
COMMUNITY FUTURES EAST CENTRAL ALBERTA

Financial Statements

Year Ended March 31, 2022

COMMUNITY FUTURES EAST CENTRAL ALBERTA
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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures East Central Alberta

Opinion

We have audited the financial statements of Community Futures East Central Alberta (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

Independent Auditor's Report to the To the Members of Community Futures East Central Alberta
(continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Two Hills, AB
October 26, 2022

Neube & Landry LLP

Chartered Professional Accountants

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Statement of Financial Position

March 31, 2022

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2022	2021
ASSETS									
CURRENT									
Cash	\$ 59,914	\$ 2,296	\$ -	\$ 826,307	\$ 1,308,862	\$ 136,873	\$ 162,027	\$ 2,496,279	\$ 2,295,328
Accounts receivable	15,706	1,434	-	496	-	-	-	17,636	15,676
Interfund AR / AP	-	26,650	-	217,027	-	-	-	243,677	233,734
Interest receivable	-	-	-	4,371	260,604	3	-	264,978	225,719
Prepaid expenses	3,185	656	-	-	-	-	-	3,841	3,726
	78,805	31,036	-	1,048,201	1,569,466	136,876	162,027	3,026,411	2,774,183
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 5)	-	-	165,260	-	-	-	-	165,260	175,318
LOANS AND NOTES RECEIVABLE	-	-	-	165,156	2,466,855	1,484	2,478,701	5,112,196	5,003,777
	\$ 78,805	\$ 31,036	\$ 165,260	\$ 1,213,357	\$ 4,036,321	\$ 138,360	\$ 2,640,728	\$ 8,303,867	\$ 7,953,278

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Financial Position
March 31, 2022

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2022	2021
LIABILITIES AND NET ASSETS									
CURRENT									
Accounts payable	\$ 22,265	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,360	\$ 22,363
Inter fund payable	95,835	-	-	-	99,550	1,820	46,472	243,677	233,734
Deferred income	-	-	-	-	-	-	26,478	26,478	-
	118,100	95	-	-	99,550	1,820	72,950	292,515	256,097
LONG TERM DEBT									
	118,100	95	-	271,614	1,022,722	3,823	2,567,778	3,865,937	3,775,937
	118,100	95	-	271,614	1,122,272	5,643	2,640,728	4,158,452	4,032,034
NET ASSETS									
Share capital (Note 11)	38	-	-	-	-	-	-	38	38
Net assets	(39,333)	30,941	165,260	941,743	2,914,049	132,717	-	4,145,377	3,921,205
	(39,295)	30,941	165,260	941,743	2,914,049	132,717	-	4,145,415	3,921,243
	\$ 78,805	\$ 31,036	\$ 165,260	\$ 1,213,357	\$ 4,036,321	\$ 138,360	\$ 2,640,728	\$ 8,303,867	\$ 7,953,277

ON BEHALF OF THE BOARD

 Director

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	General Fund	Business Centre	Capital Assets	Restricted Non- Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2022	2021
TRADE SALES									
Federal contracts	\$ 294,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,963	\$ 360,963
Service and other income	44,334	-	-	-	-	-	46,422	90,756	136,618
Projects and other	-	-	-	2,375	27,435	-	-	29,810	9,253
Investment interest	-	-	-	6,743	221,925	165	-	228,833	320,887
Interest income	-	6	-	2,659	3,454	367	109	6,595	6,045
	339,297	6	-	11,777	252,814	532	46,531	650,957	836,766
EXPENSES									
Salaries and wages	178,511	-	-	-	-	-	46,526	225,037	276,047
Management salaries	66,000	-	-	-	-	-	-	66,000	66,000
Travel	38,720	-	-	-	-	-	-	38,720	38,338
Telephone and Utilities	18,854	-	-	-	-	-	-	18,854	20,336
Professional fees	5,800	-	-	-	-	-	-	5,800	5,685
Property taxes	5,539	-	-	-	-	-	-	5,539	5,599
Office supplies and postage	4,992	-	-	-	-	-	-	4,992	16,721
Rental	4,905	-	-	-	-	-	-	4,905	4,702
Insurance	4,682	-	-	-	-	-	-	4,682	5,965
Projects	4,138	-	-	-	-	-	-	4,138	6,054
Advertising and promotion	2,485	-	-	-	-	-	-	2,485	15,854
Repairs and maintenance	2,265	-	-	-	-	-	-	2,265	4,488
Bank charges and interest	458	-	-	-	-	-	5	463	652
Professional development	400	-	-	-	-	-	-	400	-
Amortization	-	-	10,058	-	-	-	-	10,058	11,017
Interest on long term debt	-	-	-	258	-	-	-	258	579
Interest on bank loan	-	-	109	-	-	-	-	109	839
CFLIP Interest	-	-	-	-	32,080	-	-	32,080	31,530
	337,749	-	10,167	258	32,080	-	46,531	426,785	510,406
EXCESS (DEFICIENCY) OF TRADE SALES OVER EXPENSES	\$ 1,548	\$ 6	\$ (10,167)	\$ 11,519	\$ 220,734	\$ 532	\$ -	\$ 224,172	\$ 326,360

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Changes in Net Assets
Year Ended March 31, 2022

	Operating Fund	Rural Alberta Business Centre	Capital Assets	Non-Repayable Investment Loans	Repayable Investment Loans	Disabled Investment Loans	Regional Relief and Recovery Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ (40,772)	\$ 30,935	\$ 175,318	\$ 930,224	\$ 2,693,315	\$ 132,185	\$ -	\$ 3,921,205	\$ 3,594,845
Excess of trade sales over expenses	1,548	6	(10,167)	11,519	220,734	532	-	224,172	326,360
Fund Transfer	(109)	-	109	-	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ (39,333)	\$ 30,941	\$ 165,260	\$ 941,743	\$ 2,914,049	\$ 132,717	\$ -	\$ 4,145,377	\$ 3,921,205

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Cash Flows
Year Ended March 31, 2022

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2022	2021
OPERATING ACTIVITIES									
Excess (deficiency) of trade sales over expenses	\$ 1,548	\$ 6	\$ (10,167)	\$ 11,519	\$ 220,734	\$ 532	\$ -	\$ 224,172	\$ 326,360
Item not affecting cash: Amortization of property and equipment	-	-	10,058	-	-	-	-	10,058	11,016
	1,548	6	(109)	11,519	220,734	532	-	234,230	337,376
Changes in non-cash working capital:									
Accounts receivable	(1,958)	-	-	-	-	-	-	(1,958)	(6,283)
Interest receivable	-	-	-	323	(39,584)	2	-	(39,259)	(120,685)
Deferred income	-	-	-	-	-	-	26,478	26,478	(25,004)
Prepaid expenses	(115)	-	-	-	-	-	-	(115)	(72)
Interfund AR / AP	20,922	-	-	(50,000)	(57,448)	-	86,526	-	-
	18,849	-	-	(49,677)	(97,032)	2	113,004	(14,854)	(152,044)
Cash flow from (used by) operating activities	20,397	6	(109)	(38,158)	123,702	534	113,004	219,376	185,332
INVESTING ACTIVITY									
Repayment of loans and notes receivable	-	-	-	(82,828)	123,312	1,093	(150,001)	(106,424)	(2,055,374)
Cash flow from (used by) investing activity	-	-	-	(82,828)	123,312	1,093	(150,001)	(108,424)	(2,055,374)
FINANCING ACTIVITIES									
Repayment of callable debt	-	-	-	-	-	-	-	-	(36,815)
Approved fund transfer	(109)	-	109	-	-	-	-	-	-
Loans	-	-	-	-	-	-	90,000	90,000	2,477,778
Cash flow from (used by) financing activities	(109)	-	109	-	-	-	90,000	90,000	2,440,963

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of Cash Flows (continued)
Year Ended March 31, 2022

	General Fund	Business Centre	Capital Assets	Restricted Non-Repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund	2022	2021
INCREASE (DECREASE) IN CASH FLOW									
Cash - beginning of year	20,288	6	-	(120,986)	247,014	1,627	53,003	200,952	570,921
	39,626	2,290	-	947,293	1,061,848	135,246	109,024	2,295,327	1,724,406
CASH - END OF YEAR	\$ 59,914	\$ 2,296	\$ -	\$ 826,307	\$ 1,308,862	\$ 136,873	\$ 162,027	\$ 2,496,279	\$ 2,295,327

See notes to financial statements

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2022

INTRODUCTION TO NOTES

The Community Futures East Central Alberta ("the organization") is a community based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The organization is incorporated under the Alberta Companies Act as a non-profit organization. It is exempt from income taxes under the Income Tax Act as a non-profit organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

The organization follows the restricted method of accounting for contributions.

The General Fund accounts for the organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Rural Alberta Business Centre Fund accounts for the organization's business centre activities. This fund reports unrestricted resources and restricted operating grants.

The capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Organization's acquisition of capital assets.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Loan Investment Fund for the Disabled are limited to businesses owned and operated by disabled. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

Cash and cash equivalents

The organizations policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Revenue recognition

The organization uses the restricted method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contribution are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimate and collection is reasonable assured.

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COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortization over their estimated useful lives on a declining balance basis at the following rates:

Buildings	5%	declining balance method
Library	20%	declining balance method
Computer equipment	20%	declining balance method
Computer software	20%	declining balance method
Furniture and fixtures	20%	declining balance method

The organization regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Investment loans and accrued interest receivable

Investment loans are classified as held to maturity financial instruments and are recorded at the lower of principle plus accrued interest and estimated realizable value.

Interest income from loans is recorded on the accrual basis for all loans not classified as impaired. Loans are classified as impaired when there is reasonable doubt as to the timely collection of some portion of the principle or interest. This assessment is made by management and the Board of Directors.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in the fair value are recognized in the statement of operations.

The financial assets subsequently measured at amortized cost include cash, and accounts receivable. The financial liabilities measured at amortize cost include trade accounts payable and accrued liabilities.

2. ACCOUNTS RECEIVABLE

	2022	2021
General trade receivable	\$ 6,412	\$ 5,441
Receivable from federal government	11,224	10,235
	<u>\$ 17,636</u>	<u>\$ 15,676</u>

COMMUNITY FUTURES EAST CENTRAL ALBERTA**Notes to Financial Statements****Year Ended March 31, 2022****3. INTERFUND RECEIVABLE / PAYABLE**

The interfund receivable and payable are the amounts that are required to reimburse the other Funds for receipts and disbursements made on their behalf. These internally restricted amounts are not available for any other purpose without the approval of the board of directors. Interfund amounts bear no interest and are not governed by term of repayment in the year.

4. INTEREST RECEIVABLE

	<u>2022</u>	<u>2021</u>
Loan Interest and costs receivable	\$ 297,415	\$ 258,156
Allowance for doubtful accounts	<u>(32,437)</u>	<u>(32,437)</u>
	<u>\$ 264,978</u>	<u>\$ 225,719</u>

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	<u>2022</u> Net book value	2021 Net book value
Buildings	\$ 334,015	\$ 177,442	\$ 156,573	\$ 164,459
Library	6,440	6,425	15	19
Computer equipment	114,218	111,094	3,124	3,905
Computer software	50,368	48,341	2,027	2,534
Furniture and fixtures	152,548	149,444	3,104	3,880
Furniture and Equipment	3,665	3,249	416	521
	<u>\$ 661,254</u>	<u>\$ 495,995</u>	<u>\$ 165,259</u>	<u>\$ 175,318</u>

6. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing at floating rates with blended principle and interest repayments. Security is taken on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and mortgages on land and buildings.

7. ACCOUNTS PAYABLE

	<u>2022</u>	<u>2021</u>
Trade accounts payable	\$ 17,446	\$ 17,449
Accrued Vacation Pay	<u>4,914</u>	<u>4,914</u>
	<u>\$ 22,360</u>	<u>\$ 22,363</u>

8. CALLABLE BANK LOAN

The callable bank loan was for the construction of the office building and is authorized to a maximum of \$300,000. The bank loan bears interest at bank prime rate plus 0.85% per annum and is payable in weekly payments of \$475 principle and interest combined.

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2022

9. LOANS PAYABLE

The line of credit from CFNA is a demand loan requiring monthly payments of interest only. Interest is at prime rate (currently 2.70%) and is secured by a first charge on the loan portfolio.

The Regional Relief and Recovery Fund is a demand loan with no payments due until January 2023 at which time any funds not loaned out as secondary loans are to be repaid. Any funds loaned out as secondary loans are not to be repaid until after December 2025. These loans are interest free and are to be repaid December 31, 2025.

10. ALLOWANCE FOR CREDIT LOSS

An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loans portfolio, as determined by management as follows:

	Opening balance	Provision for Credit losses	Actual write offs	Total Column
Non-repayable Investment loans	\$ 30,451	\$ -	\$ -	\$ 30,451
Repayable investment loans	141,838	-	-	141,838
	<u>\$ 172,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,289</u>

Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

11. SHARE CAPITAL

Authorized:

50 Shares

Issued:

Common shares

	2022	2021
	<u>\$ 38</u>	<u>\$ 38</u>

No more than 38 shares may be outstanding at any one time. No dividends are payable on these shares.

COMMUNITY FUTURES EAST CENTRAL ALBERTA

Notes to Financial Statements

Year Ended March 31, 2022

12. EXTERNALLY RESTRICTED NET ASSETS

Loan funds contributed by the government are classified as non-repayable, repayable and disabled according to the restrictions placed on their use and the terms of the program for which they were advanced. Externally imposed restrictions on loan investments fund balances are as follow:

	<u>2022</u>	<u>2021</u>
Loan Investment Funds		
Non-repayable	\$ 165,156	\$ 82,327
Conditionally repayable fund	2,466,855	2,590,171
Conditionally repayable disabled fund	1,486	2,579
Regional Relief and Recovery fund	2,478,700	2,328,700
	<u>\$ 5,112,197</u>	<u>\$ 5,003,777</u>

Under the terms and conditions of the contribution agreement with the Department of Western Economic Diversification, Loan investment funds include Conditionally Repayable Funds in the amount of \$950,000 that are repayable if any of the following conditions occur:

1. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in the Agreement; or
 2. Based on review and evaluation of the operations and the Conditionally Repayable Investment Funds of the Organization, the Conditionally Repayable Investment Fund is not providing satisfactory level of benefits in terms of employment creation, the development of community owned or controlled businesses, and strengthening of the western Canadian economy; or
 3. In the opinion of the Minister, the Conditionally Repayable Fund is no longer necessary or relevant to the development of the western Canadian economy; or
 4. The Agreement is terminated as described in Section 12 of the agreement; or
 5. An event of default occurs, as described in Section 7 of the agreement; or
 6. The Minister does not approve terms and conditions to extend the Project beyond the Completion Date or the Corporation does not agree to extend the Project beyond the Completion Date of March 31, 2021.
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COMMUNITY FUTURES EAST CENTRAL ALBERTA
Statement of General Funds Revenue and Expenses With Budget
Year Ended March 31, 2022

	Operating Fund Budget	2022 Total	2021 Total
REVENUES			
Federal contracts	\$ 294,963	\$ 294,963	\$ 294,963
Service and other income	121,448	44,334	84,618
Provincial Contracts	-	-	-
Projects and other	-	-	-
Interest	-	-	-
	<u>416,411</u>	<u>339,297</u>	<u>379,581</u>
EXPENSES			
Salaries and wages	211,658	178,511	176,169
Management salaries	66,000	66,000	66,000
Travel	45,600	38,720	29,295
Telephone and Utilities	21,660	18,854	20,336
Professional fees	6,502	5,800	5,685
Property taxes	6,700	5,539	5,599
Office supplies and postage	7,460	4,992	4,772
Rental	4,980	4,905	4,702
Insurance	5,400	4,682	5,965
Projects	7,371	4,138	6,054
Advertising and promotion	3,570	2,485	15,854
Repairs and maintenance	3,360	2,265	4,488
Bank charges and interest	600	458	598
Training	1,650	400	-
GST not recoverable	2,400	-	-
Interest on bank loan	440	-	-
	<u>395,351</u>	<u>337,749</u>	<u>345,517</u>
INCOME FROM OPERATIONS	\$ 21,060	\$ 1,548	\$ 34,064

See notes to financial statements