

**COMMUNITY FUTURES LETHBRIDGE REGION**

**SUMMARY FINANCIAL STATEMENTS**

**For the year ended March 31, 2021**

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2021**

	Loan investment funds					2021 Total	2020 Total
	WD Operating Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable Investment Fund	WD Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
<b>ASSETS</b>							
<b>Current</b>							
Cash and short-term investments	\$ 148,443	\$ 748,608	\$ 700,704	\$ 74,546	\$ 162,613	\$ 1,834,914	\$ 1,217,672
Accounts receivable	15,993	13,625	3,122	-	123	32,863	27,073
GST recoverable	3,149	-	-	-	-	3,149	921
Current portion of loans receivable	-	466,425	125,653	-	-	592,078	467,524
Prepaid expenses	1,133	-	-	-	-	1,133	2,123
	168,718	1,228,658	829,479	74,546	162,736	2,464,137	1,715,313
<b>Loans receivable</b>	-	1,514,776	353,528	17,362	3,173,545	5,059,211	2,368,552
<b>Investments</b>	-	-	-	171,977	-	171,977	157,083
<b>Property and equipment</b>	14,356	-	-	-	-	14,356	16,930
	\$ 183,074	\$ 2,743,434	\$ 1,183,007	\$ 263,885	\$ 3,336,281	\$ 7,709,681	\$ 4,257,878
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Current</b>							
Accounts payable and accrued liabilities	\$ 25,920	\$ -	\$ -	\$ -	\$ -	\$ 25,920	\$ 20,054
Government remittances payable	6,299	-	-	-	-	6,299	5,501
Deferred contributions	20,609	2,601	7,758	-	-	30,968	35,492
	52,828	2,601	7,758	-	-	63,187	61,047
<b>Conditionally repayable contribution</b>	-	-	600,000	176,669	3,336,281	4,112,950	776,669
	52,828	2,601	607,758	176,669	3,336,281	4,176,137	837,716
<b>Fund Balances</b>							
Common shares	10	-	-	-	-	10	10
Equity in property and equipment	14,356	-	-	-	-	14,356	16,930
Externally restricted funds	-	2,740,833	575,249	87,216	-	3,403,298	3,303,914
Internally restricted	70,790	-	-	-	-	70,790	70,790
Unrestricted funds	45,090	-	-	-	-	45,090	28,518
	130,246	2,740,833	575,249	87,216	-	3,533,544	3,420,162
	\$ 183,074	\$ 2,743,434	\$ 1,183,007	\$ 263,885	\$ 3,336,281	\$ 7,709,681	\$ 4,257,878

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2021

	Loan investment funds					2021 Total	2020 Total
	WD Operating Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable Investment Fund	WD Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
<b>Revenue</b>							
Grants	\$ 464,726	\$ -	\$ -	\$ -	\$ -	\$ 464,726	\$ 308,493
Interest on loans receivable	-	171,404	27,983	-	-	199,387	195,870
Loan administration	13,050	-	-	-	-	13,050	20,269
Miscellaneous	5,042	-	-	-	-	5,042	2,921
Investment income	-	-	-	3,850	-	3,850	6,756
Women Entrepreneurs Roundtable	3,200	-	-	-	-	3,200	-
SMARTstart	2,950	-	-	-	-	2,950	-
Chinook Entrepreneur Challenge	420	-	-	-	-	420	77,736
Unrealized gain (loss) on sale of investments	-	-	-	11,043	-	11,043	(5,422)
	489,388	171,404	27,983	14,893	-	703,668	606,623
<b>Expenses</b>							
Salaries and benefits	264,862	-	-	-	-	264,862	246,044
Office and computer supplies	48,935	-	-	-	-	48,935	12,476
Professional fees	31,987	-	-	-	-	31,987	17,893
Equipment lease and maintenance	30,904	-	-	-	-	30,904	6,768
Rent	25,615	-	-	-	-	25,615	28,754
Contract service	17,594	-	-	-	-	17,594	-
Utilities and telephone	11,949	-	-	-	-	11,949	11,420
Community development	9,000	-	-	-	-	9,000	2,808
SMARTstart	7,950	-	-	-	-	7,950	-
Repairs and maintenance	4,722	-	-	-	-	4,722	5,102
Loan costs	4,222	-	-	-	-	4,222	4,322
Insurance	3,962	-	-	-	-	3,962	4,451
Advertising and promotion	3,799	-	-	-	-	3,799	1,355
Women Entrepreneurs Roundtable	3,200	-	-	-	-	3,200	-
Interest and bank charges	458	337	550	-	-	1,345	1,512
Travel	1,154	-	-	-	-	1,154	2,885
Fees and subscriptions	1,006	-	-	-	-	1,006	1,430
Staff training and conferences	976	-	-	-	-	976	3,611
Chinook Entrepreneur Challenge	420	-	-	-	-	420	71,736
Board expenses	101	-	-	-	-	101	4,689
Provision for credit losses	-	157,506	(11,505)	(31,992)	-	114,009	4,082
Amortization	2,574	-	-	-	-	2,574	2,709
	475,390	157,843	(10,955)	(31,992)	-	590,286	434,047
<b>Excess of revenue over expenses</b>	<b>\$ 13,998</b>	<b>\$ 13,561</b>	<b>\$ 38,938</b>	<b>\$ 46,885</b>	<b>\$ -</b>	<b>\$ 113,382</b>	<b>\$ 172,576</b>

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**For the year ended March 31, 2021**

	Loan investment funds					2021 Total	2020 Total
	WD Operating Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable Investment Fund	WD Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
<b>Equity in property and equipment</b>							
<b>Beginning of year</b>	\$ 16,930	\$ -	\$ -	\$ -	\$ -	\$ 16,930	\$ 19,639
Amortization	(2,574)	-	-	-	-	(2,574)	(2,709)
<b>End of year</b>	14,356	-	-	-	-	14,356	16,930
<b>Externally restricted funds</b>							
<b>Beginning of year</b>	-	2,727,272	536,311	40,331	-	3,303,914	3,111,603
Excess of revenue over expenses	-	13,561	38,938	46,885	-	99,384	192,311
<b>End of year</b>	-	2,740,833	575,249	87,216	-	3,403,298	3,303,914
<b>Internally restricted funds</b>							
<b>Beginning of year</b>	70,790	-	-	-	-	70,790	70,790
<b>End of year</b>	70,790	-	-	-	-	70,790	70,790
<b>Unrestricted funds</b>							
<b>Beginning of year</b>	28,518	-	-	-	-	28,518	45,544
Amortization	2,574	-	-	-	-	2,574	2,709
Excess (deficiency) of revenue over expenses	13,998	-	-	-	-	13,998	(19,735)
<b>End of year</b>	45,090	-	-	-	-	45,090	28,518
	\$ 130,236	\$ 2,740,833	\$ 575,249	\$ 87,216	\$ -	\$ 3,533,534	\$ 3,420,152

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2021**

	Loan investment funds					2021 Total	2020 Total
	WD Operating Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable Investment Fund	WD Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
<b>Cash flows from operating activities</b>							
Excess of revenue over expenses	\$ 13,998	\$ 13,561	\$ 38,938	\$ 46,885	\$ -	\$ 113,382	\$ 172,576
Items not involving cash							
Amortization	2,574	-	-	-	-	2,574	2,709
Provision for credit losses	-	157,506	(11,505)	(31,992)	-	114,009	4,082
Unrealized (gain) loss on sale of investments	-	-	-	(11,043)	-	(11,043)	5,422
	16,572	171,067	27,433	3,850	-	218,922	184,789
Net change in non-cash working capital items							
Accounts receivable	(15,993)	11,912	(1,588)	-	(123)	(5,792)	(11,219)
Prepaid expenses	990	-	-	-	-	990	(627)
Accounts payable and accrued liabilities	5,867	-	-	-	-	5,867	(420)
GST recoverable	(2,228)	-	-	-	-	(2,228)	358
Government remittances payable	798	-	-	-	-	798	339
Deferred contributions	(1,570)	(6,489)	3,535	-	-	(4,524)	(51,735)
	4,436	176,490	29,380	3,850	(123)	214,033	121,485
Loan payments	-	814,159	79,848	32,449	104,933	1,031,389	2,177,923
Loan advances	-	(507,311)	(179,628)	(457)	(3,278,478)	(3,965,874)	(2,326,733)
Allowance for doubtful accounts, net of provision for credit losses	-	(6,242)	11,506	-	-	5,264	2,777
Proceeds from investment funds	-	-	-	-	3,336,281	3,336,281	-
	-	300,606	(88,274)	31,992	162,736	407,060	(146,033)
<b>Cash flows from investing activity</b>							
Purchase of investments	-	-	-	(3,850)	-	(3,850)	(4,682)
<b>Increase (decrease) in cash</b>	4,436	477,096	(58,894)	31,992	162,613	617,243	(29,230)
<b>Cash, beginning of year</b>	144,007	271,512	759,598	42,554	-	1,217,671	1,246,902
<b>Cash, end of year</b>	\$ 148,443	\$ 748,608	\$ 700,704	\$ 74,546	\$ 162,613	\$ 1,834,914	\$ 1,217,672



CHARTERED PROFESSIONAL ACCOUNTANTS

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of Community Futures Lethbridge Region

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, the summary statement of operations and summary statement of changes in fund balances for the year then ended, and related notes, are derived from the audited financial statements of Community Futures Lethbridge Region for the year ended March 31, 2021. In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### *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, 2021.

### *Management's Responsibility for the Summary Financial Statements*

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

### *Auditor's Responsibility*

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

A handwritten signature in black ink that reads "Avail LLP".

Lethbridge, AB  
June 22, 2021

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, 2021, 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.