

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2024



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, 2024, 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, 2024.

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 20, 2024.

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 20, 2024

A handwritten signature in black ink that reads "Avail LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$ 945,470	\$ 415,294	\$ 291,585	\$ 106,718	\$ 191,253	\$ 290,886	\$ -	\$ 2,241,206	\$ 1,879,607
Accounts receivable	139,526	25	-	-	-	-	-	139,551	110,813
GST receivable	1,429	-	-	-	-	-	-	1,429	3,774
Interest receivable	-	27,468	300	60	196	446	-	28,470	35,805
Prepaid expenses	3,965	-	-	-	-	-	-	3,965	2,429
Advances to other funds	119,766	12,160	-	3,516	-	-	40,332	175,774	120,189
Current portion of loans receivable	-	356,876	22,920	7,764	51,996	183,147	26,348	649,051	593,040
	1,210,156	811,823	314,805	118,058	243,445	474,479	66,680	3,239,446	2,745,657
Loans receivable	-	1,779,849	106,323	40,428	14,122	1,123,304	85,695	3,149,721	5,481,563
Investments	-	-	-	-	-	-	-	-	808,810
Capital assets	718,153	-	-	-	-	-	-	718,153	811,927
	\$ 1,928,309	\$ 2,591,672	\$ 421,128	\$ 158,486	\$ 257,567	\$ 1,597,783	\$ 152,375	\$ 7,107,320	\$ 9,847,957

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$ 70,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,296	\$ 63,179
Deferred contributions	640,032	-	-	-	110,959	-	-	750,991	704,570
Advances from other funds	-	-	11,712	-	40,692	123,370	-	175,774	120,188
	710,328	-	11,712	-	151,651	123,370	-	997,061	887,937
Administrative funds loans	-	-	-	-	-	49,943	7,983	57,926	86,355
Investment funds payable	-	-	500,000	200,000	-	1,389,701	133,333	2,223,034	5,197,000
	710,328	-	511,712	200,000	151,651	1,563,014	141,316	3,278,021	6,171,292
Fund balances									
Share capital	100	-	-	-	-	-	-	100	100
Invested in capital assets	718,153	-	-	-	-	-	-	718,153	811,927
Externally restricted	-	2,591,672	(90,584)	(41,514)	105,916	34,769	11,059	2,611,318	2,342,611
Unrestricted	499,728	-	-	-	-	-	-	499,728	522,027
	1,217,981	2,591,672	(90,584)	(41,514)	105,916	34,769	11,059	3,829,299	3,676,665
	\$ 1,928,309	\$ 2,591,672	\$ 421,128	\$ 158,486	\$ 257,567	\$ 1,597,783	\$ 152,375	\$ 7,107,320	\$ 9,847,957

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF OPERATIONS
For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$ 825,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825,549	\$ 757,167
Prairies Economic Development contributions	308,493	-	-	-	-	-	-	308,493	308,493
Loan interest	-	144,489	11,002	4,776	8,248	8,276	7,485	184,276	115,084
Rental	133,713	-	-	-	-	-	-	133,713	166,671
Bank and investment interest	43,946	30,904	13,752	4,500	7,894	23,198	-	124,194	76,203
Program revenues	86,774	-	-	-	8,973	-	-	95,747	224,495
Administration fees	89,481	-	-	-	-	-	-	89,481	85,405
Loan fees	7,485	-	-	-	-	28,429	3,000	38,914	38,781
Recovery of bad debts	1,069	4,800	-	-	-	-	-	5,869	34,611
Unrealized gain (loss) on investment	-	680	-	-	-	-	-	680	(9,057)
	1,496,510	180,873	24,754	9,276	25,115	59,903	10,485	1,806,916	1,797,853
Expenses									
Wages and benefits	753,120	-	-	-	-	27,928	3,000	784,048	710,983
Contractor fees	206,208	-	-	-	-	-	-	206,208	87,000
Repairs and maintenance	94,640	-	-	-	-	-	-	94,640	114,408
Amortization	93,774	-	-	-	-	-	-	93,774	96,091
Project costs	124,266	-	-	-	8,974	-	-	133,240	162,953
Consulting fees	125,491	-	-	-	-	-	-	125,491	205,100
Property taxes	40,284	-	-	-	-	-	-	40,284	25,456
Travel	31,820	-	-	-	-	-	-	31,820	18,410
Utilities	30,600	-	-	-	-	-	-	30,600	29,537
Advertising and promotion	28,370	-	-	-	-	-	-	28,370	19,534
Professional fees	18,120	-	-	-	-	500	-	18,620	18,650
Staff expenses	13,857	-	-	-	-	-	-	13,857	9,962
Office and supplies	10,476	-	-	-	-	-	-	10,476	10,283
Insurance	10,292	-	-	-	-	-	-	10,292	11,367
Telephone	8,385	-	-	-	-	-	-	8,385	8,323
Seminars	5,562	-	-	-	-	-	-	5,562	1,782
Licenses, dues and memberships	5,310	-	-	-	-	-	-	5,310	5,569
Non-refundable GST	4,744	-	-	-	-	-	-	4,744	5,827
Administration	3,100	-	-	-	-	-	-	3,100	2,569
Rent	1,800	-	-	-	-	-	-	1,800	1,800
Interest and bank charges	1,522	-	-	-	-	-	-	1,522	1,290
Bad debts	-	-	-	-	-	1,297	-	1,297	52,000
Courses and training	842	-	-	-	-	-	-	842	-
Growing regional business	-	-	-	-	-	-	-	-	20,446
	1,612,583	-	-	-	8,974	29,725	3,000	1,654,282	1,619,340
Excess of revenue over expenses	\$ (116,073)	\$ 180,873	\$ 24,754	\$ 9,276	\$ 16,141	\$ 30,178	\$ 7,485	\$ 152,634	\$ 178,513

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$ 811,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811,927	\$ 908,018
Amortization	(93,774)	-	-	-	-	-	-	(93,774)	(96,091)
End of year	718,153	-	-	-	-	-	-	718,153	811,927
Externally restricted									
Beginning of year	-	2,410,799	(115,338)	(50,790)	89,775	4,591	3,574	2,342,611	2,225,535
Excess of revenue over expenses	-	180,873	24,754	9,276	16,141	30,178	7,485	268,707	117,076
End of year	-	2,591,672	(90,584)	(41,514)	105,916	34,769	11,059	2,611,318	2,342,611
Unrestricted									
Beginning of year	522,027	-	-	-	-	-	-	522,027	364,500
Amortization	93,774	-	-	-	-	-	-	93,774	96,091
Excess of revenue over expenses	(116,073)	-	-	-	-	-	-	(116,073)	61,436
End of year	499,728	-	-	-	-	-	-	499,728	522,027
	\$ 1,217,881	\$ 2,591,672	\$ (90,584)	\$ (41,514)	\$ 105,916	\$ 34,769	\$ 11,059	\$ 3,829,199	\$ 3,676,565

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$ (116,073)	\$ 180,873	\$ 24,754	\$ 9,276	\$ 16,141	\$ 30,178	\$ 7,485	\$ 152,634	\$ 178,513
Items not involving cash									
Amortization	93,774	-	-	-	-	-	-	93,774	96,091
Provision for credit losses	-	-	-	-	-	1,297	-	1,297	52,000
Unrealized loss (gain) on investment	-	(680)	-	-	-	-	-	(680)	9,057
	(22,299)	180,193	24,754	9,276	16,141	31,475	7,485	247,025	335,661
Net change in non-cash working capital items	5,880	7,509	(74)	1,121	(8,946)	54,840	(27,386)	32,944	(471,588)
	(16,419)	187,702	24,680	10,397	7,195	86,315	(19,901)	279,969	(135,927)
Cash flows from lending activities	-	(783,368)	(19,978)	6,759	35,301	1,823,268	(13,432)	1,048,550	(488,482)
Cash flows from investing activities									
Withdrawal (Purchase) of investments	-	809,489	-	-	-	-	-	809,489	(523,360)
Cash flows from financing activities									
Proceeds from investment funds	-	-	-	-	-	-	33,333	33,333	100,000
Repayments to investment funds	-	-	-	-	-	(1,781,314)	-	(1,781,314)	(170,540)
Proceeds from administrative funds loan	-	-	-	-	-	-	3,000	3,000	10,000
Repayment of administrative fund loan	-	-	-	-	-	(28,429)	(3,000)	(31,429)	(30,541)
	-	-	-	-	-	(1,809,743)	33,333	(1,776,410)	(91,081)
Increase (decrease) in cash	(16,419)	213,823	4,702	17,156	42,496	99,840	-	361,598	(1,238,850)
Cash, beginning of year	961,889	201,471	286,883	89,562	148,757	191,046	-	1,879,608	3,118,457
Cash, end of year	\$ 945,470	\$ 415,294	\$ 291,585	\$ 106,718	\$ 191,253	\$ 290,886	\$ -	\$ 2,241,206	\$ 1,879,607

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, 2024, and April 1, 2023, and for the years then ended.

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