

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2022



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, 2022, 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 22, 2022

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, 2022

	Loan investment funds						2022 Total	2021 Total	
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund			Regional Relief and Recovery Fund
ASSETS									
Current assets									
Cash	\$ 1,292,864	\$ 1,007,133	\$ 350,559	\$ 114,066	\$ 212,342	\$ -	\$ 141,492	\$ 3,118,456	\$ 2,577,472
Accounts receivable	24,210	25	-	-	-	-	-	24,235	2,682
GST receivable	595	-	-	-	-	-	-	595	3,535
Interest receivable	-	35,034	132	96	168	-	-	35,430	39,484
Advances to other funds	45,722	20,732	-	7,461	-	-	-	73,915	139,230
Prepaid expenses	2,534	-	-	-	-	-	-	2,534	2,528
Current portion of loans receivable	-	191,333	17,387	5,700	30,669	-	-	245,089	293,580
	1,365,925	1,254,257	368,078	127,323	243,179	-	141,492	3,500,254	3,058,511
Loans receivable	-	770,589	14,842	16,736	23,325	-	4,659,553	5,485,045	5,004,735
Investments	-	294,507	-	-	-	-	-	294,507	285,092
Capital assets	908,018	-	-	-	-	-	-	908,018	1,006,432
	\$ 2,273,943	\$ 2,319,353	\$ 382,920	\$ 144,059	\$ 266,504	\$ -	\$ 4,801,045	\$10,187,824	\$ 9,354,770

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2022

	Loan investment funds							2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund	Regional Relief and Recovery Fund		
LIABILITIES AND FUND BALANCES									
Current liabilities									
Accounts payable and accrued liabilities	\$ 115,244	\$ 121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,365	\$ 80,902
Deferred contributions	886,081	-	-	-	147,863	-	-	1,033,944	705,805
Advances to other funds	-	-	2,855	-	36,463	-	34,596	73,914	139,230
Current portion of long-term debt	-	-	-	-	-	-	-	-	51,984
	1,001,325	121	2,855	-	184,326	-	34,596	1,223,223	977,921
Long-term debt	-	-	-	-	-	-	106,896	106,896	45,940
Due to Government of Canada	-	-	500,000	200,000	-	-	4,659,553	5,359,553	5,032,153
	1,001,325	121	502,855	200,000	184,326	-	4,801,045	6,689,672	6,056,014
Fund balances									
Share capital	100	-	-	-	-	-	-	100	100
Invested in capital assets	908,018	-	-	-	-	-	-	908,018	908,508
Externally restricted	-	2,319,232	(119,935)	(55,941)	82,178	-	-	2,225,534	2,170,780
Unrestricted	364,500	-	-	-	-	-	-	364,500	219,368
	1,272,618	2,319,232	(119,935)	(55,941)	82,178	-	-	3,498,152	3,298,756
	\$ 2,273,943	\$ 2,319,353	\$ 382,920	\$ 144,059	\$ 266,504	\$ -	\$ 4,801,045	\$10,187,824	\$ 9,354,770

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF OPERATIONS
For the year ended March 31, 2022

	Loan investment funds							2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund	Regional Relief and Recovery Fund		
Revenue									
Program revenues	\$ 548,896	\$ -	\$ -	\$ -	\$ 10,309	\$ -	\$ -	\$ 559,205	\$ 300,720
Other government contributions	354,700	-	-	-	-	-	-	354,700	326,047
Prairies Economic Development contributions	308,493	-	-	-	-	-	-	308,493	498,018
Rental	234,056	-	-	-	-	-	-	234,056	218,840
Loan interest	-	91,953	4,280	2,436	5,649	-	-	104,318	88,985
Administration fees	74,344	-	-	-	-	-	-	74,344	77,821
Loan fees	1,285	-	-	-	-	-	34,584	35,869	1,295
Bank and investment interest	2,855	6,124	-	-	-	-	-	8,979	10,167
Recovery of bad debts	-	5,051	-	-	-	-	-	5,051	11,225
Unrealized gain on investment	-	3,905	-	-	-	-	-	3,905	18,306
	1,524,629	107,033	4,280	2,436	15,958	-	34,584	1,688,920	1,551,424
Expenses									
Wages and benefits	596,763	-	-	-	-	-	32,850	629,613	549,238
Project costs	255,846	-	-	-	10,309	-	-	266,155	230,533
Contractor fees	86,990	-	-	-	-	-	-	86,990	21,826
Repairs and maintenance	74,800	-	-	-	-	-	-	74,800	98,465
Bad debts	-	50,001	13,868	774	-	-	-	64,643	80,977
Advertising and promotion	57,552	-	-	-	-	-	-	57,552	38,586
Consulting fees	33,000	-	-	-	-	-	-	33,000	40,500
Utilities	30,862	-	-	-	-	-	-	30,862	33,171
Rent	30,019	-	-	-	-	-	-	30,019	28,319
Property taxes	18,815	-	-	-	-	-	-	18,815	17,465
Professional fees	17,247	-	-	-	-	-	1,500	18,747	17,112
Office and supplies	17,429	-	-	-	-	-	234	17,663	18,745
Telephone	11,690	-	-	-	-	-	-	11,690	8,297
Administration	11,256	-	-	-	-	-	-	11,256	4,628
Insurance	10,672	-	-	-	-	-	-	10,672	9,352
Staff expenses	6,520	-	-	-	-	-	-	6,520	2,621
Licenses, dues and memberships	5,416	-	-	-	-	-	-	5,416	5,235
Non-refundable GST	5,375	-	-	-	-	-	-	5,375	10,355
Seminars	4,562	-	-	-	-	-	-	4,562	1,758
Travel	2,531	-	-	-	-	-	-	2,531	569
Interest and bank charges	1,638	-	-	-	-	-	-	1,638	1,990
Courses and training	1,618	-	-	-	-	-	-	1,618	-
Interest on term debt	972	-	-	-	-	-	-	972	7,154
Amortization	98,414	-	-	-	-	-	-	98,414	93,220
	1,379,987	50,001	13,868	774	10,309	-	34,584	1,489,523	1,320,116
Excess (deficiency) of revenue over expenses	\$ 144,642	\$ 57,032	\$ (9,588)	\$ 1,662	\$ 5,649	\$ -	\$ -	\$ 199,397	\$ 231,308

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2022

	Loan investment funds							2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund	Regional Relief and Recovery Fund		
Invested in capital assets									
Beginning of year	\$ 908,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 908,508	\$ 646,483
Amortization	(98,414)	-	-	-	-	-	-	(98,414)	(93,220)
Purchase of capital assets	-	-	-	-	-	-	-	-	207,778
Repayment of long-term debt	97,924	-	-	-	-	-	-	97,924	147,467
End of year	908,018	-	-	-	-	-	-	908,018	908,508
Externally restricted									
Beginning of year	-	2,262,200	(110,347)	(57,603)	76,530	-	-	2,170,780	2,126,857
Excess (deficiency) of revenue over expenses	-	57,032	(9,588)	1,662	5,649	-	-	54,755	43,924
End of year	-	2,319,232	(119,935)	(55,941)	82,179	-	-	2,225,535	2,170,781
Unrestricted									
Beginning of year	219,368	-	-	-	-	-	-	219,368	294,008
Amortization	98,414	-	-	-	-	-	-	98,414	93,220
Purchase of capital assets	-	-	-	-	-	-	-	-	(207,778)
Repayment of long-term debt	(97,924)	-	-	-	-	-	-	(97,924)	(147,467)
Excess of revenue over expenses	144,642	-	-	-	-	-	-	144,642	187,385
End of year	364,500	-	-	-	-	-	-	364,500	219,368
	\$ 1,272,518	\$ 2,319,232	\$ (119,935)	\$ (55,941)	\$ 82,179	\$ -	\$ -	\$ 3,498,053	\$ 3,298,657

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2022

	Loan investment funds							2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund	Regional Relief and Recovery Fund		
Cash flows from operating activities									
Excess (deficiency) of revenue over expenses	\$ 144,642	\$ 57,032	\$ (9,588)	\$ 1,662	\$ 5,649	\$ -	\$ -	\$ 199,397	\$ 231,308
Items not involving cash									
Amortization	98,414	-	-	-	-	-	-	98,414	93,220
Provision for credit losses	-	50,000	13,868	774	-	-	-	64,642	80,977
Unrealized gain on investment	-	(3,905)	-	-	-	-	-	(3,905)	(18,306)
	243,056	103,127	4,280	2,436	5,649	-	-	358,548	387,199
Net change in non-cash working capital items	159,567	103,627	1,384	631	148,142	(99,913)	34,596	348,034	344,008
	402,623	206,754	5,664	3,067	153,791	(99,913)	34,596	706,582	731,207
Cash flows from lending activities	-	82,573	31,005	4,030	20,330	-	(684,400)	(546,462)	(3,985,211)
Cash flows from investing activities									
Purchase of investments	-	(5,509)	-	-	-	-	-	(5,509)	(6,384)
Purchase of capital assets	-	-	-	-	-	-	-	-	(207,778)
	-	(5,509)	-	-	-	-	-	(5,509)	(214,162)
Cash flows from financing activities									
Repayment of long-term debt	(97,924)	-	-	-	-	-	-	(97,924)	(147,467)
Advances from Government of Canada, net of repayments	-	-	-	-	-	-	484,296	484,296	4,332,153
	(97,924)	-	-	-	-	-	484,296	386,372	4,184,686
Increase (decrease) in cash	304,699	283,818	36,669	7,097	174,121	(99,913)	(165,508)	540,983	716,520
Cash, beginning of year	988,165	823,228	313,890	106,969	38,221	-	307,000	2,577,473	1,860,952
Cash (bank indebtedness), end of year	\$ 1,292,864	\$ 1,107,046	\$ 350,559	\$ 114,066	\$ 212,342	\$ (99,913)	\$ 141,492	\$ 3,118,456	\$ 2,577,472
OUT OF BALANCE BY:		(99,913)				99,913			

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, 2022, and March 31, 2021, and for the years then ended.

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2022

	Loan investment funds							
General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	City Investment Fund	CFLIP Investment Fund	Regional Relief and Recovery Fund	2022 Total	2021 Total

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