

**Economic Development Council  
for Manitoba Bilingual  
Municipalities Inc.**

Financial Statements  
**March 31, 2023**

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**  
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**March 31, 2023**

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# CSTP CHARTERED PROFESSIONAL ACCOUNTANT

COMPTABLE PROFESSIONNELLE AGRÉÉE

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## Independent Auditor's Report

To the Board of Directors of Economic Development Council for Manitoba Bilingual Municipalities Inc.

### Opinion

I have audited the financial statements of **Economic Development Council for Manitoba Bilingual Municipalities Inc.**, which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 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.

### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.

However, future events or conditions may cause the Entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

*CSP Chartered Professional Accountant*

Sunnyside, Manitoba  
August 29, 2023

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

## Statement of Operations and Changes in Fund Balances For the year ended March 31, 2023

	2023				2022
	General Fund \$	Investment Fund \$	Capital Asset Fund \$	Total \$	Total \$
<b>Revenues</b>					
Operating grants					
Service Canada	567,698	-	-	567,698	571,273
Western Economic Diversification	545,000	-	-	545,000	545,000
Canadian Heritage	198,000	-	-	198,000	198,000
Other projects (Note 15)	2,267,918	-	-	2,267,918	1,530,495
Other revenues (Note 16)	97,060	-	-	97,060	83,536
Interest	-	30,293	-	30,293	28,458
Amortization of deferred contributions (Note 8)	-	-	29,830	29,830	22,416
Bad debt recovery	-	4,200	-	4,200	4,800
	3,675,676	34,493	29,830	3,739,999	2,983,978
<b>Expenses</b>					
Salaries and benefits	1,685,046	-	-	1,685,046	1,556,806
Participant allocations and employer reimbursements	398,484	-	-	398,484	152,230
Product/Package development	384,847	-	-	384,847	44,513
Professional fees and consultants	325,474	-	-	325,474	503,705
Rent and maintenance	238,798	-	-	238,798	197,595
Meals, mileage and travel	193,121	-	-	193,121	78,453
Fonds de développement économique francophone de l'Ouest (FDEFO) grants	181,500	-	-	181,500	136,500
Advertising and promotion	119,103	-	-	119,103	107,353
Office	54,821	-	-	54,821	59,386
Other expenses (Note 16)	53,181	-	-	53,181	48,128
Amortization	-	-	37,637	37,637	31,268
Telecommunications	25,113	-	-	25,113	25,498
Interest on long term debt	-	13,323	-	13,323	13,150
Insurance	6,401	-	-	6,401	7,599
Bank charges and interest	1,985	232	-	2,217	1,630
Postage and delivery	1,034	-	-	1,034	1,258
Health and Post Secondary Education Tax	-	-	-	-	372
	3,668,908	13,555	37,637	3,720,100	2,965,444
<b>Excess (deficiency) of revenues     over expenses</b>	6,768	20,938	(7,807)	19,899	18,534
<b>Fund balances - beginning of year</b>	88,550	636,705	12,203	737,458	718,924
<b>Transfer relating to capital assets</b>	(6,767)	-	6,767	-	-
<b>Fund balances - end of year</b>	88,551	657,643	11,163	757,357	737,458

See accompanying notes to the financial statements

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

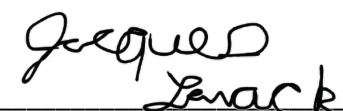
## Statement of Financial Position At March 31, 2023

	March 31, 2023			March 31, 2022	
	General Fund \$	Investment Fund \$	Capital Asset Fund \$	Total \$	Total \$
<b>ASSETS</b>					
Cash	-	115,985	-	115,985	737,618
Grants receivable	694,506	-	-	694,506	160,727
Accounts receivable <i>(Note 3)</i>	48,343	8,276	-	56,619	25,537
Prepaid expenses	165	-	-	165	8,960
Investments <i>(Note 4)</i>	-	517,150	-	517,150	520,177
Loans to small businesses <i>(Note 5)</i>	-	312,188	-	312,188	224,574
Surplus shares - Caisse Groupe Financier Ltée.	1,706	18,302	-	20,008	20,008
Capital assets <i>(Note 6)</i>	-	-	57,990	57,990	71,025
	744,720	971,901	57,990	1,774,611	1,768,626
<b>LIABILITIES</b>					
Bank advances <i>(Note 7)</i>	277,139	-	-	277,139	-
Accounts payable and accrued liabilities	191,414	2,070	-	193,484	151,141
Deferred revenue <i>(Note 9)</i>	187,616	-	-	187,616	596,631
Deferred contributions related to capital assets <i>(Note 8)</i>	-	-	46,827	46,827	58,822
Long-term debt <i>(Note 10)</i>	-	312,188	-	312,188	224,574
	656,169	314,258	46,827	1,017,254	1,031,168
<b>FUND BALANCES</b>					
General Fund <i>(Note 2)</i>	28,551	-	-	28,551	28,550
Reserve Fund <i>(Note 2)</i>	60,000	-	-	60,000	60,000
Investment Fund <i>(Note 2)</i>	-	657,643	-	657,643	636,705
Capital Asset Fund <i>(Note 12)</i>	-	-	11,163	11,163	12,203
	88,551	657,643	11,163	757,357	737,458
	744,720	971,901	57,990	1,774,611	1,768,626

Commitments (Note 13)

Approved by the Board of Directors:

 Director

 Director

See accompanying notes to the financial statements



**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**

Statement of Cash Flows

**March 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Government contributions	2,388,255	2,958,471
Non-government contributions	216,834	274,071
Received from clients and sponsors	101,102	178,229
Paid to suppliers and employees	(3,623,109)	(3,010,464)
Interest on term deposits	17,686	15,571
Interest on long-term debt	(12,617)	(13,492)
	<u>(911,849)</u>	<u>402,386</u>
<b>Cash flows from financing activities</b>		
Long-term debt disbursed	155,000	50,000
Government contributions for purchase of capital assets	17,835	16,019
Repayment of long-term debt	(64,186)	(133,240)
	<u>108,649</u>	<u>(67,221)</u>
<b>Cash flows from investing activities</b>		
Loans to small businesses	(73,997)	101,532
Investments	3,027	20,268
Purchase of capital assets	(24,602)	(23,432)
	<u>(95,572)</u>	<u>98,368</u>
<b>Increase (decrease) in cash and cash equivalents</b>	(898,772)	433,533
<b>Cash and cash equivalents, beginning of year</b>	<u>757,626</u>	<u>324,093</u>
<b>Cash and cash equivalents, end of year</b>	<u>(141,146)</u>	<u>757,626</u>
<hr/>		
<b>Represented by:</b>		
Cash - General Fund	-	646,765
Cash - Investment Fund	115,985	90,853
Bank advances - General Fund	(277,139)	-
Surplus shares	20,008	20,008
	<u>(141,146)</u>	<u>757,626</u>

See accompanying notes to the financial statements

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2023

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## 1. Status and purpose of the organization

The Economic Development Council for Manitoba Bilingual Municipalities Inc. is a not-for-profit organization, without share capital, incorporated under The Corporations Act of Manitoba. It was incorporated July 9, 1996.

The organization's objective is to stimulate, promote, encourage and organize the economic development in the communities that are members of the Manitoba Bilingual Municipalities Association. ("AMBM")

The organization is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

## 2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### a) Fund accounting

Revenues and expenses for service delivery activities and administration are reported in the *General Fund*.

Interest income as well as gains and losses on *Investment Fund* resources are presented in the Investment Fund. Revenues on the Investment Fund resources are externally restricted.

The *Capital Asset Fund* reports the assets, liabilities, revenues and expenses related to the capital assets.

The organization established a *Reserve Fund* to help fund current and future projects. The fund is internally restricted.

### b) Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions including government grants and interest revenues of the Investment Fund are recognized as revenue in the year in which the related expenses are incurred. Unspent grants are deferred to the following year and shown as deferred revenue on the statement of financial position.

Restricted contributions for the purchase of capital assets are recognized as revenue on the same basis as the amortization expense related to the capital assets acquired. The unamortized portion of grants received for the purchase of capital assets are deferred to the following year and shown as deferred contributions related to capital assets on the statement of financial position.

Unrestricted contributions including other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

**March 31, 2023**

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## 2. Significant accounting policies (continued)

### c) Capital assets and amortization

Capital assets are recorded at cost and amortized over their estimated lives using the straight-line method at the following annual rates:

Leasehold improvements	99 months
Furniture and equipment	10 years
Computer equipment	3 years

When the organization observes conditions that indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-downs of tangible capital assets are accounted for as expenses in the statement of operations and changes in fund balances.

### d) Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in the fair value of these instruments are recognized in the statement of operations and changes in net assets in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable, grants receivable, investments, loans to small businesses and surplus shares.

Financial liabilities measured at amortized cost on a straight-line basis include bank advances, accounts payable, accrued liabilities and long-term debt.

### e) Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and surplus shares. The investments of the Investment Fund are pledged as security against the long-term debt and are not included in cash and cash equivalents.

### f) Investment fund

The investment fund was established by contributions of \$500,000 from Western Economic Diversification Canada ("WED"). The fund's objective is to provide loans to small businesses in the communities that are members of the Manitoba Bilingual Municipalities Association as well as other francophone communities.

The agreement relating to the investment fund dated September 15, 1998 ended March 31, 2011.

Having received the organization's commitment to continue utilizing the funds for their intended purposes WED agreed to leave the management of the funds with the organization.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2023

## 3. Accounts receivable

	March 31, 2023			March 31, 2022		
	General Fund \$	Investment Fund \$	Total \$	General Fund \$	Investment Fund \$	Total \$
GST receivable	16,395	-	16,395	11,992	-	11,992
Interest receivable	-	8,276	8,276	-	8,321	8,321
Accounts receivable	31,948	-	31,948	5,224	-	5,224
	48,343	8,276	56,619	17,216	8,321	25,537

## 4. Investments

The investments consist of term deposits with Caisse Financial Group at interest rates varying between 1.50% and 4.00%.

These term deposits mature as follows but can be withdrawn at any time without penalty:

	\$
Year ended March 31, 2025	163,013
2026	104,405
2027	106,713
2028	31,519
2029	51,500
2030	60,000
	<u>517,150</u>

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

**March 31, 2023**

## 5. Loans to small businesses

The loans to small businesses vary in amounts from \$17,319 to \$75,000. They bear interest at rates of 4.50% to 6.00% and are repayable over 5 to 7 years.

Over the years certain agreements were made to recover previously written off debts. The allowance for doubtful accounts relates to a line of credit. The provision is decreased as recoveries are made. Recoveries appear on the Statement of Operations and Changes in Fund Balances as a recovery of bad debt in the Investment Fund.

	March 31, 2023 \$	March 31, 2022 \$
Loans to small businesses	315,388	231,974
Less: Allowance for doubtful accounts	(3,200)	(7,400)
	<u>312,188</u>	<u>224,574</u>

## 6. Capital Assets

	March 31, 2023			March 31, 2022		
	Cost \$	Accumulated Amortization \$	Net Book Value \$	Cost \$	Accumulated Amortization \$	Net Book Value \$
Leasehold improvements	54,524	50,761	3,763	54,524	49,088	5,436
Furniture and equipment	188,620	175,729	12,891	188,620	171,073	17,547
Computer equipment	109,712	68,376	41,336	85,110	37,068	48,042
	<u>352,856</u>	<u>294,866</u>	<u>57,990</u>	<u>328,254</u>	<u>257,229</u>	<u>71,025</u>

## 7. Bank advances

The organization has a line of credit arrangement of \$300,000 bearing interest at 1.5% over the financial institution's base rate of interest (8.20% at March 31, 2023). A general security agreement on the organization's assets has been pledged as security for the line of credit.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

**March 31, 2023**

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## 8. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of grants received with which capital assets have been purchased.

Changes in deferred contributions related to capital assets are as follows:

	<b>March 31, 2023 \$</b>	<b>March 31, 2022 \$</b>
Balance, beginning of year	58,822	65,219
Grants received used to purchase capital assets		
Employment and Social Development Canada - Adapted services	-	4,537
Employment and Social Development Canada - Destination emploi	17,835	1,850
Employment and Social Development Canada - Programming	-	7,000
Financial literacy project	-	1,332
Province of Manitoba - Aide au travail indépendant	-	1,300
Amount amortized in operations	<u>(29,830)</u>	<u>(22,416)</u>
Balance, end of year	<u>46,827</u>	<u>58,822</u>

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

## Notes to the financial statements

March 31, 2023

### 9. Deferred revenue

A portion of certain amounts received has been deferred since the projects relating to these amounts have not been completed during the year.

	Deferred revenue at March 31, 2022	Amounts received	Deferred contributions related to capital assets	Revenue recognized	Deferred revenue at March 31, 2023
	\$	\$	\$	\$	\$
Other revenue ( <i>Note 16</i> )	4,506	105,338	-	(98,063)	11,781
Société économique de l'Ontario - Mentoring and employability	7,628	204,014	-	(211,642)	-
Employment and Social Development Canada - Adapted services	42,416	109,038	-	(151,454)	-
Employment and Social Development Canada - Destination Emploi	324,030	-	(17,835)	(291,584)	14,611
Other projects ( <i>Note 15</i> )	69,101	62,938	-	(78,880)	53,159
RDÉE Canada - Early Childhood	17,121	-	-	(4,362)	12,759
Caisse Financial Group and Junior Achievement Manitoba - Youth projects	54,379	60,000	-	(98,897)	15,482
Bureau de l'éducation française du Manitoba - Youth Projects	-	17,000	-	(17,000)	-
Société de la francophonie manitobaine - RIF project	68,350	5,850	-	(52)	74,148
RDÉE Canada - Liaison tour project	6,100	-	-	(424)	5,676
RDÉE Canada - 48H Top Chrono project	3,000	-	-	(3,000)	-
	596,631	564,178	(17,835)	(955,358)	187,616

### 10. Long-term debt

The loans payable are with the Caisse Financial Group. These loans bear interest at rates from 4.25% to 5.25% and are repayable in monthly payments of approximately \$5,050 including principal and interest. The loans are repayable over a period of 5 to 7 years. The organization's investments have been pledged as security for these loans.

### 11. Related party transactions

The Economic Development Council for Manitoba Bilingual Municipalities Inc. and Eco-Ouest Canada (EOC) are two autonomous legal entities under the bilingual municipal leadership provided by l'Association des municipalités bilingues du Manitoba (AMBM), including 15 bilingual municipalities. The three organizations form an associated group because AMBM approves the nomination to the board of directors of CDEM and of EOC.

L'AMBM rents office space and receives payroll services from CDEM.

EOC also rents office space and use of telephone from CDEM.

All these transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties and is determined based on the costs incurred.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2023

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## 12. Capital asset fund

The capital asset fund consists of the following:

	March 31, 2023 \$	March 31, 2022 \$
Capital assets	57,990	71,025
Less Deferred contributions related to capital assets	(46,827)	(58,822)
Capital asset fund	11,163	12,203

## 13. Lease commitments

The organization is committed to the following minimum lease payments on various operating leases for equipment ending in January 2024 and in July 2028. The lease of premises was renewed to June 2024:

	Premises \$	Equipment \$	Total \$
Year ending March 31, 2024	49,848	15,126	64,974
2025	-	14,872	14,872
2026	-	14,872	14,872
2027	-	14,872	14,872
2028	-	14,872	14,872

## 14. Financial risk management

The significant risks from financial instruments to which the organization is exposed at March 31, 2022 are as follows:

### *Credit risk*

The organization is exposed to credit risk on its loans to small business, grants receivable and on its accounts receivable.

### *Liquidity risk*

Liquidity risk is the risk that the organization will not be able to meet its obligations as they fall due. The organization is exposed to liquidity risk on its long-term debt and on its accounts payable and accrued liabilities. This risk is reduced due to the term deposit investments offered as guarantees against the debt.

### *Interest rate risk*

The organization is exposed to interest rate risk because its line of credit, when in use, is at a variable interest rate and because its term deposit investments and long-term debt are at fixed interest rates. Fixed rate instruments subject the organization to fair value risks whereas variable rate instruments subject it to cash flow risks.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2023

## 15. Other projects - Revenues

The detail of the revenues for the other projects carried out during the year is as follows:

	2023 \$	2022 \$
<b>Revenues</b>		
Western Economic Diversification Canada - Tourism Project	459,460	214,800
Immigration and Citizenship Canada	328,057	277,187
Employment and Social Development Canada - Destination Emploi Project	291,584	83,265
Société économique de l'Ontario - Mentoring and Employability Project	211,642	143,583
Western Economic Diversification Canada - FDEFO Fund	195,000	150,000
Employment and Social Development Canada - Adapted services	151,454	102,952
Province of Manitoba - Education and Training - Employment for All Project	130,258	93,233
Province of Manitoba - Education and Training - Immigration Project	118,972	123,120
Province of Manitoba – Growth, Enterprise and Trade ( <i>Note 17</i> )	87,000	87,000
Other projects	78,880	50,432
Travel Manitoba - Tourism Project	70,000	70,000
Junior Achievement Manitoba - Youth Projects	57,690	23,194
Caisse Financial Group - Youth Projects	41,207	16,568
Bureau de l'éducation française du Manitoba - Youth Projects	17,000	5,000
Secrétariat aux affaires francophones - Immigration Project	15,000	15,000
RDÉE Canada- Youth Projects	10,300	-
RDÉE Canada - Early Childhood - Training	4,362	39,903
Société de la francophonie manitobaine - RIF Project	52	2,050
RDÉE Canada - Early Childhood - Daycares	-	28,208
Province of Manitoba - Fort Ellice Trail Project	-	5,000
	<b>2,267,918</b>	<b>1,530,495</b>



# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2023

## 16. Other Revenues and Expenses

The detail of other revenues and other expenses is as follows:

	2023 \$	2022 \$
<b>Revenues</b>		
Miscellaneous (rental, photocopies, etc.)	58,949	48,748
Omnium de golf	22,670	26,340
Fosse aux lions	9,500	5,500
Social committee	5,426	2,026
Tourism	515	922
	<u>97,060</u>	<u>83,536</u>
<b>Expenses</b>		
Omnium de golf	25,336	25,871
Miscellaneous (promotional items, gifts, gratuities, etc.)	16,048	16,589
Social committee	5,426	2,026
Miscellaneous - Destination Emploi	4,271	-
Fosse aux lions	2,100	642
Miscellaneous - Vice Versa Project	-	3,000
	<u>53,181</u>	<u>48,128</u>

## 17. Province of Manitoba – Growth, Enterprise and Trade

During the period, the organization received funding under the Province of Manitoba's Partners for Economic Growth (PEG) program in the amount of \$87,000. The total revenue recognized during the fiscal period was \$87,000.

The use of the funds provided by the 2022-2023 PEG funding are as follows:

Expenses	2023 \$	2022 \$
Salaries and benefits	43,000	43,000
Professional fees and consultants	44,000	44,000
	<u>87,000</u>	<u>87,000</u>

## 18. Comparative figures

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.