



FINANCIAL STATEMENTS

December 31, 2022

(un-audited)

Prepared by Bookkeeper

Gabriola Agricultural Co-operative

STATEMENT OF FINANCIAL POSITION

For the year ending December 31, 2022

	As at 12/31/2022	As at 12/31/2021
ASSET		
Current Assets		
Cash to be deposited		51
Designated Funds Account	1,324	
Savings Bank Account	1,335	1,294
Chequing Bank Account	-7,677	-1,141
GIC 1	11,333	11,271
GIC 2	10,666	10,666
Total Cash	16,981	22,141
Accounts Receivable	525	98
Total Receivable	525	98
Total Current Assets	17,507	22,239
Capital Assets		
Land Improvements	11,372	11,372
Fujitsu Heat Pumps	9,211	9,211
Accum. Amort. - Heat Pumps	-1,339	-669
Furniture and Fixtures	7,587	
Accum. Amort. - Furniture & Fixture	-1,517	
Net - Furniture & Equipment	13,941	8,541
Land	126,300	126,300
Total Capital Assets	151,613	146,214
TOTAL ASSET	169,121	168,453
LIABILITY		
Current Liabilities		
Accounts Payable	3,467	
Payroll Liabilities	42	
Deferred Grant Revenue	1,324	
Total Current Liabilities	4,835	
TOTAL LIABILITY	4,835	
EQUITY		
Shareholders Equity		
Opening Equity	167,158	176,154
Shares	1,334	1,294
Current Earnings	-4,543	-8,996
Total Shareholder Equity	164,285	168,453
TOTAL EQUITY	164,285	168,453
LIABILITIES AND EQUITY	169,121	168,453

Gabriola Agricultural Co-operative

INCOME STATEMENT

For the year ending December 31, 2022

	01/01/2022 to 12/31/2022	01/01/2021 to 12/31/2021
REVENUE		
Sales Revenue		
Market Café Revenue	18,867	1,650
Total Vendors Fees Revenues	17,289	14,540
Total Online Market Revenues	28,140	28,131
Total Rental Revenues	3,151	983
Donation and Honorarium Revenue	822	5,084
Fundraising and Raffles Revenue	4,162	
Interest & Misc Revenue	64	917
Net Sales	72,498	51,305
Grant Revenue	36,249	
TOTAL REVENUE	108,744	51,305
EXPENSE		
Cost of Goods Sold		
Cost of Goods Sold - Online Market	4,765	4,964
Cost of Goods Sold - Café	8,948	757
Cost of Goods Sold - Other	3,115	
Total Cost of Goods Sold	16,828	5,720
Payroll Expenses		
Staff Wages & Contracts	35,599	16,749
MERCS	926	16
Total Payroll Expense	36,526	16,765
General & Administrative Expenses		
Professional Fees	5,805	5,512
Advertising & Marketing	3,078	1,370
Event Expenses & Contracts	5,650	400
Insurance	2,613	2,497
Market Expenses	23,901	19,046
Hall Maintenance, Cleaning, Utilities	18,391	8,558
Postage, Misc & Bank Charges	496	432
Total General & Admin. Expenses	59,934	37,816
TOTAL EXPENSE	113,288	60,301
NET INCOME	-4,542	-8,996

Gabriola Agricultural Co-operative

NOTES

December 31, 2022

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 more than the Co-operatives 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:

GIC 3 Year Rate Climber, 2.25% Matures on July 16, 2023 \$11,333

GIC 3 Year Rate Climber, 1.70% Matures on Jan. 17, 2023 \$10,666

GIC Total: \$ 21,999

NOTE 3

The 2022 Property Assessment for the land and the building on South Road is:

Land: \$296,000

Building: \$9,100

Total Assessed Value: \$305,100

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.