

Financial Statements of

**COMMUNITY FUTURES  
CROWSNEST PASS**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Community Futures Crowsnest Pass

### ***Opinion***

We have audited the financial statements of Community Futures Crowsnest Pass (the "Corporation"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and its results of operations, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***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 auditor's report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 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 represents 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants

Lethbridge, Canada

July 24, 2025

# COMMUNITY FUTURES CROWSNEST PASS

Statement of Financial Position


March 31, 2025, with comparative information for 2024


	Loan Investment Funds					RRRF Investment/ Loan Fund	2025 Total	2024 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund				
<b>Assets</b>								
Current assets:								
Cash and short-term investments (note 2)	\$ 180,501	\$2,030,702	\$ 415,936	\$ 427,571	\$ 15,688	\$3,070,398	\$ 2,504,616	
Accounts receivable	27,990	--	--	45	--	28,035	16,788	
Interest receivable	--	46,933	--	--	--	46,933	41,933	
Prepaid expenses	4,938	--	--	--	--	4,938	972	
Current portion of loans receivable (note 3)	--	196,048	--	--	--	196,048	332,215	
	213,429	2,273,683	415,936	427,616	15,688	3,346,352	2,896,524	
Capital assets (note 4)	19,253	--	--	--	--	19,253	24,599	
Loans receivable, net of allowance for loan impairment (note 3)	--	1,407,351	--	--	131,736	1,539,087	1,763,027	
	\$ 232,682	\$3,681,034	\$ 415,936	\$ 427,616	\$ 147,424	\$4,904,692	\$ 4,684,150	

	Loan Investment Funds					2025 Total	2024 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund		
Current liabilities:							
Accounts payable and accrued liabilities	\$ 15,789	\$ 83,777	\$ --	\$ --	\$ 1,791	\$ 101,357	\$ 44,609
Deferred contributions (note 10)	--	380	--	--	13,897	14,277	21,500
Debt (note 7)	--	92,825	--	--	131,736	224,561	272,835
Net assets:							
Fund balances (note 11)	216,893	3,504,052	415,936	427,616	--	4,564,497	4,345,206
	\$ 232,682	\$ 3,681,034	\$ 415,936	\$ 427,616	\$ 147,424	\$ 4,904,692	\$ 4,684,150

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

# COMMUNITY FUTURES CROWSNEST PASS

## Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Loan Investment Funds						
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund	2025 Total	2024 Total
Revenue:							
Interest on loans receivable	\$ --	\$ 134,150	\$ --	\$ --	\$ --	\$ 134,150	\$ 138,979
Investment income	1,788	71,894	24,693	25,058	--	123,433	96,557
Contributions (note 6)	289,550	--	--	--	--	289,550	289,550
Recovery of bad debts	--	800	--	--	--	800	1,000
Transfers and other	34,035	42,878	--	--	1,791	78,704	49,889
Non-repayable interest transfer	7,500	--	--	--	--	7,500	--
	332,873	249,722	24,693	25,058	1,791	634,137	575,975
Expenses (schedule)	332,480	80,575	--	--	1,791	414,846	342,565
Excess of revenue over expenses	\$ 393	\$ 169,147	\$ 24,693	\$ 25,058	\$ --	\$ 219,291	\$ 233,410

See accompanying notes to financial statements.

# COMMUNITY FUTURES CROWSNEST PASS

## Statement of Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	Loan Investment Funds					2025 Total	2024 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund		
Net assets:							
Invested in capital assets, beginning of year	\$ 24,599	\$ --	\$ --	\$ --	\$ --	\$ 24,599	\$ 31,510
Net transfer	(5,346)	--	--	--	--	(5,346)	(6,911)
Net assets invested in capital assets, end of year	19,253	--	--	--	--	19,253	24,599
Externally restricted funds, beginning of year	--	3,334,905	391,243	402,558	--	4,128,706	3,898,234
Excess of revenue over expenses	--	169,147	24,693	25,058	--	218,898	230,472
Externally restricted funds, end of year	--	3,504,052	415,936	427,616	--	4,347,604	4,128,706
Unrestricted funds, beginning of year	191,901	--	--	--	--	191,901	182,052
Excess of revenue over expenses	393	--	--	--	--	393	2,938
Net transfer	5,346	--	--	--	--	5,346	6,911
Unrestricted funds, end of year	197,640	--	--	--	--	197,640	191,901
	\$ 216,893	\$ 3,504,052	\$ 415,936	\$ 427,616	\$ --	\$4,564,497	\$4,345,206

See accompanying notes to financial statements.



# COMMUNITY FUTURES CROWSNEST PASS

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	Loan Investment Funds					2025 Total	2024 Total
	PrairieCan Operating Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund		
Cash provided by (used in):							
Operations:							
Excess of revenue over expenses	\$ 393	\$ 169,147	\$ 24,693	\$ 25,058	\$ --	\$ 219,291	\$ 233,410
Items not involving cash:							
Amortization	5,346	--	--	--	--	5,346	6,911
Change in non-cash operating working capital (note 9)	(17,915)	47,228	--	--	--	29,313	(17,944)
	(12,176)	216,375	24,693	25,058	--	253,950	222,377
Investing and financing:							
Change in loan portfolio	--	335,499	--	--	24,607	360,106	519,608
Proceeds from debt	--	(23,667)	--	--	(24,607)	(48,274)	(396,165)
	--	311,832	--	--	--	311,832	123,443
Increase (decrease) in cash and cash equivalents	(12,176)	528,207	24,693	25,058	--	565,782	345,820
Cash and cash equivalents, beginning of year	192,677	1,502,495	391,243	402,513	15,688	2,504,616	2,158,796
Cash and cash equivalents, end of year (note 2)	\$ 180,501	\$ 2,030,702	\$ 415,936	\$ 427,571	\$ 15,688	\$ 3,070,398	\$2,504,616

See accompanying notes to financial statements.

# COMMUNITY FUTURES CROWSNEST PASS

## Schedule of Expenses

Year ended March 31, 2025, with comparative information for 2024

	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	RRRF Investment/ Loan Fund		
Salaries and benefits	\$ 230,230	\$ --	\$ --	\$ --	\$ --	\$ 230,230	\$ 232,085
Travel	16,276	--	--	--	--	16,276	18,477
Office	11,194	--	--	--	--	11,194	13,645
Professional fees	12,680	--	--	--	--	12,680	11,594
Telephone and internet	2,077	--	--	--	--	2,077	2,087
Business development	9,849	--	--	--	--	9,849	8,572
Training and board development	11,361	--	--	--	--	11,361	7,050
Insurance	1,825	--	--	--	--	1,825	4,198
Advertising and promotion	1,211	--	--	--	--	1,211	378
Dues and memberships	1,056	--	--	--	--	1,056	1,451
Interest and bank charges	--	307	--	--	--	307	300
Transfers	--	31,834	--	--	--	31,834	22,390
Other	14,122	5,431	--	--	--	19,553	1,150
Direct Business supports							
- RRRF Admin	--	--	--	--	1,791	1,791	4,332
Project administrative costs	15,253	--	--	--	--	15,253	7,945
Bad debt	--	35,503	--	--	--	35,503	--
Non-repayable interest transfer	--	7,500	--	--	--	7,500	--
Amortization	5,346	--	--	--	--	5,346	6,911
	\$ 332,480	\$ 80,575	\$ --	\$ --	\$ 1,791	\$ 414,846	\$ 342,565