

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

FINANCIAL STATEMENTS

MARCH 31, 2024

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**LAC LA BICHE REGIONAL COMMUNITY  
DEVELOPMENT CORPORATION  
(O/A - COMMUNITY FUTURES LAC LA BICHE)  
BALANCE SHEET  
AS AT MARCH 31, 2024**

**ASSETS**

|   | GENERAL<br>FUNDS  | LOAN INVESTMENT FUNDS<br>FUNDS | REPAYABLE          | TOTAL<br>2024       | TOTAL<br>2023      |
|---|-------------------|--------------------------------|--------------------|---------------------|--------------------|
| CASH AND TERM DEPOSITS                  | \$ 253,521        | \$2,551,328                    | \$ 715,937         | \$ 3,520,786        | \$2,504,643        |
| INVESTMENTS (Note 2)                    | 3,583             | -                              | -                  | 3,583               | 2,886              |
| ACCOUNTS RECEIVABLE                     | 10,958            |                                | -                  | 10,958              | 2,059              |
| INVESTMENT LOANS RECEIVABLE (Note 4)    | -                 | 3,539,697                      | 379,949            | 3,919,646           | 4,686,925          |
| COMMUNITY FUTURE NETWORK FUND (Note 10) | -                 | 2,435,234                      | -                  | 2,435,234           | 2,343,393          |
| DUE FROM (TO) INVESTMENT FUNDS          | (3,628)           | (572,444)                      | 576,072            | -                   | -                  |
| PROPERTY, EQUIPMENT (Notes 2, 3)        | <u>138,533</u>    | <u>-</u>                       | <u>-</u>           | <u>138,533</u>      | <u>139,995</u>     |
|   | <u>\$ 402,967</u> | <u>\$7,953,815</u>             | <u>\$1,671,958</u> | <u>\$10,028,740</u> | <u>\$9,679,901</u> |

**LIABILITIES**

|  |               |          |                  |                  |                  |
|--|---------------|----------|------------------|------------------|------------------|
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES                   | \$ 17,969     | \$ -     | \$ -             | \$ 17,969        | \$ 22,774        |
| OTHER PAYABLES (Note 6)                                    | -             | -        | 1,002,033        | 1,002,033        | 1,237,200        |
| DEFERRED REVENUES (Note 11)                                | 10,330        | -        | -                | 10,330           | 36,377           |
| ADVANCES FROM WESTERN ECONOMIC<br>DIVERSIFICATION (Note 5) | <u>-</u>      | <u>-</u> | <u>500,262</u>   | <u>500,262</u>   | <u>499,324</u>   |
|  | <u>28,299</u> | <u>-</u> | <u>1,502,295</u> | <u>1,530,594</u> | <u>1,795,675</u> |

**FUND BALANCES**

|                                 |                   |                    |                    |                     |                    |
|---------------------------------|-------------------|--------------------|--------------------|---------------------|--------------------|
| INVESTMENT IN LONG LIVED ASSETS | 138,533           | -                  | -                  | 138,533             | 139,995            |
| RESTRICTED FUNDS                | -                 | 7,953,815          | 169,663            | 8,123,478           | 7,559,559          |
| UNRESTRICTED FUNDS              | <u>236,135</u>    | <u>-</u>           | <u>-</u>           | <u>236,135</u>      | <u>184,672</u>     |
|                                 | <u>374,668</u>    | <u>7,953,815</u>   | <u>169,663</u>     | <u>8,498,146</u>    | <u>7,884,226</u>   |
|                                 | <u>\$ 402,967</u> | <u>\$7,953,815</u> | <u>\$1,671,958</u> | <u>\$10,028,740</u> | <u>\$9,679,901</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, 2024

|   | <u>GENERAL</u>   | <u>LOAN FUNDS</u> | <u>TOTAL 2024</u> | <u>TOTAL 2023</u> |
|---|------------------|-------------------|-------------------|-------------------|
| <b>REVENUE</b>                              |                  |                   |                   |                   |
| Prairie's Economic Development Canada grant | \$ 294,963       | -                 | \$ 294,963        | \$ 294,963        |
| Transfer from loan investment funds         | -                | -                 | -                 | -                 |
| Loan interest                               | -                | 309,124           | 309,124           | 278,824           |
| Investment income                           | 13,974           | 246,215           | 260,189           | 143,111           |
| Other income (Note 7)                       | 96,149           | -                 | 96,149            | 126,541           |
|   | <u>405,086</u>   | <u>555,339</u>    | <u>960,425</u>    | <u>843,439</u>    |
| <b>EXPENDITURES</b>                         |                  |                   |                   |                   |
| Salaries and employee benefits              | 252,785          | -                 | 252,785           | 327,968           |
| Professional expenses                       |                  |                   |                   |                   |
| Accounting, audit, legal fees               | 6,500            | -                 | 6,500             | 6,250             |
| Training and education                      | 6,782            | -                 | 6,782             | 1,783             |
| Legal, credit bureau                        | 5,048            | -                 | 5,048             | 9,467             |
| Administration                              |                  |                   |                   |                   |
| Building occupancy costs (Note 9)           | 23,888           | -                 | 23,888            | 28,472            |
| Advertising and promotion                   | 11,685           | -                 | 11,685            | 2,304             |
| Cyber security costs                        | 8,311            | -                 | 8,311             | 7,599             |
| Computer hardware and software costs        | 7,866            | -                 | 7,866             | 8,581             |
| Travel                                      | 6,555            | -                 | 6,555             | 2,891             |
| Contract services                           | 6,359            | -                 | 6,359             | 25,800            |
| Board expenses                              | 4,906            | -                 | 4,906             | 5,549             |
| Office                                      | 3,180            | -                 | 3,180             | 4,390             |
| Telephone and communications                | 2,677            | -                 | 2,677             | 4,349             |
| Project expenditures (Note 12)              | 1,520            | -                 | 1,520             | 55,308            |
| Insurance                                   | 1,225            | -                 | 1,225             | 1,370             |
| Marketing and visibility                    | 995              | -                 | 995               | 882               |
| Bank charges and interest                   | 722              | -                 | 722               | 1,202             |
| GST expense - non rebate portion (Note 2)   | 595              | -                 | 595               | 2,381             |
| Memberships, licenses, dues, subscriptions  | 325              | -                 | 325               | 355               |
| Postage, delivery                           | 204              | -                 | 204               | 195               |
| Loan receivable recoveries                  | -                | (8,580)           | (8,580)           | -                 |
| Bad debts                                   | -                | -                 | -                 | 85,080            |
|   | <u>352,128</u>   | <u>(8,580)</u>    | <u>343,548</u>    | <u>630,216</u>    |
| NET INCOME FROM OPERATIONS                  | 52,958           | 563,919           | 616,877           | 213,223           |
| AMORTIZATION (Note 2)                       | <u>(2,957)</u>   | -                 | <u>(2,957)</u>    | <u>(17,128)</u>   |
| NET INCOME (LOSS)                           | <u>\$ 50,001</u> | <u>563,919</u>    | <u>\$ 613,920</u> | <u>\$ 196,095</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, 2024

|                               | INVESTED             |                   | TOTAL<br><u>2024</u> | TOTAL<br><u>2023</u> |
|-------------------------------|----------------------|-------------------|----------------------|----------------------|
|                               | IN                   |                   |                      |                      |
|                               | LONG LIVED<br>ASSETS | UNRESTRICTED      |                      |                      |
| BALANCE, OPENING              | \$ 139,995           | \$ 184,672        | \$ 324,667           | \$ 331,236           |
| NET INCOME                    | -                    | 50,001            | 50,001               | (6,569)              |
| AMORTIZATION EXP.             | (2,957)              | 2,957             | -                    | -                    |
| PURCHASE OF CAPITAL<br>ASSETS | <u>1,495</u>         | <u>(1,495)</u>    | <u>-</u>             | <u>-</u>             |
| BALANCE CLOSING               | <u>\$ 138,533</u>    | <u>\$ 236,135</u> | <u>\$ 374,668</u>    | <u>\$ 324,667</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, 2024

|  | LOAN INVESTMENT FUNDS |                   | TOTAL               | TOTAL               |
|--|-----------------------|-------------------|---------------------|---------------------|
|  | <u>FUNDS</u>          | <u>REPAYABLE</u>  | <u>2024</u>         | <u>2023</u>         |
| REVENUE                                  |                       |                   |                     |                     |
| Loan interest                            | \$ 308,185            | \$ 1,877          | \$ 310,062          | \$ 280,521          |
| Investment income                        | <u>246,215</u>        | <u>-</u>          | <u>246,215</u>      | <u>130,051</u>      |
|  | <u>554,400</u>        | <u>1,877</u>      | <u>565,261</u>      | <u>410,572</u>      |
| EXPENSES                                 |                       |                   |                     |                     |
| Legal costs                              | -                     | -                 | -                   | 5,355               |
| Transfers to general fund operations     | -                     | -                 | -                   | 67,736              |
| Loan receivable recovery costs           | (8,580)               | -                 | (8,580)             | -                   |
| To investment repayable fund             | -                     | 938               | 938                 | 1,697               |
| Provision for investment losses (Note 6) | <u>-</u>              | <u>-</u>          | <u>-</u>            | <u>85,080</u>       |
|  | <u>(8,580)</u>        | <u>938</u>        | <u>(7,642)</u>      | <u>159,868</u>      |
| NET INCOME                               | 562,980               | 939               | 563,919             | 250,704             |
| FUND BALANCES, Beginning of year         | <u>7,390,835</u>      | <u>168,724</u>    | <u>7,559,559</u>    | <u>7,308,855</u>    |
| FUND BALANCES, End of year               | <u>\$ 7,953,815</u>   | <u>\$ 169,663</u> | <u>\$ 8,123,478</u> | <u>\$ 7,559,559</u> |

LAC LA BICHE REGIONAL COMMUNITY  
DEVELOPMENT CORPORATION  
(O/A - COMMUNITY FUTURES LAC LA BICHE)  
CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2024

|                                       | GENERAL<br><u>FUNDS</u> | LOAN INVESTMENT<br><u>FUNDS</u> | TOTAL<br><u>2024</u> | TOTAL<br><u>2023</u> |
|---------------------------------------|-------------------------|---------------------------------|----------------------|----------------------|
| CASH PROVIDED BY (USES) FOR:          |                         |                                 |                      |                      |
| OPERATING                             |                         |                                 |                      |                      |
| Prairie's Canada                      | \$ 294,963              | \$ -                            | \$ 294,963           | \$ 294,963           |
| Other income and grants               | 61,203                  | 8,580                           | 69,783               | 122,306              |
| Investment loan advances              | -                       | (1,125,285)                     | (1,125,285)          | (1,091,948)          |
| Investment loan repayments            | -                       | 1,661,568                       | 1,661,568            | 1,596,999            |
| Rural relief funds advanced/forgiven  | -                       | 272,633                         | 272,633              | 75,000               |
| Rural relief funds repaid             | -                       | (261,380)                       | (261,380)            | (20,000)             |
| Interest income from investment loans | 13,974                  | 540,958                         | 554,932              | 436,030              |
| Salaries and benefits                 | (252,785)               | -                               | (252,785)            | (327,968)            |
| Materials and services                | (103,533)               | (720)                           | (104,253)            | (165,113)            |
|                                       | <u>13,822</u>           | <u>1,096,354</u>                | <u>1,110,176</u>     | <u>920,269</u>       |
| INVESTING                             |                         |                                 |                      |                      |
| CFLIP investment advance              | -                       | (91,841)                        | (91,841)             | 423,762              |
| Investments                           | (697)                   | -                               | (697)                | -                    |
| Purchase of capital assets            | (1,495)                 | -                               | (1,495)              | -                    |
|                                       | <u>(2,192)</u>          | <u>(91,841)</u>                 | <u>(94,033)</u>      | <u>423,762</u>       |
| FINANCING                             |                         |                                 |                      |                      |
| Interfund transfers                   | <u>3,628</u>            | <u>(3,628)</u>                  | <u>-</u>             | <u>-</u>             |
| NET INCREASE (DECREASE) IN CASH       | 15,258                  | 1,000,885                       | 1,016,143            | 1,344,031            |
| CASH, Beginning of year               | <u>238,263</u>          | <u>2,266,380</u>                | <u>2,504,643</u>     | <u>1,160,612</u>     |
| CASH, End of year                     | <u>\$ 253,521</u>       | <u>\$ 3,267,265</u>             | <u>\$ 3,520,786</u>  | <u>\$ 2,504,643</u>  |