

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

FINANCIAL STATEMENTS

MARCH 31, 2023

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**LAC LA BICHE REGIONAL COMMUNITY
DEVELOPMENT CORPORATION
(O/A - COMMUNITY FUTURES LAC LA BICHE)
BALANCE SHEET
AS AT MARCH 31, 2023**

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:



Director



Director

LAC LA BICHE REGIONAL COMMUNITY
DEVELOPMENT CORPORATION
(O/A - COMMUNITY FUTURES LAC LA BICHE)
INCOME AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>GENERAL</u>	<u>LOAN FUNDS</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
REVENUE				
Prairie's Economic Development Canada 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>

LAC LA BICHE REGIONAL COMMUNITY
 DEVELOPMENT CORPORATION
 (O/A - COMMUNITY FUTURES LAC LA BICHE)
 CHANGES IN FUND BALANCES - OPERATING
 FOR THE YEAR ENDED MARCH 31, 2023

	INVESTED IN			
	LONG LIVED		TOTAL	TOTAL
	<u>ASSETS</u>	<u>UNRESTRICTED</u>	<u>2023</u>	<u>2022</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>

LAC LA BICHE REGIONAL COMMUNITY
DEVELOPMENT CORPORATION
(O/A - COMMUNITY FUTURES LAC LA BICHE)
CHANGES IN FUND BALANCES - INVESTMENT
FOR THE YEAR ENDED MARCH 31, 2023

	LOAN INVESTMENT FUNDS		TOTAL	TOTAL
	<u>FUNDS</u>	<u>REPAYABLE</u>	<u>2023</u>	<u>2022</u>
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>

LAC LA BICHE REGIONAL COMMUNITY
DEVELOPMENT CORPORATION
(O/A - COMMUNITY FUTURES LAC LA BICHE)
CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	GENERAL FUNDS	LOAN INVESTMENT FUNDS	TOTAL 2023	TOTAL 2022
CASH PROVIDED BY (USES) FOR:				
OPERATING				
Prairie's Canada	\$ 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>