

APPENDIX B

BONNYVILLE AND DISTRICT LEISURE FACILITY CORPORATION

Notes to Financial Statements

Year Ended December 31, 2022

3. DUE TO / FROM RELATED PARTIES

	2022	2021
Due from related parties		
Due to the Municipal District of Bonnyville No. 87	\$ 70,521	\$ -
Due to the Town of Bonnyville	64,967	-
	<u>\$ 135,488</u>	<u>\$ -</u>
Due to related parties		
Due to the Municipal District of Bonnyville No. 87	\$ 139,488	\$ 1,149
Due to the Town of Bonnyville	139,488	1,059
	<u>\$ 278,976</u>	<u>\$ 2,208</u>

The amounts due to / from related parties are related to the annual surplus / deficit that the Corporation achieved in the current year.

Both the Town of Bonnyville and the Municipal District of Bonnyville No. 87 are responsible for their proportionate share of any annual surplus / deficit. Their proportionate share is currently based on the 2016 Federal Census results as follows:

- Municipal District of Bonnyville No. 87 - 52.05% (2021 - 52.05%)
- Town of Bonnyville - 47.95% (2021 - 47.95%)

Subsequent local government transfers will be reduced by any amounts due to related parties at year-end.

The current year due to related parties balance relates to the Community Facility Enhancement Program ("CFEP") grant that the Corporation recognized as revenue in the current year. These funds were removed from the calculation of the Corporation's operating deficit in the current year and are therefore to be repaid to the related parties.

4. AUTHORIZED OVERDRAFT

The Corporation has a credit facility with Lakeland Credit Union Ltd., which includes an authorized overdraft that can be drawn upon to a maximum of \$500,000, which bears interest at the prime rate and is secured by a General Security Agreement, a borrowing resolution, guarantees from the Town of Bonnyville and the Municipal District of Bonnyville No. 87. As at December 31, 2022, the Corporation has drawn \$NIL on the authorized overdraft (2021 - \$30,421).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade payables	\$ 162,694	\$ 82,238
Vacation payable	98,790	99,512
Salaries and wages	38,896	29,311
Sick time payable	17,139	20,185
Goods and Services Tax payable	5,944	-
	<u>\$ 323,463</u>	<u>\$ 231,246</u>