning of year	646	642	\$ 6,460	\$ 6,420
Issued, during year	<u>3</u>	<u>4</u>	<u>30</u>	<u>40</u>
Balance, end of year	<u>649</u>	<u>646</u>	<u>\$ 6,490</u>	<u>\$ 6,460</u>

10. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations at March 31, 2015:

Credit Risk

The Association, in the normal course of operations, monitors the financial condition of its customers. The Association establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific customers, historical trends or economic circumstances. The Association does not believe it is exposed to an unusual level of credit risk.

Market Risk

Market risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest Rate Risk

The Association is exposed to interest rate risk on debt instruments to the extent of changes in the prime interest rate.

11. NET MARGIN ON FOOD AND BEVERAGES

	2015 (6 Months)	2014 (12 Months)
Sales	\$ 2,266,229	\$ 2,795,736
Cost of sales	<u>757,309</u>	<u>903,243</u>
Gross margin	1,508,920	1,892,493
Direct expenses	617,099	772,017
Wages	<u>418,719</u>	<u>676,433</u>
Net margin	<u>473,102</u>	<u>444,043</u>

Included in direct expenses is an internal rent charge of \$421,662 (2014 - \$528,298).

12. NET MARGIN ON CHARGED PARKING

	(6 Months)	(12 Months)
Sales	\$ 502,238	\$ 575,187
Equipment	13,780	42,105
Supplies	5,139	4,904
Wages	<u>68,791</u>	<u>134,012</u>
Net margin	<u>\$ 414,528</u>	<u>\$ 394,166</u>

THE WESTERN EXPOSITION ASSOCIATION**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015****13. ALBERTA LOTTERY FUND**

The Association received funding from the Alberta Lottery Fund in accordance with the terms of an agreement with the Minister responsible for the Alberta Gaming and Liquor Commission. Under the current funding agreement, which became effective April 1, 2015 and expires on March 31, 2016, the Association will receive \$298,852 in funding. During the year the Association received and recorded \$149,428 (2014 - \$298,852) of lottery funding. Current Board policy is that these lottery funds be expended exclusively for capital projects (See Schedule 3).

14. AGRI-TRADE PARTNERSHIP

The Association received \$168,647 (2014 - \$176,584) in facility rentals and services from the partnership of which it is a member. The Association's share of income of the partnership of \$448,553 (2014 - \$419,779) is also included in rental of facilities. The equity investment of the Association's 50% interest in the partnership of \$2,500 (2014 - \$2,500) has been included as part of accounts receivable in the financial statements.

15. RED DEER CHAMBER PARTNERSHIP

The Association has entered into an arrangement for the development of two new shows with the Red Deer Chamber of Commerce. The equity investment of the Association's 50% interest in the partnership of \$37,000 (2014 - \$0) has been included as part of accounts receivable in the financial statements.

16. RELATED PARTY TRANSACTIONS

During the year, the Association entered into transactions with members of the Board of Directors and shareholders. These amounts are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

17. NON-CASH TRANSACTIONS

During the year, capital assets were acquired at an aggregate cost of \$50,861 (2014 - \$1,527,105), of which \$3,732 (2014 - \$6,986) remains in accounts payable at year end. Cash of \$54,115 (2014 - \$1,532,457) was paid to purchase the capital assets.

THE WESTERNER EXPOSITION ASSOCIATION

**SCHEDULE OF REVENUE AND DIRECT EXPENSES EVENTS
YEAR ENDED MARCH 31, 2015**

	2015 (6 Months)		
	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Income (Loss)</u>
Westerner Days	\$ 50,931	\$ 35,107	\$ 15,824
Westerner Dairy Showcase	60,243	66,020	(5,777)
	<u>\$ 111,174</u>	<u>\$ 101,127</u>	<u>\$ 10,047</u>
	2014 (12 Months)		
	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Income (Loss)</u>
Westerner Days	\$ 1,790,136	\$ 1,154,253	\$ 635,882
Westerner Dairy Showcase	45,745	59,244	(13,499)
Christmas Bazaar	23,984	24,837	(853)
	<u>\$ 1,859,865</u>	<u>\$ 1,238,334</u>	<u>\$ 621,531</u>

THE WESTERN EXPOSITION ASSOCIATION

**SCHEDULE OF ADMINISTRATIVE AND GROUNDS EXPENSES
YEAR ENDED MARCH 31, 2015**

	2015 (6 Months)	2014 (12 Months)
Advertising and co-sponsorships	\$ 65,130	\$ 90,387
Equipment rental	20,979	4,437
Fuel and oil	20,068	47,725
Garbage disposal	13,997	30,554
Insurance, licenses and dues	77,225	135,785
Interest and bank charges	6,229	8,954
Interest on long term debt	21,875	52,259
Meetings and receptions	36,238	41,725
Miscellaneous	5,111	11,501
Printing, stationery and postage	22,598	25,828
Professional fees	79,373	59,808
Repairs and maintenance	412,448	631,238
Salaries, wages and benefits	1,409,079	3,143,383
Supplies	3,322	47,205
Telephone	16,346	32,389
Travel	5,011	8,617
Utilities	490,042	1,047,363
	<u>\$ 2,705,071</u>	<u>\$ 5,419,158</u>

THE WESTERNER EXPOSITION ASSOCIATION

**SCHEDULE OF FACILITY IMPROVEMENTS
YEAR ENDED MARCH 31, 2015**

	2015 (6 Months)	2014 (12 Months)
FACILITY IMPROVEMENTS		
Centrium and Parkland Pavilion	\$ 45,200	\$ 52,201
Prairie and Stockmen's Pavilion	-	45,662
Paving and curbing	-	(6,847)
Grounds	-	63,566
Other buildings	-	847,057
	<u>45,200</u>	<u>1,001,639</u>
EQUIPMENT		
Plant	-	326,854
Automotive	-	115,995
Concession	-	11,717
Staging	-	4,490
Office	5,661	66,410
	<u>5,661</u>	<u>525,466</u>
	<u>\$ 50,861</u>	<u>\$ 1,527,105</u>
FUNDING OF FACILITY IMPROVEMENTS		
Alberta Lottery Fund (Note 13)	\$ 50,861	\$ 298,852
Community Facility Enhancement Program	-	30,160
Capital contributions	-	16,825
Operating funds	-	142,612
Long term debt	-	200,000
Proceeds on sale of capital assets	-	838,656
	<u>\$ 50,861</u>	<u>\$ 1,527,105</u>