

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statement of operations, changes in fund balances and summary statement of 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, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in note 1.

Summary Financial Statements

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.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 22, 2022.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria as disclosed 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."

Lethbridge, Alberta
June 28, 2023

A handwritten signature in cursive script that reads "Avail LLP".

Chartered Professional Accountants

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
ASSETS									
Current assets									
Cash	\$ 961,888	\$ 201,471	\$ 286,882	\$ 89,562	\$ 148,757	\$ 191,046	\$ -	\$ 1,879,606	\$ 3,118,456
Accounts receivable	110,788	25	-	-	-	-	-	110,813	24,235
GST receivable	3,774	-	-	-	-	-	-	3,774	595
Interest receivable	-	35,652	-	-	153	-	-	35,805	35,430
Prepaid expenses	2,429	-	-	-	-	-	-	2,429	2,534
Advances to other funds	91,062	11,484	-	4,697	-	-	12,946	120,189	73,915
Current portion of loans receivable	-	493,392	22,788	9,660	48,000	-	19,200	593,040	245,089
	1,169,941	742,024	309,670	103,919	196,910	191,046	32,146	2,745,656	3,500,254
Loans receivable	-	859,965	86,477	45,291	53,419	4,357,000	79,411	5,481,563	5,485,046
Investments	-	808,810	-	-	-	-	-	808,810	294,507
Capital assets	811,927	-	-	-	-	-	-	811,927	908,018
	\$ 1,981,868	\$ 2,410,799	\$ 396,147	\$ 149,210	\$ 250,329	\$ 4,548,046	\$ 111,557	\$ 9,847,956	\$10,187,825

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
LIABILITIES AND FUND BALANCES									
Current liabilities									
Accounts payable and accrued liabilities	\$ 63,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,177	\$ 115,364
Deferred contributions	584,638	-	-	-	119,932	-	-	704,570	1,033,944
Advances from other funds	-	-	11,485	-	40,621	68,082	-	120,188	73,915
	647,815	-	11,485	-	160,553	68,082	-	887,935	1,223,223
Administrative funds loans	-	-	-	-	-	78,372	7,983	86,355	106,896
Investment funds payable	-	-	500,000	200,000	-	4,397,000	100,000	5,197,000	5,359,553
	647,815	-	511,485	200,000	160,553	4,543,454	107,983	6,171,290	6,689,672
Fund balances									
Share capital	100	-	-	-	-	-	-	100	100
Invested in capital assets	811,927	-	-	-	-	-	-	811,927	1,006,432
Externally restricted	-	2,410,799	(115,338)	(50,790)	89,775	4,591	3,574	2,342,611	2,225,535
Unrestricted	522,027	-	-	-	-	-	-	522,027	266,086
	1,334,054	2,410,799	(115,338)	(50,790)	89,775	4,591	3,574	3,676,665	3,498,153
	\$ 1,981,869	\$ 2,410,799	\$ 396,147	\$ 149,210	\$ 250,328	\$ 4,548,045	\$ 111,557	\$ 9,847,955	\$10,187,825

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF OPERATIONS
For the year ended March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Revenue									
Other government contributions	\$ 757,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,167	\$ 354,700
Program revenues	196,832	-	-	-	27,663	-	-	224,495	559,205
Prairies Economic Development contributions	308,493	-	-	-	-	-	-	308,493	308,493
Rental	166,671	-	-	-	-	-	-	166,671	213,656
Loan interest	-	95,464	4,597	4,340	7,109	-	3,574	115,084	104,318
Administration fees	85,405	-	-	-	-	-	-	85,405	74,344
Bank and investment interest	47,765	23,360	-	-	487	4,591	-	76,203	8,978
Loan fees	8,240	-	-	-	-	28,524	2,017	38,781	35,869
Recovery of bad debts	-	33,800	-	811	-	-	-	34,611	5,051
Unrealized (loss) gain on investment	-	(9,057)	-	-	-	-	-	(9,057)	3,905
	1,570,573	143,567	4,597	5,151	35,259	33,115	5,591	1,797,853	1,668,519
Expenses									
Wages and benefits	681,442	-	-	-	-	27,524	2,017	710,983	629,613
Consulting fees	205,100	-	-	-	-	-	-	205,100	33,000
Project costs	135,290	-	-	-	27,663	-	-	162,953	266,155
Contractor fees	87,000	-	-	-	-	-	-	87,000	86,990
Repairs and maintenance	114,408	-	-	-	-	-	-	114,408	74,800
Bad debts	-	52,000	-	-	-	-	-	52,000	64,642
Utilities	29,537	-	-	-	-	-	-	29,537	30,862
Property taxes	25,456	-	-	-	-	-	-	25,456	18,815
Administration	2,569	-	-	-	-	-	-	2,569	11,256
Growing regional business	20,446	-	-	-	-	-	-	20,446	-
Advertising and promotion	19,534	-	-	-	-	-	-	19,534	57,552
Professional fees	17,650	-	-	-	-	1,000	-	18,650	18,747
Travel	18,410	-	-	-	-	-	-	18,410	2,531
Rent	1,800	-	-	-	-	-	-	1,800	9,619
Insurance	11,367	-	-	-	-	-	-	11,367	10,672
Office and supplies	10,283	-	-	-	-	-	-	10,283	17,663
Staff expenses	9,962	-	-	-	-	-	-	9,962	6,520
Telephone	8,323	-	-	-	-	-	-	8,323	11,690
Non-refundable GST	5,827	-	-	-	-	-	-	5,827	5,375
Licenses, dues and memberships	5,569	-	-	-	-	-	-	5,569	5,416
Seminars	1,782	-	-	-	-	-	-	1,782	4,562
Interest and bank charges	1,291	-	-	-	-	-	-	1,291	1,638
Courses and training	-	-	-	-	-	-	-	-	1,618
Interest on term debt	-	-	-	-	-	-	-	-	972
Amortization	96,091	-	-	-	-	-	-	96,091	98,414
	1,509,137	52,000	-	-	27,663	28,524	2,017	1,619,341	1,469,122
Excess of revenue over expenses	\$ 61,436	\$ 91,567	\$ 4,597	\$ 5,151	\$ 7,596	\$ 4,591	\$ 3,574	\$ 178,512	\$ 199,397

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Invested in capital assets									
Beginning of year	\$ 908,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 908,018	\$ 908,508
Amortization	(96,091)	-	-	-	-	-	-	(96,091)	(98,414)
Repayment of long-term debt	-	-	-	-	-	-	-	-	97,924
End of year	811,927	-	-	-	-	-	-	811,927	908,018
Externally restricted									
Beginning of year	-	2,319,232	(119,935)	(55,941)	82,179	-	-	2,225,535	2,170,780
Excess of revenue over expenses	-	91,567	4,597	5,151	7,596	4,591	3,574	117,076	54,755
End of year	-	2,410,799	(115,338)	(50,790)	89,775	4,591	3,574	2,342,611	2,225,535
Unrestricted									
Beginning of year	364,500	-	-	-	-	-	-	364,500	219,368
Amortization	96,091	-	-	-	-	-	-	96,091	98,414
Repayment of long-term debt	-	-	-	-	-	-	-	-	(97,924)
Excess of revenue over expenses	61,436	-	-	-	-	-	-	61,436	144,642
End of year	522,027	-	-	-	-	-	-	522,027	364,500
	\$ 1,333,954	\$ 2,410,799	\$ (115,338)	\$ (50,790)	\$ 89,775	\$ 4,591	\$ 3,574	\$ 3,676,565	\$ 3,498,053

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Cash flows from operating activities									
Excess of revenue over expenses	\$ 61,436	\$ 91,567	\$ 4,597	\$ 5,151	\$ 7,596	\$ 4,591	\$ 3,574	\$ 178,512	\$ 199,397
Items not involving cash									
Amortization	96,091	-	-	-	-	-	-	96,091	98,414
Provision for credit losses	-	52,000	-	-	-	-	-	52,000	64,642
Unrealized loss (gain) on investment	-	9,057	-	-	-	-	-	9,057	(3,905)
	157,527	152,624	4,597	5,151	7,596	4,591	3,574	335,660	358,548
Net change in non-cash working capital items	(488,502)	8,509	8,763	2,860	(23,756)	33,487	(12,946)	(471,586)	348,034
	(330,975)	161,133	13,360	8,011	(16,160)	38,078	(9,372)	(135,926)	706,582
Cash flows from lending activities	-	(443,435)	(77,036)	(32,515)	(47,425)	210,540	(98,611)	(488,482)	(546,462)
Cash flows from investing activities									
Purchase of investments	-	(523,360)	-	-	-	-	-	(523,360)	(5,509)
Cash flows from financing activities									
Repayment of long-term debt	-	-	-	-	-	-	-	-	(97,924)
Proceeds from investment funds	-	-	-	-	-	-	100,000	100,000	480,400
Repayments to investment funds	-	-	-	-	-	(170,540)	-	(170,540)	(103,000)
Proceeds from administrative funds loan	-	-	-	-	-	-	10,000	10,000	141,480
Repayment of administrative fund loan	-	-	-	-	-	(28,524)	(2,017)	(30,541)	(34,584)
	-	-	-	-	-	(199,064)	107,983	(91,081)	386,372
Increase (decrease) in cash	(330,975)	(805,662)	(63,676)	(24,504)	(63,585)	49,554	-	(1,238,849)	540,983
Cash, beginning of year	1,292,864	1,007,133	350,559	114,066	212,342	141,492	-	3,118,457	2,577,473
Cash, end of year	\$ 961,889	\$ 201,471	\$ 286,883	\$ 89,562	\$ 148,757	\$ 191,046	\$ -	\$ 1,879,608	\$ 3,118,457

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, 2023, and March 31, 2022, and for the years then ended.

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