

COMMUNITY FUTURES LETHBRIDGE REGION

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2022

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2022

	Loan investment funds					2022 Total	2021 Total
	PrairiesCan Operating Fund	PrairiesCan Non- repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
ASSETS							
Current							
Cash and short-term investments	\$ 292,182	\$ 1,230,192	\$ 771,215	\$ 74,546	\$ 213,810	\$ 2,581,945	\$ 1,834,914
Accounts receivable	7,802	14,566	4,544	-	28	26,940	32,863
GST recoverable	1,709	-	-	-	-	1,709	3,149
Current portion of loans receivable	-	228,963	81,700	-	-	310,663	592,078
Prepaid expenses	-	-	-	-	-	-	1,133
	301,693	1,473,721	857,459	74,546	213,838	2,921,257	2,464,137
Loans receivable	-	1,328,911	365,661	17,362	3,327,067	5,039,001	5,059,211
Investments	-	-	-	177,656	-	177,656	171,977
Property and equipment	12,296	-	-	-	-	12,296	14,356
	\$ 313,989	\$ 2,802,632	\$ 1,223,120	\$ 269,564	\$ 3,540,905	\$ 8,150,210	\$ 7,709,681
LIABILITIES AND FUND BALANCES							
Current							
Accounts payable and accrued liabilities	\$ 28,063	\$ -	\$ -	\$ -	\$ 105,294	\$ 133,357	\$ 25,920
Government remittances payable	5,834	-	-	-	-	5,834	6,299
Deferred contributions	146,569	8,416	10,175	-	-	165,160	30,968
	180,466	8,416	10,175	-	105,294	304,351	63,187
Conditionally repayable contribution	-	-	600,000	176,669	3,327,067	4,103,736	4,112,950
Administrative funds loan	-	-	-	-	108,544	108,544	-
	180,466	8,416	610,175	176,669	3,540,905	4,516,631	4,176,137
Fund Balances							
Common shares	10	-	-	-	-	10	10
Equity in property and equipment	12,296	-	-	-	-	12,296	14,356
Externally restricted funds	-	2,794,216	612,945	92,895	-	3,500,056	3,403,298
Internally restricted	70,790	-	-	-	-	70,790	70,790
Unrestricted funds	50,427	-	-	-	-	50,427	45,090
	133,523	2,794,216	612,945	92,895	-	3,633,579	3,533,544
	\$ 313,989	\$ 2,802,632	\$ 1,223,120	\$ 269,564	\$ 3,540,905	\$ 8,150,210	\$ 7,709,681

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF OPERATIONS
For the year ended March 31, 2022

	Loan investment funds					2022 Total	2021 Total
	PrairiesCan Operating Fund	PrairiesCan Non- repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
Revenue							
Grants	\$ 308,493	\$ -	\$ -	\$ -	\$ -	\$ 308,493	\$ 464,726
Interest on loans receivable	-	134,033	38,064	-	-	172,097	199,387
SMARTstart	18,454	-	-	-	-	18,454	2,950
Digital service squad	17,481	-	-	-	-	17,481	-
Loan administration	6,763	-	-	-	3,236	9,999	13,050
Investment income	-	-	-	3,694	-	3,694	3,850
Miscellaneous	1,784	43	-	-	-	1,827	5,042
Chinook Entrepreneur Challenge	105	-	-	-	-	105	420
Women Entrepreneurs Roundtable	-	-	-	-	-	-	3,200
Unrealized gain (loss) on investments	-	-	-	1,985	-	1,985	11,043
	353,080	134,076	38,064	5,679	3,236	534,135	703,668
Expenses							
Salaries and benefits	211,544	-	-	-	3,173	214,717	264,862
Rent	26,219	-	-	-	-	26,219	25,615
Equipment lease and maintenance	18,539	-	-	-	-	18,539	30,904
SMARTstart	18,454	-	-	-	-	18,454	7,950
Digital squad	17,481	-	-	-	-	17,481	-
Office and computer supplies	15,524	-	-	-	-	15,524	48,935
Utilities and telephone	12,999	-	-	-	-	12,999	11,949
Advertising and promotion	10,825	-	-	-	-	10,825	3,799
Contract service	9,890	-	-	-	-	9,890	17,594
Repairs and maintenance	8,979	-	-	-	-	8,979	4,722
Professional fees	8,417	-	-	-	-	8,417	31,987
Insurance	4,431	-	-	-	-	4,431	3,962
Community development	4,317	-	-	-	-	4,317	9,000
Board expenses	4,042	-	-	-	-	4,042	101
Fees and subscriptions	1,522	-	-	-	-	1,522	1,006
Loan costs	1,487	-	-	-	-	1,487	4,222
Interest and bank charges	195	761	368	-	63	1,387	1,344
Travel	1,369	-	-	-	-	1,369	1,154
Staff training and conferences	960	-	-	-	-	960	976
Chinook Entrepreneur Challenge	105	-	-	-	-	105	420
Women Entrepreneurs Roundtable	-	-	-	-	-	-	3,200
Provision for credit losses	-	49,932	-	-	-	49,932	114,010
Amortization	2,504	-	-	-	-	2,504	2,574
	379,803	50,693	368	-	3,236	434,100	590,286
(Deficiency) excess of revenue over expenses	\$ (26,723)	\$ 83,383	\$ 37,696	\$ 5,679	\$ -	\$ 100,035	\$ 113,382

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2022

	Loan investment funds					2022 Total	2021 Total
	PrairiesCan Operating Fund	PrairiesCan Non- repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
Equity in property and equipment							
Beginning of year	\$ 14,356	\$ -	\$ -	\$ -	\$ -	\$ 14,356	\$ 16,930
Amortization	(2,504)	-	-	-	-	(2,504)	(2,574)
Purchase of property and equipment	444	-	-	-	-	444	-
End of year	12,296	-	-	-	-	12,296	14,356
Externally restricted funds							
Beginning of year	-	2,740,833	575,249	87,216	-	3,403,298	3,303,914
Excess of revenue over expenses	-	83,383	37,696	5,679	-	126,758	99,384
Interfund transfer	-	(30,000)	-	-	-	(30,000)	-
End of year	-	2,794,216	612,945	92,895	-	3,500,056	3,403,298
Internally restricted funds							
Beginning of year	70,790	-	-	-	-	70,790	70,790
End of year	70,790	-	-	-	-	70,790	70,790
Unrestricted funds							
Beginning of year	45,090	-	-	-	-	45,090	28,518
Amortization	2,504	-	-	-	-	2,504	2,574
Purchase of property and equipment	(444)	-	-	-	-	(444)	-
Interfund transfer	30,000	-	-	-	-	30,000	-
Excess (deficiency) of revenue over expenses	(26,723)	-	-	-	-	(26,723)	13,998
End of year	50,427	-	-	-	-	50,427	45,090
	\$ 133,513	\$ 2,794,216	\$ 612,945	\$ 92,895	\$ -	\$ 3,633,569	\$ 3,533,534

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2022

	Loan investment funds					2022 Total	2021 Total
	PrairiesCan Operating Fund	PrairiesCan Non- repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund		
Cash flows from operating activities							
Excess of revenue over expenses	\$ (26,723)	\$ 83,383	\$ 37,696	\$ 5,679	\$ -	\$ 100,035	\$ 113,382
Items not involving cash							
Amortization	2,504	-	-	-	-	2,504	2,574
Provision for credit losses	-	49,932	-	-	-	49,932	114,010
Unrealized (gain) loss on investments	-	-	-	(1,985)	-	(1,985)	(11,043)
	(24,219)	133,315	37,696	3,694	-	150,486	218,923
Net change in non-cash working capital items							
Accounts receivable	8,191	(942)	(1,423)	-	95	5,921	(5,790)
Prepaid expenses	1,133	-	-	-	-	1,133	990
Accounts payable and accrued liabilities	2,145	-	-	-	105,294	107,439	5,863
GST recoverable	1,439	-	-	-	-	1,439	(2,228)
Government remittances payable	(466)	-	-	-	-	(466)	798
Advances to/from other funds	30,000	(30,000)	-	-	-	-	-
Deferred contributions	125,960	5,815	2,417	-	-	134,192	(4,524)
	144,183	108,188	38,690	3,694	105,389	400,144	214,032
Loan payments	-	1,131,373	266,877	-	415,996	1,814,246	1,031,389
Loan advances	-	(760,613)	(235,056)	-	(624,518)	(1,620,187)	(3,965,874)
Allowance for doubtful accounts, net of provision for credit losses	-	2,636	-	-	-	2,636	5,264
Proceeds from investment funds	-	-	-	-	601,782	601,782	3,336,281
Repayments of investment funds	-	-	-	-	(555,996)	(555,996)	-
Proceeds from administrative funds loan	-	-	-	-	111,780	111,780	-
Loan allocated to administration fees	-	-	-	-	(3,236)	(3,236)	-
	-	373,396	31,821	-	(54,192)	351,025	407,060
Cash flows from investing activity							
Purchase of investments	-	-	-	(3,694)	-	(3,694)	(3,850)
Purchase of property and equipment	(444)	-	-	-	-	(444)	-
	(444)	-	-	(3,694)	-	(4,138)	(3,850)
Increase (decrease) in cash	143,739	481,584	70,511	-	51,197	747,031	617,242
Cash, beginning of year	148,443	748,608	700,704	74,546	162,613	1,834,914	1,217,672
Cash, end of year	\$ 292,182	\$ 1,230,192	\$ 771,215	\$ 74,546	\$ 213,810	\$ 2,581,945	\$ 1,834,914



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, 2022, 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, 2022. 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 cursive script that reads "Avail LLP".

Lethbridge, AB
June 22, 2022

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, 2022, 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.