

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Financial Statements**

**Year Ended December 31, 2023**

ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE

Index to Financial Statements  
Year Ended December 31, 2023

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	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON-LAC LA BICHE

I have reviewed the accompanying financial statements of ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON-LAC LA BICHE (the association) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *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 (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.

### *Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

### *Basis for Qualified Conclusion*

In common with many not-for-profit organizations, the association derives revenue from fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the association. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. My review conclusion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

(continues)

Independent Practitioner's Review Engagement Report to the Members of ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON-LAC LA BICHE (*continued*)

*Qualified Conclusion*

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON-LAC LA BICHE as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

LAC LA BICHE, Alberta  
October 17, 2024



LORI A. GIRARD PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Statement of Financial Position**

**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Notes 3, 4)	\$ 106,359	\$ 144,430
Accounts receivable (Note 5)	49,548	9,299
Goods and services tax rebate recoverable (Note 3)	3,303	1,607
Prepaid expenses	1,604	869
	<u>160,814</u>	156,205
TANGIBLE CAPITAL ASSETS (Notes 3, 6)	130,996	134,214
SHARES - SERVUS CREDIT UNION	2,198	2,084
EQUITY - NORTH COUNTRY CO-OP	1,987	1,964
	<u>\$ 295,995</u>	<u>\$ 294,467</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 15,823	\$ 7,559
Employee deductions payable	3,391	2,977
Deferred income (Note 7)	59,207	44,563
	<u>78,421</u>	55,099
DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS (Note 8)	63,224	65,494
	<u>141,645</u>	120,593
<b>NET ASSETS</b>		
Unrestricted net assets	86,577	105,156
Investment in capital assets	67,773	68,718
	<u>154,350</u>	173,874
	<u>\$ 295,995</u>	<u>\$ 294,467</u>

**ON BEHALF OF THE BOARD**

 Director  
 Director

See notes to financial statements

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Statement of Revenues and Expenditures  
Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Operating grants <i>(Note 9)</i>	\$ 99,645	\$ 97,772
Daycare subsidies and grants <i>(Note 10)</i>	65,078	-
Activities, sales and fees <i>(Note 11)</i>	38,572	32,881
Daycare fees <i>(Note 10)</i>	29,904	-
Casino and raffle income	15,684	9,602
Other grants	14,000	38,127
Amortization of deferred contributions	7,975	7,467
Donations and contributions	7,475	2,250
Employment grants	6,418	13,300
Settlement agreement <i>(Note 12)</i>	5,000	5,000
Interest income	170	145
Other income	48	26
	<b>289,969</b>	<b>206,570</b>
<b>EXPENDITURES</b>		
Salaries and wages	179,850	95,339
Activities and program costs	50,491	49,505
Subscriptions, fees and memberships	14,016	4,150
Amortization of tangible assets	11,909	10,500
Travel and meals	10,050	8,699
Advertising and promotion	8,267	3,567
Insurance	7,084	5,642
Utilities	7,075	6,580
Professional fees	5,150	4,900
Office	3,584	1,347
Telephone and internet	2,853	2,599
Donations	2,100	1,300
WCB	2,026	960
Repairs and maintenance	1,672	3,213
Non-refundable GST	1,490	1,394
Rental	1,392	2,445
Interest and bank charges	173	99
Security	166	660
Equipment rentals	145	2,179
	<b>309,493</b>	<b>205,078</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (19,524)</b>	<b>\$ 1,492</b>

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Statement of Changes in Net Assets  
Year Ended December 31, 2023**

	Unrestricted Net Assets	Investment in Capital Assets	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 105,156	\$ 68,718	\$ <b>173,874</b>	\$ 172,382
DEFICIENCY OF REVENUES OVER EXPENDITURES	(18,579)	(945)	<b>(19,524)</b>	1,492
<b>NET ASSETS - END OF YEAR</b>	\$ 86,577	\$ 67,773	\$ <b>154,350</b>	\$ 173,874

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Statement of Cash Flows  
Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ (19,524)	\$ 1,492
Items not affecting cash:		
Amortization of tangible capital assets (Notes 3, 6)	11,909	10,500
Amortization of deferred contributions (Note 8)	(7,975)	(7,467)
	<u>(15,590)</u>	<u>4,525</u>
Changes in non-cash working capital:		
Accounts receivable (Note 5)	(40,249)	(6,289)
Accounts payable	8,267	1,454
Deferred income (Note 7)	14,644	11,036
Prepaid expenses	(735)	(369)
Goods and services tax rebate receivable (Note 3)	(1,696)	(328)
Employee deductions payable	414	2,098
	<u>(19,355)</u>	<u>7,602</u>
Cash flow from (used by) operating activities	<u>(34,945)</u>	<u>12,127</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(8,693)	(9,132)
Casino funds used for capital asset purchases	5,704	1,161
Reinvested income - Servus Credit Union shares	(114)	(80)
Reinvested income - North Country Co-op	(23)	-
	<u>(3,126)</u>	<u>(8,051)</u>
Cash flow used by investing activities	<u>(3,126)</u>	<u>(8,051)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(38,071)</b>	<b>4,076</b>
Cash - beginning of year	<u>144,430</u>	<u>140,354</u>
<b>CASH - END OF YEAR (Note 4)</b>	<u><b>\$ 106,359</b></u>	<u><b>\$ 144,430</b></u>



**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Notes to Financial Statements  
Year Ended December 31, 2023**

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**1. PURPOSE OF THE ASSOCIATION**

L'Association Canadienne-Francaise de l'Alberta Regionale de Plamondon-Lac La Biche is a non-profit organization which aims to represent and bring together all Francophones in the Plamondon-Lac La Biche region. The association was created under the Charter of the Canadian-French Association of Alberta and it is exempt from tax under the Income Tax Act.

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**2. BASIS OF PRESENTATION**

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

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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. Significant estimates used in the preparation of financial statements include the estimated useful lives of tangible capital assets for the purpose of calculating amortization and deferred contributions related to tangible capital assets. Actual results could differ from these estimates.

Fund accounting

ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON-LAC LA BICHE follows the deferral method of accounting for contributions.

Grant revenue is recognized as revenue as it is expended. Funds received, but not yet expended, are recorded as deferred contributions.

Contributions related to tangible capital assets are deferred and recognized as revenue on the same basis as the amortization of the deferred capital asset.

Rent revenue is recognized when earned.

Sales, fees, revenues from program activities, daycare fees and other revenue are recognized when the service is provided or the product is sold.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and amounts held with banks net of outstanding cheques and deposits. Cash equivalents are recorded at cost which approximates fair value.

Financial instruments

The association initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

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**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Notes to Financial Statements  
Year Ended December 31, 2023**

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

The association subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and grants receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested for impairment when they are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The rebate is treated as a receivable and the unrecoverable portion is recorded as an expense, or included as part of the capitalized cost of the respective tangible capital asset.

Government grants

Government grants are recorded when there is a reasonable assurance that the association has complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Net assets

- a) Net assets invested in property and equipment represents the organization's net investment in property and equipment, which is comprised of the unamortized amount of property and equipment purchased with restricted funds.
- b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Land	N/A	non-depreciable
Buildings	25 years	straight-line method
Community garden upgrades	5 years	straight-line method
Computer equipment	5 years	straight-line method
Daycare equipment and furnishings	5 years	straight-line method
Kitchen equipment	5 years	straight-line method
Office equipment and furnishings	5 years	straight-line method

The association regularly reviews its tangible capital assets to eliminate obsolete items. When a tangible capital asset no longer has any long-term service potential for the association, the excess of its net book value over the residual value must be recognized as an expense in the income statement.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Notes to Financial Statements  
Year Ended December 31, 2023**

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

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

**4. CASH**

	<b>2023</b>	<b>2022</b>
Restricted cash - deferred income (Note 8)	\$ 13,494	\$ 32,581
Unrestricted cash	<b>92,865</b>	111,849
	<b>\$ 106,359</b>	\$ 144,430

**5. ACCOUNTS RECEIVABLE**

	<b>2023</b>	<b>2022</b>
AGLC - casino proceeds	\$ 33,444	\$ -
Government of Alberta - childcare grants & subsidies	<b>8,415</b>	-
Patrimoine Canadien operating grant receivable	<b>3,000</b>	3,000
College Educacentre - JCT	<b>2,689</b>	2,355
Lac La Biche County - event grant	<b>2,000</b>	-
Emplois d'ete Canada	-	577
Alberta Foundation for the Arts - Festival de la Moisson	-	1,117
Boreal FM Radio	-	2,250
	<b>\$ 49,548</b>	\$ 9,299

**6. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Land	\$ 35,000	\$ -	\$ 35,000	\$ 35,000
Buildings	475,139	402,305	<b>72,834</b>	72,232
Office equipment and furnishings	18,676	10,146	<b>8,530</b>	11,053
Kitchen equipment	13,384	12,489	<b>895</b>	767
Computer equipment	12,418	8,017	<b>4,401</b>	5,443
Daycare equipment and furnishings	9,516	2,636	<b>6,880</b>	5,928
Community garden upgrades	6,673	4,217	<b>2,456</b>	3,791
	<b>\$ 570,806</b>	\$ 439,810	<b>\$ 130,996</b>	\$ 134,214

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Notes to Financial Statements  
Year Ended December 31, 2023**

**7. DEFERRED INCOME**

	Beginning Balance	Funds Received	Funds Used	Ending Balance
Patrimoine Canadien	\$ 15,000	\$ 60,000	\$ 60,000	\$ <b>15,000</b>
Casino	29,563	36,038	21,394	<b>44,207</b>
	<u>\$ 44,563</u>	<u>\$ 96,038</u>	<u>\$ 81,394</u>	<u>\$ <b>59,207</b></u>

The Patrimoine Canadien grant is received from the Government of Canada - Minister of Official Languages for the period April 1 to March 31. The portion of funding received in 2023 attributed to the period January to March 31, 2024 will be recognized as revenue in the 2024 fiscal year. As at December 31, 2023 this amount is deferred revenue.

The association's Casino funds are to be utilized within two years of receipt. As of the date of these financial statements, the association is in compliance with the Alberta Gaming and Liquor Commission for the use of these funds and the reporting requirements.

**8. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS**

	2023	2022
Opening balance	\$ 65,494	\$ 71,800
Contributions received	-	-
Capital assets funded	5,705	1,161
Amounts amortized to income	(7,975)	(7,467)
	<u>\$ 63,224</u>	<u>\$ 65,494</u>

Deferred contributions related to tangible capital assets represent restricted contributions (i.e. grant and casino funding) with which some of the association's tangible capital assets were purchased.

**9. OPERATING GRANTS**

	2023	2022
Patrimoine Canadien	\$ 60,000	\$ 60,000
Lac La Biche County	39,645	37,772
	<u>\$ 99,645</u>	<u>\$ 97,772</u>

The Patrimoine Canadien grant is received from the Government of Canada - Minister of Official Languages for operations and programming to support and promote the francophone community in the region of Plamondon-Lac La Biche.

The association is one of the umbrella groups under the Plamondon District Community Development Society that receives grant funding from Lac La Biche County under the Recreational/Cultural Operating Program.

**ASSOCIATION CANADIENNE-FRANCAISE DE L'ALBERTA REGIONALE DE PLAMONDON  
LAC LA BICHE**

**Notes to Financial Statements  
Year Ended December 31, 2023**

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**10. DAYCARE SUBSIDIES AND GRANTS**

The association started operating a licensed daycare in January 2023. The daycare is eligible for funding under the Canada-Alberta Canada-wide Early Learning and Child Care Agreement. The association received funding monthly from the Government of Alberta for the daycare operation in the form of Affordability, Infant Care and Wage Top-Up grants to cover overhead costs and educator wages. The association also received childcare subsidies. The total funding for 2023 was \$65,078.

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**11. ACTIVITIES, SALES AND FEES**

	<b>2023</b>	<b>2022</b>
Fees, events and activities	<b>\$ 28,663</b>	\$ 23,457
Room rentals	<b>9,520</b>	8,640
Other revenue	<b>389</b>	784
	<b>\$ 38,572</b>	\$ 32,881

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**12. SETTLEMENT AGREEMENT**

The association has entered into a Settlement Agreement with a past Regional Director of the association who held the position during the period from 2013 to 2018. An amount of \$35,000 was settled on and the association will receive annual payments of \$5,000 for a period of seven years, commencing September 1, 2020 and ending September 1, 2026.

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**13. FINANCIAL INSTRUMENTS**

The association is exposed to various risks 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 association's risk exposure and concentration as of December 31, 2023.

**Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk in respect of its accounts receivable and receipt of funds from its operating grants, whether in the form of revenue or advances.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its accounts payable and from available credit in the amount of \$5,000 in the form of a credit card.

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

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**14. ECONOMIC DEPENDENCE**

The Association received 63.9% of its revenues from grant funding (2022 - 71.4%).

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**15. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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