

**ST. ALBERT COMMUNITY FOUNDATION**  
**Financial Statements**  
**Year Ended December 31, 2023**

**ST. ALBERT COMMUNITY FOUNDATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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July 26, 2024  
Edmonton, Alberta

## **INDEPENDENT AUDITOR'S REPORT**

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To the Directors of St. Albert Community Foundation

### **Qualified Opinion**

We have audited the financial statements of St. Albert Community Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, revenues and expenditures and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2023, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Foundation derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were 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. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Foundation 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 qualified audit 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Directors of St. Albert Community Foundation  
(continued)

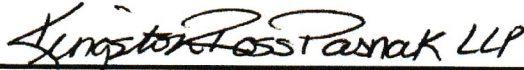
**Auditor's Responsibilities for the Audit of the Financial Statements**

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:

- 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 qualified audit 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 Foundation'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 Foundation'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 Foundation 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.

  
Kingstori Ross Parnak LLP  
Chartered Professional Accountants

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents (Note 3)	\$ 248,780	\$ 229,478
Short term investment (Note 3)	41,304	27,049
Accounts receivable	-	36,711
	<b>\$ 290,084</b>	<b>\$ 293,238</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 10,454	\$ 9,039
Deferred contributions (Note 4)	69,721	71,526
	<b>80,175</b>	<b>80,565</b>
<b>NET ASSETS</b>		
Restricted Fund	16,931	9,770
General Fund	192,978	202,903
	<b>209,909</b>	<b>212,673</b>
	<b>\$ 290,084</b>	<b>\$ 293,238</b>

**ON BEHALF OF THE BOARD**

 Director  
 Douglas Campbell Director

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	Restricted Fund	General Fund	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 9,770	\$ 202,903	\$ 212,673	\$ 181,174
(Deficiency) excess of revenues over expenditures	7,161	(9,925)	(2,764)	31,499
<b>NET ASSETS - END OF YEAR</b>	\$ 16,931	\$ 192,978	\$ 209,909	\$ 212,673

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	Restricted 2023	General 2023	Total 2023	Total 2022
<b>REVENUES</b>				
Donations received (Notes 5, 8)	\$ 308,370	\$ 1,805	\$ 310,175	\$ 381,840
Golf tournament	-	120,852	120,852	132,774
Community service recovery fund	-	41,000	41,000	-
Interest	-	8,619	8,619	1,553
Fund administration fees	-	-	-	36,711
	308,370	172,276	480,646	552,878
<b>EXPENDITURES</b>				
Donations made (Notes 6, 8)	244,533	1,805	246,338	275,620
Golf tournament	-	105,840	105,840	111,946
Transfer to Edmonton Community Foundation (Note 7)	56,676	-	56,676	113,062
Management contract fees (Note 8)	-	32,918	32,918	5,310
Community service recovery fund expense	-	16,490	16,490	-
Advertising and promotion (Note 8)	-	10,783	10,783	4,404
Professional fees	-	6,500	6,500	6,903
Office	-	4,816	4,816	2,032
Memberships	-	1,087	1,087	951
Telephone	-	995	995	257
Rental	-	721	721	440
Meetings	-	246	246	454
	301,209	182,201	483,410	521,379
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 7,161</b>	<b>\$ (9,925)</b>	<b>\$ (2,764)</b>	<b>\$ 31,499</b>

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Cash Flow**  
**Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenditures	\$ (2,764)	\$ 31,499
Changes in non-cash working capital:		
Accounts receivable	36,711	2,521
Prepaid expenses	-	613
Accounts payable and accrued liabilities	1,415	3,175
Deferred contributions	(1,805)	(28,474)
	<b>36,321</b>	<b>(22,165)</b>
Cash flow from operating activities	<b>33,557</b>	<b>9,334</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds on disposal of short term investment	27,049	26,739
Purchase of short term investment	(41,304)	(27,049)
Cash flow used by investing activity	<b>(14,255)</b>	<b>(310)</b>
<b>INCREASE IN CASH</b>	<b>19,302</b>	<b>9,024</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>229,478</b>	<b>220,454</b>
<b>CASH - END OF YEAR</b>	<b>\$ 248,780</b>	<b>\$ 229,478</b>



## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2023

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#### 1. PURPOSE OF THE FOUNDATION

St. Albert Community Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. As a registered charity the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Significant accounting policies observed in the presentation of the financial statements are summarized below.

##### Financial instruments

All arm's length financial instruments are initially measured at fair value, and, unless otherwise noted, the Organization subsequently measures its financial instruments at amortized cost.

The Foundation is exposed to risk due to the fluctuations in the market prices of equities and fixed income investments, interest and exchange rates and credit risk on fixed income investments. The risks associated with the Foundation's investments administered by the Edmonton Community Foundation are managed by that foundation's Asset Management Plan and Investment Policies and Guidelines. These policies outline the objectives to ensure that the Foundation's investments are managed effectively, prudently and in compliance with all applicable requirements. The plan, policies and the investment portfolio are reviewed on a regular basis. The policies prescribe an investment asset mix including a degree of liquidity and concentration of limit of foreign content and ratings of debt issuers.

The measurement basis for related party financial instruments is disclosed in Note 7.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit plus highly liquid short term investments, less cheques issued and outstanding. Highly liquid short term investments consist of Guaranteed Investment Certificates with maturities at the date of purchase of ninety days or less. Because of the short term maturity of these investments, their carrying amount approximates fair value. Restricted cash is internally restricted for contingencies.

##### Short term investments

Short term investments, which consist of Guaranteed Investment Certificates with original maturities at date of purchase beyond ninety days and less than twelve months, are carried at amortized cost.

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## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2023

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Revenue recognition

St. Albert Community Foundation 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 in the year which they are received or become receivable.

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.

Interest income is recognized when earned and collection is reasonably assured.

Contributions received directly from endowment funds are administered by the Edmonton Community Foundation and are recognized as revenue, and also as expenditures in the Restricted Fund, when the donation is transferred to the Edmonton Community Foundation.

Golf tournament revenue is recognized when the event has taken place and collectability is reasonably assured.

##### Fund accounting

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.

The Restricted Fund reports only externally restricted resources that are to be used for the enhancement of life for those living in St. Albert and Edmonton area and to respond to community priorities and emerging community needs.

##### Contributed services

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

##### 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. The following amounts are subject to measurement uncertainty: collectability of accounts receivable and accrual of specific expenses. These estimates are periodically reviewed and any necessary adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**ST. ALBERT COMMUNITY FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

3. CASH AND SHORT TERM INVESTMENTS

	2023	2022
Non-restricted cash	\$ 147,859	\$ 116,094
Restricted cash	100,921	100,433
Reserve cash	-	12,951
<b>Total cash and cash equivalents</b>	<b>248,780</b>	<b>229,478</b>
Reserve short term investments	40,000	27,049
Non-restricted short term investments	1,304	-
<b>Total short term investments</b>	<b>41,304</b>	<b>27,049</b>

4. DEFERRED CONTRIBUTIONS

Deferred contributions consist of funding that will be used for emergency support that would allow the Organization to respond to urgent needs in the community outside of the normal grant cycle. Restricted contributions for which no corresponding restricted fund is presented is recognized in the general fund in the year in which the related expenses are incurred.

	2023	2022
Deferred contributions, beginning of year	\$ 71,526	\$ 100,000
Contributions received	100,000	-
Amounts recognized in revenue	(101,805)	(28,474)
<b>Deferred contributions, end of year</b>	<b>\$ 69,721</b>	<b>\$ 71,526</b>

**ST. ALBERT COMMUNITY FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

5. DONATIONS RECEIVED

	2023	2022
Edmonton Community Foundation Endowment Fund		
Grants	\$ 146,826	\$ 144,043
Canada Gives	101,805	128,474
City of St. Albert	11,818	2,225
KDM Helping Hands	10,000	5,000
Lucien Gagne	10,000	-
Stop Abuse in Families	6,002	5,000
Neil Rouse Realty Inc.	5,000	5,000
Canada Helps	4,995	5,345
D. Sallourn	4,867	-
Ken and Wendy Macrae	3,000	1,000
Canadian Parents for French Association	1,442	-
Doug & Carol Campbell	1,000	-
Grant & Jennifer McCurdy	1,000	-
Vaughn Beakhouse	1,000	-
Sparklean Restorations Ltd	1,000	-
Trina & David Alain	420	-
MCW Consultants Ltd	-	25,000
MCW Custom Energy Solutions Ltd	-	25,000
Robert and Helga Rubuliak	-	8,432
Edmonton Minor Hockey Association	-	8,350
Todd and Brenda McGaw	-	5,000
Jason Segger	-	2,581
St. Albert Sturgeon Volleyball Association	-	2,465
Jason and Genevieve Segger	-	2,000
Chad Sekundiak	-	2,000
Fidelity Investments Canada ULC	-	1,500
Bill and Dian McGaw	-	1,000
1832 Asset Management LP	-	1,000
Rena and Todd Williams	-	500
TD Asset Management	-	500
CI Investments	-	250
Barbara Osten	-	100
United Way	-	45
Jennifer Plaquin	-	30
	<b>\$ 310,175</b>	<b>\$ 381,840</b>

**ST. ALBERT COMMUNITY FOUNDATION****Notes to Financial Statements****Year Ended December 31, 2023**

## 6. GRANT ALLOCATIONS

	2023	2022
St. Albert Public Schools	\$ 22,250	\$ 19,850
Greater St. Albert Catholic Regional Division	18,000	6,550
UCCC Trust - APC Chapter	17,176	-
Covenant Foundation	16,250	-
Sturgeon Community Hospital Foundation	16,000	17,113
Transitions Rehabilitation Association	15,000	9,500
STAR Literacy	14,400	6,311
Royal Alexandra Hospital Foundation	14,000	9,364
KDM Helping Hands	10,917	5,000
Outloud Foundation for LGBTQ Community Supports and Services	10,070	-
St. Albert Seniors Association	9,878	5,500
St. Albert Family Resource Centre	9,000	6,900
Kaleo Collective Ltd.	9,000	5,000
Alzheimer Society of Alberta	8,000	-
PALS	7,500	-
Outloud Foundation	7,000	10,862
Stop Abuse in Families Society	6,002	10,000
St. Albert Sturgeon Hospice Association	5,000	10,000
City of St. Albert - St. Albert Public Library	4,333	4,665
Second Chance Animal Rescue Society	3,864	2,603
Wilderness Youth Challenge Program	3,000	5,000
Friends of St. Albert Housing Society	3,000	-
St Albert United Church (Syrian Refugee)	3,000	-
Kids with Cancer Society	2,500	-
Help One Another Canada	2,500	-
Ecole Marie Poburan Parent's Society	2,000	-
Variety Alberta	2,000	-
Mental Health Foundation	1,500	2,000
Big Brothers Big Sisters Edmonton and Area Society	1,500	-
St. Albert Rotary Music Festival Association	1,011	1,582
Canadian Parents for French Association	687	755
St. Albert Community Village and Food Bank	-	55,000
Amigo Relief Missions	-	36,468
Stollery Children's Hospital	-	10,000
Jessica Martel Memorial Foundation	-	8,180
Little Warriors	-	7,500
Big Lake Environment Support Society	-	6,500
St. Albert Bereavement Fellowship	-	4,500
Project Adult Literacy Society	-	2,500
Young Life of Canada	-	2,000
Mental Health Hub (Family Resource Centre)	-	1,917
St. Albert Library	-	1,500
ElderDog Canada	-	1,000
	<b>\$ 246,338</b>	<b>\$ 275,620</b>

## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2023

#### 7. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION

The St. Albert Community Foundation has entered into a series of agreements with donors and the Edmonton Community Foundation (ECF) by which the ECF has agreed to administer the following funds including any additional contributions received by the Foundation or the ECF. These funds are pooled with the assets of the ECF and may consist of money market funds, bonds and debentures, mortgage funds, real estate investment trusts, or domestic and foreign equities. During the year, the Foundation received funds of \$56,676 (2022 - \$113,062) from various donors that were transferred to the ECF. Included in accounts payable at year-end was \$1,542 (2022 - \$400) that were transferred after year-end.

Under the terms of the agreements the endowment funds are characterized as permanent endowments and are recorded in the accounts of the ECF along with any income earned on the funds. Accordingly, the endowment assets and income are not recognized in the financial statements of the St. Albert Community Foundation. A portion of the income from the funds is paid to the Foundation in the form of grants on an annual basis for administration by the Directors of the Foundation in accordance with the objectives set out in the original donation agreements.

These endowment funds may be transferred back to the Foundation with the consent of the original donor.

Restrictions relating to the distributions from endowment and non-endowment funds are described below:

Community - Donors indicate that distributions are to be made according to the Foundation's general distribution policies and guidelines, primarily in response to applications received from community agencies.

Field of Interest - Donor agreements indicate the area(s) of special interest for support.

Scholarships, bursaries and awards - Scholarships, bursaries and awards are granted to students for a wide range of continuing education opportunities.

Designated - Donors indicate one or more specific charities to support.

Donor-advised - Donors consult with the Foundation and regularly advise regarding the distributions from these funds.

Combined purpose - Donors indicate that portions of the net proceeds are to be distributed using some different strategies including discretionary, donor advised and designated

	Fund Balances Dec 31, 2022	Income and Donations Received	Grants Distributed and Fund Expenses	2023
<u>Community Funds</u>				
St. Albert Community Fund	\$ 191,955	\$ 12,846	\$ 9,234	\$ 195,567
St. Albert Help Society Fund	70,361	4,521	3,383	71,499
Petter Family Fund	34,336	2,198	1,652	34,882

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## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2023

7. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION  
(continued)

	Fund Balances Dec 31, 2022	Income and Donations Received	Grants Distributed and Fund Expenses	2023
Jackie & Ed Heitzman Family Fund	10,562	679	507	10,734
	307,214	20,244	14,776	312,682
<u>Field of Interest Funds</u>				
Thatcher Neonatal Care Fund	411,185	26,420	19,777	417,828
St. Albert Youth Mental Health Fund	131,099	9,635	6,306	134,428
Canadian Parents for French Alberta Branch Fund	17,005	1,093	818	17,280
St. Albert Youth Community Centre Fund	12,574	808	605	12,777
	571,863	37,956	27,506	582,313
<u>Scholarships, Business, and Awards Funds</u>				
St. Albert Humboldt Remembrance Award Fund	446,767	28,928	21,492	454,203
Patricia Trudeau Award Fund	215,720	13,875	10,377	219,218
Constable David Wynn Fund	153,400	9,860	7,377	155,883
Shea-Lynn McGaw Award Fund	80,072	7,130	3,858	83,344
Erin James Fund	59,172	4,009	2,845	60,336
Stanley Dennis Memorial Fund	36,108	2,320	1,735	36,693
Coach Rowein Alumni Basketball Scholarship Fund	12,377	796	596	12,577
	1,003,616	66,918	48,280	1,022,254
<u>Designated Funds</u>				
Stop Abuse in Families Fund	148,565	15,754	7,166	157,153
St. Albert Library Future Fund	55,742	15,926	2,760	68,908
Harder Fund	51,526	3,312	2,477	52,361
KDM Helping Hands Legacy Fund	34,931	12,317	1,683	45,565
Jackie Heitzman Scholarship Fund	25,041	1,610	1,203	25,448
	315,805		15,289	349,435

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**ST. ALBERT COMMUNITY FOUNDATION**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

7. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION  
(continued)

	Fund Balances Dec 31, 2022	Income and Donations Received	Grants Distributed and Fund Expenses	2023
<b>Donor-Advised Funds</b>				
Jamison Family Fund	821,123	52,777	39,498	834,402
Bruce and Cindy McPherson	150,127	9,649	7,221	152,555
Brick Family Fund	95,655	36,846	4,660	127,841
Charrois Family Fund	78,123	4,995	3,761	79,357
Rouse Family Fund	48,032	8,123	2,312	53,843
Gagne Family Fund	-	11,096	20	11,076
Fischer Family Fund	10,469	673	502	10,640
Fenton Family Fund	-	2,055	7	2,048
Monson Family Fund	-	1,916	2	1,914
Howes Family Fund	-	1,040	2	1,038
Campbell Family Fund	-	1,028	4	1,024
McCurdy Family Fund	-	1,007	-	1,007
	1,203,529	131,205	57,989	1,276,745
<b>Combined Purpose Funds</b>				
Roger & Rose Hulet Legacy Fund	122,964	7,872	5,921	124,915
St. Albert Space Camp Fund	29,800	1,915	1,433	30,282
Ron Hodgson Family Fund	28,968	1,861	1,391	29,438
Shelemey Family Fund	22,305	1,433	1,073	22,665
Davidson Family Fund	15,704	1,009	756	15,957
Ken & Wendy Macrae Family Fund	12,574	3,927	610	15,891
	232,315	18,017	11,184	239,148
	\$ 3,634,342	\$ 323,259	\$ 175,024	\$ 3,782,577



**ST. ALBERT COMMUNITY FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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8. RELATED PARTY TRANSACTIONS

The following is a summary of the Foundation's related party transactions:

	2023	2022
<b>Executive Director</b>		
Donation received	\$ 1,000	\$ -
Management contract fees	(32,918)	-
<b>Board Members' Contributions</b>		
Donation received	\$ 4,000	\$ -
<b>KDM Helping Hands</b> <i>(Common Director)</i>		
Donations received	\$ -	\$ 5,000
Grant allocations included in donations made	(10,917)	5,000
<b>Great West Media</b> <i>(Owner is Board Member)</i>		
Advertising expense	\$ -	\$ 2,731

Included in the accounts payable of the Foundation are the following related party balances:

Accounts payable		
Executive Director	\$ 3,155	\$ -

The transactions with related parties are measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest and dividends, less any previously recognized impairment losses.

9. COMPARATIVE FIGURES

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