

Community
Futures Lac La Biche



**ANNUAL
REPORT**

2023



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ELECTION AND APPOINTMENT OF THE BOARD

THE DIRECTORS SHALL BE ELECTED AT THE AGM, OR IN THE CASE OF APPOINTED MEMBERS, THEIR APPOINTMENT SHALL BE RATIFIED AT THE AGM.

BOARD MEMBERSHIP WILL BE AS FOLLOWS:

(A) THERE SHALL BE MEMBER AT LARGE REPRESENTATION FROM THE FOLLOWING COMMUNITIES:

- PLAMONDON AREA – 1 DIRECTOR
- WANDERING RIVER/ATMORE AREA – 1 DIRECTOR
- LAC LA BICHE AREA – 2 DIRECTORS

(B) THE FOLLOWING COMMUNITIES SHALL EACH HAVE NO MORE THAN 2 DIRECTORS. ONE DIRECTOR MAY BE APPOINTED BY THE RESPECTIVE ELECTED COUNCILS AND THE OTHER DIRECTOR MAY BE ELECTED AS A MEMBER AT LARGE AT THE AGM.

- BEAVER LAKE CREE NATION – 2 DIRECTORS
- HEART LAKE FIRST NATION – 2 DIRECTORS
- BUFFALO LAKE MÉTISSETTLEMENT – 2 DIRECTORS
- KIKINO MÉTIS SETTLEMENT – 2 DIRECTORS

(C) LAC LA BICHE COUNTY – 1 APPOINTED DIRECTOR

(D) LAC LA BICHE CHAMBER OF COMMERCE – 1 APPOINTED DIRECTOR

ANY OF THE ABOVE DIRECTOR POSITIONS WHICH ARE VACANT MAY BE FILLED BY ADDITIONAL DIRECTORS FROM THE LAC LA BICHE AREA.

OUR BOARD

Dave Phillips, Chair

Appointed, Lac La Biche Chamber of Commerce

Doug Stewart, Vice Chair

Member At Large, Lac La Biche

Rick Skyrpan, Secretary/Treasurer

Member At Large, Lac La Biche

Peter Cardinal, Director

Member At Large, Kikino Métis Settlement

Charlyn Moore, Director

Member At Large, Lac La Biche County

Lori Tarrant, Director

Member at Large, Plamondon

John Mondal, Director

Appointed, Lac La Biche County

Nancy Broadbent, Director

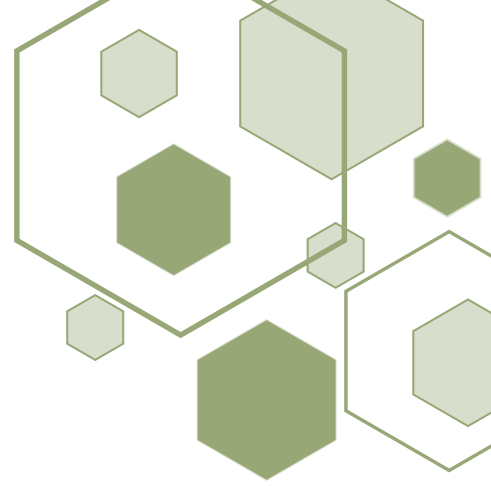
Member at Large, Lac La Biche

Allan Robertson, Director

Member at Large, Lac La Biche

IRC COMMITTEE:

Dave Phillips
Rick Skyrpan
Allan Robertson



OUR MISSION

Mission Statement

Supporting and developing activities that enhance and diversify our business community.

Who we are

While the Lac La Biche Regional Community Development Corporation, operating as Community Futures Lac La Biche (CFLLB) was incorporated in 1986, its roots date back to the 1970's when the Regional Economic Development Council was established. We are an independent, local, not-for-profit organization funded primarily by PrairiesCan. For more than 30 years, CFLLB has been facilitating and promoting activities that enhance and diversify the economic environment of the rural communities where we live, through entrepreneurial development and innovative small business initiatives.

What we do

We are passionate about helping our region. By providing free business advice and coaching to businesses, and through our lending program, we make sure more local people own strong businesses in our region. We also facilitate entrepreneurial training, encourage local collaborations, and are involved in local tourism initiatives.

Why we do it

We care. We want you to succeed. We are invested in our communities, and we are committed to a strong and diverse local economy.



MESSAGE FROM THE BOARD CHAIR

As I view 2022 - 2023 in the rear-view mirror, we have again had a year with a great deal of change. When still dealing with the after effects of the chaos the pandemic caused, the board decided a new direction was needed, and we parted ways with our Executive Director in September. We felt that there was much policy that needed to be revamped and updated. We hired a familiar face in Debra Hunting to come back into our employ and work on that very thing.

It was a proud moment for me when we were able to report back to Prairies Can that 4 of our main policies were updated and approved in our January 2023 meeting. Many thanks to our Policy Review Committee for their diligent work in getting this done. Debra left our employ at the end of January, headed towards a warm vacation. Thank you, Debra!

I stepped into an acting ED role, and along with Krissa and Dylan, we managed to find a way to get things done. The Personal Committee then actively started a search for a replacement ED. With the help of Margi from CFNA, we advertised and started the interview and selection process. We were able to fill the spot with a worthy candidate, Suavek Bartosinski, who has now been with us for a couple of months. He came to us from Fort McMurray. We look forward to his service over the next years.

Our board can now focus on helping businesses to succeed. Reacting to the ever-changing world and local events. We can return to a focus on educating and assisting businesses.

Thank you to our staff and board for your time spent on CF this past year.

ORIGINAL SIGNED

DAVE PHILLIPS, BOARD CHAIR

MESSAGE FROM THE EXECUTIVE DIRECTOR

I would like to take this opportunity to formally introduce myself to Lac La Biche County. As the newly appointed Executive Director of Community Futures, I am incredibly enthusiastic about commencing my role and contributing to the organization's mission. Through my interactions with a select group of business individuals, I have gained a profound understanding of the significant impact that Community Futures can have on a rural municipality in its unwavering commitment to fostering economic development. Allow me to provide you with some insights into my extensive professional background. Throughout my career, I have held management and leadership positions in both governmental and for-profit sectors. This includes overseeing complex projects, managing business operations, and leading cross-organizational teams on a full-time basis. My previous executive management roles involved establishing key performance indicators (KPIs) and developing comprehensive strategies for diverse companies. I have specialized expertise in strategic planning, business startups, branding, marketing, and tailored real estate development services.

The past fiscal year presented various challenges for Community Futures Lac La Biche. However, despite these difficulties and the adverse impact of escalating interest rates, our office effectively supported our clients. Notably, we successfully completed two commendable, community-based projects and seamlessly implemented regular business training as a client-centric service. Additionally, we conducted board training and undertook several policy updates to further enhance our operations.

Following a recent Sustainability Planning session, we have shifted our focus to updating our policies, operations, marketing, and client service provisions. Our unwavering commitment lies in providing lending and advisory services to prospective businesses, aiming to facilitate their growth and success. Moreover, we plan to increase the frequency of localized training sessions in the near future. I wholeheartedly encourage you to reach out to us, as we welcome the opportunity to demonstrate how we can best support your business aspirations.

ORIGINAL SIGNED

SUAVEK BARTOSINSKI MBA, PMP- EXECUTIVE DIRECTOR

MESSAGE FROM THE BUSINESS AND COMMUNITY ECONOMIC DEVELOPMENT COORDINATOR

Community Futures Lac La Biche (CFLLB) has undergone many challenges this past fiscal year. However, we continued to support our clients through these difficult times and the increasing interest rates. Despite this past year's challenges, our office completed two new community-based projects, incorporated regular business training as a client service, developed a newsletter, and grew a corresponding email list that better informs clients about our services and other resources.

The rapidly increased interest rates have put pressure on our loan clients, most of whom experienced an interest rate increase of over 2% at renewal. These interest rate hikes have caused some clients to see their monthly loan payments increase by up to \$600 per month. Through these rising interest rates, CFLLB continues to support clients by being flexible with repayment, and in some cases, extending amortization to keep payments affordable. For RRRF loan clients, CFLLB continues to ensure those part of this loan program are aware of the December 31, 2023 deadline and that CFLLB is here should they require assistance navigating repayment.

In partnership with Portage College, CFLLB successfully executed two new projects. The first was the Alberta Deans of Business Case Competition. For this project, CFLLB assisted in coaching a team of Portage business students to compete at the 2023 provincial competition, where they placed third. The second project gave Portage business students experiential learning opportunities and local business owners access to formally trained business consultation. Student teams from the Business Administration Diploma and Degree programs consulted the local women-owned business, Straight and Arrow Boutique.

This past fiscal year, CFLLB has incorporated monthly business training opportunities for clients and businesses in our region. In the new fiscal year, our office aims to offer two business training sessions a month. An email list has been compiled to ensure clients know about the upcoming training sessions. Currently, this email list has ~200 clients, organizations, and residents in our service area. Our office has also introduced new systems that will continue to grow our email list and better connect with stakeholders.

ORIGINAL SIGNED

DYLAN CRAIG - BUSINESS AND COMMUNITY
ECONOMIC DEVELOPMENT COORDINATOR

MESSAGE FROM THE BUSINESS ADVISOR & EXECUTIVE ASSISTANT

This past fiscal year has been especially challenging for both our local small business owners as well as the staff here at Community Futures Lac La Biche. With the times such as they are, collateral, capital, and the extraordinary hike in interest rates have proven to be problematic, and client financing has been much more difficult. In addition to this unpredictable economy, the office itself is experiencing a large transition both in staff and the board of directors. Despite these challenges, Community Futures Lac La Biche continues to find efficiencies, alternative resources, and different strategies to manage the ever-changing economy.

Towards the end of the fiscal year, Community Futures Lac La Biche successfully obtained the Building Capacity Grant through PanWest which allowed the office to undertake some much-needed renovations. Some of these renovations included the updating of the front reception countertops, painting of all the window and door trim, new window coverings, and updating bathroom vanities and mirrors, as well as the replacement of our outdated rooftop unit. In turn, these renovations provided a more accommodating and welcoming environment for not only the staff but also for the tenants and current and future clients of Community Futures.

Community Futures continues to play a key role in the development of local small and medium enterprises through our diverse offering of services as well as our commitment to community-oriented economic development strategies. The key to our future success will be strong relationships with community partners and businesses so that we can continue to provide much-needed services to our clients. These valuable relationships are crucial in building a connected community that fosters well-being and prosperity throughout the region.

ORIGINAL SIGNED

KIRSSA KIRECHUK - BUSINESS ADVISOR &
EXECUTIVE ASSISTANT

SUCCESS STORY: LENDING

BUFFALO LAKE LIMITED PARTNERSHIP

Lac La Biche Community Futures and Buffalo Lake Development Corp / BLMS 855 Crossing Convenience Store

BLDC has been in business since 1986 and added BLLP in 2007 as the company was growing. BLDC/BLLP manages a few divisions and is the business entity of Buffalo Lake Metis Settlement. The divisions under its wings are Heavy Equipment Construction / Tourism / Wildland Firefighting / Oilfield Plant Operators / Fluid Hauling (Trucking) / Maintenance / and its convenience store.

A big part of BLDC/BLLP's growth and success is the business relationship with Lac La Biche Community Futures. With financial help from Lac La Biche Community Futures, BLDC / BLLP was able to purchase heavy equipment and the completion of our Store's Construction and start-up cost.

There have been times of growth in our company and our store construction contingencies where they overlapped with our financial situation, and we needed to invest wisely. Lac La Biche Community Futures staff was our 1st outreach, and they were very proficient and professional in helping us establish financial growth and security.

In the future, we plan to work more with Community Futures, as their business loans and rates are fair and feasible in today's economy. We are a growing company and are thankful that Community Futures is a big part of it.

Jason Bourque
General Manager





SUCCESS STORY: BUSINESS ADVISORY SERVICES

B. SOCIAL MARKETING AND MANAGEMENT

I first heard about CFLLB from my mom, who worked in the same building. She ranted and raved about how wonderful of an organization it was and how helpful the people that worked there were. As a brand-new business owner, I knew how to do the work within my business but had many questions about how to legally get my business started. I reached out to CFLLB and was immediately met with kindness and a willingness to help me reach my goals.

The team at CFLLB walked me through all the steps of registering my business and all the little behind-the-scenes details to help me get on my way. The team even went the extra step and referred my business to other business owners and contracted my services for a social media consult presentation.

The help from CFLLB is something I will always be grateful for, and I believe any entrepreneur, no matter where they may be on their business-owning journey, can benefit from this amazing organization. Thank you for all you do, CFLLB.

Tatiana Bailey,
B.Social Marketing and Management



B.SOCIAL
MARKETING AND MANAGEMENT

SUCCESS STORY: PROJECT

PORTAGE COLLEGE

Not only has it been a pleasure to collaborate with Community Futures the last couple of years, I feel it has been a success for both of our institutions. We have been fortunate that Dylan Craig has leveraged existing relationships with small business owners in the Lac La Biche community to create live cases for our Strategic Management students and to have Dylan join the Alberta Deans Business Case Competition as our Assistant Coach.

Key stakeholders from both Community Futures and Portage College met back in December 2021. It was from this meeting that we established the following goals:

1. Provide local business owners access to valuable business consultation.
2. Introduce and create networking opportunities for business owners with formally trained business students and for business students with local business owners.
3. Give Portage Business Students the opportunity and exposure to real-time business cases from our local communities.

For the last two years, these goals have created a framework for a successful partnership and execution of these goals.

In the Winter Term of 2022, the Strategic Management students provided consulting analysis and recommendations to Lorin Tkachuk, owner of TH Systems, and then just one year later in the Winter Term of 2023, our students provided similar consulting services for Allison Dupre, owner of Straight and Arrow Boutique. Both Lorin and Allison expressed appreciation for the valuable insights and recommendations provided to them. In fact, it is important to note that immediately following our “meet the owner session” with Allison, the high-value questions the students asked motivated Allison to begin making key business adjustments before even receiving student recommendations.

Continued on next page.

SUCCESS STORY: PROJECT

After working with Lorin back in 2022, Dylan recruited business students from both our diploma and degree programs to help consult Lisa Roper's Outdoors to help develop her strategic plan. The strategic plan was so effective that Lisa's social media consultant noted that not only would she not have to work through the development of a strategic plan but she did not see any need for any adjustments or updates to the plan. Dylan has recruited these same students to partner with him to help Allison Dupre develop her strategic plan, which was a key recommendation she received from our business students.

For the last two years, Dylan has helped our business students prepare for the Alberta Dean's Business Case Competition. He has helped create and deliver the business principles training and identify and facilitate practice cases. We were proud and confident in our case presentation in 2022. Even though we did not place in the top three, we know the judges viewed our recommendations with confidence. We were happy to obtain a bronze finish in this year's case competition.

We hope that Community Futures views these examples as the successful execution of your strategic objectives. They certainly help us not only meet but exceed the provincial government's expectations for experiential learning opportunities for our students. Both opportunities to provide consulting services to local business owners and the case competitions have helped our students execute our college's strategy to transform and make a real difference in our communities.

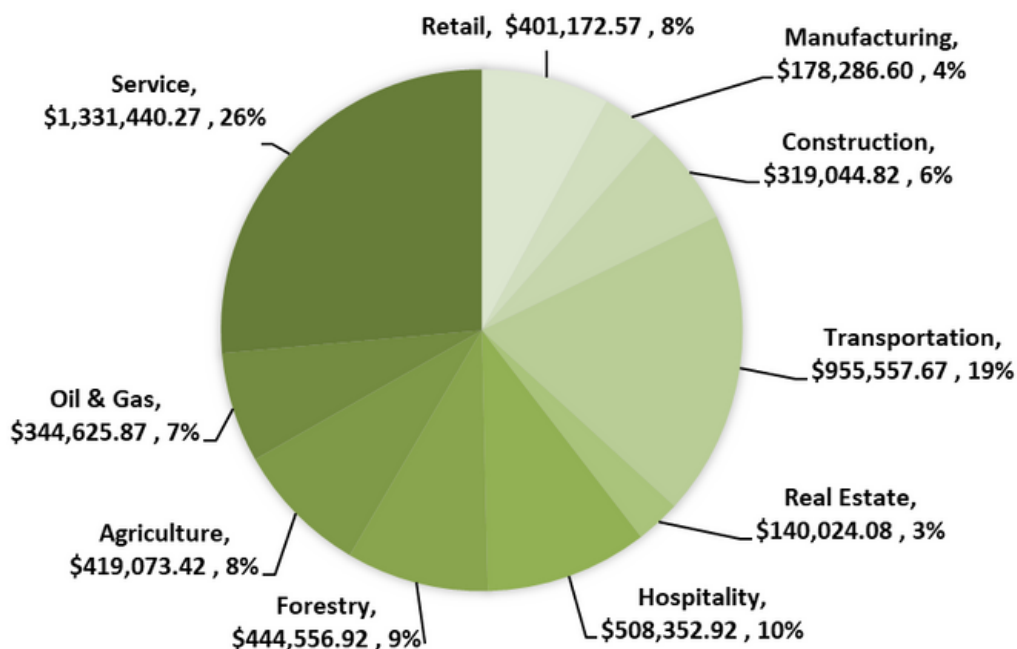
Brian Thorne MBA, CCE, CCD, CIE, PFP | Business Instructor
Portage College



PORTAGE COLLEGE

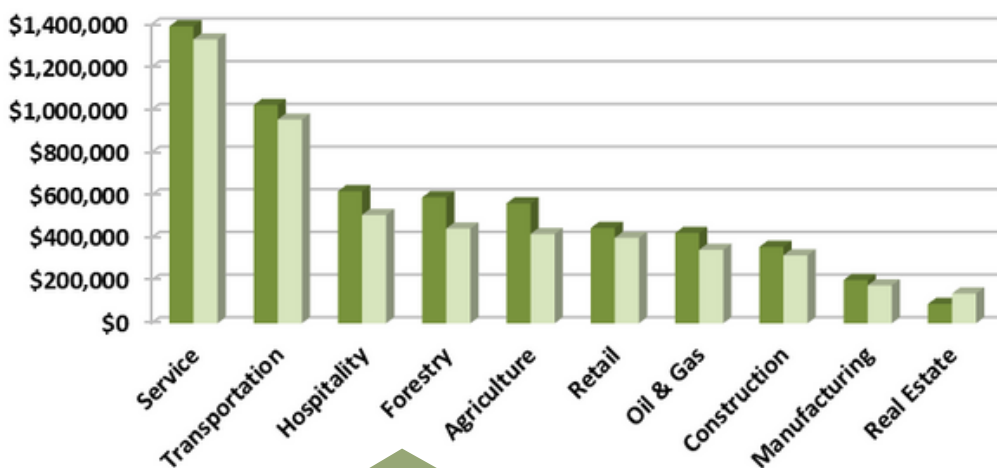
LOAN PORTFOLIO PERFORMANCE

LOAN PORTFOLIO MIX @ MARCH 31, 2023



PORTFOLIO MIX CHANGE

■ Loan Portfolio Mix : March 31, 2022 ■ Loan Portfolio Mix:March 31, 2023



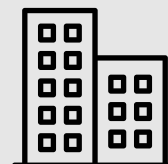
QUICK FACTS:



13 LOANS DISBURSED, TOTALLING \$1.23M



36 BUSINESSES SUPPORTED THROUGH BUSINESS SERVICES



4 FULL-TIME AND 5 PART-TIME JOBS CREATED THROUGH LENDING



13 FULL-TIME AND 9 PART-TIME JOBS MAINTAINED THROUGH LENDING



PERFORMANCE INDICATORS

Community Futures Performance Results 2022-2023

Strong rural community strategic planning and implementation

1. Total number of community-based projects (new & ongoing)	19
2. Total number of local and regionally-based community strategic plans developed and/or updated	13

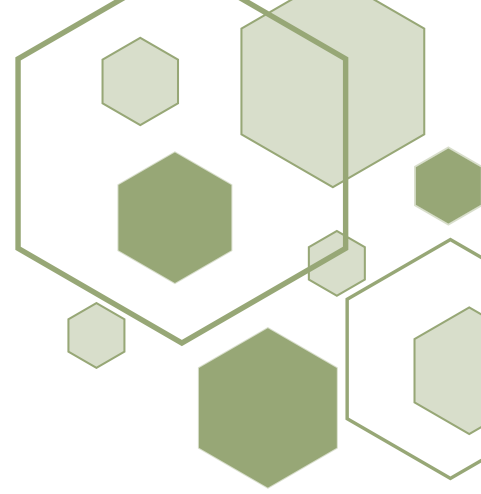
Rural access to business development services

3. Total number of business training session participants	137
4. Total number of business advisory services	233

Rural access to capital and leveraged capital

5. Dollar value of loans	\$1,231,842.67
6. Total number of loans	13
7. Number of jobs created/maintained/expanded through lending	31

AUDITED FINANCIALS



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BALANCE SHEET

ASSETS

	GENERAL FUNDS	LOAN INVESTMENT FUNDS FUNDS	REPAYABLE	TOTAL 2023	TOTAL 2022
CASH AND TERM DEPOSITS	\$ 238,263	\$2,097,499	\$ 168,881	\$2,504,643	\$1,160,612
INVESTMENTS (Note 2)	2,886	-	-	2,886	2,052
ACCOUNTS RECEIVABLE	1,954	105	-	2,059	5,192
INVESTMENT LOANS RECEIVABLE (Note 4)	-	3,577,126	1,109,799	4,686,925	5,289,559
COMMUNITY FUTURE NETWORK FUND (Note 10)	-	2,343,393	-	2,343,393	2,767,155
DUE FROM (TO) INVESTMENT FUNDS	-	(626,568)	626,568	-	-
PROPERTY, EQUIPMENT (Notes 2, 3)	<u>139,995</u>	<u>-</u>	<u>-</u>	<u>139,995</u>	<u>157,123</u>
	<u>\$ 383,098</u>	<u>\$7,391,555</u>	<u>\$1,905,248</u>	<u>\$9,679,901</u>	<u>\$9,381,693</u>

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 22,054	\$ 720	\$ -	\$ 22,774	\$ 18,759
OTHER PAYABLES (Note 6)	-	-	1,237,200	1,237,200	1,182,200
DEFERRED REVENUES (Note 11)	36,377	-	-	36,377	43,016
ADVANCES FROM WESTERN ECONOMIC DIVERSIFICATION (Note 5)	<u>-</u>	<u>-</u>	<u>499,324</u>	<u>499,324</u>	<u>497,627</u>
	<u>58,431</u>	<u>720</u>	<u>1,736,524</u>	<u>1,795,675</u>	<u>1,741,602</u>

FUND BALANCES

INVESTMENT IN LONG LIVED ASSETS	139,995	-	-	139,995	157,123
RESTRICTED FUNDS	-	7,390,835	168,724	7,559,559	7,308,855
UNRESTRICTED FUNDS	<u>184,672</u>	<u>-</u>	<u>-</u>	<u>184,672</u>	<u>174,113</u>
	<u>324,667</u>	<u>7,390,835</u>	<u>168,724</u>	<u>7,884,226</u>	<u>7,640,091</u>
	<u>\$ 383,098</u>	<u>\$7,391,555</u>	<u>\$1,905,248</u>	<u>\$9,679,901</u>	<u>\$9,381,693</u>

APPROVED BY THE BOARD:

ORIGINAL SIGNED Director

ORIGINAL SIGNED Director

INCOME AND EXPENDITURES

	<u>GENERAL</u>	<u>LOAN FUNDS</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
REVENUE				
Western Economic Diversification grant	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Transfer from loan investment funds	67,736	(67,736)	-	-
Loan interest	-	278,824	278,824	292,991
Investment income	13,060	130,051	143,111	65,030
Other income (Note 7)	126,541	-	126,541	75,249
	<u>502,300</u>	<u>341,139</u>	<u>843,439</u>	<u>728,233</u>
EXPENDITURES				
Salaries and employee benefits	327,968	-	327,968	314,835
Professional expenses				
Accounting, audit, legal fees	6,250	-	6,250	5,950
Training and education	1,783	-	1,783	4,907
Legal, credit bureau	4,112	5,355	9,467	3,143
Administration				
Project expenditures (Note 12)	55,308	-	55,308	33,177
Contract services	25,800	-	25,800	30,793
Building occupancy costs (Note 9)	28,472	-	28,472	29,450
Computer hardware and software costs	8,581	-	8,581	8,125
Telephone and communications	4,349	-	4,349	5,109
Office	4,390	-	4,390	5,058
Advertising and promotion	2,304	-	2,304	4,590
Cyber security costs	7,599	-	7,599	3,525
Board expenses	5,549	-	5,549	3,118
Travel	2,891	-	2,891	3,069
GST expense - non rebate portion (Note 2)	2,381	-	2,381	1,712
Insurance	1,370	-	1,370	1,625
Bank charges and interest	1,202	-	1,202	867
Marketing and visibility	882	-	882	610
Postage, delivery	195	-	195	285
Memberships, licenses, dues, subscriptions	355	-	355	100
Loan receivable recoveries	-	-	-	(128,496)
Bad debts	-	85,080	85,080	69,825
	<u>491,741</u>	<u>90,435</u>	<u>582,176</u>	<u>401,377</u>
NET INCOME FROM OPERATIONS	10,559	250,704	261,263	326,856
AMORTIZATION (Note 2)	<u>(17,128)</u>	-	<u>(17,128)</u>	<u>(17,471)</u>
NET INCOME (LOSS)	<u>\$ (6,569)</u>	<u>250,704</u>	<u>\$ 244,135</u>	<u>\$ 309,385</u>

CHANGE IN FUND BALANCE - OPERATING

	INVESTED IN LONG LIVED <u>ASSETS</u>		<u>TOTAL</u> <u>2023</u>	<u>TOTAL</u> <u>2022</u>
		<u>UNRESTRICTED</u>		
BALANCE, OPENING	\$ 157,123	\$ 174,113	\$ 331,236	\$ 334,439
NET INCOME	-	(6,569)	(6,569)	(3,203)
AMORTIZATION EXP.	(17,128)	17,128	-	-
PURCHASE OF CAPITAL ASSETS	-	-	-	-
BALANCE CLOSING	<u>\$ 139,995</u>	<u>\$ 184,672</u>	<u>\$ 324,667</u>	<u>\$ 331,236</u>

CHANGE IN FUND BALANCE - INVESTMENT

	LOAN INVESTMENT FUNDS		TOTAL	TOTAL
	FUNDS	REPAYABLE	2023	2022
REVENUE				
Loan interest	\$ 277,127	\$ 3,394	\$ 280,521	\$ 295,699
Investment income	<u>130,051</u>	<u>-</u>	<u>130,051</u>	<u>62,491</u>
	<u>407,178</u>	<u>3,394</u>	<u>436,372</u>	<u>358,190</u>
EXPENSES				
Legal costs	5,355	-	5,355	1,565
Transfers to general fund operations	67,736	-	67,736	100,000
Loan receivable recovery costs	-	-	-	(128,496)
To investment repayable fund	-	1,697	1,697	2,708
Provision for investment losses (Note 6)	<u>85,080</u>	<u>-</u>	<u>85,080</u>	<u>69,825</u>
	<u>158,171</u>	<u>1,697</u>	<u>159,868</u>	<u>45,602</u>
NET INCOME	249,007	1,697	250,704	312,588
FUND BALANCES, Beginning of year	<u>7,141,828</u>	<u>167,027</u>	<u>7,308,855</u>	<u>6,996,267</u>
FUND BALANCES, End of year	<u>\$ 7,390,835</u>	<u>\$ 168,724</u>	<u>\$ 7,559,559</u>	<u>\$ 7,308,855</u>

CASH FLOWS

	<u>GENERAL FUNDS</u>	<u>LOAN INVESTMENT FUNDS</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
CASH PROVIDED BY (USES) FOR:				
OPERATING				
Western Economic Diversification	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Other income and grants	122,306	-	122,306	218,745
Investment loan advances	-	(1,091,948)	(1,091,948)	(1,503,148)
Investment loan repayments	-	1,596,999	1,596,999	1,685,074
Rural relief recovery funds advanced	-	75,000	75,000	54,010
Rural relief recovery funds repaid	-	(20,000)	(20,000)	(67,050)
Interest income from investment loans	13,060	422,970	436,030	355,993
Salaries and benefits	(327,968)	-	(327,968)	(314,835)
Materials and services	(159,469)	(5,644)	(165,113)	(141,070)
	<u>(57,108)</u>	<u>977,377</u>	<u>920,269</u>	<u>582,682</u>
INVESTING				
CFLIP investment advance	-	423,762	423,762	(757,683)
Purchase of capital assets	-	-	-	-
	<u>-</u>	<u>423,762</u>	<u>423,762</u>	<u>(757,683)</u>
FINANCING				
Interfund transfers	<u>67,736</u>	<u>(67,736)</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	10,628	1,333,403	1,344,031	(175,001)
CASH, Beginning of year	<u>227,635</u>	<u>932,977</u>	<u>1,160,612</u>	<u>1,335,613</u>
CASH, End of year	<u>\$ 238,263</u>	<u>\$ 2,266,380</u>	<u>\$ 2,504,643</u>	<u>\$ 1,160,612</u>

Community 
Futures Lac La Biche

780-623-2662
contact@cflb.com
cflb.com

Supported by:



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