



# Alberta Pork Producers

2018 AFS Highlights

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alberta Pork Producers Development Corporation as at August 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, AB  
November 13, 2018

*King + Company*

CHARTERED ACCOUNTANTS

**ASSETS****CURRENT**

Cash (Note 2) <i>Decrease due to use of grant funds</i>	\$ 468,367	\$ 768,513
Short-term investments (Note 2)	782,214	778,127
Accounts receivable (Note 3) <i>Timing of collection of fees</i>	210,765	391,142
Prepaid expenses	18,401	17,639

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1,479,747 1,955,421

**PORTFOLIO INVESTMENTS (Note 4)**


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3,337,539 3,124,920

**DUE FROM PORKAPALOOZA BBQ FESTIVAL SOCIETY (Note 5)**


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- 474,745

**PROPERTY AND EQUIPMENT (Note 6)**


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89,817 105,093

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**\$ 4,907,103 \$ 5,660,179**

**LIABILITIES****CURRENT**

Accounts payable and accrued liabilities (Note 7)	\$ 198,345	\$ 199,907
Deferred operating grants (Note 8) <i># of grants at y/e decreased</i>	321,199	727,602

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519,544 927,509

**DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 9)**


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- 2,058

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519,544 929,567

**COMMITMENTS (Note 10)****NET ASSETS**

Invested in property and equipment	89,817	103,035
Internally restricted (Note 11)	2,000,000	2,000,000
Unrestricted <i>Decreased due to deficiency</i>	2,297,742	2,627,577

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4,387,559 4,730,612

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**\$ 4,907,103 \$ 5,660,179**

**REVENUE**

Universal service charges <i>Net increase with refunds is \$5K</i>	\$ 2,356,222	\$ 2,402,178
Grant projects <i>(Note 8)</i>	630,691	668,500
Canadian Hog Journal	209,397	236,929
Alberta Hog Feeder Association Ltd. administration fee	30,000	59,133
Expense recoveries, rental and other	5,047	1,699
<i>Decrease due to grant and admin fee</i>	3,231,357	3,368,439

**EXPENSES**

Salaries and benefits <i>(Note 13) Additional staff hired</i>	792,197	685,195
Grant projects	599,088	659,580
Canadian Pork Council	430,188	425,449
Administration <i>Manitoba Pork contribution in p/y</i>	393,188	494,665
Producer services <i>AgSafe and AgCoalition in c/y</i>	346,290	263,740
Communications <i>Website and CDN Hog Journal decreased</i>	281,719	349,298
General marketing and public awareness	162,705	156,891
Directors and delegates <i>(Note 5) Increased travel required</i>	103,535	78,702
Universal service charges refund	57,091	97,678
Professional fees	22,498	13,650
Contracted services	13,214	30,752
	3,201,713	3,255,600

**EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS**

29,644 112,839

**OTHER REVENUE (EXPENSES)**

Investment <i>(Note 12)</i>	53,874	105,270
Unrealized increase (decrease) in fair market value of portfolio investments	31,815	(93,441)
	85,689	11,829
Amortization of deferred contributions related to property and equipment <i>(Note 9)</i>	2,058	515
Gain on disposal of property and equipment	-	11,417
Amortization of property and equipment <i>(Note 6)</i>	(25,699)	(18,797)
	(23,641)	(6,865)
Write-down of amount due from Porkapalooza BBQ Festival Society <i>(Note 5)</i>	(434,745)	-
	(372,697)	4,964

**EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES**

\$ (343,053) \$ 117,803

*Excess would be \$91,692 without one-time write-down*