

**COMMUNITY FUTURES LETHBRIDGE REGION**

**SUMMARY FINANCIAL STATEMENTS**

**For the year ended March 31, 2024**

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2024**

	Loan investment funds						2024 Total	2023 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		
<b>ASSETS</b>								
<b>Current</b>								
Cash and short-term investments	\$ 147,005	\$ 1,399,283	\$ 707,125	\$ 82,130	\$ 46,499	\$ 31,386	\$ 2,413,428	\$ 2,950,006
Accounts receivable	10,351	3,803	7,245	-	51	-	21,450	15,362
GST recoverable	3,208	-	-	-	-	-	3,208	2,393
Interfund receivable	15,152	-	451	-	-	-	15,603	450
Prepaid expenses	5,345	-	-	-	-	-	5,345	1,025
Current portion of loans receivable	-	246,736	88,118	1,079	117,750	8,708	462,391	639,583
	181,061	1,649,822	802,939	83,209	164,300	40,094	2,921,425	3,608,819
<b>Loans receivable</b>	-	1,427,733	509,891	6,245	720,818	94,282	2,758,969	3,873,702
<b>Investments</b>	-	-	-	190,022	-	-	190,022	180,122
<b>Property and equipment</b>	8,031	-	-	-	-	-	8,031	9,895
	\$ 189,092	\$ 3,077,555	\$ 1,312,830	\$ 279,476	\$ 885,118	\$ 134,376	\$ 5,878,447	\$ 7,672,538

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2024**

	Loan investment funds						2024 Total	2023 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		
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Current</b>								
Accounts payable and accrued liabilities	\$ 38,923	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,923	\$ 74,066
Government remittances payable	4,703	-	-	-	-	-	4,703	5,040
Interfund payable	-	501	-	-	15,102	-	15,603	450
Deferred contributions	19,916	9,516	4,643	-	-	-	34,075	110,721
	63,542	10,017	4,643	-	15,102	-	93,304	190,277
<b>Conditionally repayable contribution</b>	-	-	600,000	176,669	838,568	114,583	1,729,820	3,604,967
<b>Administrative funds loan</b>	-	-	-	-	14,311	8,776	23,087	87,986
	63,542	10,017	604,643	176,669	867,981	123,359	1,846,211	3,883,230
<b>Fund Balances</b>								
Common shares	10	-	-	-	-	-	10	10
Equity in property and equipment	8,031	-	-	-	-	-	8,031	9,895
Externally restricted funds	-	3,067,538	708,187	102,807	17,137	11,017	3,906,686	3,655,127
Internally restricted	70,790	-	-	-	-	-	70,790	70,790
Unrestricted funds	46,719	-	-	-	-	-	46,719	53,486
	125,550	3,067,538	708,187	102,807	17,137	11,017	4,032,236	3,789,308
	\$ 189,092	\$ 3,077,555	\$ 1,312,830	\$ 279,476	\$ 885,118	\$ 134,376	\$ 5,878,447	\$ 7,672,538

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2024

	Loan investment funds						2024 Total	2023 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		
<b>Revenue</b>								
Prairies Economic Development Canada	\$ 308,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,493	\$ 308,493
Interest on loans receivable	-	108,968	37,938	63	2,397	6,141	155,507	136,870
Investment income	7,818	61,854	30,777	10,569	12,276	1,226	124,520	54,876
Digital service squad	110,608	-	-	-	-	-	110,608	104,297
Loan administration	10,825	-	-	-	64,650	3,250	78,725	41,558
Blackfoot morphology	57,835	-	-	-	-	-	57,835	-
Tourism market readiness	40,000	-	-	-	-	-	40,000	-
Launchpoint pitch competition	16,750	-	-	-	-	-	16,750	-
Unrealized gain (loss) on investments	-	-	-	2,851	-	-	2,851	(3,149)
Miscellaneous	1,215	-	-	-	-	-	1,215	7,419
Building capacity project	-	-	-	-	-	-	-	50,000
	553,544	170,822	68,715	13,483	79,323	10,617	896,504	700,364
<b>Expenses</b>								
Salaries and benefits	166,016	-	-	-	56,469	-	222,485	217,711
Digital service squad	110,608	-	-	-	-	-	110,608	104,297
Blackfoot morphology	65,376	-	-	-	-	-	65,376	-
Advertising and promotion	27,961	-	-	-	1,931	-	29,892	29,580
Rent	28,181	-	-	-	-	-	28,181	26,817
Professional fees	21,498	-	-	-	2,750	-	24,248	22,516
Tourism market readiness	24,000	-	-	-	-	-	24,000	-
Provision for credit losses	-	9,278	12,862	-	-	-	22,140	4,580
Equipment lease and maintenance	18,941	-	-	-	-	-	18,941	18,047
Launchpoint pitch competition	17,632	-	-	-	-	-	17,632	-
Office and computer supplies	13,263	-	-	-	-	3,250	16,513	12,910
Travel	14,259	-	-	-	-	-	14,259	7,084
Utilities and telephone	13,052	-	-	-	-	-	13,052	12,734
Contract service	9,492	-	-	-	-	-	9,492	10,417
Staff training and conferences	4,802	-	-	-	3,500	-	8,302	2,947
Board expenses	5,388	-	-	-	-	-	5,388	3,132
Insurance	5,290	-	-	-	-	-	5,290	5,116
Repairs and maintenance	5,044	-	-	-	-	-	5,044	6,845
Community development	4,075	-	-	-	-	-	4,075	2,000
Amortization	2,532	-	-	-	-	-	2,532	2,401
Fees and subscriptions	2,485	-	-	-	-	-	2,485	2,108
Loan costs	2,010	-	-	-	-	-	2,010	2,137
Interest and bank charges	270	499	431	35	365	29	1,629	1,257
Building capacity project	-	-	-	-	-	-	-	50,000
	562,175	9,777	13,293	35	65,015	3,279	653,574	544,636
<b>(Deficiency) excess of revenue over expenses</b>	\$ (8,631)	\$ 161,045	\$ 55,422	\$ 13,448	\$ 14,308	\$ 7,338	\$ 242,930	\$ 155,728

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
For the year ended March 31, 2024

	Loan investment funds						2024 Total	2023 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		
<b>Equity in property and equipment</b>								
<b>Beginning of year</b>	\$ 9,895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,895	\$ 12,296
Amortization	(2,532)	-	-	-	-	-	(2,532)	(2,401)
Purchase of property and equipment	668	-	-	-	-	-	668	-
<b>End of year</b>	8,031	-	-	-	-	-	8,031	9,895
<b>Externally restricted funds</b>								
<b>Beginning of year</b>	-	2,906,493	652,765	89,359	2,830	3,680	3,655,127	3,500,057
Excess of revenue over expenses	-	161,045	55,422	13,448	14,308	7,338	251,561	180,070
Interfund transfer	-	-	-	-	-	-	-	(25,000)
<b>End of year</b>	-	3,067,538	708,187	102,807	17,138	11,018	3,906,688	3,655,127
<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>	53,486	-	-	-	-	-	53,486	50,427
Amortization	2,532	-	-	-	-	-	2,532	2,401
Purchase of property and equipment	(668)	-	-	-	-	-	(668)	-
Interfund transfer	-	-	-	-	-	-	-	25,000
Excess (deficiency) of revenue over expenses	(8,631)	-	-	-	-	-	(8,631)	(24,342)
<b>End of year</b>	46,719	-	-	-	-	-	46,719	53,486
	\$ 125,540	\$ 3,067,538	\$ 708,187	\$ 102,807	\$ 17,138	\$ 11,018	\$ 4,032,228	\$ 3,789,298

**COMMUNITY FUTURES LETHBRIDGE REGION**  
**STATEMENT OF CASH FLOWS**  
For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 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			
<b>Cash flows from operating activities</b>									
Excess of revenue over expenses	\$ (8,631)	\$ 161,045	\$ 55,422	\$ 13,448	\$ 14,308	\$ 7,338	\$ 242,930	\$ 155,728	
Items not involving cash									
Amortization	2,532	-	-	-	-	-	2,532	2,401	
Provision for credit losses	-	9,278	12,862	-	-	-	22,140	4,579	
Unrealized gain (loss) on investments	-	-	-	(2,851)	-	-	(2,851)	3,149	
	(6,099)	170,323	68,284	10,597	14,308	7,338	264,751	165,857	
Net change in non-cash working capital items									
Accounts receivable	(301)	(962)	(4,789)	-	(38)	-	(6,090)	11,581	
Prepaid expenses	(4,321)	-	-	-	-	-	(4,321)	(1,025)	
Accounts payable and accrued liabilities	18,466	-	-	-	(53,609)	-	(35,143)	(59,291)	
GST recoverable	(815)	-	-	-	-	-	(815)	(684)	
Government remittances payable	(337)	-	-	-	-	-	(337)	(794)	
Advances to/from other funds	(15,152)	50	-	-	15,102	-	-	-	
Deferred contributions	(76,355)	2,177	(2,468)	-	-	-	(76,646)	(54,439)	
	(84,914)	171,588	61,027	10,597	(24,237)	7,338	141,399	61,205	
<b>Cash flows from lending activities</b>									
Loan payments	-	531,080	84,128	176	1,252,466	60,784	1,928,634	1,411,737	
Loan advances	-	(868,699)	(356,194)	(7,500)	-	(83,777)	(1,316,170)	(789,762)	
Allowance for doubtful accounts, net of provision for credit losses	-	(100)	155	-	-	-	55	4,267	
Proceeds from investment funds	-	-	-	-	-	33,333	33,333	100,000	
Repayments of investment funds	-	-	-	-	(1,252,466)	1,253	(1,251,213)	(393,212)	
Proceeds from administrative funds loan	-	-	-	-	-	3,000	3,000	10,000	
Loan allocated to administration fees	-	-	-	-	(64,650)	(3,250)	(67,900)	(30,558)	
	-	(337,719)	(271,911)	(7,324)	(64,650)	11,343	(670,261)	312,472	
<b>Cash flows from investing activity</b>									
Purchase of investments	-	-	-	(7,049)	-	-	(7,049)	(5,615)	
Purchase of property and equipment	(668)	-	-	-	-	-	(668)	-	
	(668)	-	-	(7,049)	-	-	(7,717)	(5,615)	
<b>Increase (decrease) in cash</b>	(85,582)	(166,131)	(210,884)	(3,776)	(88,887)	18,681	(536,579)	368,062	
<b>Cash, beginning of year</b>	232,587	1,565,414	918,009	85,906	135,386	12,705	2,950,007	2,581,944	
<b>Cash, end of year</b>	\$ 147,005	\$ 1,399,283	\$ 707,125	\$ 82,130	\$ 46,499	\$ 31,386	\$ 2,413,428	\$ 2,950,006	

## 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, 2024, 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, 2024. 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 27, 2024.

### *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 27, 2024

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, 2024, 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.