

COMMUNITY FUTURES LETHBRIDGE REGION

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2025



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, 2025, 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, 2025. 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 25, 2025

A handwritten signature in black ink that reads "Avail LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	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	2025 Total	2024 Total		
ASSETS										
Current										
Cash and short-term investments	\$ 166,947	\$ 1,163,095	\$ 551,147	\$ 66,077	\$ 34,308	\$ 47,421	\$ 2,028,995	\$ 2,413,427		
Accounts receivable	8,000	15,458	12,901	-	7	100	36,466	21,451		
GST recoverable	1,864	-	-	-	-	-	1,864	3,208		
Interfund receivable	-	-	149	-	-	-	149	-		
Prepaid expenses	7,179	-	-	-	-	-	7,179	5,345		
Current portion of loans receivable	-	244,166	102,050	2,376	135,446	11,992	496,030	462,390		
	183,990	1,422,719	666,247	68,453	169,761	59,513	2,570,683	2,905,821		
Loans receivable	-	1,700,067	710,547	16,545	488,970	63,777	2,979,906	2,758,970		
Investments	-	-	-	201,954	-	-	201,954	190,021		
Property and equipment	5,581	-	-	-	-	-	5,581	8,031		
	\$ 189,571	\$ 3,122,786	\$ 1,376,794	\$ 286,952	\$ 658,731	\$ 123,290	\$ 5,758,124	\$ 5,862,843		
LIABILITIES AND FUND BALANCES										
Current										
Accounts payable and accrued liabilities	\$ 19,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,472	\$ 38,922		
Government remittances payable	5,168	-	-	-	-	-	5,168	4,703		
Interfund payable	-	149	-	-	-	-	149	-		
Deferred contributions	45,432	6,470	6,731	-	-	-	58,633	34,075		
	70,072	6,619	6,731	-	-	-	83,422	77,700		
Conditionally repayable contribution	-	-	600,000	176,669	624,416	114,583	1,515,668	1,729,820		
Administrative funds loan	-	-	-	-	-	8,775	8,775	23,086		
	70,072	6,619	606,731	176,669	624,416	123,358	1,607,865	1,830,606		
Fund Balances										
Common shares	10	-	-	-	-	-	10	10		
Equity in property and equipment	5,581	-	-	-	-	-	5,581	8,031		
Externally restricted funds	-	3,116,167	770,063	110,283	34,315	(68)	4,030,760	3,906,687		
Internally restricted	70,790	-	-	-	-	-	70,790	70,790		
Unrestricted funds	43,118	-	-	-	-	-	43,118	46,719		
	119,499	3,116,167	770,063	110,283	34,315	(68)	4,150,259	4,032,237		
	\$ 189,571	\$ 3,122,786	\$ 1,376,794	\$ 286,952	\$ 658,731	\$ 123,290	\$ 5,758,124	\$ 5,862,843		

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF OPERATIONS
For the year ended March 31, 2025

	Loan investment funds						2025 Total	2024 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	-	150,018	40,563	587	15,069	7,530	213,767	155,507
Investment income	4,773	42,737	21,779	8,281	2,335	1,252	81,157	124,520
Digital service squad	61,992	-	-	-	-	-	61,992	110,608
Loan administration	17,143	-	-	-	14,311	-	31,454	78,725
Launchpoint pitch competition	6,000	-	-	-	-	-	6,000	16,750
Miscellaneous	4,162	-	-	-	-	-	4,162	1,215
Blackfoot morphology	1,996	-	-	-	-	-	1,996	57,835
Unrealized gain on investments	-	-	-	6,164	-	-	6,164	2,851
Tourism market readiness	-	-	-	-	-	-	-	40,000
	404,559	192,755	62,342	15,032	31,715	8,782	715,185	896,504
Expenses								
Salaries and benefits	216,702	-	-	-	14,311	-	231,013	222,485
Provision for credit losses	-	94,694	-	7,475	-	19,850	122,019	22,139
Digital service squad	61,992	-	-	-	-	-	61,992	110,608
Advertising and promotion	30,434	-	-	-	-	-	30,434	29,892
Professional fees	27,815	604	-	-	-	-	28,419	24,248
Rent	28,122	-	-	-	-	-	28,122	28,181
Equipment lease and maintenance	19,189	-	-	-	-	-	19,189	18,941
Utilities and telephone	12,024	-	-	-	-	-	12,024	13,052
Travel	11,023	-	-	-	-	-	11,023	14,259
Launchpoint pitch competition	10,145	-	-	-	-	-	10,145	17,632
Repairs and maintenance	7,403	-	-	-	-	-	7,403	5,044
Office and computer supplies	7,021	-	-	-	-	-	7,021	16,513
Insurance	5,591	-	-	-	-	-	5,591	5,290
Community development	4,250	-	-	-	-	-	4,250	4,075
Board expenses	2,979	-	-	-	-	-	2,979	5,388
Loan costs	2,820	-	-	-	-	-	2,820	2,010
Fees and subscriptions	2,460	-	-	-	-	-	2,460	2,485
Staff training and conferences	2,330	-	-	-	-	-	2,330	8,302
Interest and bank charges	444	828	466	81	226	17	2,062	1,631
Blackfoot morphology	1,996	-	-	-	-	-	1,996	65,376
Contract service	1,420	-	-	-	-	-	1,420	9,492
Tourism market readiness	-	-	-	-	-	-	-	24,000
Amortization	2,450	-	-	-	-	-	2,450	2,532
	458,610	96,126	466	7,556	14,537	19,867	597,162	653,575
(Deficiency) excess of revenue over expenses	\$ (54,051)	\$ 96,629	\$ 61,876	\$ 7,476	\$ 17,178	\$ (11,085)	\$ 118,023	\$ 242,929

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2025

	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	2025 Total	2024 Total
Equity in property and equipment								
Beginning of year	\$ 8,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,031	\$ 9,895
Amortization	(2,450)	-	-	-	-	-	(2,450)	(2,532)
Purchase of property and equipment	-	-	-	-	-	-	-	668
End of year	5,581	-	-	-	-	-	5,581	8,031
Externally restricted funds								
Beginning of year	-	3,067,538	708,187	102,807	17,137	11,017	3,906,686	3,655,127
Excess of revenue over expenses	-	96,629	61,876	7,476	17,178	(11,085)	172,074	251,560
Interfund transfer	-	(48,000)	-	-	-	-	(48,000)	-
End of year	-	3,116,167	770,063	110,283	34,315	(68)	4,030,760	3,906,687
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	46,719	-	-	-	-	-	46,719	53,486
Amortization	2,450	-	-	-	-	-	2,450	2,532
Purchase of property and equipment	-	-	-	-	-	-	-	(668)
Interfund transfer	48,000	-	-	-	-	-	48,000	-
Deficiency of revenue over expenses	(54,051)	-	-	-	-	-	(54,051)	(8,631)
End of year	43,118	-	-	-	-	-	43,118	46,719
	\$ 119,489	\$ 3,116,167	\$ 770,063	\$ 110,283	\$ 34,315	\$ (68)	\$ 4,150,249	\$ 4,032,227

COMMUNITY FUTURES LETHBRIDGE REGION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	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	2025 Total	2024 Total
Cash flows from operating activities								
(Deficiency) excess of revenue over expenses	\$ (54,051)	\$ 96,629	\$ 61,876	\$ 7,476	\$ 17,178	\$ (11,085)	\$ 118,023	\$ 242,929
Items not involving cash								
Amortization	2,450	-	-	-	-	-	2,450	2,532
Provision for credit losses	-	99,329	-	7,324	-	19,850	126,503	22,139
Unrealized gain on investments	-	-	-	(6,164)	-	-	(6,164)	(2,851)
	(51,601)	195,958	61,876	8,636	17,178	8,765	240,812	264,749
Net change in non-cash working capital items								
Accounts receivable	2,351	(11,654)	(5,658)	-	44	(100)	(15,017)	(6,090)
Prepaid expenses	(1,833)	-	-	-	-	-	(1,833)	(4,321)
Accounts payable and accrued liabilities	(19,452)	-	-	1	-	(1)	(19,452)	(35,141)
GST recoverable	1,345	-	-	-	-	-	1,345	(815)
Government remittances payable	465	-	-	-	-	-	465	(337)
Advances to/from other funds	15,152	(352)	302	-	(15,102)	-	-	-
Deferred contributions	25,515	(3,046)	2,089	-	-	-	24,558	(76,646)
Interfund transfer	48,000	(48,000)	-	-	-	-	-	-
	19,942	132,906	58,609	8,637	2,120	8,664	230,878	141,399
Cash flows from lending activities								
Loan payments	-	401,574	257,034	1,078	130,860	76,800	867,346	1,928,634
Loan advances	-	(770,668)	(471,621)	(20,000)	-	(69,429)	(1,331,718)	(1,316,170)
Allowance for doubtful accounts, net of provision for credit losses	-	-	-	-	-	-	-	55
Proceeds from investment funds	-	-	-	-	-	-	-	33,333
Repayments of investment funds	-	-	-	-	(130,860)	-	(130,860)	(1,251,213)
Proceeds from administrative funds loan	-	-	-	-	-	-	-	3,000
Loan allocated to administration fees	-	-	-	-	(14,311)	-	(14,311)	(67,900)
	-	(369,094)	(214,587)	(18,922)	(14,311)	7,371	(609,543)	(670,261)
Cash flows from investing activity								
Purchase of investments	-	-	-	(5,768)	-	-	(5,768)	(7,049)
Purchase of property and equipment	-	-	-	-	-	-	-	(668)
	-	-	-	(5,768)	-	-	(5,768)	(7,717)
Increase (decrease) in cash	19,942	(236,188)	(155,978)	(16,053)	(12,191)	16,035	(384,433)	(536,579)
Cash, beginning of year	147,005	1,399,283	707,125	82,130	46,499	31,386	2,413,428	2,950,006
Cash, end of year	\$ 166,947	\$ 1,163,095	\$ 551,147	\$ 66,077	\$ 34,308	\$ 47,421	\$ 2,028,995	\$ 2,413,427

COMMUNITY FUTURES LETHBRIDGE REGION
NOTE TO THE SUMMARY FINANCIAL STATEMENTS
For the year ended March 31, 2025

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, 2025, 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.