

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Chinook

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statement of operations, changes in fund balances and summary statement of cash flows for the year then ended, are derived from the audited financial statements of Community Futures Chinook for the year ended March 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in note 1.

### *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, therefore, is not a substitute for reading the audited financial statements of Community Futures Chinook.

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 14, 2023.

### *Responsibilities of Management for the Summary Financial Statements*

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria as disclosed in note 1.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary 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, Alberta  
June 21, 2023



Chartered Professional Accountants

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2023**

	Loan investment funds						2023 Total	2022 Total
	PrairiesCan General 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		
ASSETS								
Current assets								
Cash	\$ 115,816	\$ 700,966	\$ 697,841	\$ 63,263	\$ 72,579	\$ 3,016	\$ 1,653,481	\$ 1,525,093
Accounts receivable	26,604	-	20,000	-	-	-	46,604	3,510
Interest receivable	-	-	25	-	-	102	127	2,348
Prepaid expenses	2,178	-	-	-	-	-	2,178	-
Advances from other funds	-	326	-	6,844	-	10,000	17,170	9,009
Current portions of loans receivable	-	39,021	314,839	-	-	17,278	371,138	316,663
	144,598	740,313	1,032,705	70,107	72,579	30,396	2,090,698	1,856,623
Loans receivable	-	107,223	505,830	-	2,227,500	72,680	2,913,233	3,115,761
Investments	136,778	-	953,275	317,407	-	-	1,407,460	1,388,189
Capital assets	12,415	-	-	-	-	-	12,415	8,962
	\$ 293,791	\$ 847,536	\$ 2,491,810	\$ 387,514	\$ 2,300,079	\$ 103,076	\$ 6,423,806	\$ 6,369,535

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2023**

	Loan investment funds							
	PrairiesCan General 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	2023 Total	2022 Total
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	\$ 12,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,382	\$ 11,139
Deferred revenue	35,433	-	57,474	-	-	-	92,907	123,318
Advances to other funds	10,895	-	4,676	-	1,600	-	17,171	9,009
	58,710	-	62,150	-	1,600	-	122,460	143,466
<b>Deferred capital contributions</b>	6,994	-	-	-	-	-	6,994	-
<b>Investment funds payable</b>	-	-	837,500	200,000	2,227,501	90,000	3,355,001	3,445,001
<b>Administrative funds loan</b>	-	-	-	-	68,160	10,000	78,160	69,660
	65,704	-	899,650	200,000	2,297,261	100,000	3,562,615	3,658,127
<b>Fund balances</b>								
Invested in capital assets	5,421	-	-	-	-	-	5,421	8,962
Externally restricted	-	847,536	1,592,160	187,514	2,818	3,076	2,633,104	2,502,638
Unrestricted	222,666	-	-	-	-	-	222,666	199,808
	228,087	847,536	1,592,160	187,514	2,818	3,076	2,861,191	2,711,408
	\$ 293,791	\$ 847,536	\$ 2,491,810	\$ 387,514	\$ 2,300,079	\$ 103,076	\$ 6,423,806	\$ 6,369,535

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2023

	Loan investment funds							
	PrairiesCan General 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	2023 Total	2022 Total
<b>Revenue</b>								
Prairies Economic Development								
Canada contributions	\$ 294,963	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 296,463	\$ 294,963
Bank and investment interest	9,401	20,746	53,568	11,550	3,114	-	98,379	35,584
Loan interest	-	13,176	46,898	-	-	3,076	63,150	81,175
Website development, videos, and other	59,506	-	10	-	-	-	59,516	17,340
Loan fees	8,165	-	-	-	-	-	8,165	2,500
Community Resiliency & Economic Support for Taber	-	-	-	-	-	-	-	121,454
Unrealized (loss) gain on investments	(2,391)	-	(16,665)	(5,239)	-	-	(24,295)	15,513
	369,644	33,922	83,811	6,311	4,614	3,076	501,378	568,529
<b>Expenses</b>								
Salaries and benefits	139,870	-	-	-	-	-	139,870	187,246
Consulting fees	70,200	-	-	-	-	-	70,200	73,500
Growing regional businesses	45,363	-	-	-	-	-	45,363	-
Travel	16,719	-	-	-	-	-	16,719	14,008
Rent	15,924	-	-	-	-	-	15,924	15,762
Telephone and utilities	12,915	-	-	-	-	-	12,915	11,814
Office	12,394	-	-	-	-	-	12,394	20,390
Professional fees	11,375	-	-	-	-	-	11,375	17,640
Community and economic development	5,200	-	-	-	-	-	5,200	21,908
Insurance and licenses	4,882	-	-	-	-	-	4,882	5,469
GST not recoverable	4,171	-	-	-	-	-	4,171	4,181
Advertising and promotion	2,899	-	-	-	-	-	2,899	35,547
Repairs and maintenance	2,230	-	-	-	-	-	2,230	976
Interest and bank charges	316	300	706	300	300	-	1,922	2,017
Investment fund	1,573	-	-	-	-	-	1,573	974
Administrative loan costs	-	-	-	-	1,500	-	1,500	-
Training	755	-	-	-	-	-	755	8,053
Bad debts (recoveries)	-	-	(1,838)	-	-	-	(1,838)	(137)
Amortization	3,541	-	-	-	-	-	3,541	1,771
	350,327	300	(1,132)	300	1,800	-	351,595	421,119
<b>Excess of revenue over expenses</b>	\$ 19,317	\$ 33,622	\$ 84,943	\$ 6,011	\$ 2,814	\$ 3,076	\$ 149,783	\$ 147,410

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
For the year ended March 31, 2023

	Loan investment funds							
	PrairiesCan General 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	2023 Total	2022 Total
<b>Invested in capital assets</b>								
Beginning of year	\$ 8,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,962	\$ -
Purchase of capital assets	6,994	-	-	-	-	-	6,994	10,733
Amortization	(3,541)	-	-	-	-	-	(3,541)	(1,771)
Deferred contributions used on capital assets	(6,994)	-	-	-	-	-	(6,994)	-
<b>End of year</b>	<b>5,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,421</b>	<b>8,962</b>
<b>Externally restricted</b>								
Beginning of year	-	813,914	1,507,217	181,503	4	-	2,502,638	2,377,207
Excess of revenue over expenses	-	33,622	84,943	6,011	2,814	3,076	130,466	125,431
<b>End of year</b>	<b>-</b>	<b>847,536</b>	<b>1,592,160</b>	<b>187,514</b>	<b>2,818</b>	<b>3,076</b>	<b>2,633,104</b>	<b>2,502,638</b>
<b>Unrestricted</b>								
Beginning of year	199,807	-	-	-	-	-	199,807	186,790
Purchase of capital assets	(6,994)	-	-	-	-	-	(6,994)	(10,733)
Amortization	3,541	-	-	-	-	-	3,541	1,771
Deferred contributions used on capital assets	6,994	-	-	-	-	-	6,994	-
Excess of revenue over expenses	19,317	-	-	-	-	-	19,317	21,979
<b>End of year</b>	<b>222,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,665</b>	<b>199,807</b>
	\$ 228,086	\$ 847,536	\$ 1,592,160	\$ 187,514	\$ 2,818	\$ 3,076	\$ 2,861,190	\$ 2,711,407

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF CASH FLOWS**  
For the year ended March 31, 2023

	Loan investment funds							
	PrairiesCan General 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	2023 Total	2022 Total
<b>Cash flows from operating activities</b>								
Excess of revenue over expenses	\$ 19,317	\$ 33,622	\$ 84,943	\$ 6,011	\$ 2,814	\$ 3,076	\$ 149,783	\$ 147,410
Items not involving cash								
Amortization	3,541	-	-	-	-	-	3,541	1,771
Unrealized gain (loss) on investments	2,391	-	16,665	5,239	-	-	24,295	(15,513)
	25,249	33,622	101,608	11,250	2,814	3,076	177,619	133,668
Net change in non-cash working capital items	(15,530)	1,838	(49,926)	-	1,500	(10,103)	(72,220)	53,957
	9,719	35,460	51,682	11,250	4,314	(7,027)	105,399	187,625
<b>Cash flows from lending activities</b>	-	146,820	(88,808)	-	120,000	(92,457)	85,555	291,903
<b>Cash flows from investing activities</b>								
Purchase of investments	(4,264)	-	(29,717)	(9,585)	-	-	(43,566)	(28,865)
Purchase of capital assets	(6,994)	-	-	-	-	-	(6,994)	(10,733)
	(11,258)	-	(29,717)	(9,585)	-	-	(50,560)	(39,598)
<b>Cash flows from financing activities</b>								
Deferred capital contributions	6,994	-	-	-	-	-	6,994	-
Net change in investment funds	-	-	-	-	(120,000)	92,500	(27,500)	(92,500)
Net change in administrative fund loan	-	-	-	-	(1,500)	10,000	8,500	69,660
	6,994	-	-	-	(121,500)	102,500	(12,006)	(22,840)
<b>Increase (decrease) in cash</b>	5,455	182,280	(66,843)	1,665	2,814	3,016	128,388	417,090
<b>Cash, beginning of year</b>	110,361	518,686	764,684	61,598	69,765	-	1,525,093	1,108,004
<b>Cash, end of year</b>	\$ 115,816	\$ 700,966	\$ 697,841	\$ 63,263	\$ 72,579	\$ 3,016	\$ 1,653,481	\$ 1,525,093

**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, 2023, and March 31, 2022, and for the years then ended.

The audited financial statements of the organization are available on request by contacting the administration office.