

NATIONAL ASSOCIATION OF FEDERAL RETIREES

OUTAOUAIS BRANCH

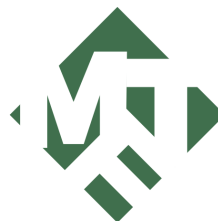
FINANCIAL INFORMATION

DECEMBER 31, 2022

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH
FINANCIAL INFORMATION
DECEMBER 31, 2022**

SUMMARY

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**Monette
Fortin
Tremblay**

COMPILATION ENGAGEMENT REPORT

To Management of
National Association of Federal Retirees Outaouais Branch

On the basis of information provided by management, we have compiled the balance sheet of National Association of Federal Retirees Outaouais Branch as at December 31, 2022, the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling the financial information, we made adjusting entries.

Monette Fortin Tremblay .inc

By Marc-André Monette, CPA

Gatineau
March 1st, 2023

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2022

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	2022	2021
REVENUES		
Membership fees	76 813 \$	63 253 \$
Conferences and activities	15 235	-
Interest Income	169	122
	92 217	63 375
ADMINISTRATIVE EXPENSES		
Mission		
- Activities	21 834	48
- Members services	646	8 525
- Publicity and promotions	479	765
Administrative expenses		
- Salaries and benefits	52 136	17 994
- Rent	6 939	6 963
- Office expenses	6 567	3 787
- Contract services	2 759	2 344
Governance		
- Professionnal fees	2 290	1 725
- Management and administration fees	1 986	822
- Training and volunteers recognition	70	84
General fees		
- Other expenses - overpayment refunded to the National Association of Federal Retirees	23 026	-
- Amortization of capital assets	4 537	2 100
- Service fees and interest	2 317	1 723
- Professionnal fees	299	1 794
	125 885	48 674
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(33 668) \$	14 701 \$

The accompanying notes are an integral part of these financial information.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIIS BRANCH**

CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2022

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			2022	2021
	Internally restricted for special projects	Unrestricted	Total	Total
Balance, beginning of year	88 500 \$	91 415 \$	179 915 \$	165 214 \$
Excess (deficiency) of revenues over expenses	-	(33 668)	(33 668)	14 701
Reallocated (Note 6)	(31 000)	31 000	-	-
Allocated (Note 6)	6 000	(6 000)	-	-
Balance, end of year	63 500 \$	82 747 \$	146 247 \$	179 915 \$

The accompanying notes are an integral part of these financial information.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2022

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	2022	2021
ASSETS		
Current assets		
Cash	88 409 \$	96 982 \$
Temporary Investments, at cost (Note 3)	69 106	68 890
Accounts receivable	22 833	21 120
	180 348	186 992
Capital assets (Note 4)	6 418	5 099
	186 766 \$	192 091 \$

The accompanying notes are an integral part of these financial information.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

BALANCE SHEET

AS AT DECEMBER 31, 2022

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	2022	2021
LIABILITIES		
Current liabilities		
English (Note 5)	27 844 \$	1 550 \$
Deferred revenues	12 675	10 626
	<u>40 519</u>	<u>12 176</u>
NET ASSETS		
Net assets internally restricted for special projects (Note 6)	63 500	88 500
Unrestricted net assets	82 747	91 415
	<u>146 247</u>	<u>179 915</u>
	<u>186 766 \$</u>	<u>192 091 \$</u>

_____, Director

_____, Director

The accompanying notes are an integral part of these financial information.

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
OUTAOUAIS BRANCH**

NOTES TO FINANCIAL INFORMATION

DECEMBER 31, 2022

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1. STATUS AND NATURE OF ACTIVITIES

The National Association of Federal Retirees Outaouais Branch is an association without legal personality, constituted under the Code civil du Québec.

The Association's main function is to regroup the federal retirees of the Outaouais region and defend and promote their interests. The Association is a not-for-profit organization under the Income Tax Act, it is not subject to income taxes.

2. ACCOUNTING POLICY APPLIED IN THE PREPARATION OF FINANCIAL INFORMATION

The method of accounting applied in the preparation of the financial information is based on historical cost, taking into account cash transactions as well as the following elements:

- membership fees recorded according to the period to which they relate
- accounts receivable
- capital assets (note 4)
- accounts payable, accrued charges and deferred revenues

The Association presents dues collected in advance of members' dues that have not been cashed as an account receivable instead of offsetting them directly.

3. TEMPORARY INVESTMENTS, AT COST

	2022	2021
Garanteed investment certificate, 0,55 %, due January 19, 2023	25 178 \$	- \$
Garanteed investment certificate, 0,60 %, due March 13, 2023	20 077	-
Garanteed investment certificate, 0,60 %, due March 13, 2023	20 077	-
Garanteed investment certificate, 0,30 %, due December 21, 2023	3 774	-
Garanteed investment certificate, 0.25 %, expired January 20, 2022	-	25 103
Garanteed investment certificate, 0.25 %, expired March 15, 2022	-	20 012
Garanteed investment certificate, 0.25 %, expired March 15, 2022	-	20 012
Garanteed investment certificate, 0,30 %, expired December 21, 2022	-	3 763
	69 106 \$	68 890 \$

**NATIONAL ASSOCIATION OF FEDERAL RETIREES
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NOTES TO FINANCIAL INFORMATION

DECEMBER 31, 2022

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4. CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated amortization	Net book value	Net book value
Office furniture	7 419 \$	4 018 \$	3 401 \$	4 251 \$
Computer hardware	9 818	6 801	3 017	848
	17 237 \$	10 819 \$	6 418 \$	5 099 \$

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the declining balance method at the following rates:

	Periods
Office furniture	20%
Computer hardware	55 %

5. ENGLISH

	2022	2021
Accounts payable	34 \$	- \$
Accrued liabilities	2 001	1 550
Salaries and vacations payable	2 783	-
	23 026	-
	27 844 \$	1 550 \$

6. INTERNALLY IMPOSED RESTRICTIONS

In 2021, the board of directors voted to allocate \$ 17,000 for the recruitment and communications. In 2022, the board of directors decided to reallocated \$ 3 500 for other purposes.

In 2021, the board of directors voted to allocate \$ 35,000 for the special events. In 2022, \$ 7 000 was used and the board of directors decided to reallocated \$ 7 500 for other purposes.

In 2021, the board of directors voted to allocate \$ 10,000 for the special events in the regions.

In 2021, the board of directors voted to allocate \$ 18,500 for the training and succession planning. In 2022, \$ 3 000 was used and the board of directors decided to reallocated \$ 4 000 for other purposes.

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NOTES TO FINANCIAL INFORMATION

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6. INTERNALLY IMPOSED RESTRICTIONS (continued)

In 2021, the board of directors voted to allocate \$ 8,000 for the purchase of information technology and electronic equipment. In 2022, \$ 6 000 was used and the board of directors decided to reallocated \$ 6 000 for other purposes.