
COMMUNITY FUTURES ELK ISLAND REGION

Financial Statements

Year Ended March 31, 2022

COMMUNITY FUTURES ELK ISLAND REGION
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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Elk Island Region

Opinion

We have audited the financial statements of Community Futures Elk Island Region (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, 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:

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Independent Auditor's Report to the To the Members of Community Futures Elk Island Region
(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
October 26, 2022**

Neube & Landry LLP

Chartered Professional Accountants

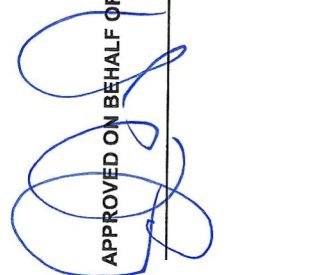
COMMUNITY FUTURES ELK ISLAND REGION
Statement of Financial Position
March 31, 2022

	General Fund	Special project fund	Restricted Non-repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	Total 2022	Total 2021
ASSETS								
CURRENT								
Cash	\$ 15,037	\$ 197	\$ 1,037,094	\$ 403,237	\$ 347,986	\$ 300,000	\$ 2,103,551	\$ 1,352,293
Term deposits	-	-	91,717	-	-	-	91,717	91,717
Accounts receivable (Note 2)	263,867	-	-	-	-	84,281	348,148	76,823
Inter fund receivable (Note 3)	-	55,191	373,203	-	-	-	428,394	470,198
Interest receivable (Note 4)	-	-	784,327	67,283	2,170	-	853,780	764,018
Prepaid expenses	2,589	-	-	-	-	-	2,589	6,645
	281,493	55,388	2,286,341	470,520	350,156	384,281	3,828,179	2,761,694
CAPITAL ASSETS (Net) (Note 5)	199,122	2,021	-	-	-	-	201,143	214,324
LOANS AND NOTES RECEIVABLE	-	-	2,971,481	692,689	-	1,904,000	5,568,170	5,808,596
	\$ 480,615	\$ 57,409	\$ 5,257,822	\$ 1,163,209	\$ 350,156	\$ 2,288,281	\$ 9,597,492	\$ 8,784,614

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Financial Position
March 31, 2022

	General Fund	Special project fund	Restricted Non-repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	Total 2022	Total 2021
LIABILITIES AND FUND BALANCES								
CURRENT								
Accounts payable (Note 7)	\$ 61,794	\$ -	\$ 300	\$ 8,781	\$ -	\$ -	\$ 70,875	\$ 12,766
Current portion of long term debt (Note 8)	8,930	-	-	-	-	-	8,930	8,485
Inter fund payable	306,589	-	-	79,519	1,344	40,942	428,394	470,198
Wages payable	23,142	-	-	-	-	-	23,142	24,205
Deferred income	-	-	-	-	-	41,339	41,339	-
	400,455	-	300	88,300	1,344	82,281	572,680	515,654
	43,356	-	1,300,000	-	-	2,206,000	3,549,356	3,058,286
	443,811	-	1,300,300	88,300	1,344	2,288,281	4,122,036	3,573,940
LONG TERM DEBT (Note 8)								
	148,126	2,021	-	-	-	-	150,147	145,437
	(111,322)	55,388	-	-	-	-	(55,934)	(66,792)
	-	-	3,957,522	1,074,909	348,812	-	5,381,243	5,132,029
	36,804	57,409	3,957,522	1,074,909	348,812	-	5,475,456	5,210,674
	36,804	57,409	3,957,522	1,074,909	348,812	-	5,475,456	5,210,674
	\$ 480,615	\$ 57,409	\$ 5,257,822	\$ 1,163,209	\$ 350,156	\$ 2,288,281	\$ 9,597,492	\$ 8,784,614

APPROVED ON BEHALF OF THE BOARD


 _____ Director

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	General Account Budget	General Account Actual	Special Projects	Non Repayable Investments	Repayable Investments	Disabled Investments	Regional Relief and Recovery Fund	Total 2022	Total 2021
REVENUES									
Western economic diversification	\$ 294,963	\$ 294,963	-	-	-	-	-	\$ 294,963	\$ 294,963
Special programs	301,415	298,249	-	-	-	-	42,942	341,191	577,424
Service and miscellaneous income	26,952	2,908	-	-	-	-	-	2,908	5,540
Interest income	-	-	-	-	-	6,158	-	6,158	6,922
Investment interest	-	-	-	231,989	43,177	120	-	275,286	292,090
	623,330	596,120	-	231,989	43,177	6,278	42,942	920,506	1,176,939
EXPENDITURES									
Salaries, wages and benefits	483,437	455,540	-	-	-	-	42,355	497,895	658,525
Supplies	16,000	18,983	-	-	-	-	587	19,570	29,800
Travel and subsistence - staff	16,254	16,100	-	-	-	-	-	16,100	18,482
Professional development	9,000	-	-	-	-	-	-	-	18,000
Projects	2,500	2,059	-	-	-	-	-	2,059	31,740
Rental	18,000	17,389	-	-	-	-	-	17,389	16,451
Telephone	11,900	10,721	-	-	-	-	-	10,721	10,764
Utilities	11,580	12,010	-	-	-	-	-	12,010	9,819
Advertising and promotion	4,400	1,714	-	-	-	-	-	1,714	9,266
Business taxes, licenses and memberships	4,868	7,314	-	-	-	-	-	7,314	13,353
Professional fees	8,000	8,291	-	-	-	-	-	8,291	6,186
Insurance	6,500	7,207	-	-	-	-	-	7,207	5,467
Property taxes	4,500	4,753	-	-	-	-	-	4,753	4,619
Interest on long term debt	3,200	2,915	-	32,125	-	-	-	35,040	35,036
Credit checks, client expense	2,400	374	-	-	-	-	-	374	1,048
Travel and subsistence - director	7,200	327	-	-	-	-	-	327	613
GST expense	-	1,499	-	-	-	-	-	1,499	2,586
Interest and bank charges	-	-	175	-	-	-	-	175	175

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COMMUNITY FUTURES ELK ISLAND REGION
Statement of Revenues and Expenditures (continued)
Year Ended March 31, 2022

	General Account Budget	General Account Actual	Special Projects	Non Repayable Investments	Repayable Investments	Disabled Investments	Regional Relief and Recovery Fund	Total 2022	Total 2021
Client cost	-	-	-	105	-	-	-	105	-
	609,739	567,196	175	32,230	-	-	42,942	642,543	871,930
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	13,591	28,924	(175)	199,759	43,177	6,278	-	277,963	305,009
OTHER ITEMS									
Amortization of capital assets	\$ (9,200)	\$ (9,139)	\$ (4,042)	\$ -	\$ -	\$ -	\$ -	\$ (13,181)	\$ (14,370)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 4,391	\$ 19,785	\$ (4,217)	\$ 199,759	\$ 43,177	\$ 6,278	\$ -	\$ 264,782	\$ 290,639

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Changes in Fund Balances
Year Ended March 31, 2022

	General Account	Special Projects	Non Repayable Investments	Repayable Investments	Disabled Investments	Regional Relief and Recovery Fund	2022	2021
FUND BALANCES - BEGINNING OF YEAR	\$ 17,019	\$ 61,626	\$ 3,757,763	\$ 1,031,732	\$ 342,534	\$ -	\$ 5,210,674	\$ 4,920,035
Excess of revenues over expenditures	19,785	(4,217)	199,759	43,177	6,278	-	264,782	-
Approved fund transfer	-	-	-	-	-	-	-	290,639
FUND BALANCES - END OF YEAR	\$ 36,804	\$ 57,409	\$ 3,957,522	\$ 1,074,909	\$ 348,812	\$ -	\$ 5,475,456	\$ 5,210,674

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Cash Flows
Year Ended March 31, 2022

	General fund	Special project	Non repayable	Repayable	Disabled	Regional Relief and Recovery Fund	Total 2022	Total 2021
OPERATING ACTIVITIES								
Excess (deficiency) of revenues	\$ 19,785	\$ (4,217)	\$ 199,759	\$ 43,177	\$ 6,278	\$ -	\$ 264,762	\$ 290,639
Items not affecting cash:								
Amortization of capital assets	9,139	4,042	-	-	-	-	13,181	14,370
Write off on loans	-	-	-	-	-	-	-	-
	28,924	(175)	199,759	43,177	6,278	-	277,963	305,009
Changes in non-cash working capital:								
Accounts receivable	(187,043)	-	-	-	-	(84,281)	(271,324)	(59,799)
Interest receivable	-	-	(94,591)	4,829	-	-	(89,762)	(138,930)
Accounts payable	56,574	-	(137)	1,670	-	-	58,107	(27,419)
Deferred income	-	-	-	-	-	41,339	41,339	(29,698)
Prepaid expenses	4,056	-	-	-	-	-	4,056	(5,555)
Wages payable	(1,063)	-	-	-	-	-	(1,063)	18,920
	(127,476)	-	(94,728)	6,499	-	(42,942)	(258,647)	(242,481)
Cash flow from operating activities	(98,552)	(175)	105,031	49,676	6,278	(42,942)	19,316	62,528
INVESTING ACTIVITIES								
Repayment of loans and notes receivable	-	-	-	-	4,664	-	4,664	4,245
Addition to loans and notes receivable	-	-	267,997	177,765	-	(210,000)	235,762	(1,513,946)
Proceeds from sale of marketable securities	-	-	-	-	-	-	-	(502)
Cash flow from (used by) investing activities	-	-	267,997	177,765	4,664	(210,000)	240,426	(1,510,203)
FINANCING ACTIVITIES								
Interfund transfers	120,558	-	41,804	(203,304)	-	40,942	-	-
Long term debt	(8,484)	-	-	-	-	500,000	491,516	1,697,883
Approved fund transfers	-	-	-	-	-	-	-	-
Cash flow from (used by) financing activities	112,074	-	41,804	(203,304)	-	540,942	491,516	1,697,883

(continues)

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Cash Flows (continued)
Year Ended March 31, 2022

	General fund	Special project	Non repayable	Repayable	Disabled	Regional Relief and Recovery Fund	Total 2022	Total 2021
INCREASE (DECREASE) IN CASH FLOW								
Cash - beginning of year	13,522	(175)	414,832	24,137	10,942	288,000	751,258	250,208
	1,515	372	622,262	379,100	337,044	12,000	1,352,293	1,102,085
CASH - END OF YEAR	\$ 15,037	\$ 197	\$ 1,037,094	\$ 403,237	\$ 347,986	\$ 300,000	\$ 2,103,551	\$ 1,352,293

COMMUNITY FUTURES ELK ISLAND REGION

Notes to Financial Statements

Year Ended March 31, 2022

INTRODUCTION TO NOTES

The COMMUNITY FUTURES ELK ISLAND REGION 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

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

Community Futures Elk Island Region follows the restricted fund 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 Special Projects Fund accounts for the organization's special projects. This fund reports unrestricted resources and restricted operating grants.

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.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight line basis over the assets' estimated lives, which is 5 years. Amortization expense is reported in the General Fund and Special Projects Fund.

Revenue recognition

Community Futures Elk Island Region follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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

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COMMUNITY FUTURES ELK ISLAND REGION

Notes to Financial Statements

Year Ended March 31, 2022

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

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 repaired 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 amortize cost include trade accounts payable and accrued liabilities.

2. ACCOUNTS RECEIVABLE

	<u>2022</u>		<u>2021</u>
General trade receivable	\$ 19,178	\$	3,498
Receivable from federal government	15,424		13,925
CF East Central	<u>229,265</u>		<u>59,400</u>
	<u>\$ 263,867</u>	\$	<u>76,823</u>

3. INTERFUND RECEIVABLE / PAYABLE

The interfund receivable and payables 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 with out the approval of the board of directors. Interfund amounts bear no interest and are not governed by term of repayment in the year.

COMMUNITY FUTURES ELK ISLAND REGION
Notes to Financial Statements
Year Ended March 31, 2022

4. INTEREST RECEIVABLE

	<u>2022</u>	<u>2021</u>
Loan interest receivable	\$ 972,357	\$ 882,596
Allowance for doubtful accounts	(118,577)	(118,578)
	<u>\$ 853,780</u>	<u>\$ 764,018</u>

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Buildings	\$ 235,500	\$ 36,378	\$ 199,122	\$ 207,419
Computer equipment	74,197	74,197	-	173
Computer software	16,597	16,597	-	669
Furniture and fixtures	81,973	81,973	-	-
Leasehold improvements	20,209	18,188	2,021	6,063
	<u>\$ 428,476</u>	<u>\$ 227,333</u>	<u>\$ 201,143</u>	<u>\$ 214,324</u>

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

	<u>2022</u>	<u>2021</u>
Trade accounts payable	\$ 70,876	\$ 12,767
Excess loan payments payable	-	-
	<u>\$ 70,876</u>	<u>\$ 12,767</u>

8. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
ATB Financial loan bearing interest at 5.05% per annum, repayable in monthly blended payments of \$950. The loan matures on April 30, 2027 and is secured by Marketable security with a value of \$90000	\$ 52,286	\$ 60,771
	<u>52,286</u>	<u>60,771</u>
Amounts payable within one year	(8,930)	(8,485)

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COMMUNITY FUTURES ELK ISLAND REGION

Notes to Financial Statements

Year Ended March 31, 2022

8. LONG TERM DEBT *(continued)*

	<u>2022</u>	<u>2021</u>
	\$ 43,356	\$ 52,286

Principal repayment terms are approximately:

2023	\$ 8,930
2024	9,393
2025	9,890
2026	10,409
2027	10,954
Thereafter	2,710
	<u>\$ 52,286</u>

9. 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.

10. 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:

<u>Opening balance</u>	<u>Provision for credit losses</u>	<u>Actual write off</u>	<u>Ending balance</u>
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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. There has been no provision for credit losses and write-offs in the current year.

11. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of March 31, 2022.

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COMMUNITY FUTURES ELK ISLAND REGION

Notes to Financial Statements

Year Ended March 31, 2022

11. FINANCIAL INSTRUMENTS *(continued)*

(a) 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 association's main credit risk relate to its interest receivable and loans receivable.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The association's main interest rate risk involves the loans receivable and loans payable.

12. EXTERNALLY RESTRICTED NET ASSETS

Major categories of externally imposed restrictions on net assets are as follows:

	<u>2022</u>	<u>2021</u>
General	\$ 3,957,522	\$ 3,757,763
Conditionally repayable fund	1,074,909	1,031,732
Conditionally repayable disabled fund	348,812	342,534
	<u>\$ 5,381,243</u>	<u>\$ 5,132,029</u>

Loan investment funds restricted to loans and equity investments to entrepreneurs

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 \$700,000 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 Corporation, The Conditionally Repayable Investment Fund is not providing satisfactory level of benefits in terms of employment creation, the development of SME's, 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 7 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, 2022.
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COMMUNITY FUTURES ELK ISLAND REGION

Notes to Financial Statements

Year Ended March 31, 2022

13. LOCAL AUTHORITIES PENSION PLAN

Employees of the Community Futures Elk Island Region participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

Total current service contributions by the Organization to the LAPP in 2020-21 were \$41,735.

At December 31, 2021 the LAPP disclosed an actuarial surplus of over \$5 billion.

14. ECONOMIC DEPENDENCE

The organization receives 95% of its operating revenues from federal, provincial and municipal governments and is economically dependent upon them.
