



PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Financial Statements
Year Ended MARCH 31, 2022

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Year Ended MARCH 31, 2022

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North Country Accounting CPA P.C. Inc.

1025 Main Street
Box 370
Carrot River, SK S0E 0L0

Tel: (306) 768-2103
Fax: (306) 700-2305
E-Mail: Candice@NorthCountryAccounting.com

INDEPENDENT AUDITOR'S REPORT

June 21, 2022

**To the Members of
PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION**

I have audited the accompanying financial statements of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION, which comprise the balance sheet as at MARCH 31, 2022 and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION as at MARCH 31, 2022 and the the results of its operations and cash flow of the Organization for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. my responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility

my objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Candice Hesje-Luchinski, CPA, CA

North Country Accounting

Carrot River, SK

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Financial Position
as at MARCH 31, 2022

	Externally Restricted Funds					2022	2021
	Operating Funds (Schedule 1)	PrairiesCan Conditionally Repayable Fund Regular	PrairiesCan Conditionally Repayable Fund EDP	PrairiesCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
ASSETS							
Current							
Cash	\$ 299,373	1,950,290	\$ 315,061	\$ 271,915	\$ 39,999	\$ 2,876,638	\$ 3,072,827
Accounts receivable	9,276	-	-	-	-	9,276	-
Government remittances receivable (note 5)	1,111	-	-	-	-	1,111	1,321
Accrued interest receivable	-	9,940	91	-	-	10,031	11,373
Prepaid expenses	10,932	-	-	-	-	10,932	6,968
Office supplies inventory	400	-	-	-	-	400	400
Current portion of loans receivable (note 8)	-	162,508	13,016	-	-	175,524	186,411
	321,092	2,122,738	328,168	271,915	39,999	3,083,912	3,279,300
Loans receivable (note 8)	-	950,285	23,493	-	1,536,628	2,510,406	2,348,378
Property, plant and equipment (note 9)	5,687	-	-	-	-	5,687	-
	<u>\$ 326,779</u>	<u>3,073,023</u>	<u>\$ 351,661</u>	<u>\$ 271,915</u>	<u>\$ 1,576,627</u>	<u>\$ 5,600,005</u>	<u>\$ 5,627,678</u>
LIABILITIES AND NET ASSETS							
Current							
Wages payable	\$ 11,193	-	\$ -	\$ -	\$ -	\$ 11,193	\$ 15,544
Interfund amounts payable (receivable) (note 7)	41,232	4,121	-	-	(45,353)	-	-
Accounts payable and accrued liabilities	8,219	-	-	-	-	8,219	43,214
Unearned income & deposits (note 10)	6,478	-	-	-	-	6,478	-
	67,122	4,121	-	-	(45,353)	25,890	58,758
Loans payable (note 11)	-	-	-	-	1,575,128	1,575,128	1,718,075
	67,122	4,121	-	-	1,529,775	1,601,018	1,776,833
FUND BALANCES	259,657	3,068,902	351,661	271,915	46,852	3,998,987	3,850,845
	<u>\$ 326,779</u>	<u>3,073,023</u>	<u>\$ 351,661</u>	<u>\$ 271,915</u>	<u>\$ 1,576,627</u>	<u>\$ 5,600,005</u>	<u>\$ 5,627,678</u>

ON BEHALF OF THE BOARD

 Director

 Director

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Net Assets
for the year ended MARCH 31, 2022

	Externally Restricted Funds					2022	2021
	Operating Funds (Schedule 2)	PrairieCan Conditionally Repayable Fund Regular	PrairieCan Conditionally Repayable Fund EDP	PrairieCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
FUND BALANCES - BEGINNING OF YEAR	\$ 247,744	\$ 2,985,808	\$ 346,461	\$ 270,309	\$ 523	\$ 3,850,845	\$ 3,777,833
EXCESS OF REVENUE OVER EXPENSES	7,066	87,941	5,200	1,606	46,329	148,142	73,012
INTERFUND INTEREST TRANSFER	4,847	(4,847)	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 259,657</u>	<u>\$ 3,068,902</u>	<u>\$ 351,661</u>	<u>\$ 271,915</u>	<u>\$ 46,852</u>	<u>\$ 3,998,987</u>	<u>\$ 3,850,845</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Statement of Income

for the year ended MARCH 31, 2022

	Externally Restricted Funds					2022	2021
	Operating Funds (Schedule 2)	PrairiesCan Conditionally Repayable Fund Regular	PrairiesCan Conditionally Repayable Fund EDP	PrairiesCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
Revenue							
Interest on deposits	\$ 2,038	\$ 11,595	\$ 1,832	\$ 1,626	\$ 984	\$ 18,075	\$ 18,896
Interest on loans	-	74,954	3,368	-	-	78,322	77,796
Administration fees and other	11,381	-	-	-	-	11,381	-
Western economic diversification funding (note 12)	297,669	-	-	-	-	297,669	343,883
Other grants (note 12)	25	-	-	-	45,360	45,385	-
	<u>311,113</u>	<u>86,549</u>	<u>5,200</u>	<u>1,626</u>	<u>46,344</u>	<u>450,832</u>	<u>440,575</u>
Expenses							
Advertising and promotion	8,592	-	-	-	-	8,592	13,775
Amortization	25	-	-	-	-	25	-
Bank charges and interest	1,892	-	-	20	15	1,927	1,725
Board honorariums and gifts	1,506	-	-	-	-	1,506	1,800
Board travel, meeting and training expenses	2,410	-	-	-	-	2,410	142
Business licenses, fees and memberships	359	-	-	-	-	359	259
Computer repairs and maintenance	10,517	-	-	-	-	10,517	5,343
Credit checks and collections	1,766	-	-	-	-	1,766	3,593
Credit losses (note 8)	-	(1,392)	-	-	-	(1,392)	32,570
Employee salaries, wages and benefits	119,711	-	-	-	-	119,711	133,495
Insurance	4,874	-	-	-	-	4,874	4,517
Lease and rental expense	37,523	-	-	-	-	37,523	36,293
Leasehold improvements	210	-	-	-	-	210	54
Loss on sale of asset taken as settlement (note 6)	-	-	-	-	-	-	760
Management salaries and benefits	84,177	-	-	-	-	84,177	87,321
Office equipment	162	-	-	-	-	162	-
Office supplies	5,925	-	-	-	-	5,925	25,538
Photocopier contract	923	-	-	-	-	923	749
Professional fees	10,480	-	-	-	-	10,480	7,725
Staff training	-	-	-	-	-	-	448
Staff travel expenses	833	-	-	-	-	833	855
Telephone	6,592	-	-	-	-	6,592	6,457
Utilities	4,548	-	-	-	-	4,548	4,144
Workshop expenses	1,022	-	-	-	-	1,022	-
	<u>304,047</u>	<u>(1,392)</u>	<u>-</u>	<u>20</u>	<u>15</u>	<u>302,690</u>	<u>367,563</u>
EXCESS OF REVENUE OVER EXPENSES	<u>7,066</u>	<u>87,941</u>	<u>5,200</u>	<u>1,606</u>	<u>46,329</u>	<u>148,142</u>	<u>73,012</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Cash Flows
for the year ended MARCH 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	\$ 148,142	\$ 73,012
Items not affecting cash		
Amortization	25	-
Loss on sale of asset taken as settlement (note 6)	-	760
Non-cash working capital		
Accounts payable and accrued liabilities	(34,995)	32,806
Accounts receivable	(9,276)	-
Government remittances receivable (note 5)	210	(502)
Accrued interest receivable	1,342	2,648
Prepaid expenses	(3,964)	695
Loans receivable	(151,141)	(1,389,929)
Unearned income & deposits (note 10)	6,478	(24,106)
	<u>(47,530)</u>	<u>(1,299,308)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets taken as settlement of debt	-	22,735
Purchase of property, plant and equipment	(5,712)	-
	<u>(5,712)</u>	<u>22,735</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	-	1,718,075
Repayment of long-term debt	(142,947)	-
	<u>(142,947)</u>	<u>1,718,075</u>
NET INCREASE IN CASH	<u>(196,189)</u>	<u>441,502</u>
Cash at the beginning of the year	3,072,827	2,631,325
CASH AT THE END OF THE YEAR	<u>\$ 2,876,638</u>	<u>\$ 3,072,827</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended MARCH 31, 2022

1. DESCRIPTION OF OPERATIONS

Prince Albert and District Community Futures Development Corporation (the "Organization") is incorporated provincially under the Non-Profit Corporations Act of the province of Saskatchewan, and as a non-profit organization, is exempt from income taxes under the Income Tax Act. The Organization's principal business activity is to build social, community economic and entrepreneurial capacity through financing and business services, as well as, community planning and project support and implementation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were presented, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, which sets out the generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions.

- a) Operating Funds: The purpose of the General Fund is to record the administrative and operating activities of the Organization. This includes revenue received for the provision of services from the Minister of Western Economic Diversification.

- b) Conditionally Repayable Funds: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans, loan guarantees, or equity participation. These Funds include the Regular Investment Fund, Disabled Entrepreneur Investment Fund, and Forestry Investment Fund. The Organization is restricted in the types of loans that may be provided from each Investment Fund according to its agreement with the Minister of Western Economic Diversification which has provided the initial funds for the Organization to redistribute as per the terms of their contract.

- c) RRRF Investment / Loan Fund: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans with a portion which maybe forgiven if certain conditions are met. These funds were provided to the organization through the Regional Relief & Recovery Fund and are restricted per the terms of the loan agreement with Community Futures Saskatchewan and funding agreement with the Minister of Western Economic Diversification.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended MARCH 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

The Organization initially recognizes its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost, net of any provisions for impairment. Financial assets are assessed for impairment on an annual basis at the end of each fiscal year for indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows. The carrying value of the financial asset is then reduced to the highest of the present value of expected cash flows, the amount that could be realized from selling the financial asset, or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful life. The following summarizes the Organization's major categories of tangible capital assets, as well as, the rates and methods of amortization used for those assets which have been capitalized:

Office furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Leasehold improvements	5 years	straight-line method
Resource library	5 years	straight-line method

Revenue recognition

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions received for which there is not a restricted fund established are deferred in the General Fund and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned on Investment Fund resources that must be spent on Investment Fund activities is recognized as revenue of the Investment Fund. Unrestricted investment income earned on Investment Fund resources is recognized as revenue of the General Fund. Other investment income is recognized as revenue of the General Fund when earned.

All other fees are recognized as revenue of the General Fund when earned.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include the useful life of tangible capital assets and collectability of loans receivable and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to risk through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from loan holders. In order to reduce its credit risk, the Organization reviews a prospective new loan holder's credit history and business viability before extending credit as well as conducts regular reviews of its existing loan holders' performance. An allowance for doubtful loans is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of loan holders which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. CONDITIONALLY REPAYABLE CONTRIBUTIONS

The following lists the amounts of the original funds provided for each of the Conditionally repayable funds:

	2022	2021
PrairiesCan Conditionally Repayable Fund - Regular	1,285,000	1,285,000
PrairiesCan Conditionally Repayable Fund - EDP	200,000	200,000
PrairiesCan Conditionally Repayable Fund - Forestry	500,000	500,000
	<u>\$ 1,985,000</u>	<u>\$ 1,985,000</u>

Conditionally repayable contributions made by Western Economic Diversification Canada (WD) are non- interest bearing, unsecured, and repayable upon 60 days notice in the event of default, as defined in the contribution agreement. WD Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2022

5. GOVERNMENT REMITTANCES RECEIVABLE

The following government remittances were receivable at year end:

	<u>2022</u>	<u>2021</u>
GST remittance receivable	\$ 1,111	\$ 1,321

7. INTERFUND AMOUNTS RECEIVABLE/PAYABLE AND TRANSFERS

Interfund amounts receivable/payable relate to expenses paid from another fund which has not yet been reimbursed.

8. LOANS AND NOTES RECEIVABLE

	<u>Long Term</u>	<u>Current</u>	<u>2022</u>	<u>2021</u>
Regular loans receivable	\$ 950,285	\$ 162,508	\$ 1,112,793	\$ 1,060,220
Disabled entrepreneur loans receivable	23,493	13,016	36,509	46,441
RRRF loans receivable	1,536,628	-	1,536,628	1,428,128
	<u>\$ 2,510,406</u>	<u>\$ 175,524</u>	<u>\$ 2,685,930</u>	<u>\$ 2,534,789</u>

Loans receivable are interest-bearing at fixed rates ranging from 5% - 9%. Security is taken on these loans as appropriate to the situation and use of funds. Amounts receivable within one year include expected regular loan payments and amounts called or expected to be called (\$0) due to delinquency where management is of the opinion that full payment is collectable.

Principal and allowance

<u>MARCH 31, 2022</u>	<u>Principal</u>	<u>Principal impaired</u>	<u>Net carrying value</u>
Regular Loans Receivable	\$ 1,112,793	\$ -	\$ 1,112,793
Disabled entrepreneur loans receivable	36,509	-	36,509
RRRF loans receivable	1,536,628	-	1,536,628
	<u>\$ 2,685,930</u>	<u>\$ -</u>	<u>\$ 2,685,930</u>

<u>MARCH 31, 2021</u>	<u>Principal</u>	<u>Principal impaired</u>	<u>Net carrying value</u>
Regular Loans Receivable	\$ 1,060,220	\$ -	\$ 1,060,220
Disabled entrepreneur loans receivable	46,441	-	46,441
Forestry loans receivable	1,428,128	-	1,428,128
	<u>\$ 2,534,789</u>	<u>\$ -</u>	<u>\$ 2,534,789</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2022

8. LOANS AND NOTES RECEIVABLE (continued)

During the year, there were the following changes in the allowance for doubtful accounts:

	Beginning Balance	Provisions	Write-offs	Reversals	2022	2021
Regular Loans Receivable	\$ -	\$ 1,392	\$ -	\$ (1,392)	\$ -	\$ -

9. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Computer equipment	\$ 13,491	\$ 7,804	\$ 5,687	\$ -
Furniture and fixtures	4,945	4,945	-	-
Leasehold improvements	2,088	2,088	-	-
	<u>\$ 20,524</u>	<u>\$ 14,837</u>	<u>\$ 5,687</u>	<u>\$ -</u>

10. UNEARNED INCOME & DEPOSITS

The organization has received a grant for the purpose of purchasing computer equipment. This amount has been deferred and will be recongnized as revenue in the general Operating fund at the same rate as the depreciation recorded for the relating asset. The amount Deferred equals \$5,687. The remaining Deposit of \$791 relates to funds received that have not yet been earned.

11. LOANS PAYABLE

The organization has received loan funds of \$1,718,075 to provide loans to qualifying small businesses under the Regional Relief and Recovery Fund. This loan provides for an initial term and extended term as outlined below. As of March 31, 2022 \$1,575,128 has not yet been repaid

Terms of initial loan

The loan in non-interest bearing and does not require payments during the initial term of the loan. All funds not included in the extended term are required to be repaid within 10 days upon maturity. The initial term matures December 31, 2023.

Extended term

All funds which have been used to provide loans to qualifying small businesses will be included in the extended term automatically. The extended term bears no interest and must be repaid in equal monthly payments beginning Janaury 31, 2023. The loan matures December 31, 2025 at which time all remaining loan funds must be repaid. Monthly payments are estimated to be \$39,670 totaling \$476,040 per year until maturity.

12. GOVERNMENT ASSISTANCE

The Organization has received assistance from the Minister of Western Economic Diversification ("WD") totaling \$297,669 in support of the organization's general operations. The funding is provided to cover eligible expenditures as outlined in the agreement between the two parties. Should the Organization fail to meet the terms of the agreement repayment may be requested at the discretion of the Minister.

\$45,360 was received as part of funds provided for the Regional Relief and Recovery Fund. These funds are repayable if not used by December 31, 2025. The organization has used \$15 of these funds as of March 31, 2022

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended MARCH 31, 2022

13. RELATED PARTY TRANSACTIONS

The Organization pays for board member travel, training, and other expenses required in the course of supporting the organization. These amounts are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

14. ECONOMIC DEPENDENCE

The Organization obtains funding from the Minister of Western Economic Diversification as well as support in the form of restricted funds. If this support were significantly reduced, the Organization is of the opinion, that viable operations would be doubtful.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Schedule 1 - Operating Funds Statement of Financial Position
as at MARCH 31, 2022

	<u>Externally Restricted</u>		2022
	<i>General Operating Fund</i>	<i>PrairiesCan Operating Fund</i>	
ASSETS			
Current			
Cash	\$ 299,373	\$ -	\$ 299,373
Accounts receivable	9,276	-	9,276
Government remittances receivable (note 5)	1,111	-	1,111
Prepaid expenses	10,932	-	10,932
Office supplies inventory	400	-	400
	<u>321,092</u>	<u>-</u>	<u>321,092</u>
Property, plant and equipment (note 9)	5,687	-	5,687
	<u>\$ 326,779</u>	<u>\$ -</u>	<u>\$ 326,779</u>
LIABILITIES AND NET ASSETS			
Current			
Wages payable	\$ 11,193	\$ -	\$ 11,193
Interfund amounts payable (receivable) (note 7)	52,772	(11,540)	41,232
Accounts payable and accrued liabilities	8,219	-	8,219
Unearned income & deposits (note 10)	6,478	-	6,478
	<u>78,662</u>	<u>(11,540)</u>	<u>67,122</u>
FUND BALANCES	248,117	11,540	259,657
	<u>\$ 326,779</u>	<u>\$ -</u>	<u>\$ 326,779</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Schedule 2 - Operating Funds Statement of Income and Net Assets
for the year ended MARCH 31, 2022

	<u>Externally Restricted</u>		2022
	<i>General Operating Fund</i>	<i>PrairiesCan Operating Fund</i>	
Revenue			
Interest on deposits	\$ 2,038	\$ -	\$ 2,038
Administration fees and other	11,381	-	11,381
Western economic diversification funding (note 12)	-	297,669	297,669
Other grants (note 12)	25	-	25
	<u>13,444</u>	<u>297,669</u>	<u>311,113</u>
Expenses			
Advertising and promotion	-	8,592	8,592
Amortization	25	-	25
Bank charges and interest	-	1,892	1,892
Board honorariums and gifts	1,506	-	1,506
Board travel, meeting and training expenses	-	2,410	2,410
Business licenses, fees and memberships	-	359	359
Computer repairs and maintenance	-	10,517	10,517
Credit checks and collections	-	1,766	1,766
Employee salaries, wages and benefits	-	119,711	119,711
Insurance	-	4,874	4,874
Lease and rental expense	-	37,523	37,523
Leasehold improvements	-	210	210
Management salaries and benefits	-	84,177	84,177
Office equipment	-	162	162
Office supplies	-	5,925	5,925
Photocopier contract	-	923	923
Professional fees	-	10,480	10,480
Staff travel expenses	-	833	833
Telephone	-	6,592	6,592
Utilities	-	4,548	4,548
Workshop expenses	-	1,022	1,022
	<u>1,531</u>	<u>302,516</u>	<u>304,047</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 11,913</u>	<u>\$ (4,847)</u>	<u>\$ 7,066</u>
FUND BALANCES - BEGINNING OF YEAR	236,204	11,540	247,744
EXCESS OF REVENUE OVER EXPENSES	11,913	(4,847)	7,066
INTERFUND INTEREST TRANSFER		4,847	4,847
FUND BALANCES - END OF YEAR	<u>248,117</u>	<u>11,540</u>	<u>259,657</u>