

Notes to Accountants

Preparing Financial Statements for Agricultural Societies of Alberta

Each agricultural society must submit an annual financial report, The **minimum** requirement is a **review engagement report**. This report must be prepared by a chartered accountant (CA), a certified management accountant (CMA), or a certified general accountant (CGA) recognized in Alberta.

Requirement for Financial Statements

- Must include a comparative balance sheet and income statement. Fund accounting principals are recommended.
- May show buildings at cost (some agricultural societies have not accounted for depreciation). Please note if you use an appraised replacement value.
- Must include **all** bank accounts, including **all** committee bank accounts.
- Must outline all revenue sources, including bank loan, fund-raising activities, membership fees, grants, and so on.
- Must relate expenses to an event, activity, building operational cost, or capital purchase.
- Schedules for agricultural events must be detailed, e.g. rodeo, fair, trade show, etc.
- Agricultural society expenses depend on their facility operations, fund-raising, and community programs.
- May use cash or accrual accounting, as long as it is consistent with the method used in the past.
- Must be signed by a qualified accountant and clearly show the accountant's designation (CA, CMA, or CGA).
- **Must be signed by two members of the executive after being passed at an annual general meeting.**

Deadline

The financial report must be submitted January 15th.

Send the completed financial report to:

Agricultural Societies Program
Alberta Agriculture and Rural Development
#200, 7000-113 ST
EDMONTON AB T6H 5T6

If you have any questions, call: Ordella Knopf- Toll free 310-000 then (780) 427-4311