



PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Financial Statements
Year Ended MARCH 31, 2024

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Year Ended MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

August 28, 2024

**To the Members of
PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION**

I have audited the accompanying financial statements of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION, which comprise the balance sheet as at MARCH 31, 2024 and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section, the financial statements present fairly, in all material respects, the financial position of PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION as at MARCH 31, 2024 and the results of its operations and cash flow of the Organization for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The organization included a loan of \$40,000 in the RRRF Investment Loan Fund ("RRRF") as collectable in the comparable numbers where indications existed that cast significant doubt as to the collectability of this loan. This loan has been written off as not collectable in the current year. Therefore, the organization has overstated the RRRF loans receivable by \$40,000 and decreased relating expenses of the RRRF fund by \$40,000 in the previous year resulting in an equal overstatement of credit losses in the RRRF fund in the current year. 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 the 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 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.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

my objectives are 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 CASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess 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 our 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 Company'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 of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 we identify during our audit.



Candice Hesje-Luchinski, CPA, CA

North Country Accounting

Carrot River, SK

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Financial Position
as at MARCH 31, 2024

	Externally Restricted Funds					2024	2023
	Operating Funds	PrairiesCan Conditionally Repayable Fund Regular	PrairiesCan Conditionally Repayable Fund EDP	PrairiesCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
ASSETS							
Current							
Cash	\$ 345,728	1,732,739	\$ 370,309	\$ 295,012	\$ 20,563	\$ 2,764,351	\$ 3,085,491
Accounts receivable	1,785	-	-	-	-	1,785	2,000
Government remittances receivable (note 5)	1,273	-	-	-	-	1,273	1,139
Accrued interest receivable	-	13,370	6	-	-	13,376	10,612
Prepaid expenses	7,692	-	-	-	-	7,692	6,098
Office supplies inventory	400	-	-	-	-	400	400
Current portion of loans receivable (note 8)	-	314,850	5,970	-	-	320,820	1,582,030
	<u>356,878</u>	<u>2,060,959</u>	<u>376,285</u>	<u>295,012</u>	<u>20,563</u>	<u>3,109,697</u>	<u>4,687,770</u>
Loans receivable (note 8)	-	1,337,524	7,388	-	-	1,344,912	1,040,987
Property, plant and equipment (note 9)	3,402	-	-	-	-	3,402	4,545
	<u>\$ 360,280</u>	<u>3,398,483</u>	<u>\$ 383,673</u>	<u>\$ 295,012</u>	<u>\$ 20,563</u>	<u>\$ 4,458,011</u>	<u>\$ 5,733,302</u>
LIABILITIES AND NET ASSETS							
Current							
Accounts payable and accrued liabilities	\$ 7,312	-	\$ -	\$ -	\$ -	\$ 7,312	\$ 8,959
Wages payable	11,968	-	-	-	-	11,968	12,655
Interfund amounts payable (receivable) (note 7)	(15,418)	-	-	-	15,418	-	-
Unearned income and deposits (note 10)	3,402	-	-	-	-	3,402	4,545
	<u>7,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,418</u>	<u>22,682</u>	<u>26,159</u>
Loans payable (note 11)	-	-	-	-	-	-	1,536,128
	<u>7,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,418</u>	<u>22,682</u>	<u>1,562,287</u>
FUND BALANCES	353,016	3,398,483	383,673	295,012	5,145	4,435,329	4,171,015
ON BEHALF OF THE BOARD	<u>\$ 360,280</u>	<u>3,398,483</u>	<u>\$ 383,673</u>	<u>\$ 295,012</u>	<u>\$ 20,563</u>	<u>\$ 4,458,011</u>	<u>\$ 5,733,302</u>

 Director

 Director

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Statement of Net Assets

for the year ended MARCH 31, 2024

	Externally Restricted Funds					2024	2023
	Operating Funds (Schedule 1)	PrairieCan Conditionally Repayable Fund Regular	PrairieCan Conditionally Repayable Fund EDP	PrairieCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
FUND BALANCES - BEGINNING OF YEAR	\$ 291,508	\$ 3,200,850	\$ 363,761	\$ 280,083	\$ 34,813	\$ 4,171,015	\$ 3,998,987
EXCESS OF REVENUE OVER EXPENSES	40,920	197,633	19,912	14,929	(9,080)	264,314	172,028
INTERFUND INTEREST TRANSFER	20,588	-	-	-	(20,588)	-	-
FUND BALANCES - END OF YEAR	\$ 353,016	\$ 3,398,483	\$ 383,673	\$ 295,012	\$ 5,145	\$ 4,435,329	\$ 4,171,015

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Income
for the year ended MARCH 31, 2024

	Externally Restricted Funds					2024	2023
	Operating Funds (Schedule 1)	PrairieCan Conditionally Repayable Fund Regular	PrairieCan Conditionally Repayable Fund EDP	PrairieCan Conditionally Repayable Fund Forestry	RRRF Investment / Loan Fund		
Revenue							
Interest on deposits	\$ 20,605	\$ 108,794	\$ 18,514	\$ 14,929	\$ 15,940	\$ 178,782	\$ 90,779
Interest on loans	-	89,017	1,398	-	-	90,415	74,154
Administration fees and other	21,042	-	-	-	-	21,042	25,380
Western economic diversification funding (note 12)	297,669	-	-	-	-	297,669	297,669
Other grants (note 13)	6,143	-	-	-	100,000	106,143	51,930
Rental revenue	1,200	-	-	-	-	1,200	-
	<u>346,659</u>	<u>197,811</u>	<u>19,912</u>	<u>14,929</u>	<u>115,940</u>	<u>695,251</u>	<u>539,912</u>
Expenses							
Advertising and promotion	12,751	-	-	-	-	12,751	11,298
Amortization	1,143	-	-	-	-	1,143	1,143
Bank charges and interest	2,146	-	-	-	20	2,166	2,075
Board honorariums and gifts	1,130	-	-	-	-	1,130	1,645
Board travel, meeting and training expenses	3,989	-	-	-	-	3,989	21,699
Business licenses, fees and memberships	259	-	-	-	-	259	259
Computer repairs and maintenance	8,323	-	-	-	-	8,323	13,230
Credit checks and collections	3,374	-	-	-	-	3,374	1,481
Credit losses (note 8)	-	178	-	-	100,000	100,178	(810)
Employee salaries, wages and benefits	107,822	-	-	-	-	107,822	168,260
Insurance	5,960	-	-	-	-	5,960	5,966
Lease and rental expense	41,290	-	-	-	-	41,290	40,369
Leasehold improvements	839	-	-	-	-	839	-
Management salaries and benefits	59,470	-	-	-	25,000	84,470	60,155
Office equipment	5,580	-	-	-	-	5,580	1,913
Office supplies	6,026	-	-	-	-	6,026	9,253
Photocopier contract	1,173	-	-	-	-	1,173	1,935
Professional fees	12,926	-	-	-	-	12,926	7,863
Staff training	830	-	-	-	-	830	1,795
Staff travel expenses	2,921	-	-	-	-	2,921	4,804
Telephone	5,824	-	-	-	-	5,824	7,851
Utilities	5,259	-	-	-	-	5,259	5,700
Workshop expenses	5,551	-	-	-	-	5,551	-
Contracted moving expenses	4,153	-	-	-	-	4,153	-
Grants paid	7,000	-	-	-	-	7,000	-
	<u>305,739</u>	<u>178</u>	<u>-</u>	<u>-</u>	<u>125,020</u>	<u>430,937</u>	<u>367,884</u>
EXCESS OF REVENUE OVER EXPENSES	40,920	197,633	19,912	14,929	(9,080)	264,314	172,028

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Cash Flows
for the year ended MARCH 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	\$ 264,314	\$ 172,028
Items not affecting cash		
Amortization	1,143	1,143
Non-cash working capital		
Accounts payable and accrued liabilities	(1,648)	740
Accounts receivable	215	7,276
Government remittances receivable (note 5)	(134)	(28)
Accrued interest receivable	(2,764)	(581)
Prepaid expenses	(1,594)	4,834
Loans receivable	957,286	62,913
Wages payable	(687)	1,462
Unearned income and deposits (note 10)	(1,143)	(1,933)
	<u>1,214,988</u>	<u>247,854</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(1,536,128)	(39,000)
	<u>(1,536,128)</u>	<u>(39,000)</u>
NET INCREASE IN CASH	<u>(321,140)</u>	<u>208,854</u>
Cash at the beginning of the year	3,085,491	2,876,638
CASH AT THE END OF THE YEAR	<u>\$ 2,764,351</u>	<u>\$ 3,085,492</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

1. DESCRIPTION OF OPERATIONS

Prince Albert and District Community Futures Development Corporation (the "Organization") is incorporated provincially under the Non-Profit Corporations Act of the province of Saskatchewan, and as a non-profit organization, is exempt from income taxes under the Income Tax Act. The Organization's principal business activity is to build social, community economic and entrepreneurial capacity through financing and business services, as well as, community planning and project support and implementation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were presented, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, which sets out the generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions.

- a) Operating Funds: The purpose of the General Fund is to record the administrative and operating activities of the Organization. This includes revenue received for the provision of services from the Minister of Western Economic Diversification.

- b) Conditionally Repayable Funds: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans, loan guarantees, or equity participation. These Funds include the Regular Investment Fund, Disabled Entrepreneur Investment Fund, and Forestry Investment Fund. The Organization is restricted in the types of loans that may be provided from each Investment Fund according to its agreement with the Minister of Western Economic Diversification which has provided the initial funds for the Organization to redistribute as per the terms of their contract.

- c) RRRF Investment / Loan Fund: The purpose of these Funds are to provide financial assistance to qualifying small businesses and entrepreneurs in the form of loans with a portion which maybe forgiven if certain conditions are met. These funds were provided to the organization through the Regional Relief & Recovery Fund and are restricted per the terms of the loan agreement with Community Futures Saskatchewan and funding agreement with the Minister of Western Economic Diversification.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

The Organization initially recognizes its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost, net of any provisions for impairment. Financial assets are assessed for impairment on an annual basis at the end of each fiscal year for indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows. The carrying value of the financial asset is then reduced to the highest of the present value of expected cash flows, the amount that could be realized from selling the financial asset, or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful life. The following summarizes the Organization's major categories of tangible capital assets, as well as, the rates and methods of amortization used for those assets which have been capitalized:

Office furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Leasehold improvements	5 years	straight-line method

Revenue recognition

Prince Albert and District Community Futures Development Corporation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions received for which there is not a restricted fund established are deferred in the General Fund and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned on Investment Fund resources that must be spent on Investment Fund activities is recognized as revenue of the Investment Fund. Unrestricted investment income earned on Investment Fund resources is recognized as revenue of the General Fund. Other investment income is recognized as revenue of the General Fund when earned.

All other fees are recognized as revenue of the General Fund when earned.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include the useful life of tangible capital assets and collectability of loans receivable and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to risk through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from loan holders. In order to reduce its credit risk, the Organization reviews a prospective new loan holder's credit history and business viability before extending credit as well as conducts regular reviews of its existing loan holders' performance. An allowance for doubtful loans is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of loan holders which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. CONDITIONALLY REPAYABLE CONTRIBUTIONS

The following lists the amounts of the original funds provided for each of the Conditionally repayable funds:

	2024	2023
PrairiesCan Conditionally Repayable Fund - Regular	1,285,000	1,285,000
PrairiesCan Conditionally Repayable Fund - EDP	200,000	200,000
PrairiesCan Conditionally Repayable Fund - Forestry	500,000	500,000
	<u>\$ 1,985,000</u>	<u>\$ 1,985,000</u>

Conditionally repayable contributions made by Western Economic Diversification Canada (WD) are non- interest bearing, unsecured, and repayable upon 60 days notice in the event of default, as defined in the contribution agreement. WD Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

5. GOVERNMENT REMITTANCES RECEIVABLE

The following government remittances were receivable at year end:

	<u>2024</u>	<u>2023</u>
GST remittance receivable	\$ 1,273	\$ 1,139

7. INTERFUND AMOUNTS RECEIVABLE/PAYABLE AND TRANSFERS

Interfund amounts receivable/payable relate to expenses paid from another fund which has not yet been reimbursed.

8. LOANS AND NOTES RECEIVABLE

	<u>Long Term</u>	<u>Current</u>	<u>2024</u>	<u>2023</u>
Regular loans receivable	\$ 1,337,524	\$ 314,850	\$ 1,652,374	\$ 1,195,131
Disabled entrepreneur loans receivable	7,388	5,970	13,358	18,258
RRRF loans receivable	-	-	-	1,409,628
	<u>\$ 1,344,912</u>	<u>\$ 320,820</u>	<u>\$ 1,665,732</u>	<u>\$ 2,623,017</u>

Loans receivable are interest-bearing at fixed rates ranging from 5% - 9%. Security is taken on these loans as appropriate to the situation and use of funds. Amounts receivable within one year include expected regular loan payments and amounts called or expected to be called (\$0) due to delinquency where management is of the opinion that full payment is collectable.

Principal and allowance

MARCH 31, 2024	Principal	Principal impaired	Net carrying value
Regular Loans	\$ 1,652,374	\$ -	\$ 1,652,374
Disabled entrepreneur loans receivable	13,358	-	13,358
	<u>\$ 1,665,732</u>	<u>\$ -</u>	<u>\$ 1,665,732</u>

MARCH 31, 2023	Principal	Principal impaired	Net carrying value
Regular Loans Receivable	\$ 1,195,131	\$ -	\$ 1,195,131
Disabled entrepreneur loans receivable	18,258	-	18,258
RRRF loans receivable	1,409,628	-	1,409,628
	<u>\$ 2,623,017</u>	<u>\$ -</u>	<u>\$ 2,623,017</u>

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

8. LOANS AND NOTES RECEIVABLE (continued)

During the year, there were the following changes in the allowance for doubtful accounts:

	Beginning Balance	Provisions	Write-offs	Reversals	2024	2023
Regular Loans	\$ -	\$ (178)	\$ 178	\$ -	\$ -	\$ -
RRRF loans	-	(100,000)	100,000	-	-	-
	<u>\$ -</u>	<u>\$ (100,178)</u>	<u>\$ 100,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

9. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer equipment	\$ 13,491	\$ 10,089	\$ 3,402	\$ 4,545
Furniture and fixtures	4,945	4,945	-	-
Leasehold improvements	2,088	2,088	-	-
	<u>\$ 20,524</u>	<u>\$ 17,122</u>	<u>\$ 3,402</u>	<u>\$ 4,545</u>

10. UNEARNED INCOME & DEPOSITS

The organization has received a grant for the purpose of purchasing computer equipment. This amount has been deferred and will be recognized as revenue in the general Operating fund at the same rate as the depreciation recorded for the relating asset. The amount Deferred equals \$3,402.

11. LOANS PAYABLE

The organization has received loan funds of \$1,718,075 to provide loans to qualifying small businesses under the Regional Relief and Recovery Fund. Loans provided to qualifying small businesses included a forgivable amount. Amounts forgiven to qualifying small businesses are not required to be repaid. This loan provides for an initial term and extended term as outlined below. As of March 31, 2024 This amount was paid in full during the year.

Terms of initial loan

The loan is non-interest bearing and does not require payments during the initial term of the loan. All funds not included in the extended term are required to be repaid within 10 days upon maturity. The initial term matures December 31, 2023.

Extended term

All funds which have been used to provide loans to qualifying small businesses will be included in the extended term automatically. The extended term bears no interest and must be repaid in equal monthly payments beginning January 31, 2024. The loan matures December 31, 2025 at which time all remaining loan funds must be repaid.

12. GOVERNMENT ASSISTANCE

The Organization has received assistance from the Minister responsible for Prairies Economic Development Canada totaling \$297,669 in support of the organization's general operations. The funding is provided to cover eligible expenditures as outlined in the agreement between the two parties. Should the Organization fail to meet the terms of the agreement repayment may be requested at the discretion of the Minister.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Notes to Financial Statements
Year Ended MARCH 31, 2024

13. OTHER GRANTS

The organization has also recorded a grant of \$100,000 relating to the non-recoverable portion of RRRF loans.

The Organization received additional grants relating to specific projects as outlined by each project's funding agreement.

\$45,360 was received as part of funds provided for the Regional Relief and Recovery Fund in previous years. These funds are repayable if not used by December 31, 2025. The organization has used \$40,215 of these funds as of March 31, 2024

14. RELATED PARTY TRANSACTIONS

The Organization pays for board member travel, training, and other expenses required in the course of supporting the organization. These amounts are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

15. ECONOMIC DEPENDENCE

The Organization obtains funding from the Minister of Western Economic Diversification as well as support in the form of restricted funds. If this support were significantly reduced, the Organization is of the opinion, that viable operations would be doubtful.

PRINCE ALBERT AND DISTRICT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Schedule 1 - Operating Funds Statement of Income and Net Assets
for the year ended MARCH 31, 2024

	<u>Externally Restricted</u>		
	<i>General Operating Fund</i>	<i>PrairiesCan Operating Fund</i>	2024
Revenue			
Interest on deposits	\$ 20,605	\$ -	\$ 20,605
Administration fees and other	7,612	13,430	21,042
Western economic diversification funding (note 12)	-	297,669	297,669
Other grants (note 13)	1,143	5,000	6,143
Rental revenue	-	1,200	1,200
	<u>29,360</u>	<u>317,299</u>	<u>346,659</u>
Expenses			
Advertising and promotion	-	12,751	12,751
Amortization	1,143	-	1,143
Bank charges and interest	-	2,146	2,146
Board honorariums and gifts	1,130	-	1,130
Board travel, meeting and training expenses	-	3,989	3,989
Business licenses, fees and memberships	-	259	259
Computer repairs and maintenance	-	8,323	8,323
Credit checks and collections	-	3,374	3,374
Employee salaries, wages and benefits	-	107,822	107,822
Insurance	-	5,960	5,960
Lease and rental expense	-	41,290	41,290
Leasehold improvements	-	839	839
Management salaries and benefits	-	59,470	59,470
Office equipment	-	5,580	5,580
Office supplies	-	6,026	6,026
Photocopier contract	-	1,173	1,173
Professional fees	-	12,926	12,926
Staff training	-	830	830
Staff travel expenses	-	2,921	2,921
Telephone	-	5,824	5,824
Utilities	-	5,259	5,259
Workshop expenses	-	5,551	5,551
Contracted moving expenses	-	4,153	4,153
Grants paid	-	7,000	7,000
	<u>2,273</u>	<u>303,466</u>	<u>305,739</u>
EXCESS OF REVENUE OVER EXPENSES	27,087	13,833	40,920
FUND BALANCES - BEGINNING OF YEAR	291,508	-	291,508
EXCESS OF REVENUE OVER EXPENSES	\$ 27,087	\$ 13,833	\$ 40,920
INTERFUND INTEREST TRANSFER	20,588	-	20,588
FUND BALANCES - END OF YEAR	<u>\$ 339,183</u>	<u>\$ 13,833</u>	<u>\$ 353,016</u>