

COMMUNITY FUTURES CENTRE

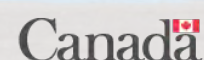
COMMUNITY FUTURES
LAC LA BICHE
Annual Report
2022

Supported by / Avec l'appui de:



Western Economic
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de l'Ouest Canada





HARNESSING COMMUNITY POTENTIAL



LAUNCHING BUSINESS DREAMS



FOSTERING RURAL DIVERSITY



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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. The affairs of the Corporation shall be managed by a Board of Directors of not less than seven (7) and not more than fourteen (14) Directors.

The Board of Directors will include member-at-large representation from the following communities:

- Plamondon area – 1 Director
- Wandering River/Atmore area – 1 Director
- Lac La Biche area – 2 Directors

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 Metis Settlement – 2 Directors
- Kikino Metis Settlement – 2 Directors
- Lac La Biche County – 1 appointed Director
- 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

Stacie Dease, Director

Member at Large, Lac La Biche

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

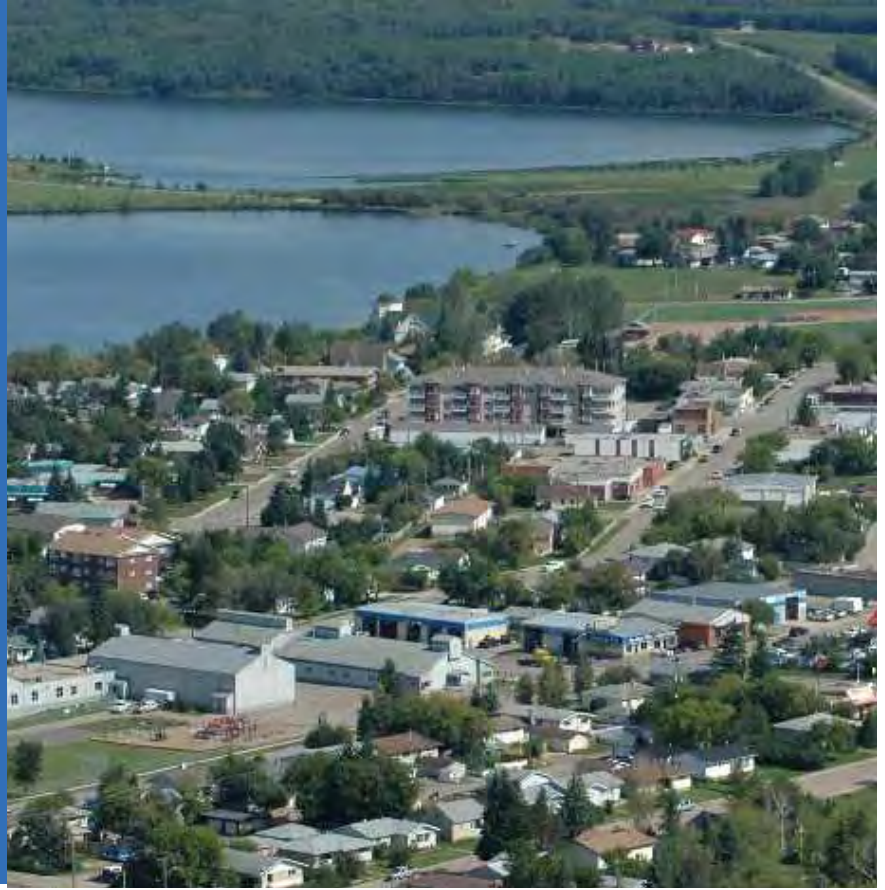
IRC Committee:

Dave Phillips

Rick Skyrpan

Stacie Dease

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 Western Economic Diversification. 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 look back on 2021-22, I struggle to remember what pre-pandemic for CF looked like. We've made it through, sort of. Our doors are open. We've managed to continually adjust to changing times and our sanity is relatively intact and we've managed to help a number of businesses achieve a sense of normalcy. Our board made a relatively early decision to meet in person, which has made a return to normal a bit easier to take. I'm confident that any uncertainty we face in the future will be adjusted to and overcome.

Our staff have adjusted to the continually changing times, both health-wise and with daily business changes, and have done this with finesse and timeliness. Thank you to them for that dedication. Our staff can look forward to coming changes and know that they can accomplish whatever they set their minds to doing.

Our board can now focus on helping businesses succeed. World business issues have changed from a pandemic focus to rising fuel costs, ever-tightening climate change restrictions, forecasts of a coming financial crisis, the economic impact of conflict in the Ukraine, etc. All of which can impact our local businesses. A new normal, perhaps!

Thank you to our staff and board for your time during the past year.

Original signed

Dave Phillips, Chair

MESSAGE FROM THE GENERAL MANAGER



This year marked my 9th anniversary (pottery) with Community Futures. It went by fast. Naturally, there have been ups and downs with the economy and covid, but through all of that, I couldn't be prouder of the team we have assembled in our Lac La Biche office. We are but one of 27 Community Futures offices in Alberta. Still, I can honestly say that few can hold a candle to the personal investment every one of our staff puts into our clients and communities. Their efforts have flowed through all our work and shaped every interaction with people and businesses in the region. A more concise way to describe it would be to say that they are very client-centric. We drop everything for our clients and are always willing to assist, even if it is sometimes outside our official scope. At the minimum, we point them in the best direction, and the dynamics of our like-minded team shine through in our interactions with everyone.

Although we are one of the smallest offices when measured by population and geographic area, we are consistently one of the busiest. It is gratifying for each of us to do our part to make a difference whenever we can. We love that we are not bogged down by red tape and have multiple partners and various tools at our fingertips to address whatever is thrown our way. Our goal has never been to save ourselves work because we truly desire to fulfill the promise of our motto, to "make the community better one idea at a time."

This Annual Report will show a few of our loan and project success stories. Please note that these profiles are just examples and are only the "tip of the iceberg." We will continue to change with the times, address the new issues and opportunities that present themselves, and look forward to serving our region for many years to come. We are grateful to all our invaluable partners, to each person who trusted us to help them, and for every positive impact we can make in our region, big and small.

Original signed

Gene Wesley,
General Manager



MESSAGE FROM THE BUSINESS DEVELOPMENT MANAGER

With a heavy heart, this will be my final message. As you may have heard, I will be done working at Community Futures. I believe our community is so lucky to have a Community Futures office in the area, and I have noticed that many businesses in Lac La Biche and Plamondon have utilized Community Futures throughout the years.

I have very much enjoyed my work here, met many wonderful people, staff, board members, and clients and will miss being a part of the organization. I know that Community Futures will continue striving to assist the community and small businesses in future years.

As for me, I will continue searching winter, warm weather locations for affordable housing.

Sincerely, Debra

Original signed

Debra Hunting,
Business Development Manager

THE BUSINESS ADVISOR AND EXECUTIVE ASSISTANT



Krissa Kirechuk is a very humble and competent member of our team. It became clear immediately that she could be shown anything once, and it was mastered. She respectfully represents the hope of youth who have chosen to remain in their hometown to grow their career. This voice and perspective continues to help us to serve the community better.

Making the best use of her accounting training, Krissa has worked with Debra to implement an automated process that takes all our loan transaction details and imports them directly into our accounting program. The result is that our accounts have balanced to the penny for two years, reconciled against our bank statements, all within a week of every month's end. This achievement is an incredible feat; only a few offices have such a system.

Krissa's focus on detail extends beyond our accounting to all our office administration functions, including the support she provides to the general manager and other staff. Her ability to create graphics and posters, format documents, and knowledge about countless topics help us run an efficient office and provide the best service to our clients.

As if all that wasn't enough, Krissa has accepted the additional role of Business Advisor. She has been trained, mentored and has a natural understanding of business stemming from her own diverse background. Another great fit for our team and community.

Thank you to Krissa for her daily efforts and another great year!

submitted by Gene Wesley, General Manager



MESSAGE FROM THE COMMUNITY ECONOMIC DEVELOPMENT COORDINATOR

Many are probably happy to say things are or have returned to a sense of “normalcy” this year. While we may not be wearing masks or working from home, our clients and economy are still enduring the lasting effects of these past few years. Looking forward, my colleagues and I will continue providing much-needed ongoing support to our clients and community.

As of June 2022, to control inflation, the Bank of Canada has increased its overnight rate to 1.5%, which has resulted in the prime lending rate rising from 2.7% to 3.7%. Because our interest rates are connected to the prime rate of Canada, this sudden increase will further pressure our clients. In the coming years, we will need to continue to work closely with our clients to ensure their continued success.

Closer to home, local businesses struggle to attract and retain employees. Hiring employees has become such an issue that local businesses are selling, slowing down, or closing altogether. I believe this hiring decline shows just how critical retaining people is to our community. While I have noticed our community is focused on the attraction and retention of businesses, in the coming years, local businesses will need people more than people will need local businesses.

Recognizing these future challenges, efforts have been made this past year to ensure Community Futures can assist not only our clients but our whole community. One such endeavour was to improve the working relationship between Community Futures and Portage College. The College is a key economic driver in our region and an organization that encourages and supports the retention of people in our community. Through this strengthened partnership, we have created a student-work integrated learning program that connects local business owners with Portage business students to provide business owners access to valuable consultation and students with the opportunity and exposure to analyze real-time business cases. This unique experience also differentiates Portage’s business program from urban institutions and will encourage people to pursue higher education closer to home. Community Futures and Portage College have also partnered to develop a labour market review so we can begin to address the challenges our clients and the whole business community are facing. A member of Portage College has joined our board, which will further develop and strengthen our working relationship.

Given these challenges and opportunities, I look forward to the coming years, and am confident Community Futures has positioned itself well to continue to provide valuable and regional-specific support to our clients and community.

Original signed

Dylan Craig,
Business & Economic Development
Coordinator

Success Story:

Lac La Biche Building Products



For long-time Lac La Biche resident Greg Bouchard, owner of Lac La Biche Building Products, the journey to becoming a business owner wasn't quick. As a few might put it, "he paid his dues." Starting as a 17-year-old with the local NAPA store, Greg took on a good deal of responsibility early in his career. After a few short years, the NAPA owners relied on Greg to make many of the day-to-day decisions and assist with managing the operation. One of the best parts of this experience was that he got to know so many community members in a short time. This familiarity with the community was further enhanced by his next experience when he left NAPA to manage the PetroCan bulk station.

Soon fate came calling, and Greg was approached by a friend to accept a partnership position with Timber Mart in 2001, a partnership that lasted 21 years. Although Greg was technically the junior partner, he eventually assumed the everyday operations of the business until his partner, and majority shareholder decided that he wanted to divest his interest. Bouchard says that at this point, their options were limited: selling the business which would be difficult, liquidating the assets that would leave Greg without a job, or buying the business himself - the choice he would eventually make.

Greg knew Community Futures through a prior business venture and didn't think twice about contacting them again this time. "Debra and Gene were awesome. Along with their board, Community Futures does an outstanding job of supporting the community", says Bouchard. "I needed more financing than Community Futures normally allocates, so they worked with our local ATB branch to make everything happen."

Bouchard advises anyone thinking of starting their own business to connect with Community Futures early in the process to get the very best assistance with their business plan and advice on financing.



Success Story: Carnivorous Delights Butchery Ltd.

It's never too late to dream big. After 19 years as a certified water treatment plant operator, Darren Thundercloud from Beaver Lake Cree Nation decided it was time to return to a skill he first experienced as an 8-year-old when he helped his parents skin an elk. To formalize his skill set, Darren enrolled in the NAIT Meat Cutting Program and, as he put it, "learned from the best." Impressed with his innate skills, the instructors at NAIT encouraged Darren to focus on learning about safety and improving his speed. After graduating with honours, Darren's next step was to open his butcher shop, Carnivorous Delights.

Specializing in AAA and prime cuts that aren't typically available at the grocery store, Carnivorous Delights is just days away from a grand opening, pending final inspection. And while all of this seems like a done deal, it wasn't so easy, according to Darren. "Anyone looking at getting into business needs to do their research, then research, and research some more," says Thundercloud. "I researched all aspects of the business, from equipment to financing, before I even approached anyone for their assistance."

Once he was ready, Darren knew that Community Futures Lac La Biche would be a great resource as they had helped several of his friends start their businesses. While CFLLB was instrumental in financing his operation, "Gene, Debra, and the Board have also been exceptionally encouraging all along the way," says Thundercloud. He would highly recommend Community Services to anyone thinking of opening a business, especially those who are not familiar with the ins and outs of financing and bureaucracy. Darren says what sets Community Futures apart from other financial institutions is that they care. "They care about our community because they are members of our community."

Asked about what skills are necessary to get a business like his off the ground, Darren quickly responds that having patience is the key. "Some people have it, and others need to learn it; either way, it is critical to the success of every new business owner. From waiting for financing, contractors, building or health inspectors, patience is a skill you will need."

Success Story:
**Equilibrium
Cannabis**



After 20 years in the trades, Equilibrium co-owner Gerald Webster along with partner, Derek Ewaskiw, decided to start their own business. Although Gerald didn't know it at the time, he now realizes that the most valuable return on his investment has been the time that he has created for himself through the employment of others.

Community Futures Lac La Biche played a significant role in his journey to becoming a successful business person. Initially, he connected with them because of a recommendation from a family member. Webster says that over the years, CFLLB has been instrumental in not only providing loans but also in providing business advice and brainstorming ideas.

Going into the cannabis business was exciting in 2017. "It was a brand new industry, and we got in right at the start" says Webster. "There were no large chains like MacDonal'd's that we had to compete with, and we learned everything from the ground up". Equilibrium now boasts 20 staff members in 4 locations, including Lac La Biche, Redwater, Smoky Lake, and Athabasca, providing recreational cannabis and edibles to a diverse clientele. Shortly, the company is looking at offering its very first franchisee location.

With a bit of success under his belt, Webster offers the following advice to those thinking about starting a new business. "It will take more time to reach your goal than you think it will," says Webster. In the case of Equilibrium Cannabis, it has been time well invested.



DIRECTORY EVENTS LOCAL DEALS VOLUNTEER/JOBS

Connect Anywhere, Anytime!

MainStreet Lac La Biche is now available as an App on your favourite device. Connect anytime and anywhere, just tap below to install on your device now!



Project:

MainStreet Lac La Biche

MainStreet Lac La Biche hosts more than 400 businesses, including not-for-profit and support services, and provides other resources such as news, local deals, community information, jobs and volunteer opportunities and community events. The community calendar and snackable new stories are among the most popular features on the site. Currently, *MainStreet Lac La Biche* is reaching their mark by attracting over 2500 unique viewers each month, with total monthly page views over double that. The higher page view count means people visit the site multiple times each month.

MainStreet Lac La Biche was created to address the absence of digital support and services for local businesses. Before MainStreet, that same business may not have appeared in a Google search at all. Now, when someone uses Google to search for a business in the Lac La Biche region, often their MainStreet directory listing is among the first links to appear.

The *MainStreet Lac La Biche* initiative has seen significant growth this past year. What started as an online business directory has grown into a comprehensive community information site and mobile phone App.

The Pelican News has also seen changes, including a revamped community focus. The newsletter design has been updated and will include a printable version of Lac La Biche's most comprehensive business directory every quarter.

MainStreet Lac La Biche can be found online at www.mainstreetlaclabiche.com.

Project:
Lemonade
Day



Community Futures Lac La Biche hosted Lemonade Day in the region this year. Lemonade Day is a free, fun, internationally licensed entrepreneurship program that teaches youth, Pre-K to high school, how to start, own and operate their own business – a lemonade stand. Kids from Lac La Biche County attended Lemonade University, where they acquired skills in goal setting and problem solving and gained self-esteem critical for future success, all while having FUN!

One of the best things about the Lemonade Day Program is that kids are encouraged to partner with local businesses in their participating Lemonade Day town and “rent” space for their Lemonade Stand outside of that business. This partnership allows our Lemonade Day kids to access higher traffic areas where they can attract plenty of customers to their business.

On June 18, 2022, despite the rainy weather, six Lemonade stands were set up in Lac La Biche, run by some very successful young entrepreneurs. Each stand was visited and judged by our office staff, who were quite full of lemonade by the end of the day.



Project:

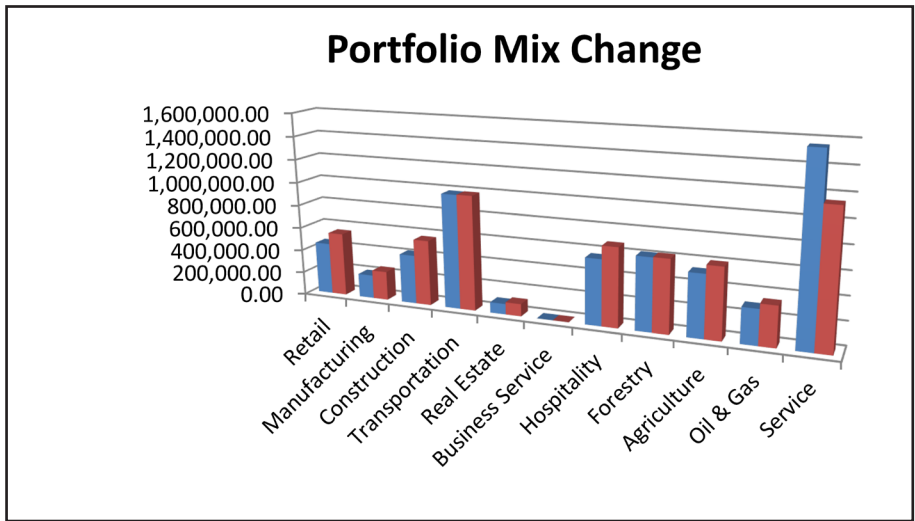
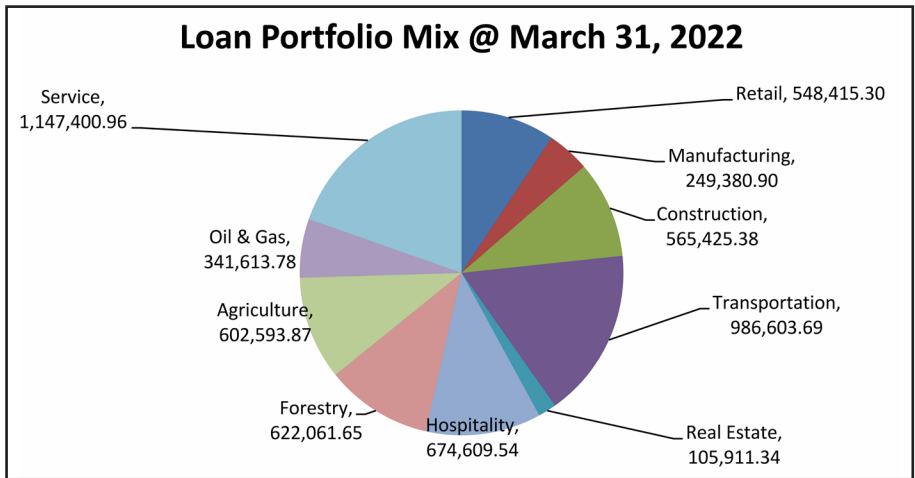
Student Experiential Learning

This past year, a new project was created in partnership with Portage College. *The Student Experiential Learning Partnership* aims to provide local business owners access to business review and consultation. The projects create networking opportunities for business owners and students, and offers Portage College business students exposure to real-time business cases in our community.

In this pilot project year, second-year business students analyzed a case study featuring a local business, TH Systems. Through a virtual presentation, the students provided TH Systems with an analysis of business issues and several recommendations. Lorin Tkachuk, the owner of TH Systems, found the experience to be a valuable tool in deciding how best to grow and expand TH Systems. Likewise, the students enjoyed the experience and the opportunity to apply their knowledge, hone their skills, and showcase their skills to a potential employer.

With a successful pilot year completed, plans are underway for next year with more Portage instructors wanting to put local business case studies into their courses.

LOAN PORTFOLIO QUICK FACTS





2021-2022 PERFORMANCE INDICATORS

Community Futures Performance Results	2021-22
<i>Strong rural community strategic planning and implementation</i>	
1. Total number of community-based projects (new & on-going)	122
2. Total number of local and regionally-based community strategic plans developed and/or updated	7
<i>Rural access to business development services</i>	
3. Total number of business training session participants	80
4. Total number of business advisory services	314
<i>Rural access to capital and leveraged capital</i>	
5. Dollar value of loans	\$1,303,148
6. Total number of loans	20
7. Number of jobs created/maintained/expanded through lending ¹	48
Provide additional Information (e.g. Success stories, Links to priorities, leveraging work, communication events, etc...)	
<p>In 2021/22 we continued to help businesses and diversify the economy:</p> <ul style="list-style-type: none"> 8 loans totalling \$1.6M helped new and 12 loans totaling \$444K helped existing businesses in our region 20 businesses were created/maintained/expanded through lending 48 Jobs were created/maintained through lending 2 loans were to youth, and 2 loans were to indigenous entrepreneurs 43 Women, 32 Indigenous, 10 youth, and 8 persons with disabilities were served <p>Since 1986 Community Futures Lac La Biche has disbursed 986 loans totalling \$59.0 MM and; Since 2017 we have disbursed 194 loans totalling \$10.9 MM in support</p> <p>**This past year some of our projects included bringing Digital Support Squad services to the region, Launching the Connect for Food Regional project, hosting Lemonade Day in our region for the first time, being a financial and active partner in the Museum Sustainability Study with Lac La Biche County, significant updates to the www.mainstreetlacbiche.com, website and App., and lending our co-working / training space to allow Lakeland employment services to serve clients while the provincial building was unavailable due to COVID19</p> <p>**We humbly acknowledge the ~100 partners who have worked alongside us this year to achieve these results</p>	

¹ Estimated at the time of lending



LAC LA BICHE
REGIONAL
COMMUNITY
DEVELOPMENT
CORPORATION
(O/A -
COMMUNITY
FUTURES
LAC LA BICHE)

FINANCIALS

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BALANCE SHEET AS AT MARCH 31, 2022

ASSETS

	GENERAL FUNDS	LOAN INVESTMENT FUNDS FUNDS	REPAYABLE	TOTAL 2022	TOTAL 2021
CASH AND TERM DEPOSITS	\$ 227,635	\$ 810,486	\$ 122,491	\$1,160,612	\$1,335,613
INVESTMENTS (Note 2)	2,052	-	-	2,052	1,380
ACCOUNTS RECEIVABLE	5,192	-	-	5,192	4,197
INVESTMENT LOANS RECEIVABLE (Note 4)	-	4,162,997	1,126,562	5,289,559	5,605,292
COMMUNITY FUTURE NETWORK FUND (Note 10)	-	2,767,155	-	2,767,155	2,009,472
DUE FROM (TO) INVESTMENT FUNDS	-	(597,801)	597,801	-	-
PROPERTY, EQUIPMENT (Notes 2, 3)	<u>157,123</u>	<u>-</u>	<u>-</u>	<u>157,123</u>	<u>174,594</u>
	<u>\$ 392,002</u>	<u>\$7,142,837</u>	<u>\$1,846,854</u>	<u>\$9,381,693</u>	<u>\$9,130,548</u>

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 17,750	\$ 1,009	\$ -	\$ 18,759	\$ 13,912
OTHER PAYABLES (Note 6)	-	-	1,182,200	1,182,200	1,263,990
DEFERRED REVENUES (Note 11)	43,016	-	-	43,016	27,021
ADVANCES FROM WESTERN ECONOMIC DIVERSIFICATION (Note 5)	<u>-</u>	<u>-</u>	<u>497,627</u>	<u>497,627</u>	<u>494,919</u>
	<u>60,766</u>	<u>1,009</u>	<u>1,679,827</u>	<u>1,741,602</u>	<u>1,799,842</u>

FUND BALANCES

INVESTMENT IN LONG LIVED ASSETS	157,123	-	-	157,123	174,594
RESTRICTED FUNDS	-	7,141,828	167,027	7,308,855	6,996,267
UNRESTRICTED FUNDS	<u>174,113</u>	<u>-</u>	<u>-</u>	<u>174,113</u>	<u>159,845</u>
	<u>331,236</u>	<u>7,141,828</u>	<u>167,027</u>	<u>7,640,091</u>	<u>7,330,706</u>
	<u>\$ 392,002</u>	<u>\$7,142,837</u>	<u>\$1,846,854</u>	<u>\$9,381,693</u>	<u>\$9,130,548</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

INCOME AND EXPENDITURES FOR THE YEAR ENDED MARCH 31, 2022

	<u>GENERAL</u>	<u>LOAN FUNDS</u>	<u>TOTAL 2022</u>	<u>TOTAL 2021</u>
REVENUE				
Western Economic Diversification grant	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Transfer from loan investment funds	100,000	(100,000)	-	-
Loan interest	-	292,991	292,991	306,690
Investment income	2,539	62,491	65,030	54,939
Other income (Note 7)	75,249	-	75,249	160,010
	<u>472,751</u>	<u>255,482</u>	<u>728,233</u>	<u>816,602</u>
EXPENDITURES				
Salaries and employee benefits	314,835	-	314,835	259,271
Professional expenses				
Accounting, audit, legal fees	5,950	-	5,950	5,950
Training and education	4,907	-	4,907	713
Legal, credit bureau	1,578	1,565	3,143	6,807
Administration				
Project expenditures (Note 12)	33,177	-	33,177	145,925
Contract services	30,793	-	30,793	30,000
Building occupancy costs (Note 9)	29,450	-	29,450	24,664
Computer hardware and software costs	8,125	-	8,125	14,632
Telephone and communications	5,109	-	5,109	6,738
Office	5,058	-	5,058	4,669
Advertising and promotion	4,590	-	4,590	3,906
Cyber security costs	3,525	-	3,525	11,221
Board expenses	3,118	-	3,118	898
Travel	3,069	-	3,069	1,385
GST expense - non rebate portion (Note 2)	1,712	-	1,712	3,857
Insurance	1,625	-	1,625	1,133
Bank charges and interest	867	-	867	728
Marketing and visibility	610	-	610	846
Postage, delivery	285	-	285	252
Memberships, licenses, dues, subscriptions	100	-	100	528
Loan receivable recoveries	-	(128,496)	(128,496)	(9,413)
Bad debts	-	69,825	69,825	278,800
	<u>458,483</u>	<u>(57,106)</u>	<u>401,377</u>	<u>793,510</u>
NET INCOME FROM OPERATIONS	14,268	312,588	326,856	23,092
AMORTIZATION (Note 2)	(17,471)	-	(17,471)	(17,918)
NET INCOME (LOSS)	\$ (3,203)	\$ 312,588	\$ 309,385	\$ 5,174

CHANGES IN FUND BALANCES OPERATING FOR THE YEAR ENDED MARCH 31, 2022

	INVESTED IN LONG LIVED		TOTAL	TOTAL
	ASSETS	UNRESTRICTED	2022	2021
BALANCE, OPENING	\$ 174,594	\$ 159,845	\$ 334,439	\$ 337,027
NET INCOME	-	(3,203)	(3,203)	(2,588)
AMORTIZATION EXP.	(17,471)	17,471	-	-
PURCHASE OF CAPITAL ASSETS	-	-	-	-
BALANCE CLOSING	<u>\$ 157,123</u>	<u>\$ 174,113</u>	<u>\$ 331,236</u>	<u>\$ 334,439</u>

CHANGES IN FUND BALANCES INVESTMENT FOR THE YEAR ENDED MARCH 31, 2022

	LOAN INVESTMENT FUNDS		TOTAL	TOTAL
	<u>FUNDS</u>	<u>REPAYABLE</u>	<u>2022</u>	<u>2021</u>
REVENUE				
Loan interest	\$ 290,283	\$ 5,416	\$ 295,699	\$ 312,252
Investment income	<u>62,491</u>	<u>-</u>	<u>62,491</u>	<u>53,011</u>
	<u>352,774</u>	<u>5,416</u>	<u>393,242</u>	<u>365,263</u>
EXPENSES				
Legal costs	1,565	-	1,565	3,183
Transfers to general fund operations	100,000	-	100,000	79,369
Loan receivable recovery costs	(128,496)	-	(128,496)	(9,413)
To investment repayable fund	-	2,708	2,708	5,562
Provision for investment losses (Note 6)	<u>69,825</u>	<u>-</u>	<u>73,316</u>	<u>278,800</u>
	<u>42,894</u>	<u>2,708</u>	<u>45,602</u>	<u>357,501</u>
NET INCOME	309,880	2,708	312,588	7,762
FUND BALANCES, Beginning of year	<u>6,831,948</u>	<u>164,319</u>	<u>6,996,267</u>	<u>6,988,505</u>
FUND BALANCES, End of year	<u>\$ 7,141,828</u>	<u>\$ 167,027</u>	<u>\$ 7,308,855</u>	<u>\$ 6,996,267</u>

CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	GENERAL <u>FUNDS</u>	LOAN INVESTMENT <u>FUNDS</u>	TOTAL <u>2022</u>	TOTAL <u>2021</u>
CASH PROVIDED BY (USES) FOR:				
OPERATING				
Western Economic Diversification	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Other income and grants	90,249	128,496	218,745	135,620
Investment loan advances	-	(1,503,148)	(1,503,148)	(2,515,792)
Investment loan repayments	-	1,685,074	1,685,074	1,389,957
Rural relief recovery funds advanced	-	54,010	54,010	1,281,000
Rural relief recovery funds repaid	-	(67,050)	(67,050)	(17,010)
Interest income from investment loans	2,539	353,454	355,993	402,100
Salaries and benefits	(314,835)	-	(314,835)	(259,271)
Materials and services	(140,531)	(539)	(141,070)	(273,714)
	<u>(67,615)</u>	<u>650,297</u>	<u>582,682</u>	<u>437,853</u>
INVESTING				
CFLIP investment advance	-	(757,683)	(757,683)	(675,367)
Purchase of capital assets	-	-	-	(1,176)
	<u>-</u>	<u>(757,683)</u>	<u>(757,683)</u>	<u>(676,543)</u>
FINANCING				
Interfund transfers	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	32,385	(207,386)	(175,001)	(238,690)
CASH, Beginning of year	<u>195,250</u>	<u>1,140,363</u>	<u>1,335,613</u>	<u>1,574,303</u>
CASH, End of year	<u>\$ 227,635</u>	<u>\$ 932,977</u>	<u>\$ 1,160,612</u>	<u>\$ 1,335,613</u>

