



CHARTERED PROFESSIONAL ACCOUNTANTS

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of Community Futures - Entre-Corp Business Development

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2018, and the summary statements of operations, changes in fund balances and cash flows for the year then ended, are derived from the audited financial statements of Community Futures - Entre-Corp Business Development for the year ended March 31, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2018.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Community Futures - Entre-Corp Business Development.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the criteria as described in note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Community Futures - Entre-Corp Business Development for the year ended March 31, 2018 are a fair summary of those financial statements, in accordance with the criteria described in note 1.

Lethbridge, Alberta
June 27, 2018

Avail LLP
Chartered Professional Accountants

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARY STATEMENT OF FINANCIAL POSITION
As at March 31, 2018

	Loan investment funds						2018 Total	2017 Total (restated)
	General Fund	Non- Repayable Fund	Repayable Fund	Disabled Fund	City Fund	CFLIP Fund		
ASSETS								
Current assets								
Cash	\$ 358,526	\$ 604,880	\$ 189,489	\$ 126,591	\$ 52,420	\$ 22	\$ 1,331,928	\$ 1,370,463
Accounts receivable	21,768	25	-	-	-	-	21,793	5,857
GST payable/receivable	474	-	-	-	-	-	474	895
Interest receivable	-	11,247	1,619	-	504	12,754	26,124	39,474
Advances to other funds	-	378,894	-	7,342	-	-	386,236	55,516
Prepaid expenses	1,138	-	-	-	-	-	1,138	2,238
Current portion of loans receivable	-	260,658	46,814	767	34,973	76,703	419,915	563,797
Deposits	-	-	-	-	-	-	-	30,871
	381,906	1,255,704	237,922	134,700	87,897	89,479	2,187,608	2,069,111
Loans receivable	-	853,278	180,811	-	15,824	206,086	1,255,999	1,778,916
Capital assets	1,070,296	-	-	-	-	-	1,070,296	1,000,242
	\$ 1,452,202	\$ 2,108,982	\$ 418,733	\$ 134,700	\$ 103,721	\$ 295,565	\$ 4,513,903	\$ 4,848,269
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payable and accrued liabilities	\$ 60,386	\$ 121	\$ -	\$ 637	\$ -	\$ 1,348	\$ 62,492	\$ 24,764
Source deductions payable	17,603	-	-	-	-	-	17,603	17,657
Deferred contributions	261,292	-	-	-	-	-	261,292	104,030
Advances from other funds	3,397	-	2,731	-	45,154	334,954	386,236	55,516
Current portion of long-term debt	42,071	-	-	-	-	-	42,071	40,444
	384,749	121	2,731	637	45,154	336,302	769,694	242,411
Callable debt	-	-	-	-	-	-	-	945,562
	384,749	121	2,731	637	45,154	336,302	769,694	1,187,973
Long-term debt	289,115	-	-	-	-	-	289,115	331,180
Due to Government of Canada	-	-	500,000	200,000	-	-	700,000	700,000
	673,864	121	502,731	200,637	45,154	336,302	1,758,809	2,219,153
Fund balances								
Share capital	100	-	-	-	-	-	100	100
Invested in capital assets	739,110	-	-	-	-	-	739,110	628,618
Externally restricted	-	2,108,861	(83,998)	(65,937)	58,567	(40,737)	1,976,756	1,853,126
Unrestricted	39,128	-	-	-	-	-	39,128	147,272
	778,338	2,108,861	(83,998)	(65,937)	58,567	(40,737)	2,755,094	2,629,116
	\$ 1,452,202	\$ 2,108,982	\$ 418,733	\$ 134,700	\$ 103,721	\$ 295,565	\$ 4,513,903	\$ 4,848,269

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARY STATEMENT OF OPERATIONS
For the year ended March 31, 2018

	Loan investment funds						2018 Total	2017 Total (restated)
	General Fund	Non- Repayable Fund	Repayable Fund	Disabled Fund	City Fund	CFLIP Fund		
Revenue								
WED contribution	\$ 308,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,493	\$ 308,493
Other government contributions	246,159	-	-	-	-	-	246,159	250,936
Rental	243,696	-	-	-	-	-	243,696	227,568
Loan interest	-	114,733	22,002	300	3,754	25,813	166,602	220,901
Administration fees	87,800	-	-	-	-	-	87,800	106,212
Program revenues	120,614	-	-	-	-	-	120,614	17,753
Recovery of bad debts	-	18,648	-	-	-	33,280	51,928	45,378
Miscellaneous income	13,493	-	-	-	-	-	13,493	1,775
Loan fees	2,085	-	-	-	-	-	2,085	5,020
Bank interest	2,875	3,691	1,059	709	355	1,272	9,961	4,627
Alberta Youth Entrepreneurship Camp	93,209	-	-	-	-	-	93,209	94,518
	1,118,424	137,072	23,061	1,009	4,109	60,365	1,344,040	1,283,181
Expenses								
Wages and benefits	474,535	-	-	-	-	-	474,535	414,308
Alberta Youth Entrepreneurship Camp	123,111	-	-	-	-	-	123,111	118,795
Repairs and maintenance	79,747	-	-	-	-	-	79,747	73,356
Contractor fees	76,777	-	-	-	-	-	76,777	67,987
Bad debts	-	62,114	6,453	-	-	13,838	82,405	190,274
Consulting fees	45,224	-	-	-	-	-	45,224	250
Property taxes	38,322	-	-	-	-	-	38,322	37,452
Utilities	35,856	-	-	-	-	-	35,856	33,441
Interest on term debt	14,859	-	-	-	-	19,518	34,377	49,111
Project costs	22,519	-	-	-	-	-	22,519	26,901
Professional fees	17,810	-	-	-	-	-	17,810	17,476
Rent	13,057	-	-	-	-	-	13,057	22,127
Office and supplies	12,014	-	-	-	-	-	12,014	14,263
Insurance	10,254	-	-	-	-	-	10,254	12,094
Advertising and promotion	9,946	-	-	-	-	-	9,946	22,661
Travel	8,531	-	-	-	-	-	8,531	11,443
Administration	8,507	-	-	-	-	-	8,507	7,990
Staff expenses	8,216	-	-	-	-	-	8,216	11,333
Courses and training	8,020	-	-	-	-	-	8,020	7,651
Telephone	6,472	-	-	-	-	-	6,472	9,193
Non-refundable GST	6,254	-	-	-	-	-	6,254	5,475
Licenses, dues and memberships	4,933	-	-	-	-	-	4,933	4,975
Interest and bank charges	3,482	-	-	-	42	21	3,545	2,219
Seminars	2,885	-	-	-	-	-	2,885	3,764
Amortization	84,745	-	-	-	-	-	84,745	77,823
	1,116,076	62,114	6,453	-	42	33,377	1,218,062	1,242,362
Excess of revenue over expenses	\$ 2,348	\$ 74,958	\$ 16,608	\$ 1,009	\$ 4,067	\$ 26,988	\$ 125,978	\$ 40,819

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARY STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2018

	Loan investment funds						2018 Total	2017 Total (restated)
	General Fund	Non- Repayable Fund	Repayable Fund	Disabled Fund	City Fund	CFLIP Fund		
Fund balances								
Equity in capital assets, beginning of year	\$ 628,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 628,618	\$ 635,612
Purchase of capital assets	154,799	-	-	-	-	-	154,799	31,953
Repayment of long-term debt	40,438	-	-	-	-	-	40,438	38,876
Amortization	(84,745)	-	-	-	-	-	(84,745)	(77,823)
Equity in capital assets, end of year	739,110	-	-	-	-	-	739,110	628,618
Externally restricted funds, beginning of year	-	2,033,903	(100,606)	(66,946)	54,500	(67,725)	1,853,126	1,808,131
Excess of revenue over expenses	-	74,958	16,608	1,009	4,067	26,988	123,630	44,995
Externally restricted funds, end of year	-	2,108,861	(83,998)	(65,937)	58,567	(40,737)	1,976,756	1,853,126
Unrestricted funds, beginning of year								
As previously stated	131,335	-	-	-	-	-	131,335	144,454
Prior period adjustment	15,937	-	-	-	-	-	15,937	-
As restated	147,272	-	-	-	-	-	147,272	144,454
Purchase of capital assets	(154,799)	-	-	-	-	-	(154,799)	(31,953)
Excess (deficiency) of revenue over expenses	2,348	-	-	-	-	-	2,348	(4,176)
Repayment of long-term debt	(40,438)	-	-	-	-	-	(40,438)	(38,876)
Amortization	84,745	-	-	-	-	-	84,745	77,823
Unrestricted funds, end of year	39,128	-	-	-	-	-	39,128	147,272
	\$ 778,238	\$ 2,108,861	\$ (83,998)	\$ (65,937)	\$ 58,567	\$ (40,737)	\$ 2,754,994	\$ 2,629,016

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARY STATEMENT OF CASH FLOWS
For the year ended March 31, 2018

	Loan investment funds						2018 Total	2017 Total (restated)
	General Fund	Non- Repayable Fund	Repayable Fund	Disabled Fund	City Fund	CFLIP Fund		
Cash flows from operating activities								
Excess of revenue over expenses	\$ 2,348	\$ 74,958	\$ 16,608	\$ 1,009	\$ 4,067	\$ 26,988	\$ 125,978	\$ 40,819
Items not involving cash:								
Provision for credit losses	-	62,114	6,453	-	-	13,838	82,405	190,274
Amortization	84,745	-	-	-	-	-	84,745	77,823
	87,093	137,072	23,061	1,009	4,067	40,826	293,128	308,916
Net change in non-cash working capital items	205,041	(356,091)	591	24	(353)	375,526	224,737	10,945
Net loan activity	-	388,695	(3,437)	4,876	4,673	189,591	584,398	262,558
	292,134	169,676	20,215	5,909	8,387	605,943	1,102,263	582,419
Cash flows from investing activities								
Purchase of capital assets	(154,799)	-	-	-	-	-	(154,799)	(31,953)
Cash flows from financing activities								
Repayment of callable debt	-	-	-	-	-	(945,562)	(945,562)	(400,000)
Repayment of long-term debt	(40,438)	-	-	-	-	-	(40,438)	(38,876)
	(40,438)	-	-	-	-	(945,562)	(986,000)	(438,876)
Increase (decrease) in cash	96,897	169,676	20,215	5,909	8,387	(339,619)	(38,535)	111,590
Cash, beginning of year	261,629	435,204	169,274	120,682	44,033	339,641	1,370,463	1,258,873
Cash, end of year	\$ 358,526	\$ 604,880	\$ 189,489	\$ 126,591	\$ 52,420	\$ 22	\$ 1,331,928	\$ 1,370,463

1. Summary financial statements

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the completed set of audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2018, and March 31, 2017, and for the years then ended.

The audited financial statements of the organization are available on request by contacting the administration office.