

COMMUNITY FUTURES LETHBRIDGE REGION

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2023

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

		Loan investment funds						
	PrairiesCan Operating Fund	PrairiesCan Non-repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2023 Total	2022 Total
ASSETS								
Current								
Cash and short-term investments	\$ 232,587	\$ 1,565,414	\$ 918,009	\$ 85,906	\$ 135,386	\$ 12,705	\$ 2,950,007	\$ 2,581,944
Accounts receivable	10,050	2,840	2,457	-	14	-	15,361	26,942
GST recoverable	2,393	-	-	-	-	-	2,393	1,709
Interfund receivable	-	-	450	-	-	-	450	-
Prepaid expenses	1,025	-	-	-	-	-	1,025	-
Current portion of loans receivable	-	544,662	79,884	-	-	15,037	639,583	310,663
	246,055	2,112,916	1,000,800	85,906	135,400	27,742	3,608,819	2,921,258
Loans receivable	-	801,366	259,075	-	2,729,551	83,709	3,873,701	5,039,001
Investments	-	-	-	180,122	-	-	180,122	177,656
Property and equipment	9,895	-	-	-	-	-	9,895	12,296
	\$ 255,950	\$ 2,914,282	\$ 1,259,875	\$ 266,028	\$ 2,864,951	\$ 111,451	\$ 7,672,537	\$ 8,150,211

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	Loan investment funds							
	PrairiesCan Operating Fund	PrairiesCan Non-repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2023 Total	2022 Total
LIABILITIES AND FUND BALANCES								
Current								
Accounts payable and accrued liabilities	\$ 20,457	\$ -	\$ -	\$ -	\$ 53,609	\$ -	\$ 74,066	\$ 133,357
Government remittances payable	5,040	-	-	-	-	-	5,040	5,834
Interfund payable	-	450	-	-	-	-	450	-
Deferred contributions	96,272	7,339	7,110	-	-	-	110,721	165,160
	121,769	7,789	7,110	-	53,609	-	190,277	304,351
Conditionally repayable contribution	-	-	600,000	176,669	2,729,551	98,746	3,604,966	4,103,736
Administrative funds loan	-	-	-	-	78,961	9,025	87,986	108,544
	121,769	7,789	607,110	176,669	2,862,121	107,771	3,883,229	4,516,631
Fund Balances								
Common shares	10	-	-	-	-	-	10	10
Equity in property and equipment	9,895	-	-	-	-	-	9,895	12,296
Externally restricted funds	-	2,906,493	652,765	89,359	2,830	3,680	3,655,127	3,500,057
Internally restricted	70,790	-	-	-	-	-	70,790	70,790
Unrestricted funds	53,486	-	-	-	-	-	53,486	50,427
	134,181	2,906,493	652,765	89,359	2,830	3,680	3,789,308	3,633,580
	\$ 255,950	\$ 2,914,282	\$ 1,259,875	\$ 266,028	\$ 2,864,951	\$ 111,451	\$ 7,672,537	\$ 8,150,211

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF OPERATIONS
For the year ended March 31, 2023

	Loan investment funds						2023 Total	2022 Total
	PrairiesCan Operating Fund	PrairiesCan Non-repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Revenue								
Prairies Economic Development Canada	\$ 308,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,493	\$ 308,493
Interest on loans receivable	-	105,367	27,961	-	-	3,541	136,869	172,098
Digital service squad	104,297	-	-	-	-	-	104,297	17,481
Investment income	2,899	26,456	15,426	6,975	2,925	196	54,877	3,694
Building capacity project	50,000	-	-	-	-	-	50,000	-
Loan administration	11,000	-	-	-	29,583	975	41,558	9,999
Miscellaneous	7,419	-	-	-	-	-	7,419	1,827
Chinook Entrepreneur Challenge	-	-	-	-	-	-	-	105
SMARTstart	-	-	-	-	-	-	-	18,454
Unrealized gain (loss) on investments	-	-	-	(3,149)	-	-	(3,149)	1,985
	484,108	131,823	43,387	3,826	32,508	4,712	700,364	534,136
Expenses								
Salaries and benefits	190,128	-	-	-	27,583	-	217,711	214,717
Digital service squad	104,297	-	-	-	-	-	104,297	17,481
Building capacity project	50,000	-	-	-	-	-	50,000	-
Advertising and promotion	29,580	-	-	-	-	-	29,580	10,825
Rent	26,817	-	-	-	-	-	26,817	26,219
Professional fees	20,516	-	-	-	2,000	-	22,516	8,417
Equipment lease and maintenance	18,047	-	-	-	-	-	18,047	18,539
Office and computer supplies	11,935	-	-	-	-	975	12,910	15,524
Utilities and telephone	12,734	-	-	-	-	-	12,734	12,999
Contract service	10,417	-	-	-	-	-	10,417	9,890
Travel	7,084	-	-	-	-	-	7,084	1,369
Repairs and maintenance	6,845	-	-	-	-	-	6,845	8,979
Insurance	5,116	-	-	-	-	-	5,116	4,431
Board expenses	3,132	-	-	-	-	-	3,132	4,042
Staff training and conferences	2,947	-	-	-	-	-	2,947	960
Loan costs	2,137	-	-	-	-	-	2,137	1,487
Fees and subscriptions	2,108	-	-	-	-	-	2,108	1,522
Community development	2,000	-	-	-	-	-	2,000	4,317
Interest and bank charges	209	493	403	-	95	57	1,257	1,388
SMARTstart	-	-	-	-	-	-	-	18,454
Chinook Entrepreneur Challenge	-	-	-	-	-	-	-	105
Provision for credit losses	-	(5,947)	3,165	7,362	-	-	4,580	49,932
Amortization	2,401	-	-	-	-	-	2,401	2,504
	508,450	(5,454)	3,568	7,362	29,678	1,032	544,636	434,101
(Deficiency) excess of revenue over expenses	\$ (24,342)	\$ 137,277	\$ 39,819	\$ (3,536)	\$ 2,830	\$ 3,680	\$ 155,728	\$ 100,035

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2023

	Loan investment funds							
	PrairiesCan Operating Fund	PrairiesCan Non-repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2023 Total	2022 Total
Equity in property and equipment								
Beginning of year	\$ 12,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,296	\$ 14,356
Amortization	(2,401)	-	-	-	-	-	(2,401)	(2,504)
Purchase of property and equipment	-	-	-	-	-	-	-	444
End of year	9,895	-	-	-	-	-	9,895	12,296
Externally restricted funds								
Beginning of year	-	2,794,216	612,946	92,895	-	-	3,500,057	3,403,298
Excess of revenue over expenses	-	137,277	39,819	(3,536)	2,830	3,680	180,070	126,758
Interfund transfer	-	(25,000)	-	-	-	-	(25,000)	(30,000)
End of year	-	2,906,493	652,765	89,359	2,830	3,680	3,655,127	3,500,056
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	50,427	-	-	-	-	-	50,427	45,090
Amortization	2,401	-	-	-	-	-	2,401	2,504
Purchase of property and equipment	-	-	-	-	-	-	-	(444)
Interfund transfer	25,000	-	-	-	-	-	25,000	30,000
Excess (deficiency) of revenue over expenses	(24,342)	-	-	-	-	-	(24,342)	(26,723)
End of year	53,486	-	-	-	-	-	53,486	50,427
	\$ 134,171	\$ 2,906,493	\$ 652,765	\$ 89,359	\$ 2,830	\$ 3,680	\$ 3,789,298	\$ 3,633,569

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2023

	Loan investment funds									
	PrairiesCan Operating Fund	PrairiesCan Non-repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2023 Total	2022 Total		
Cash flows from operating activities										
Excess of revenue over expenses	\$ (24,342)	\$ 137,277	\$ 39,819	\$ (3,536)	\$ 2,830	\$ 3,680	\$ 155,728	\$ 100,035		
Items not involving cash										
Amortization	2,401	-	-	-	-	-	2,401	2,504		
Provision for credit losses	-	(5,947)	3,164	7,362	-	-	4,579	49,932		
Unrealized gain (loss) on investments	-	-	-	3,149	-	-	3,149	(1,985)		
Interfund transfer	25,000	(25,000)	-	-	-	-	-	-		
	3,059	106,330	42,983	6,975	2,830	3,680	165,857	150,486		
Net change in non-cash working capital items										
Accounts receivable	(2,248)	11,726	2,089	-	14	-	11,581	5,921		
Prepaid expenses	(1,025)	-	-	-	-	-	(1,025)	1,133		
Accounts payable and accrued liabilities	(7,606)	-	-	-	(51,685)	-	(59,291)	107,438		
GST recoverable	(684)	-	-	-	-	-	(684)	1,439		
Government remittances payable	(794)	-	-	-	-	-	(794)	(466)		
Advances to/from other funds	-	450	(450)	-	-	-	-	-		
Deferred contributions	(50,297)	(1,077)	(3,065)	-	-	-	(54,439)	134,192		
	(59,595)	117,429	41,557	6,975	(48,841)	3,680	61,205	400,143		
Cash flows from lending activities										
Loan payments	-	739,140	269,385	10,000	391,958	1,254	1,411,737	1,814,246		
Loan advances	-	(525,614)	(164,148)	-	-	(100,000)	(789,762)	(1,620,187)		
Allowance for doubtful accounts, net of provision for credit losses	-	4,267	-	-	-	-	4,267	2,636		
Proceeds from investment funds	-	-	-	-	-	100,000	100,000	601,782		
Repayments of investment funds	-	-	-	-	(391,958)	(1,254)	(393,212)	(555,996)		
Proceeds from administrative funds loan	-	-	-	-	-	10,000	10,000	111,780		
Loan allocated to administration fees	-	-	-	-	(29,583)	(975)	(30,558)	(3,236)		
	-	217,793	105,237	10,000	(29,583)	9,025	312,472	351,025		
Cash flows from investing activity										
Purchase of investments	-	-	-	(5,615)	-	-	(5,615)	(3,694)		
Purchase of property and equipment	-	-	-	-	-	-	-	(444)		
	-	-	-	(5,615)	-	-	(5,615)	(4,138)		
Increase (decrease) in cash	(59,595)	335,222	146,794	11,360	(78,424)	12,705	368,062	747,030		
Cash, beginning of year	292,182	1,230,192	771,215	74,546	213,810	-	2,581,945	1,834,914		
Cash, end of year	\$ 232,587	\$ 1,565,414	\$ 918,009	\$ 85,906	\$ 135,386	\$ 12,705	\$ 2,950,007	\$ 2,581,944		

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, 2023, 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, 2023. 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 28, 2023.

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."



Lethbridge, AB
June 28, 2023

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, 2023, 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.