

COMMUNITY FUTURES LETHBRIDGE REGION
SUMMARY STATEMENT OF FINANCIAL POSITION
As at March 31, 2017

	Operating Fund	Loan investment funds			2017 Total	2016 Total
		Non-repayable	Repayable	Disabled		
ASSETS						
Current assets						
Cash and short-term investments	\$ 205,097	\$ 904,932	\$ 122,422	\$ 30,974	\$ 1,263,425	\$ 1,482,175
Accounts receivable	10,186	10,442	7,152	248	28,028	26,880
GST recoverable	1,018	-	-	-	1,018	1,238
Interfund receivable	-	-	10,252	48	10,300	26,432
Prepaid expenses	1,100	-	-	-	1,100	7,266
Current portion of loans receivable	-	587,733	344,744	10,359	942,836	1,287,107
	217,401	1,503,107	484,570	41,629	2,246,707	2,831,098
Loans receivable	-	931,358	754,563	32,954	1,718,875	997,890
Property and equipment	19,344	-	-	-	19,344	22,763
Investments	-	-	-	148,824	148,824	141,953
	\$ 236,745	\$ 2,434,465	\$ 1,239,133	\$ 223,407	\$ 4,133,750	\$ 3,993,704
LIABILITIES AND FUND BALANCES						
Current liabilities						
Accounts payable and accrued liabilities	\$ 3,973	\$ -	\$ -	\$ -	\$ 3,973	\$ 2,481
Government remittances payables	5,665	-	-	-	5,665	5,793
Interfund payable	1,645	8,655	-	-	10,300	26,432
Deferred contributions	104,962	-	-	-	104,962	138,855
	116,245	8,655	-	-	124,900	173,561
Investment fund	-	-	600,000	176,669	776,669	776,669
	116,245	8,655	600,000	176,669	901,569	950,230
Fund balances						
Common shares	10	-	-	-	10	10
Equity in property and equipment	19,344	-	-	-	19,344	22,763
Externally restricted funds	-	2,425,810	639,133	46,738	3,111,681	2,901,929
Internally restricted	70,790	-	-	-	70,790	75,900
Unrestricted funds	30,356	-	-	-	30,356	42,872
	120,500	2,425,810	639,133	46,738	3,232,181	3,043,474
	\$ 236,745	\$ 2,434,465	\$ 1,239,133	\$ 223,407	\$ 4,133,750	\$ 3,993,704

COMMUNITY FUTURES LETHBRIDGE REGION
SUMMARY STATEMENT OF OPERATIONS
For the year ended March 31, 2017

	Operating Fund	Loan investment funds			2017 Total	2016 Total
		Non-repayable	Repayable	Disabled		
Revenue						
Grants and contributions	\$ 308,493	\$ -	\$ -	\$ -	\$ 308,493	\$ 308,493
Interest on loans receivable	-	108,665	66,759	3,238	178,662	178,494
Chinook Entrepreneur Challenge	101,414	-	-	-	101,414	89,505
Loan administration	25,215	-	-	-	25,215	32,360
Investment income	-	6,271	213	3,867	10,351	4,563
Other revenue	9,833	-	-	-	9,833	6,989
Gain on disposal of investments	-	1,461	-	-	1,461	-
Unrealized (loss) gain on investments	-	-	-	3,016	3,016	(1,244)
	444,955	116,397	66,972	10,121	638,445	619,160
Expenses						
Salaries and benefits	272,054	-	-	-	272,054	252,043
Chinook Entrepreneur Challenge	80,414	-	-	-	80,414	68,505
Rent	26,306	-	-	-	26,306	25,691
Office and computer supplies	14,955	-	-	-	14,955	15,997
Professional and consulting fees	14,700	-	-	-	14,700	20,500
Equipment lease and maintenance	9,207	-	-	-	9,207	8,669
Utilities and telephone	8,534	-	-	-	8,534	9,430
Community development	6,360	-	-	-	6,360	3,687
Loan costs	6,262	-	-	-	6,262	4,818
Repairs and maintenance - buildings	4,658	-	-	-	4,658	5,096
Insurance	4,044	-	-	-	4,044	3,840
Travel	3,931	-	-	-	3,931	3,128
Board expenses	3,888	-	-	-	3,888	9,441
Professional development	3,673	-	-	-	3,673	7,035
Interest and bank charges	970	607	-	-	1,577	596
Advertising and promotion	1,338	-	-	-	1,338	4,743
Fees and subscriptions	1,287	-	-	-	1,287	1,147
Provision for credit losses (recoveries)	-	(51,150)	34,351	(70)	(16,869)	298,148
Amortization	3,419	-	-	-	3,419	6,331
	466,000	(50,543)	34,351	(70)	449,738	748,845
(Deficiency) excess of revenue over expenses	\$ (21,045)	\$ 166,940	\$ 32,621	\$ 10,191	\$ 188,707	\$ (129,685)

COMMUNITY FUTURES LETHBRIDGE REGION
SUMMARY STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2017

	Operating Fund	Loan investment funds			2017 Total	2016 Total
		Non-repayable	Repayable	Disabled		
Fund balances						
Equity in property and equipment, beginning of year	\$ 22,763	\$ -	\$ -	\$ -	\$ 22,763	\$ 12,637
Purchase of property and equipment	-	-	-	-	-	16,457
Amortization	(3,419)	-	-	-	(3,419)	(6,331)
Equity in property and equipment, end of year	19,344	-	-	-	19,344	22,763
Externally restricted funds, beginning of year	-	2,258,870	606,512	36,547	2,901,929	3,024,866
Excess (deficiency) of revenue over expenses	-	166,940	32,621	10,191	209,752	(116,937)
Interfund transfers	-	-	-	-	-	(6,000)
Externally restricted funds, end of year	-	2,425,810	639,133	46,738	3,111,681	2,901,929
Internally restricted funds, beginning of year	75,900	-	-	-	75,900	-
Interfund transfers	(5,110)	-	-	-	(5,110)	75,900
Internally restricted funds, end of year	70,790	-	-	-	70,790	75,900
Unrestricted funds, beginning of year	42,872	-	-	-	42,872	135,646
Purchase of property and equipment	-	-	-	-	-	(16,457)
Deficiency of revenue over expenses	(21,045)	-	-	-	(21,045)	(12,748)
Amortization	3,419	-	-	-	3,419	6,331
Interfund transfers	5,110	-	-	-	5,110	(69,900)
Unrestricted funds, end of year	30,356	-	-	-	30,356	42,872
	\$ 120,490	\$ 2,425,810	\$ 639,133	\$ 46,738	\$ 3,232,171	\$ 3,043,464

COMMUNITY FUTURES LETHBRIDGE REGION
SUMMARY STATEMENT OF CASH FLOWS
For the year ended March 31, 2017

	Operating Fund	Loan investment funds			2017 Total	2016 Total
		Non- repayable	Repayable	Disabled		
Cash flows from operating activities						
(Deficiency) excess of revenue over expenses	\$ (21,045)	\$ 166,940	\$ 32,621	\$ 10,191	\$ 188,707	\$ (129,685)
Items not involving cash:						
Provision for credit losses	-	(51,150)	34,351	(70)	(16,869)	298,148
Amortization	3,419	-	-	-	3,419	6,331
Gain on disposal of investments	-	(1,461)	-	-	(1,461)	-
Unrealized (loss) gain on investments	-	-	-	(3,016)	(3,016)	1,244
	(17,626)	114,329	66,972	7,105	170,780	176,038
Net change in non-cash working capital items	5,566	(813)	(30,982)	(1,062)	(27,291)	(4,952)
Net loan activity	-	(135,259)	(229,469)	4,879	(359,849)	67,310
	(12,060)	(21,743)	(193,479)	10,922	(216,360)	238,396
Cash flows from investing activities						
Purchase of capital assets	-	-	-	-	-	(16,457)
Purchase of investments	-	(355,905)	-	(3,852)	(359,757)	(3,584)
Proceeds on disposal of investments	-	357,367	-	-	357,367	-
	-	1,462	-	(3,852)	(2,390)	(20,041)
(Decrease) increase in cash	(12,060)	(20,281)	(193,479)	7,070	(218,750)	218,355
Cash, beginning of year	217,157	925,213	315,901	23,904	1,482,175	1,263,820
Cash, end of year	\$ 205,097	\$ 904,932	\$ 122,422	\$ 30,974	\$ 1,263,425	\$ 1,482,175

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of Community Futures Lethbridge Region

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2017, 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 Lethbridge Region for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 28, 2017.

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 Lethbridge Region.

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 Lethbridge Region for the year ended March 31, 2017 are a fair summary of those financial statements, in accordance with the criteria described in note 1.

Lethbridge, Alberta
June 28, 2017


Chartered Professional Accountants

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, 2017, and for the year then ended.

The audited financial statements of the organization are available on request by contacting the Community Futures Lethbridge Region office.