



FINANCIAL STATEMENTS

December 31, 2018

Prepared by Bookkeeper

STATEMENT OF FINANCIAL POSITION

As at December 31, 2018

	Total	
	As of Dec 31, 2018	As of Dec 31, 2017 (PY)
Assets		
Current Assets		
Chequing	20,120.19	19,959.84
GIC - BUILDING FUND	10,115.38	10,000.00
GIC2	10,467.11	10,232.41
PETTY CASH	90.00	90.00
Savings	1,163.58	1,162.98
Total Cash and Cash Equivalent	\$ 41,956.26	\$ 41,445.23
Event ticket sales float	10.00	10.00
MEMBERSHIP SHARE	25.00	
SHARES ACCOUNT	54.75	54.75
Total Current Assets	\$ 42,046.01	\$ 41,509.98
PROPERTY	126,300.00	126,300.00
Total Property, plant and equipment	\$ 126,300.00	\$ 126,300.00
LAND IMPROVEMENTS	11,372.03	11,372.03
Total Non Current Assets	\$ 137,672.03	\$ 137,672.03
Total Assets	\$ 179,718.04	\$ 179,182.01
Equity		
Opening Balance Equity	174,075.20	174,065.20
Retained Earnings	5,116.81	2,006.44
Profit for the year	526.03	3,110.37
Total Equity	\$ 179,718.04	\$ 179,182.01
Total Liabilities and Equity	\$ 179,718.04	\$ 179,182.01

STATEMENT OF OPERATIONS AND CHANGES IN EQUITY

For the year ending December 31, 2018

	Total	
	2018	2017 (PY)
INCOME		
Bank charges - reversal	180.00	37.50
Bank Interest	1.58	
CASUAL SUMMER MARKET TABL RENTAL		2,240.50
DONATION	20.00	94.00
Event - MEAT SALES		400.00
Event - SILENT AUCTION SALES		2,120.00
Event -LIQUOR SALES		4,562.31
Event GRANT 2017		1,000.00
Hall RENTAL	2,889.00	4,615.00
MARKET RAFFLE	1,680.00	1,766.00
MARKET TABLE RENTAL	9,924.00	7,820.00
MEMBERSHIP 2017		50.00
MEMBERSHIP 2018	305.00	
Refunds-Allowances	22.33	
SUMMER FUNDRAISER		20.00
TICKET SALES		11,122.00
XMAS FAIR	1,540.00	1,830.00
XMAS RAFFLE	360.00	355.00
Total Income	\$ 16,921.91	\$ 38,032.31
EXPENSES		
Advertising	674.30	818.80
Auditor		150.00
Bank charges	63.50	45.00
BC Registries	70.00	46.00
BOOKKEEPING	717.50	456.25
Dues and Subscriptions	300.00	20.00
Event - food costs by cash		840.00
Event - HONERARIUM		200.00
Event - KITCHEN RENTAL		450.00
Event - LIGHTING		168.00
Event - PORTA POTTIES		480.23
Event - SUPPLIES - CHILDREN'S TABLE 2017		70.00
Event - SUPPLIES 2017		2,035.37
Event - TRAVEL F2T 2017		75.75
Event expense, ENTERTAINMENT		1,400.00
Event expense, FOOD		4,390.43
Event expense, LIQUOR		3,174.59
Event expense, LIQUOR LICENSE		243.62
Event expense, SOFT DRINKS		156.18
Event expense, SUPPLIES		-53.16
Event- LINEN SUPPLIES		326.74

Gabriola Agricultural Association Cooperative

	Total	
	2018	2017 (PY)
Hall ELECTRICITY	651.36	694.86
Hall Maintenance	913.70	585.90
Hall Maintenance supplies	656.28	821.77
HALL RENTAL AGENT/CARETAKING	2,275.00	3,775.00
Hall WIFI	710.54	1,049.39
HEATING	1,000.17	1,533.14
Insurance	2,084.00	2,073.00
Manager (Market)	4,450.00	4,200.00
MEMBERSHIP	170.00	164.00
Office expenses	279.34	265.68
Other general and administrative expenses	100.00	50.00
PHOTOGRAPHY		450.00
QUICK BOOKS FEE	354.08	218.80
ReIMBURSEMENT WEB HOST FEE	228.67	
Taxes and Licenses		50.00
Telephone	177.28	934.05
WCB PAYMENT	10.95	11.10
Web design		2,410.49
Web MAINTENANCE	180.00	
WORKSHOP EXPENSE	187.41	
XMAS FAIR EXPENSE	414.00	215.00
XMAS FAIR REFUND	80.00	80.00
Total Expenses	\$ 16,748.08	\$ 35,075.98
OTHER INCOME		
Interest earned	351.20	154.04
Total Other Income	\$ 351.20	\$ 154.04
OTHER EXPENSES		
Reconciliation Discrepancies	-1.00	
Total Other Expenses	-\$ 1.00	\$ 0.00
PROFIT	\$ 526.03	\$ 3,110.37

NOTES

December 31, 2018

NOTE 1

The Cooperative accounts for revenue and expenses on an cash basis; consequently, both revenues and expenses are recognized in the year to which they occur.

NOTE 2 - INVESTMENTS

Funds that are in excess of the Society's short-term needs are held in a non-registered term deposit account at Coastal Community Credit Union. The investments are recorded at cost and consist of:

	<u>2018</u>
GIC 3 Year Rate Climber, 2% Matures July 16, 2021	10,467.11
GIC 3 Year Rate Climber, 1.4% Matures January 17, 2020	<u>10,115.38</u>
Total	<u><u>\$20,582.49</u></u>

NOTE 3 – PROPERTY, PLANT AND EQUIPMENT

The 2019 Property Assessment for the land and building on South Road is \$144,600 (Land - \$138,000, Buildings - \$6,600.)

NOTE 4 – NON-AUDITED STATEMENTS

These financial statements are prepared based on information provided by the Gabriola Agricultural Association Cooperative board of directors and are in no way considered reviewed or audited. Therefore, the Gabriola Agricultural Association Cooperative board of directors is solely responsible for the accuracy and completeness of these statements.