



OTTAWA VALLEY FOOD CO-OPERATIVE

Ottawa Valley Food Cooperative Inc  
Financial Statements  
December 31 2022

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**Ottawa Valley Food Co-operative Inc.**  
**Statement of Financial Position**  
**As At December 31, 2022**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
	\$	\$	\$
<b>ASSETS</b>			
Cash	9,363	12,527	11,304
Accounts Receivable	165	4,584	5,120
Prepaid Expenses	570	796	1,051
	<u><b>10,098</b></u>	<u><b>17,907</b></u>	<u><b>17,475</b></u>
 <b>LIABILITIES</b>			
Accounts Payable & Accrued Liabilities	264	2,128	882
Deferred Contributions - Grant/Donations	2,309	2,309	3,035
Deferred Contributions - Gift Certificates	0	494	
	<u><b>2,573</b></u>	<u><b>4,931</b></u>	<u><b>3,917</b></u>
 <b>FUND BALANCES (Equity)</b>			
<b>Retained Earnings</b>			
Retained Earnings (Previous Year)	12,976	13,558	7,209
Current Earnings/(loss)	-5,451	-582	6,349
<b>UNRESTRICTED NET ASSETS</b>	<u><b>7,525</b></u>	<u><b>12,976</b></u>	<u><b>13,558</b></u>
 <b>TOTAL LIABILITIES AND EQUITY</b>	 <u><b>10,098</b></u>	 <u><b>17,907</b></u>	 <u><b>17,475</b></u>

**Ottawa Valley Food Co-operative Inc.**  
**Statement of Operations: Revenue and Expenses**  
**As At December 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>	Operating \$	Operating \$	Operating \$
<b>Revenue from Operations</b>			
Order Commissions	\$25,977	\$27,611	\$25,502
Membership fees	\$2,700	\$3,350	\$4,710
Misc. Revenue	\$100		
<b>Total Operating Revenue</b>	<u><b>\$28,777</b></u>	<u><b>\$30,961</b></u>	<u><b>\$30,212</b></u>
<b>Donations</b>	\$3,243		
<b>Total Revenue</b>	<u><b>\$32,020</b></u>	<u><b>\$30,961</b></u>	<u><b>\$30,212</b></u>
<b>Expenses</b>			
Salaries - contract	\$17,165	\$17,442	\$15,413
<u>OVFC Operations</u>			
Rent For Sorting Centre	\$3,284	\$3,059	\$1,003
Travel/Mileage	\$3,491	\$2,472	\$1,189
Equipment - Delivery day	\$942	\$1,059	\$2
Order System (LFM)	\$2,694	\$1,803	\$2,058
Website Update/Maintenance		\$1,272	
<u>OVFC Other Activities &amp; Events</u>			
Events			
Seedy Sunday	\$40	\$50	
Farms Open	\$792		
Career Fair	\$12,501		
<b>Less CAP Contribution - 65% of cost</b>	<b>-\$9,745</b>		
Summer Student Wages	9402		
<b>Less Govt of Canada wage subsidy</b>	<b>-\$7,916</b>		
Advertising/Printing		\$85	
<u>Administration</u>			
Accounting & Bookkeeping	\$642	\$612	\$742
Banking/Bad Debt Expense	\$1,006	\$771	\$602
Insurance	\$2,400	\$2,011	\$2,011
Miscellaneous	\$248	\$245	\$61
Office/Postage/Telephone	\$525	\$662	\$782
<b>Total expenses</b>	<u><b>\$37,471</b></u>	<u><b>\$31,543</b></u>	<u><b>\$23,863</b></u>
<b>Excess of Revenues Over Expenses</b>	<u><u><b>-\$5,451</b></u></u>	<u><u><b>-\$582</b></u></u>	<u><u><b>\$6,349</b></u></u>

**Ottawa Valley Food Co-operative Inc.**  
**Notes to Financial Statements**

**Year Ended December 31, 2022**

**Note 1 Organizations Purpose and Income Tax Status**

The Ottawa Valley Food Co-operative Inc. (OVFC) is incorporated as a not-for-profit, non-share cooperative under the Co-operative Corporations Act of Ontario.

OVFC's mission is to provide a marketing network in the Ottawa Valley for locally grown or processed foods and other locally made products for the mutual benefit of producer and consumer members. The activities of the co-op are governed by the core values of healthy rural communities, environmental stewardship, social justice and vibrant local economies.

**Note 2 Significant Accounting Policies**

**Capital Assets**

Capital assets are expensed at acquisition. Equipment held consists of office and computer equipment, trade show marketing displays, and delivery coolers/freezers.

**Contributed Services**

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining fair value, contributed services are not recognised in the financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**Revenue Recognition**

The OVFC follows the deferral method of accounting for contributions which include donations and government grants.

Operating grants are recognized as revenue in the year to which they relate. Grants approved, but not yet received at the end of the year, are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in that subsequent year.

Externally restricted contributions are recognized in the year to which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are for lifetime memberships and are recognized as revenue when received.

**Note3 Financial Instruments**

The OVFC's financial instruments consist of cash, accounts payable and accrued liabilities, and deferred contributions.

**Risk**

It is management's opinion that the OVFC is not exposed to significant interest, currency or credit risk arising from these instruments

**Fair Market Value**

The fair market value of the OVFC's financial instruments approximates their carrying value due to their short term nature.