

Financial Statements of

**COMMUNITY FUTURES
CROWSNEST PASS**

And Independent Auditor's Report thereon

Year ended March 31, 2024



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 Canadian accounting standards for not-for-profit organizations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 the 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:

- 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 Corporation'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 Corporation'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 Corporation 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

June 21, 2024

COMMUNITY FUTURES CROWNEST PASS

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	Loan Investment Funds					RRRF Investment/ Loan Fund	2024 Total	2023 Total
	PrairiesCan Operating Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund				
Assets								
Current assets:								
Cash and short-term investments (note 2)	\$ 192,677	\$1,502,495	\$ 391,243	\$ 402,513	\$ 15,688	\$2,504,616	\$ 2,158,796	
Accounts receivable	16,954	(211)	--	45	--	16,788	3,742	
Interest receivable	--	41,933	--	--	--	41,933	33,925	
Prepaid expenses	972	--	--	--	--	972	4,465	
Current portion of loans receivable (note 3)	--	332,215	--	--	--	332,215	232,225	
	210,603	1,876,432	391,243	402,558	15,688	2,896,524	2,433,153	
Capital assets (note 4)	24,599	--	--	--	--	24,599	31,510	
Loans receivable, net of allowance for loan impairment (note 3)	--	1,606,684	--	--	156,343	1,763,027	2,382,624	
	\$ 235,202	\$3,483,116	\$ 391,243	\$ 402,558	\$ 172,031	\$4,684,150	\$ 4,847,287	

	Loan Investment Funds					RRRF Investment/ Loan Fund	2024 Total	2023 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund				

Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities	\$ 18,702	\$ 25,907	\$ --	\$ --	\$ --	\$ 44,609	\$ 36,471
Deferred contributions (note 10)	--	5,812	--	--	15,688	21,500	30,020
Debt (note 7)	--	116,492	--	--	156,343	272,835	669,000
Net assets:							
Fund balances (note 11)	216,500	3,334,905	391,243	402,558	--	4,345,206	4,111,796
	\$ 235,202	\$ 3,483,116	\$ 391,243	\$ 402,558	\$ 172,031	\$ 4,684,150	\$ 4,847,287

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Director

 _____ Director

COMMUNITY FUTURES CROWNEST PASS

Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	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	RRRF Investment/ Loan Fund		
Revenue:							
Interest on loans receivable	\$ --	\$ 138,979	\$ --	\$ --	\$ --	\$ 138,979	\$ 140,133
Investment income	1,835	46,447	20,390	20,918	--	96,557	28,610
Contributions (note 6)	289,550	--	--	--	--	289,550	339,550
Recovery of bad debts	--	1,000	--	--	--	1,000	800
Transfers and other	25,946	26,578	--	--	4,332	49,889	22,669
	317,331	213,004	20,390	20,918	4,332	575,975	531,762
Expenses (schedule)	314,393	23,840	--	--	4,332	342,565	325,479
Excess of revenue over expenses	\$ 2,938	\$ 189,164	\$ 20,390	\$ 20,918	\$ --	\$ 233,410	\$ 206,283

See accompanying notes to financial statements.

COMMUNITY FUTURES CROWNEST PASS

Statement of Changes in Fund Balances

Year ended March 31, 2024, with comparative information for 2023

	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	RRRF Investment/ Loan Fund		
Net assets:							
Invested in capital assets, beginning of year	\$ 31,510	\$ --	\$ --	\$ --	\$ --	\$ 31,510	\$ --
Net transfer	(6,911)	--	--	--	--	(6,911)	31,510
Net assets invested in capital assets, end of year	24,599	--	--	--	--	24,599	31,510
Externally restricted funds, beginning of year	--	3,145,741	370,853	381,640	--	3,898,234	3,734,721
Excess of revenue over expenses	--	189,164	20,390	20,918	--	230,472	163,513
Externally restricted funds, end of year	--	3,334,905	391,243	402,558	--	4,128,706	3,898,234
Unrestricted funds, beginning of year	182,052	--	--	--	--	182,052	170,792
Excess of revenue over expenses	2,938	--	--	--	--	2,938	42,770
Net transfer	6,911	--	--	--	--	6,911	(31,510)
Unrestricted funds, end of year	191,901	--	--	--	--	191,901	182,052
	\$ 216,500	\$ 3,334,905	\$ 391,243	\$ 402,558	\$ --	\$4,345,206	\$4,111,796

See accompanying notes to financial statements.

COMMUNITY FUTURES CROWNEST PASS

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	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	RRRF Investment/ Loan Fund		
Cash provided by (used in):							
Operations:							
Excess (deficiency) of revenue over expenses	\$ 2,938	\$ 189,164	\$ 20,390	\$ 20,918	\$ --	\$ 233,410	\$206,283
Items not involving cash:							
Amortization	6,911	--	--	--	--	6,911	3,899
Change in non-cash operating working capital (note 9)	(9,304)	(4,308)	--	--	(4,332)	(17,944)	57,765
	545	184,856	20,390	20,918	(4,332)	222,377	267,947
Investing and financing:							
Plant and equipment	--	--	--	--	--	--	(35,409)
Change in loan portfolio	--	106,951	--	--	412,657	519,608	166,292
Proceeds from debt	--	16,492	--	--	(412,657)	(396,165)	100,000
	--	123,443	--	--	--	123,443	230,883
Increase (decrease) in cash and cash equivalents	545	308,299	20,390	20,918	(4,332)	345,820	498,830
Cash and cash equivalents, beginning of year	192,132	1,194,196	370,853	381,595	20,020	2,158,796	1,659,966
Cash and cash equivalents, end of year (note 2)	\$ 192,677	\$ 1,502,495	\$ 391,243	\$ 402,513	\$ 15,688	\$ 2,504,616	\$2,158,796

See accompanying notes to financial statements.

COMMUNITY FUTURES CROWNEST PASS

Schedule of Expenses

Year ended March 31, 2024, with comparative information for 2023

	Loan Investment Funds					2024 Total	2023 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund		
Salaries and benefits	\$ 232,085	\$ --	\$ --	\$ --	\$ --	\$ 232,085	\$ 231,042
Travel	18,477	--	--	--	--	18,477	12,581
Office	13,645	--	--	--	--	13,645	22,513
Professional fees	11,594	--	--	--	--	11,594	10,756
Telephone and internet	2,087	--	--	--	--	2,087	2,143
Business development	8,572	--	--	--	--	8,572	13,728
Training and board development	7,050	--	--	--	--	7,050	13,732
Insurance	4,198	--	--	--	--	4,198	3,157
Advertising and promotion	378	--	--	--	--	378	1,822
Dues and memberships	1,451	--	--	--	--	1,451	1,439
Interest and bank charges	--	300	--	--	--	300	318
Consulting	--	--	--	--	--	--	1,881
Transfers	--	22,390	--	--	--	22,390	--
Other	--	1,150	--	--	--	1,150	5,968
Direct Business supports							
- RRRF Admin	--	--	--	--	4,332	4,332	500
Funding adjustment	7,945	--	--	--	--	7,945	--
Amortization	6,911	--	--	--	--	6,911	3,899
	\$ 314,393	\$ 23,840	\$ --	\$ --	\$ 4,332	\$ 342,565	\$ 325,479