

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Financial Information

For The Year Ended December 31, 2024

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Financial Statements

For The Year Ended December 31, 2024

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Independent Auditors' Report

TO THE BOARD OF DIRECTORS

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Opinion

We have audited the accompanying financial statements of **Grasslands Regional Family & Community Support Services Society** which comprise of the statement of financial position as at December 31, 2024 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Grasslands Regional Family & Community Support Services Society** as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for public sector including the 4200 series of standards for government not-for-profit organizations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **Grasslands Regional Family & Community Support Services Society** in accordance with the 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 these financial statements in accordance with Canadian accounting standards for public sector including the 4200 series of standards for government 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 **Grasslands Regional Family & Community Support Services Society'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 **Grasslands Regional Family & Community Support Services Society** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **Grasslands Regional Family & Community Support Services Society's** financial reporting process.

Independent Auditors' Report (Continued)

Auditors' 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 auditors' 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause **Grasslands Regional Family & Community Support Services Society** 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.

The financial statements for the year ended December 31, 2023 were audited by other accountants whose auditor's report dated April 12, 2024 stated that they expressed an unqualified opinion on those financial statements.

LMSPC Professional Corporation


LMSPC Professional Corporation
Chartered Professional Accountants
Brooks, Alberta
March 26, 2025

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Statement of Financial Position
December 31, 2024

	2024	2023
	\$	\$
Assets		
Current		
Cash and cash equivalents	75,022	59,161
Short-term investments (Note 3)	100,000	100,000
Goods and services tax receivable	<u>4,478</u>	<u>3,142</u>
	<u>179,500</u>	<u>162,303</u>
Net Assets		
Internally restricted	45,000	45,000
Unrestricted	<u>134,500</u>	<u>117,303</u>
	<u>179,500</u>	<u>162,303</u>
	<u>179,500</u>	<u>162,303</u>

Approved by the Board

Director: 
Date: March 26, 2025

Director: _____
Date: March 26, 2025

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

**Statement of Changes in Net Assets
For The Year Ended December 31, 2024**

	Restricted	Unrestricted	Total 2024	Total 2023
	\$	\$	\$	\$
Balance , beginning of year	45,000	117,303	162,303	154,352
Excess of Revenue Over Expenses	<u>-</u>	<u>17,197</u>	<u>17,197</u>	<u>7,951</u>
Balance , end of year	<u><u>45,000</u></u>	<u><u>134,500</u></u>	<u><u>179,500</u></u>	<u><u>162,303</u></u>

The accompanying notes are an integral part of these financial statements

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

**Statement of Operations
For The Year Ended December 31, 2024**

	2024	2023
	\$	\$
Revenue		
Provincial Contributions	611,620	605,035
Municipal Contributions (Note 4)	196,570	189,986
Interest	5,000	2,022
Other Income	<u>2,040</u>	<u>885</u>
	<u>815,230</u>	<u>797,928</u>
Expenses		
Administrative Expenses, Schedule "A"	92,824	118,388
Community Facilitation and Support	132,743	152,563
Community Outreach Program	-	47,000
FCSS Projects	50,589	42,832
Funded Partners Programs	466,383	381,574
Home Cleaning Program	13,920	5,015
Meals on Wheels Program	18,767	15,982
Summer Program	12,480	8,037
Volunteer Sector Support Program	<u>10,327</u>	<u>18,586</u>
	<u>798,033</u>	<u>789,977</u>
Excess of Revenue Over Expenses For The Year	<u><u>17,197</u></u>	<u><u>7,951</u></u>

The accompanying notes are an integral part of these financial statements

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Statement of Cash Flows
For The Year Ended December 31, 2024

	2024	2023
	\$	\$
Cash Flows From Operating Activities		
Excess of revenue over expenses for the year	<u>17,197</u>	<u>7,951</u>
	17,197	7,951
Changes in Non-Cash Working Capital		
Goods and services tax receivable	<u>(1,336)</u>	<u>(1,831)</u>
	<u>15,861</u>	<u>6,120</u>
Cash and Cash Equivalents Increase	15,861	6,120
Cash and Cash Equivalents, beginning of year	<u>59,161</u>	<u>53,041</u>
Cash and Cash Equivalents, end of year	<u><u>75,022</u></u>	<u><u>59,161</u></u>

The accompanying notes are an integral part of these financial statements

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

**Administrative Expenses
For The Year Ended December 31, 2024**

Schedule "A"

	2024	2023
	\$	\$
Advertising	2,292	6,728
Board expenses	12,883	6,427
Interest and bank charges	434	273
Office supplies	8,748	13,339
Office assistant expenses	3,900	3,900
Office maintenance, equipment and insurance	11,421	16,031
Professional fees	9,805	8,969
Rent	25,735	32,913
Training and education	-	262
Travel	7,833	8,424
Wages and benefits	<u>9,773</u>	<u>21,122</u>
	<u><u>92,824</u></u>	<u><u>118,388</u></u>

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

Notes to the Financial Statements For The Year Ended December 31, 2024

1. Nature of Operations

The Organization was formed on January 1, 2005. The Organization is a caring and supportive group that works with local individuals, families and other organizations at all levels of government to foster an environment of community wellness that encourages children, families and community to reach their full potential. The Organization derives its authority from the Family and Community Support Services Act of Alberta. The Organization is reliant upon funding provided by contributions received from the provincial government and stakeholders.

Under Section 149(1)(1) of the Income Tax Act, the Organization is exempt from income taxes earned in the normal course of operations.

2. Significant Accounting Policies

The Organization prepares its financial statements in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations. The significant accounting policies used are as follows:

Cash and Cash Equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents. Term deposits that the entity cannot use for current transactions are also excluded from cash and cash equivalents.

Short-Term Investments

Short-term investments are carried at fair value with any changes in fair value recognized in net income in the year incurred.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions related to general operations are recognized as operating revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as operating revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY**Notes to the Financial Statements
For The Year Ended December 31, 2024**

2. Significant Accounting Policies (Continued)**Measurement of Financial Instruments**

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The entity subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash.

Impairment

Financial assets measured at cost are tested for impairment when there 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.

Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Allocation of Expenses

The Organization records a number of its expenses by program. The cost of each program includes the costs of personnel, premises and other expenses that are directly consumed in the delivery of the program. The Organization allocates certain general support expenses by identifying the appropriate basis of allocating each expense. Administration and corporate governance are not allocated.

GRASSLANDS REGIONAL FAMILY & COMMUNITY SUPPORT SERVICES SOCIETY

**Notes to the Financial Statements
For The Year Ended December 31, 2024**

3. Short-Term Investments

	2024	2023
	\$	\$
RBC Term Deposit at 4.75% matures July 5, 2025	100,000	-
RBC Term Deposit at 5.00% matures July 4, 2024	<u>-</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

4. Municipal Contributions

	Base Funding	Municipal Plus	2024	2023
	\$	\$	\$	\$
City of Brooks	89,508	25,561	115,069	111,419
County of Newell	53,893	15,390	69,283	67,088
Village of Duchess	6,509	1,859	8,368	8,102
Village of Rosemary	<u>2,995</u>	<u>855</u>	<u>3,850</u>	<u>3,377</u>
	<u>152,905</u>	<u>43,665</u>	<u>196,570</u>	<u>189,986</u>