

Performance Results for 2023-24 Community Futures Lethbridge Region

Community Futures (CF) is a program that supports community economic development and builds the capacity of communities to realize their full sustainable potential. The purpose of the CF Program is to help communities develop and implement *local solutions to local problems*.

Community Futures Performance Results	2023-24
<i>Strong rural community strategic planning and implementation</i>	
1. Total number of community-based projects (new & on-going)	35
2. Total number of local and regionally-based community strategic plans developed and/or updated	2
<i>Rural access to business development services</i>	
3. Total number of business training session participants	294
4. Total number of business advisory services	254
<i>Rural access to capital and leveraged capital</i>	
5. Dollar value of loans	\$1,228,695
6. Total number of loans	23
7. Number of jobs created/maintained/expanded through lending ¹	34
Provide additional information (e.g. Success stories, Links to priorities, leveraging work, communication events, etc...)	
<p>In 2024, all key success metrics were met or exceeded (100% - 1,372%). Advisory services continue to be a challenge as the Lethbridge region has numerous private, public, and online entrepreneurial service offerings and organizations such as BDC, Regional Innovation Network of Southern Alberta (RINSA), the City of Lethbridge, and Business Link, to name a few, have a significantly larger “power of voice” than CFLR. Administration is in discussion with RINSA to integrate advisory services so that it is a combined instead of competitive effort. Shortfall on Advisory Services metrics in 2022-23 has been corrected and target of 200 has been exceeded in 2023-24.</p> <p>The Regional Relief and Recovery Program (RRRF) had a key repayment deadline to qualify for a forgiveness portion early in 2024. Of the \$3.9M disbursed by CFLR, \$2.9M was repaid and forgiven which constitutes a 74% repayment rate. Approximately \$973,000 was forgiven which essentially was a cash injection into the regional business economy. The remaining balances have been termed out over 24 months to meet the program end of December 31, 2025.</p> <p>In 2023, a new Board of Directors Executive Committee was elected and provided governance leadership for the organization. For the majority of 2023-24, the Board of Directors was at full capacity of 12 members. Early in 2024, there was a resignation of the City of Lethbridge Director due to career change with CFLR administration continuing to work with City leadership to fill the position. The noted position was one of two extended tenure positions whose term will expire in Q1 of fiscal 2025.</p>	

¹ Estimated at the time of lending

A new CFLR client centric web site was developed and launched in 2023-24 with focus on core business lines being at the forefront of the site's pages. Additional switch in framework platforms allowed for easier updates, better functionalities, and more user friendly. An online loan application portal was also added to allow for an enhanced client experience. Web traffic has been consistently increasing with online loan applications being received primarily after regular business hours.

Success Stories:

New Canadians/majority-women owned business. At time of application the clients were operating a ghost kitchen out of an ethnic club in Lethbridge. They wanted to offer dine-in and catering services as well as take-out, but they lacked the equipment and resources. As a result of the CGI loan, the clients have been able to expand their operation. Clients expressed that they were grateful to CF and the CGI program for giving them access to the funding they needed to take their business to the next level. 2 jobs maintained.

The client had been performing mobile bike repairs since a year prior to coming into Community Futures. He had started receiving more requests to repair electric bikes and scooters as well as requests for custom bike builds; he could no longer perform the work out of his vehicle/at his apartment and he wanted to open a storefront. With a loan from Community Futures, he has been able to open a busy shop where he sells and services bicycles, electric bikes, and electric scooters. He has since expanded to hire on several employees, as well as securing a contract with AHS to service their [wheelchair bikes](#) in the region. New storefront, 2 jobs created.

Woman-owned business. The client had initially come in for an advisory service; she had been given the impression that she was approved for bank financing and was preparing to open her business. She planned to open a specialty cheese and meat shop, offering specialty foods, charcuterie boards and premade lunches. As a result of turnover at the bank, the advisor she had been working with was terminated, and she was informed that she was no longer approved for funding. She returned to Community Futures, allowing her to follow through on her plans to open in the fall of 2023. She has since partnered with many local artisans to feature their products in her shop, and stays involved in the local business community. New storefront, 2 jobs created.