



FINANCIAL STATEMENTS

December 31, 2019

Prepared by Bookkeeper

Gabriola Agricultural Co-operative

STATEMENT OF FINANCIAL POSITION

For the year ending December 31, 2019

	Total	
	As of Dec 31, 2019	As of Dec 31, 2018 (PY)
ASSETS		
Current Assets		
BCFMA Holding Acct	-800.00	
CHEQUING ACCOUNT	14,755.58	20,120.19
GIC - BUILDING FUND	10,257.23	10,115.38
GIC2	10,677.10	10,467.11
PETTY CASH	0.00	90.00
SAVINGS ACCOUNT	1,164.21	1,163.58
Total Cash & Cash Equivalent	\$36,054.12	\$41,956.26
Event ticket sales float	0.00	10.00
MEMBERSHIP SHARE	0.00	25.00
SHARES ACCOUNT	74.75	54.75
Total Current Assets	\$36,128.87	\$42,046.01
PROPERTY	126,300.00	126,300.00
Building Improvements	9,211.40	
Total PROPERTY	\$135,511.40	\$126,300.00
Total Property, plant and equipment	\$135,511.40	\$126,300.00
LAND IMPROVEMENTS	11,372.03	11,372.03
Total Non Current Assets	\$146,883.43	\$137,672.03
Total Assets	\$183,012.30	\$179,718.04
EQUITY		
Equity		
Opening Balance Equity	174,065.20	174,075.20
Retained Earnings	5,552.84	5,116.81
Profit for the year	3,394.26	526.03
Total Equity	\$183,012.30	\$179,718.04
Total Liabilities and Equity	\$183,012.30	\$179,718.04

STATEMENT OF OPERATIONS AND CHANGES IN EQUITY		
For the year ending December 31, 2019		
	Jan - Dec 2019	Jan - Dec 2018
INCOME		
Bank Interest	\$ 349.95	\$ 181.58
Donations	\$ 700.00	\$ 20.00
Honorarium Revenue BCFMA	\$ 500.00	
Refunds-Allowances		\$ 22.33
Unapplied Cash Payment Income	\$ 21.00	\$ -
Membership 2018		\$ 305.00
HALL RENTALS	\$ 5,229.65	\$ 2,889.00
SATURDAY MARKET INCOME		
Drop In Table Fee - Saturday Market	3,445.40	
Full Season Table Rental - Saturday Market	8,632.00	9,924.00
Market Raffle - Saturday Market	1,810.90	1,680.00
Total SATURDAY MARKET INCOME	\$ 13,888.30	\$ 11,604.00
WEDNESDAY MARKET INCOME		
Wednesday Night - Drop In Table Fees	390.00	
Wednesday Night - Full Season Table Rental	1,750.00	
Wednesday Night - Kitchen Donation	495.00	
Wednesday Night - Raffle Revenue	38.00	
Total WEDNESDAY MARKET INCOME	\$ 2,673.00	\$ -
XMAS FAIR INCOME		
Xmas Fair - Table Rental Income	1,590.00	1,540.00
Xmas Raffle Income	337.50	360.00
Total XMAS FAIR INCOME	\$ 1,927.50	\$ 1,900.00
Total Income	\$ 25,289.40	\$ 16,921.91
GROSS PROFIT	\$ 25,289.40	\$ 16,921.91
EXPENSE		
OPERATING EXPENSES		
Advertising	0.00	674.30
Bank charges	17.80	63.50
BC Registries		70.00
Bookkeeping	1,095.00	717.50
Co-op Administration	1,762.50	
Insurance	2,108.00	2,084.00
Membership		170.00
Other general and administrative expenses	283.20	379.34
Postage	132.30	
Quick Books Fee	389.76	354.08

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Reimbursement Web Host Fee		228.67
Shipping and delivery expense	20.28	
Stationery and printing	81.21	
Taxes and Licenses	10.00	
Telephone		177.28
WCB Payment	8.07	10.95
Web Maintenance	421.65	180.00
Workshop Expense		187.41
Total OPERATING EXPENSES	\$ 6,329.77	\$ 5,297.03
HALL EXPENSES		
Hall Maintenance	229.35	913.70
Hall Maintenance Agent	2,775.00	2,275.00
Hall Maintenance supplies	502.87	656.28
Hall WIFI	843.83	710.54
Hydro Expense	911.68	651.36
Oil Heat Expense	988.60	1,000.17
Total HALL EXPENSES	\$ 6,251.33	\$ 6,207.05
SATURDAY MARKET EXPENSES		
Advertising Expense - Saturday Market	283.50	
BC Farmers Market Membership	300.00	300.00
Manager	4,550.00	4,450.00
Total SATURDAY MARKET EXPENSES	\$ 5,133.50	\$ 4,750.00
WEDNESDAY MARKET EXPENSES		
Wednesday Market - Advertising Expense	491.00	
Wednesday Market - Manager Fee	1,668.75	
Wednesday Market - Porta Potty Pump Out	157.50	
Wednesday Market - Rental Expense	330.00	
Wednesday Market - Commons Rental Fee	450.00	
Total WEDNESDAY MARKET EXPENSES	\$ 3,097.25	\$ 0.00
XMAS FAIR EXPENSE		
XMas Fair - Advertising Expense	519.54	
Xmas Fair - Manager Fees	368.75	414.00
Xmas Fair Refund		80.00
Xmas Fair Rental Fee - Community Hall	195.00	
Total XMAS FAIR EXPENSE	\$ 1,083.29	\$ 494.00
Total Expenses	\$ 21,895.14	\$ 16,748.08
OTHER INCOME & EXPENSES		
Interest earned	0.00	351.20
Reconciliation Discrepancies		-1.00
Reconciliation Discrepancies	\$ 0.00	\$ 351.20
PROFIT	\$ 3,394.26	\$ 526.03

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NOTES

December 31, 2019

NOTE 1

The co-operative accounts for revenue and expenses on a cash basis, consequently, both revenues and expenses are recognized in the year in which they occur.

NOTE 2

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

	2019
GIC 3 Year Rate Climber, 2.25% Matures on July 16, 2021	\$ 10,677.10
GIC 3 Year Rate Climber, 1.70% Matures on Jan. 17, 2023	\$ 10,257.23
Total:	<u>\$ 20,934.33</u>

NOTE 3

The 2020 Property Assessment for the land and the building on South Road is:

Land	\$ 159,000.00
Building	\$ 6,300.00
	<u>\$ 165,300.00</u>

NOTE 4

These Financial Statements are prepared based in information provided by the Gabriola Agricultural Co-operative Board or Directors and are in no way considered reviewed or audited. Therefore, the Gabriola Agricultural Co-operative Board if Directors is solely responsible for the accuracy and completeness of these statements.