



PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Financial Statements
Year Ended MARCH 31, 2023

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Year Ended MARCH 31, 2023

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INDEPENDENT AUDITOR'S REPORT

September 26, 2023

**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, 2023 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.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section, 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, 2023 and 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 Qualified Opinion

The organization has included a loan as collectable where indications exist that casts significant doubt as to the collectability of this loan. However, as the funding provider has not provided the organization with a process to address this issue the loan has been left as collectable. The loan is included in the RRRF Investment Loan Fund ("RRRF") and is \$40,000. Therefore, the organization has overstated the RRRF loans receivable by \$40,000 and decreased relating expenses of the RRRF fund by \$40,000.

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.

As part of an audit in accordance with CASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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, 2023

		Externally Restricted Funds						2023	2022
		PrairiesCan Conditionally Repayable Fund Regular	PrairiesCan Conditionally Repayable Fund EDP	PrairiesCan Conditionally Repayable Fund Forestry	RRRF Investment/ Loan Fund				
Operating Funds									
ASSETS									
Current									
Cash	\$ 333,883	1,994,888	345,493	280,083	131,143	\$ 3,085,490	\$ 2,876,638		
Accounts receivable	2,000	-	-	-	-	2,000	9,276		
Government remittances receivable (note 5)	1,139	-	-	-	-	1,139	1,111		
Accrued interest receivable	-	10,603	9	-	-	10,612	10,031		
Prepaid expenses	6,098	-	-	-	-	6,098	10,932		
Office supplies inventory	400	-	-	-	-	400	400		
Current portion of loans receivable (note 8)	-	166,866	5,536	-	1,409,628	1,582,030	175,524		
	343,520	2,172,357	351,038	280,083	1,540,771	4,687,769	3,083,912		
Loans receivable (note 8)	-	1,028,265	12,723	-	-	1,040,988	2,510,406		
Property, plant and equipment (note 9)	4,545	-	-	-	-	4,545	5,687		
	\$ 348,065	\$ 3,200,622	\$ 363,761	\$ 280,083	\$ 1,540,771	\$ 5,733,302	\$ 5,600,005		
LIABILITIES AND NET ASSETS									
Current									
Accounts payable and accrued liabilities	\$ 8,959	-	-	-	-	\$ 8,959	\$ 8,219		
Wages payable	12,655	-	-	-	-	12,655	11,193		
Interfund amounts payable (receivable) (note 7)	30,398	(228)	-	-	(30,170)	-	-		
Unearned income and deposits (note 10)	4,545	-	-	-	-	4,545	6,478		
	56,557	(228)	-	-	(30,170)	26,159	25,890		
Loans payable (note 11)	-	-	-	-	1,536,128	1,536,128	1,575,128		
	56,557	(228)	-	-	1,505,958	1,562,287	1,601,018		
FUND BALANCES	291,508	3,200,850	363,761	280,083	34,813	4,171,015	3,998,987		
ON BEHALF OF THE BOARD	\$ 348,065	\$ 3,200,622	\$ 363,761	\$ 280,083	\$ 1,540,771	\$ 5,733,302	\$ 5,600,005		

 Director
 Director

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Net Assets
for the year ended MARCH 31, 2023

		Externally Restricted Funds					2023	2022
Operating Funds (Schedule 2)		PrairiesCan	PrairiesCan	PrairiesCan	RRRF			
		Conditionally Repayable Fund Regular	Conditionally Repayable Fund EDP	Conditionally Repayable Fund Forestry	Investment / Loan Fund			
\$	259,657	\$ 3,068,902	\$ 351,661	\$ 271,915	\$ 46,852	\$ 3,998,987	\$ 3,850,845	
	31,851	131,948	12,100	8,168	(12,039)	172,028	148,142	
\$	291,508	\$ 3,200,850	\$ 363,761	\$ 280,083	\$ 34,813	\$ 4,171,015	\$ 3,998,987	
FUND BALANCES - BEGINNING OF YEAR								
EXCESS OF REVENUE OVER EXPENSES								
FUND BALANCES - END OF YEAR								

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Income
for the year ended MARCH 31, 2023

	Externally Restricted Funds						2023	2022
	Operating Funds (Schedule 1)	PrairiesCan Conditionally Repayable Fund Regular	PrairiesCan Conditionally Repayable Fund EDP	PrairiesCan Conditionally Repayable Fund Forestry	RRRF Investment/ Loan Fund			
Revenue								
Interest on deposits	\$ 10,390	\$ 59,334	\$ 9,750	\$ 8,148	\$ 3,157	\$ 90,779	\$ 18,075	
Interest on loans	-	71,804	2,350	-	-	74,154	78,322	
Administration fees and other	25,380	-	-	-	-	25,380	11,381	
Western economic diversification funding (note 12)	297,669	-	-	-	-	297,669	297,669	
Other grants (note 13)	51,930	-	-	-	-	51,930	45,385	
	<u>385,369</u>	<u>131,138</u>	<u>12,100</u>	<u>8,148</u>	<u>3,157</u>	<u>539,912</u>	<u>450,832</u>	
Expenses								
Advertising and promotion	11,298	-	-	-	-	11,298	8,592	
Amortization	1,142	-	-	-	-	1,142	25	
Bank charges and interest	2,082	-	-	(20)	13	2,075	1,927	
Board honorariums and gifts	1,646	-	-	-	-	1,646	1,506	
Board travel, meeting and training expenses	21,699	-	-	-	-	21,699	2,410	
Business licenses, fees and memberships	259	-	-	-	-	259	359	
Computer repairs and maintenance	13,230	-	-	-	-	13,230	10,517	
Credit checks and collections	1,481	-	-	-	-	1,481	1,766	
Credit losses (note 8)	-	(810)	-	-	-	(810)	(1,392)	
Employee salaries, wages and benefits	154,683	-	-	-	13,577	168,260	119,711	
Insurance	5,966	-	-	-	-	5,966	4,874	
Lease and rental expense	40,369	-	-	-	-	40,369	37,523	
Leasehold improvements	-	-	-	-	-	-	210	
Management salaries and benefits	60,155	-	-	-	-	60,155	84,177	
Office equipment	1,913	-	-	-	-	1,913	162	
Office supplies	7,647	-	-	-	1,606	9,253	5,925	
Photocopier contract	1,935	-	-	-	-	1,935	923	
Professional fees	7,863	-	-	-	-	7,863	10,480	
Staff training	1,795	-	-	-	-	1,795	-	
Staff travel expenses	4,804	-	-	-	-	4,804	833	
Telephone	7,851	-	-	-	-	7,851	6,592	
Utilities	5,700	-	-	-	-	5,700	4,548	
Workshop expenses	-	-	-	-	-	-	1,022	
	<u>353,518</u>	<u>(810)</u>	<u>12,100</u>	<u>(20)</u>	<u>15,196</u>	<u>367,884</u>	<u>302,690</u>	
EXCESS OF REVENUE OVER EXPENSES	<u>31,851</u>	<u>131,948</u>	<u>12,100</u>	<u>8,168</u>	<u>(12,039)</u>	<u>172,028</u>	<u>148,142</u>	

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Cash Flows
for the year ended MARCH 31, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	\$ 172,028	\$ 148,142
Items not affecting cash		
Amortization	1,142	25
Non-cash working capital		
Accounts payable and accrued liabilities	740	(34,995)
Accounts receivable	7,276	(9,276)
Government remittances receivable (note 5)	(28)	210
Accrued interest receivable	(581)	1,342
Prepaid expenses	4,834	(3,964)
Loans receivable	62,912	(151,141)
Wages payable	1,462	(4,351)
Unearned income and deposits (note 10)	(1,933)	6,478
	<u>247,852</u>	<u>(47,530)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(5,712)
	-	<u>(5,712)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(39,000)	(142,947)
	<u>(39,000)</u>	<u>(142,947)</u>
NET INCREASE IN CASH	<u>208,852</u>	<u>(196,189)</u>
Cash at the beginning of the year	2,876,638	3,072,827
CASH AT THE END OF THE YEAR	<u>\$ 3,085,490</u>	<u>\$ 2,876,638</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2023

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, 2023

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, 2023

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, 2023.

(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:

	2023	2022
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, 2023

5. GOVERNMENT REMITTANCES RECEIVABLE

The following government remittances were receivable at year end:

	<u>2023</u>	<u>2022</u>
GST remittance receivable	\$ 1,139	\$ 1,111

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>2023</u>	<u>2022</u>
Regular loans receivable	\$ 1,028,265	\$ 166,866	\$ 1,195,131	\$ 1,112,793
Disabled entrepreneur loans receivable	12,722	5,536	18,258	36,509
RRRF loans receivable	-	1,409,628	1,409,628	1,536,628
	<u>\$ 1,040,987</u>	<u>\$ 1,582,030</u>	<u>\$ 2,623,017</u>	<u>\$ 2,685,930</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

MARCH 31, 2023	Principal	Principal impaired	Net carrying value
Regular Loans Receivable \$	1,195,131	\$ -	\$ 1,195,131
Disabled entrepreneur loans receivable	18,260	-	18,259
RRRF loans receivable	1,409,628	-	1,409,628
	<u>\$ 2,623,019</u>	<u>\$ -</u>	<u>\$ 2,623,018</u>

MARCH 31, 2022	Principal	Principal impaired	Net carrying value
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>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2023

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	2023	2022
Regular Loans Receivable	\$ -	\$ 810	\$ -	\$ (810)	\$ -	\$ -

9. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Computer equipment	\$ 13,491	\$ 8,946	\$ 4,545	\$ 5,687
Furniture and fixtures	4,945	4,945	-	-
Leasehold improvements	2,088	2,088	-	-
	<u>\$ 20,524</u>	<u>\$ 15,979</u>	<u>\$ 4,545</u>	<u>\$ 5,687</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 recognized as revenue in the general Operating fund at the same rate as the depreciation recorded for the relating asset. The amount Deferred equals \$4,545.

11. LOANS PAYABLE

The organization has received loan funds of \$1,718,075 to provide loans to qualifying small businesses under the Regional Reflief and Recovery Fund. Loans provided to qualifying small businesses included a forgivable amount. Amounts forgiven to qualifying small businesses are not required to be repaid. This loan provides for an initial term and extended term as outlined below. As of March 31, 2023 \$1,536,128 has not yet been repaid or forgiven.

Terms of initial loan

The loan is 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 January 31, 2024. 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 responsible for Prairies Economic Development Canada 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.

13. OTHER GRANTS

The Organization received additional grants relating to specific projects as outlined by each project's funding agreement. Included

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2023

in other grants reported is a grant for \$50,000 which was received from Community Futures Pan West Network Inc.

\$45,360 was received as part of funds provided for the Regional Relief and Recovery Fund in previous years. These funds are repayable if not used by December 31, 2025. The organization has used \$15,183 of these funds as of March 31, 2023

14. 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.

15. 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 Income and Net Assets
for the year ended MARCH 31, 2023

	<u>Externally Restricted</u>		2023
	<i>General Operating Fund</i>	<i>PrairieCan Operating Fund</i>	
Revenue			
Interest on deposits	\$ 10,390	\$ -	\$ 10,390
Administration fees and other	11,950	13,430	25,380
Western economic diversification funding (note 12)	-	297,669	297,669
Other grants (note 13)	1,142	50,788	51,930
	<u>23,482</u>	<u>361,887</u>	<u>385,369</u>
Expenses			
Advertising and promotion	-	11,298	11,298
Amortization	1,142	-	1,142
Bank charges and interest	-	2,082	2,082
Board honorariums and gifts	1,646	-	1,646
Board travel, meeting and training expenses	-	21,699	21,699
Business licenses, fees and memberships	-	259	259
Computer repairs and maintenance	-	13,230	13,230
Credit checks and collections	-	1,481	1,481
Employee salaries, wages and benefits	-	154,683	154,683
Insurance	-	5,966	5,966
Lease and rental expense	-	40,369	40,369
Management salaries and benefits	-	60,155	60,155
Office equipment	-	1,913	1,913
Office supplies	-	7,647	7,647
Photocopier contract	-	1,935	1,935
Professional fees	-	7,863	7,863
Staff training	-	1,795	1,795
Staff travel expenses	-	4,804	4,804
Telephone	-	7,851	7,851
Utilities	-	5,700	5,700
	<u>2,788</u>	<u>350,730</u>	<u>353,518</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 20,694</u>	<u>\$ 11,157</u>	<u>\$ 31,851</u>
FUND BALANCES - BEGINNING OF YEAR	<u>259,657</u>	<u>-</u>	<u>259,657</u>
FUND BALANCES - END OF YEAR	<u>280,351</u>	<u>11,157</u>	<u>291,508</u>