

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

FINANCIAL STATEMENTS

MARCH 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of:  
Lac La Biche Regional Community  
Development Corporation

### Opinion

I have audited the financial statements of Lac La Biche Regional Community Development Corporation which comprise the statement of financial position at March 31, 2020 and the statements of income and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, all all material respects, the financial position of the Organization as at March 31, 2020 and the results of its income and expenditures, change in fund balances and the cash flows 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 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 other 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organization and for such internal control as management determines 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 Organization's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Organization or to cease operations, or has no realistic alternative by to do so.

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

## Auditor's Responsibility for the Audit of the Financial Statements

My objective is 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 Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and access 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 my 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 Organization'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 on 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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the over presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 I identified during my audit.

Lac La Biche, Alberta  
June 17, 2020

  
CHARTERED PROFESSIONAL ACCOUNTANT

**LAC LA BICHE REGIONAL COMMUNITY  
DEVELOPMENT CORPORATION  
(O/A - COMMUNITY FUTURES LAC LA BICHE)  
BALANCE SHEET  
AS AT MARCH 31, 2020**

**ASSETS**

	GENERAL FUNDS	LOAN INVESTMENT FUNDS FUNDS	REPAYABLE	TOTAL 2020	TOTAL 2019
CASH AND TERM DEPOSITS	\$ 224,366	\$1,349,937	\$ -	\$1,574,303	\$2,074,698
INVESTMENTS (Note 2)	1,380	-	-	1,380	816
ACCOUNTS RECEIVABLE	5,742	654	-	6,396	3,241
INVESTMENT LOANS RECEIVABLE (Note 4)	-	4,555,691	237,475	4,793,166	5,118,719
COMMUNITY FUTURE NETWORK FUND (Note 10)	-	1,334,105	-	1,334,105	607,566
DUE FROM (TO) INVESTMENT FUNDS	-	(410,639)	410,639	-	-
PROPERTY, EQUIPMENT (Notes 2, 3)	<u>191,336</u>	<u>-</u>	<u>-</u>	<u>191,336</u>	<u>204,749</u>
	<u>\$ 422,824</u>	<u>\$6,829,748</u>	<u>\$ 648,114</u>	<u>\$7,900,686</u>	<u>\$8,009,789</u>

**LIABILITIES**

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 23,114	\$ -	\$ -	\$ 23,114	\$ 31,476
OTHER PAYABLES (Note 6)	-	-	-	-	154,407
DEFERRED REVENUES (Note 11)	62,683	-	-	62,683	118,119
ADVANCES FROM WESTERN ECONOMIC DIVERSIFICATION (Note 5)	<u>-</u>	<u>-</u>	<u>489,357</u>	<u>489,357</u>	<u>480,315</u>
	<u>85,797</u>	<u>-</u>	<u>489,357</u>	<u>575,154</u>	<u>784,317</u>

**FUND BALANCES**

INVESTMENT IN LONG LIVED ASSETS	191,336	-	-	191,336	204,749
RESTRICTED FUNDS	-	6,829,748	158,757	6,988,505	6,887,622
UNRESTRICTED FUNDS	<u>145,691</u>	<u>-</u>	<u>-</u>	<u>145,691</u>	<u>133,101</u>
	<u>337,027</u>	<u>6,829,748</u>	<u>158,757</u>	<u>7,325,532</u>	<u>7,225,472</u>
	<u>\$ 422,824</u>	<u>\$6,829,748</u>	<u>\$ 648,114</u>	<u>\$7,900,686</u>	<u>\$8,009,789</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, 2020

	<u>GENERAL</u>	<u>LOAN FUNDS</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
REVENUE				
Western Economic Diversification grant	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Transfer from loan investment funds	79,369	(79,369)	-	-
Loan interest	-	328,861	328,861	324,693
Investment income	4,203	67,415	71,618	50,347
Other income (Note 7)	108,749	-	108,749	100,975
	<u>487,284</u>	<u>316,907</u>	<u>804,191</u>	<u>770,978</u>
EXPENDITURES				
Salaries and employee benefits	266,135	-	266,135	253,234
Professional expenses				
Accounting, audit, legal fees	6,450	-	6,450	15,729
Training and education	2,849	-	2,849	5,777
Legal, credit bureau	20,973	-	20,973	6,119
Administration				
Project expenditures	92,091	-	92,091	77,798
Building occupancy costs (Note 9)	25,984	-	25,984	30,989
Office	24,308	-	24,308	13,857
Telephone and communications	6,009	-	6,009	5,424
Travel	5,892	-	5,892	10,276
Advertising and promotion	5,628	-	5,628	6,926
Board expenses	5,129	-	5,129	6,758
GST expense - non rebate portion (Note 2)	3,978	-	3,978	801
Insurance	1,133	-	1,133	1,612
Memberships, licenses, dues, subscriptions	1,045	-	1,045	503
Marketing and visibility	850	-	850	500
Bank charges and interest	749	-	749	514
Postage, delivery	545	-	545	1,672
Equipment rental	270	-	270	1,655
Loan receivable recoveries	-	(700)	(700)	-
Bad debts	275	216,724	216,999	471,465
	<u>470,293</u>	<u>216,024</u>	<u>686,317</u>	<u>911,609</u>
NET INCOME FROM OPERATIONS	16,991	100,883	117,874	(140,631)
AMORTIZATION (Note 2)	<u>(17,814)</u>	-	<u>(17,814)</u>	<u>(17,602)</u>
NET INCOME (LOSS)	<u>\$ (823)</u>	<u>100,883</u>	<u>\$ 100,060</u>	<u>\$ (158,233)</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, 2020

	INVESTED			
	IN			
	LONG LIVED		TOTAL	TOTAL
	<u>ASSETS</u>	<u>UNRESTRICTED</u>	<u>2020</u>	<u>2019</u>
BALANCE, OPENING	\$ 204,749	\$ 133,101	\$ 337,850	\$ 315,776
NET INCOME	-	(823)	(823)	22,074
AMORTIZATION EXP.	(17,814)	17,814	-	-
PURCHASE OF CAPITAL				
ASSETS	<u>4,401</u>	<u>(4,401)</u>	-	-
BALANCE CLOSING	<u>\$ 191,336</u>	<u>\$ 145,691</u>	<u>\$ 337,027</u>	<u>\$ 337,850</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, 2020

	LOAN INVESTMENT FUNDS		TOTAL	TOTAL
	<u>FUNDS</u>	<u>REPAYABLE</u>	<u>2020</u>	<u>2019</u>
REVENUE				
Loan interest	\$ 319,818	\$ 18,085	\$ 337,903	\$ 334,378
Investment income	<u>67,415</u>	<u>-</u>	<u>67,415</u>	<u>45,860</u>
	<u>387,233</u>	<u>18,085</u>	<u>405,318</u>	<u>380,238</u>
EXPENSES				
Interest and bank charges	-	-	-	25
Transfers to general fund operations	79,369	-	79,369	79,369
Loan receivable recovery costs	(700)	-	(700)	-
To investment repayable fund	-	9,042	9,042	9,686
Provision for investment losses (Note 6)	<u>216,724</u>	<u>-</u>	<u>216,724</u>	<u>471,465</u>
	<u>295,393</u>	<u>9,042</u>	<u>304,435</u>	<u>560,545</u>
NET INCOME	91,840	9,043	100,883	(180,307)
FUND BALANCES, Beginning of year	<u>6,737,908</u>	<u>149,714</u>	<u>6,887,622</u>	<u>7,067,929</u>
FUND BALANCES, End of year	<u>\$ 6,829,748</u>	<u>\$ 158,757</u>	<u>\$ 6,988,505</u>	<u>\$ 6,887,622</u>

LAC LA BICHE REGIONAL COMMUNITY  
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CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2020

	GENERAL FUNDS	LOAN INVESTMENT FUNDS	TOTAL 2020	TOTAL 2019
CASH PROVIDED BY (USES) FOR:				
OPERATING				
Western Economic Diversification	\$ 294,963	\$ -	\$ 294,963	\$ 294,963
Other income and grants	55,814	700	56,514	124,921
Investment loan advances	-	(2,546,191)	(2,546,191)	(2,429,212)
Investment loan repayments	-	2,519,807	2,519,807	2,453,152
Syndication loan repayments	-	-	-	(9,970)
Interest income from investment loans	4,203	379,904	384,107	403,158
Salaries and benefits	(266,135)	-	(266,135)	(253,234)
Materials and services	(212,520)	-	(212,520)	(183,957)
	<u>(123,675)</u>	<u>354,220</u>	<u>230,545</u>	<u>399,821</u>
INVESTING				
CFLIP investment advance	-	(726,539)	(726,539)	(607,566)
Purchase of capital assets	(4,401)	-	(4,401)	(2,121)
	<u>(4,401)</u>	<u>(726,539)</u>	<u>(730,940)</u>	<u>(609,687)</u>
FINANCING				
Interfund transfers	<u>95,636</u>	<u>(95,636)</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	(32,440)	(467,955)	(500,395)	(209,866)
CASH, Beginning of year	<u>256,806</u>	<u>1,817,892</u>	<u>2,074,698</u>	<u>2,284,564</u>
CASH, End of year	<u>\$ 224,366</u>	<u>\$ 1,349,937</u>	<u>\$ 1,574,303</u>	<u>\$ 2,074,698</u>



LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

**1. NATURE OF OPERATIONS**

The corporation is a non-profit organization which may receive funding, on a contractual basis, from all levels of Government, to implement the region's community economic development and strategic planning initiatives. As a non-profit organization, the corporation is exempt from income taxes under the Income Tax Act (Canada).

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations.

The corporation follows the restricted method of accounting for contributions.

The General Fund accounts for the corporation's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Loan Investment Fund for the Disabled and the Loan Investment Fund for Youth are limited to businesses owned and operated by disabled and youth entrepreneurs respectively. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES - Continued

B. MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounts receivable and loans receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful life of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

C. PROPERTY, EQUIPMENT

Property and equipment is recorded at cost. Amortization is provided on the straight-line method over the estimated useful lives of the assets as follows:

Furniture and equipment	- 20%
Computer software	- 33 1/3%
Building/Improvements	- 4%

In the year of acquisition, amortization is provided for at one half of the normal rates. When capital assets are disposed, the cost of the asset and related accumulated amortization are removed from the accounts and any resulting gain or loss is reflected in operations. No amortization is recorded in the year of disposition.

D. GOODS AND SERVICE TAX

The corporation accounts for goods and services tax on an exclusive basis. Under this method all expenditures are stated exclusive of goods and services tax. G.S.T. expense is shown net of G.S.T. rebates received.

LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

E. INVESTMENTS

The Corporation owns 270.01 shares of Sunlife Financial, as a result of demutualization. These marketable securities have been recorded at a nominal value of \$1 per share. Present market value of these shares is approximately \$14,619.

F. REVENUE RECOGNITION

Revenue from investment loan receivable are recognized on an accrual basis. No interest is accrued on loans when collection is considered doubtful.

Operating fund revenues are recognized as earned based on the terms of the funding agreements. Deferred revenues consist of funds received under such agreements for which related expenses have not been incurred. They will be recognized as revenue in the year in which the related expenses are incurred.

All other revenues with respect to services and rental incomes are recognized when such services are performed.

G. FINANCIAL INSTRUMENTS

The organization initially measures its financial assets and liabilities at cost adjusted by the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed on by the related parties.

The organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset, a write-down is recognized in operations.



LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

3. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2020</u>	<u>Net 2019</u>
Land	\$ 115,920	\$ -	\$ 115,920	\$ 115,920
Building	367,469	309,291	58,178	72,877
Furniture & equip.	42,666	34,146	8,520	5,698
Computer software	7,600	6,766	834	1,251
Leasehold improvement	<u>31,168</u>	<u>23,284</u>	<u>7,884</u>	<u>9,003</u>
	<u>\$ 564,823</u>	<u>\$ 373,487</u>	<u>\$ 191,336</u>	<u>\$ 204,749</u>

4. INVESTMENT LOANS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSS

The corporation has a portfolio of 74 loans, bearing interest rates from 4.7 to 7.5%. The loans are secured by general security agreements, personal guarantees and land mortgages. The loans are due at various dates through 2024.

An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loans portfolio, as determined by management, as follows:

	<u>TOTAL LOANS</u>	<u>ACCRUED INTEREST</u>	<u>PROVISION FOR CREDIT LOSSES</u>	<u>NET LOANS</u>
Loan Investment Funds:				
Non-repayable	\$ 4,849,413	\$ 61,278	\$ (355,000)	\$ 4,555,691
Repayable	<u>236,332</u>	<u>1,143</u>	<u>-</u>	<u>237,475</u>
	<u>\$ 5,085,745</u>	<u>\$ 62,421</u>	<u>\$ (355,000)</u>	<u>\$ 4,793,166</u>

Actual writeoffs, net of recoveries, have been provided for in the statement of income and changes in fund balances. The provision for credit losses is sufficient to keep the balance in the allowance for credit losses adequate to absorb additional credit related losses.

Management regularly reviews the status of these loans, including identifying payments in arrears, available security, financial results of the loan recipients, current economic trends and other relevant information to make a judgment in evaluating the adequacy of the provision for credit losses.



LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

**5. REPAYABLE INVESTMENT FUNDS**

Repayable investment funds consist of contributions of \$200,000 to implement the Youth Investment Fund program; and \$200,000 to implement a Disabled Entrepreneurs Investment Fund, both funds sponsored by Western Economic Diversification - Canada. The terms and conditions of these funds have been amended by the Department of Western Economic Development, such that these funds are repayable if any of the following conditions occur:

- i) The Conditionally Repayable Investments Funds are not administered to the terms and conditions specified in the agreement; or
- ii) Based on reviews and evaluations of the operations and the Repayable Investment Funds, the repayable investment funds are not providing a satisfactory level of benefits in terms of employment creation, the development of Community owned or controlled businesses, and strengthening of the Western Canadian economy; or
- iii) In the opinion of Minister, the repayable investment funds are no longer necessary or relevant to the development of the Western Canadian economy; or
- iv) The Agreement is terminated as described in Section 12; or
- v) An event of default occurs as described in Section 7 of the Agreement; or

Repayable balances are calculated as follows:

	<u>YOUTH</u>	<u>DISABILITY</u>	<u>TOTAL</u>
Fund advances	\$ 200,000	\$ 200,000	\$ 400,000
Bad debt written off	(31,692)	(10,446)	(42,138)
50% of interest	85,294	37,159	122,453
Balance, March 31, 2019	253,602	226,713	480,315
Bad debts March 31, 2020	-	-	-
Current year interest	8,715	327	9,042
Balance, March 31, 2020	<u>\$ 262,317</u>	<u>\$ 227,040</u>	<u>\$ 489,357</u>

LAC LA BICHE REGIONAL COMMUNITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

**6. OTHER PAYABLES**

Other payables of \$154,407 represent amounts owing to the St Paul Community Futures office. These amounts are the result of a syndication loan agreement in which the St Paul Community Futures has assumed 50% of a loan agreement with the corporation. This syndicated loan receivable was written off during the year, and resulting bad debt was applied net of this syndicated loan payable.

**7. OTHER INCOME**

Other income is comprised of:	<u>2020</u>	<u>2019</u>
Project funding	\$ 65,377	\$ 10,687
Rent	10,155	15,200
Loan application fees, commissions	22,084	19,095
Workforce Initiative admin. fees	2,215	19,610
Other grants	8,353	35,246
Miscellaneous, recoveries	565	1,137
	<u>\$ 108,749</u>	<u>\$ 100,975</u>

**8. ECONOMIC DEPENDENCE**

In the fiscal year ended March 31, 2020, the Corporation received 61% of its general operating revenues from Western Economic Diversification, and accordingly is economically dependent upon this department.

**9. BUILDING OCCUPANCY COSTS**

	<u>2020</u>	<u>2019</u>
Repairs and maintenance	\$ 7,877	\$ 11,830
Property taxes	7,927	7,898
Utilities	6,229	7,718
Insurance	3,952	3,543
	<u>\$ 25,985</u>	<u>\$ 30,989</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

10. COMMUNITY FUTURES NETWORK OF ALBERTA FUND

The Corporation has an investment with the Community Futures Network of Alberta. As at March 31, 2020, the cost of this investment was \$1,334,105 with a market value of \$1,273,294. The corporation must provide at least 15 days notice to withdraw any of these funds.

11. DEFERRED REVENUE

Deferred revenue is comprised of:	<u>2020</u>	<u>2019</u>
WD grants	\$ 24,580	\$ 24,580
Rural Business Support Network	-	24,911
Power Up North grant	-	8,403
Open Farm Days grant	-	10,000
Alberta Energy Efficiency	25,050	25,050
Northeastern Alberta Agri-food Network	13,053	25,175
	<u>\$ 62,683</u>	<u>\$ 118,119</u>