
COMMUNITY FUTURES EAST CENTRAL ALBERTA

Financial Statements

Year Ended March 31, 2023



**NCUBE &
LANDRY LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS (CPA)

#5,5002 Diefenbaker Ave, Two Hills, AB T0B 4K0
Telephone : 780 657-2492 Facsimile : 780 657-
3492
Email : info@ncubelandry.com

AUDITOR'S REPORT ON COMPLIANCE WITH AGREEMENT

We have audited the Community Futures East Central Alberta's compliance as at March 31, 2023 with the criteria established in the Contribution Agreement between Prairies Economic Development and the Community Futures East Central Alberta dated March 24, 2021 and the interpretation of the Agreement as set out in the introduction of notes attached. Compliance with the criteria established by the provisions of the agreement is the responsibility of the board of directors of the Community Futures East Central Alberta. Our responsibility is to express an opinion on this compliance.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Community Futures East Central Alberta complied with the criteria established by the provisions of the agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with the agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Community Futures East Central Alberta is in compliance, in all material respect, with the criteria established by the contribution agreement.

Ncube & Landry LLP

Two Hills, Alberta
November 10, 2023

Chartered Professional Accountants

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Index to Financial Statements
Year Ended March 31, 2023

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3 - 4
Statement of Revenues and Expenditures	5 - 6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8 - 9
Notes to Financial Statements	10 - 15
Statement of General Funds Revenue and Expenses With Budget (<i>Schedule 1</i>)	16



**NCUBE &
LANDRY LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS (CPA)

#5 5002 Diefenbaker Ave, Two Hills, AB T0B 4K0
Telephone : 780 657-2492
Facsimile : 780 657-3492
Email : info@ncubelandry.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures East Central Alberta

Opinion

We have audited the financial statements of Community Futures East Central Alberta (the organization), which comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 ASNPO, 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 organization'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 Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

Independent Auditor's Report to the To the Members of Community Futures East Central Alberta
(continued)

- 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 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 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 organization'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 organization to cease to continue as a going concern.
- Evaluate the overall 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 we identify during our audit.

Two Hills, AB
November 10, 2023

Neube & Landry LLP

Chartered Professional Accountants

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Financial Position
March 31, 2023

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2023	2022
ASSETS									
CURRENT									
Cash	\$ 93,639	\$ 2,363	\$ -	\$ 812,283	\$ 1,569,049	\$ 141,982	\$ 139,214	\$ 2,758,530	\$ 2,496,279
Accounts receivable	20,110	1,434	-	496	-	-	-	22,040	17,636
Interfund AR / AP	-	26,650	-	267,028	-	-	-	293,678	243,677
Interest receivable	-	-	-	6,144	304,347	-	-	310,492	264,978
Prepaid expenses	3,153	656	-	-	-	-	-	3,809	3,841
	116,902	31,103	-	1,085,951	1,873,396	141,983	139,214	3,388,549	3,026,411
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 5)	-	-	156,030	-	-	-	-	156,030	165,260
LOANS AND NOTES RECEIVABLE	-	-	-	162,201	2,520,613	522	2,374,565	5,057,901	5,112,196
	\$ 116,902	\$ 31,103	\$ 156,030	\$ 1,248,152	\$ 4,394,009	\$ 142,505	\$ 2,513,779	\$ 8,602,480	\$ 8,303,867

See notes to financial statements

March 31, 2023

ON BEHALF OF THE BOARD

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Revenues and Expenditures
Year Ended March 31, 2023

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2023	2022
TRADE SALES									
Federal contracts	\$ 294,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,963	\$ 294,963
Service and other income	150,636	-	-	50	-	-	38,678	189,364	90,756
Projects and other	-	-	-	100	14,504	-	-	14,607	29,810
Investment interest	-	-	-	13,420	212,618	82	2,257	228,377	228,833
Interest income	-	67	-	21,638	48,944	4,111	3,704	78,464	6,595
	445,599	67	-	35,208	276,066	4,196	44,639	805,775	650,957
EXPENSES									
Salaries and wages	247,528	-	-	-	-	-	10,000	257,528	225,037
Management salaries	66,000	-	-	-	-	-	-	66,000	66,000
Travel	33,280	-	-	-	-	-	31,000	64,280	38,720
Office supplies and postage	24,783	-	-	-	-	-	-	24,783	4,992
Repairs and maintenance	22,998	-	-	-	-	-	-	22,998	2,265
Telephone and Utilities	22,630	-	-	-	-	-	-	22,630	18,854
Advertising and promotion	12,362	-	-	-	-	-	-	12,362	2,485
Projects	7,025	-	-	-	-	-	-	7,025	4,138
Insurance	6,104	-	-	-	-	-	-	6,104	4,682
Professional fees	6,000	-	-	-	-	-	-	6,000	5,800
Property taxes	5,714	-	-	-	-	-	-	5,714	5,539
Rental	5,331	-	-	-	-	-	-	5,331	4,905
Bank charges and interest	754	-	-	42	-	52	3,962	4,810	463
Professional development	-	-	-	-	-	-	-	-	400
Amortization	-	-	9,230	-	-	-	-	9,230	10,058
Interest on bank loan	-	-	-	-	-	-	-	-	109
Interest on long term debt	-	-	-	371	-	-	-	371	258
CFLIP Interest	-	-	-	-	75,826	-	-	75,826	32,080
Loan Forgiveness	-	-	-	-	-	-	61,625	61,625	-
	460,509	-	9,230	413	75,826	52	106,587	652,617	426,785

(continues)

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Revenues and Expenditures (continued)
Year Ended March 31, 2023

	General Fund	Business Centre	Capital Assets	Restricted Non- Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2023	2022
EXCESS (DEFICIENCY) OF TRADE SALES OVER EXPENSES	\$ (14,910)	\$ 67	\$ (9,230)	\$ 34,795	\$ 200,240	\$ 4,144	\$ (61,948)	\$ 153,158	\$ 224,172

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Changes in Net Assets
Year Ended March 31, 2023

	Operating Fund	Rural Alberta Business Centre	Capital Assets	Non-Repayable Investment Loans	Repayable Investment Loans	Disabled Investment Loans	Regional Relief and Recovery Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR									
Excess of trade sales over expenses	\$ (39,333)	\$ 30,941	\$ 165,260	\$ 941,743	\$ 2,914,049	\$ 132,717	\$ -	\$ 4,145,377	\$ 3,921,205
Fund Transfer	(14,910)	67	(9,230)	34,795	200,240	4,144	(61,948)	153,158	224,172
	-	-	-	-	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ (54,243)	\$ 31,008	\$ 156,030	\$ 976,538	\$ 3,114,289	\$ 136,861	\$ (61,948)	\$ 4,298,535	\$ 4,145,377

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Cash Flows
Year Ended March 31, 2023

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2023	2022
OPERATING ACTIVITIES									
Excess (deficiency) of trade sales over expenses	\$ (14,910)	\$ 67	\$ (9,230)	\$ 34,795	\$ 200,240	\$ 4,144	\$ (61,948)	\$ 153,158	\$ 224,172
Item not affecting cash:									
Amortization of property and equipment	-	-	9,230	-	-	-	-	9,230	10,058
	(14,910)	67	-	34,795	200,240	4,144	(61,948)	162,388	234,230
Changes in non-cash working capital:									
Accounts receivable	(4,404)	-	-	-	-	-	-	(4,404)	(1,958)
Interest receivable	-	-	-	(1,773)	(43,743)	2	-	(45,514)	(39,259)
Accounts payable	21,928	-	-	-	-	-	-	21,928	-
Deferred income	-	-	-	-	-	-	(26,478)	(26,478)	26,478
Prepaid expenses	32	-	-	-	-	-	-	32	(115)
Interfund AR / AP	31,079	-	-	(50,001)	57,448	1	(38,527)	-	-
	48,635	-	-	(51,774)	13,705	3	(65,005)	(54,436)	(14,854)
Cash flow from (used by) operating activities	33,725	67	-	(16,979)	213,945	4,147	(126,953)	107,952	219,376
INVESTING ACTIVITY									
Repayment of loans and notes receivable	-	-	-	2,955	(53,758)	962	104,140	54,299	(108,424)
Cash flow from (used by) investing activity	-	-	-	2,955	(53,758)	962	104,140	54,299	(108,424)
FINANCING ACTIVITIES									
Approved fund transfer	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	100,000	-	-	100,000	90,000
Cash flow from financing activities	-	-	-	-	100,000	-	-	100,000	90,000

(continues)

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Statement of Cash Flows (continued)

Year Ended March 31, 2023

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2023	2022
INCREASE (DECREASE) IN CASH FLOW									
Cash - beginning of year	33,725	67	-	(14,024)	260,187	5,109	(22,813)	262,251	200,952
	59,914	2,296	-	826,307	1,308,862	136,873	162,027	2,496,279	2,295,327
CASH - END OF YEAR	\$ 93,639	\$ 2,363	\$ -	\$ 812,283	\$ 1,569,049	\$ 141,982	\$ 139,214	\$ 2,758,530	\$ 2,496,279

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2023

INTRODUCTION TO NOTES

The Community Futures East Central Alberta ("the organization") is a community based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The organization is incorporated under the Alberta Companies Act as a non-profit organization. It is exempt from income taxes under the Income Tax Act as a non-profit organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

The organization follows the restricted method of accounting for contributions.

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

The Rural Alberta Business Centre Fund accounts for the organization's business centre activities. This fund reports unrestricted resources and restricted operating grants.

The capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Organization's acquisition of capital assets.

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 are limited to businesses owned and operated by disabled. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

Cash and cash equivalents

The organizations policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Revenue recognition

The organization uses the restricted method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contribution are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimate and collection is reasonable assured.

(continues)

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	5%	declining balance method
Library	20%	declining balance method
Computer equipment	20%	declining balance method
Computer software	20%	declining balance method
Furniture and fixtures	20%	declining balance method

The organization regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Investment loans and accrued interest receivable

Investment loans are classified as held to maturity financial instruments and are recorded at the lower of principle plus accrued interest and estimated realizable value.

Interest income from loans is recorded on the accrual basis for all loans not classified as impaired. Loans are classified as impaired when there is reasonable doubt as to the timely collection of some portion of the principle or interest. This assessment is made by management and the Board of Directors.

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 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. Such estimates 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.

Financial instruments policy

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in the fair value are recognized in the statement of operations.

The financial assets subsequently measured at amortized cost include cash, and accounts receivable. The financial liabilities measured at amortized cost include trade accounts payable and accrued liabilities.

2. ACCOUNTS RECEIVABLE

	2023	2022
General trade receivable	\$ 6,412	\$ 6,412
Receivable from federal government	15,628	11,224
	<u>\$ 22,040</u>	<u>\$ 17,636</u>

COMMUNITY FUTURES EAST CENTRAL ALBERTA**Notes to Financial Statements****Year Ended March 31, 2023****3. INTERFUND RECEIVABLE / PAYABLE**

The interfund receivable and payable are the amounts that are required to reimburse the other Funds for receipts and disbursements made on their behalf. These internally restricted amounts are not available for any other purpose without the approval of the board of directors. Interfund amounts bear no interest and are not governed by term of repayment in the year.

4. INTEREST RECEIVABLE

	2023	2022
Loan Interest and costs receivable	\$ 342,929	\$ 297,415
Allowance for doubtful accounts	(32,437)	(32,437)
	\$ 310,492	\$ 264,978

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Buildings	\$ 334,015	\$ 184,934	\$ 149,081	\$ 156,573
Library	6,440	6,428	12	15
Computer equipment	114,218	111,719	2,499	3,124
Computer software	50,368	48,746	1,622	2,027
Furniture and fixtures	152,548	150,065	2,483	3,104
Furniture and Equipment	3,665	3,332	333	417
	\$ 661,254	\$ 505,224	\$ 156,030	\$ 165,260

6. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing at floating rates with blended principle and interest repayments. Security is taken on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and mortgages on land and buildings.

7. ACCOUNTS PAYABLE

	2023	2022
Trade accounts payable	\$ 39,378	\$ 17,446
Accrued Vacation Pay	4,914	4,914
	\$ 44,292	\$ 22,360

COMMUNITY FUTURES EAST CENTRAL ALBERTA**Notes to Financial Statements****Year Ended March 31, 2023****8. LOANS PAYABLE**

The line of credit from CFNA is a demand loan requiring monthly payments of interest only. Interest is at prime rate (currently 2.70%) and is secured by a first charge on the loan portfolio.

The Regional Relief and Recovery Fund is a demand loan with no payments due until January 2023 at which time any funds not loaned out as secondary loans are to be repaid. Any funds loaned out as secondary loans are not to be repaid until after December 2025. These loans are interest free and are to be repaid December 31, 2025.

9. ALLOWANCE FOR CREDIT LOSS

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:

	Opening balance	Provision for Credit losses	Actual write offs	Total Column
Non-repayable Investment loans	\$ 30,451	\$ -	\$ -	\$ 30,451
Repayable investment loans	141,838	-	-	141,838
	<u>\$ 172,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,289</u>

Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

10. SHARE CAPITAL

Authorized:

50 Shares

Issued:

Common shares

	2023	2022
	<u>\$ 38</u>	<u>\$ 38</u>

No more than 38 shares may be outstanding at any one time. No dividends are payable on these shares.

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2023

11. EXTERNALLY RESTRICTED NET ASSETS

Loan funds contributed by the government are classified as non-repayable, repayable and disabled according to the restrictions placed on their use and the terms of the program for which they were advanced. Externally imposed restrictions on loan investments fund balances are as follow:

	2023	2022
Loan Investment Funds		
Non-repayable	\$ 162,201	\$ 165,156
Conditionally repayable fund	2,520,613	2,466,855
Conditionally repayable disabled fund	522	1,486
Regional Relief and Recovery fund	2,374,565	2,478,700
	<u>\$ 5,057,901</u>	<u>\$ 5,112,197</u>

Under the terms and conditions of the contribution agreement with the Department of Western Economic Diversification, Loan investment funds include Conditionally Repayable Funds in the amount of \$950,000 that are repayable if any of the following conditions occur:

1. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in the Agreement; or
2. Based on review and evaluation of the operations and the Conditionally Repayable Investment Funds of the Organization, the Conditionally Repayable Investment Fund is not providing 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
3. In the opinion of the Minister, the Conditionally Repayable Fund is no longer necessary or relevant to the development of the western Canadian economy; or
4. The Agreement is terminated as described in Section 12 of the agreement; or
5. An event of default occurs, as described in Section 7 of the agreement; or
6. The Minister does not approve terms and conditions to extend the Project beyond the Completion Date or the Corporation does not agree to extend the Project beyond the Completion Date of March 31, 2021.

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2023

12. FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposure and concentrations at March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association's main interest rate risk involves the loans receivable and loans payable.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relate to its interest receivable and loans receivable. In order to reduce its risk, the organization has adopted credit policies and all loans are approved by the Board of Directors. The organization also provides for doubtful accounts based on estimated realizable value of the investment loans receivable.

13. ECONOMIC DEPENDENCE

The organization receives a significant portion of its operating revenues from federal, provincial and municipal governments and is economically dependent upon them.

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of General Funds Revenue and Expenses With Budget
Year Ended March 31, 2023

	Operating Fund Budget	2023 Total	2022 Total
REVENUES			
Federal contracts	\$ 294,963	\$ 294,963	\$ 294,963
Service and other income	145,830	150,636	44,334
Provincial Contracts	-	-	-
Projects and other	-	-	-
Interest	-	-	-
	440,793	445,599	339,297
EXPENSES			
Salaries and wages	259,919	247,528	178,511
Management salaries	66,000	66,000	66,000
Travel	33,600	33,280	38,720
Telephone and Utilities	23,520	22,630	18,854
Professional fees	6,000	6,000	5,800
Property taxes	5,800	5,714	5,539
Office supplies and postage	11,735	24,783	4,992
Rental	4,980	5,331	4,905
Insurance	6,400	6,104	4,682
Projects	7,069	7,025	4,138
Advertising and promotion	2,870	12,362	2,485
Repairs and maintenance	6,960	22,998	2,265
Bank charges and interest	600	754	458
Training	1,500	-	400
GST not recoverable	2,400	-	-
Interest on bank loan	1,440	-	-
	440,793	460,509	337,749
INCOME (LOSS) FROM OPERATIONS	\$ -	\$ (14,910)	\$ 1,548

See notes to financial statements