

**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, 2022, 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 15, 2022.

*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 15, 2022



Chartered Professional Accountants

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2022**

	Loan investment funds					2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief & recovery Fund		
<b>ASSETS</b>							
<b>Current assets</b>							
Cash	\$ 110,361	\$ 518,686	\$ 764,684	\$ 61,598	\$ 69,765	\$ 1,525,094	\$ 1,108,004
Accounts receivable	3,510	-	-	-	-	3,510	91,980
Interest receivable	-	-	2,348	-	-	2,348	4,389
Advances to/from other funds	-	2,165	-	6,844	-	9,009	9,222
Prepaid expenses	-	-	-	-	-	-	1,131
Current portions of loans receivable	-	65,340	251,323	-	-	316,663	390,579
	113,871	586,191	1,018,355	68,442	69,765	1,856,624	1,605,305
<b>Loans receivable</b>	-	227,723	480,538	-	2,407,500	3,115,761	3,383,748
<b>Investments</b>	134,905	-	940,223	313,061	-	1,388,189	1,343,811
<b>Capital assets</b>	8,962	-	-	-	-	8,962	-
	\$ 257,738	\$ 813,914	\$ 2,439,116	\$ 381,503	\$ 2,477,265	\$ 6,369,536	\$ 6,332,864
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Current liabilities</b>							
Accounts payable and accrued liabilities	\$ 11,140	\$ -	\$ -	\$ -	\$ -	\$ 11,140	\$ 12,778
Deferred revenue	35,433	-	87,885	-	-	123,318	159,367
Advances to/from other funds	2,395	-	6,514	-	100	9,009	9,222
	48,968	-	94,399	-	100	143,467	181,367
<b>Due to Government of Canada</b>	-	-	837,500	200,000	2,407,501	3,445,001	3,587,500
<b>Administrative funds loan</b>	-	-	-	-	69,660	69,660	-
	48,968	-	931,899	200,000	2,477,261	3,658,128	3,768,867
<b>Fund balances</b>							
Invested in capital assets	8,962	-	-	-	-	8,962	-
Externally restricted	-	813,914	1,507,217	181,503	4	2,502,638	2,377,207
Unrestricted	199,808	-	-	-	-	199,808	186,790
	208,770	813,914	1,507,217	181,503	4	2,711,408	2,563,997
	\$ 257,738	\$ 813,914	\$ 2,439,116	\$ 381,503	\$ 2,477,265	\$ 6,369,536	\$ 6,332,864

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2022

	Loan investment funds					2022 Total	2021 Total
	General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief & recovery Fund		
<b>Revenue</b>							
Prairies Economic Development Canada contributions	\$ 294,963	\$ -	\$ -	\$ -	\$ -	\$ 294,963	\$ 400,579
Community Resiliency & Economic Support for Taber	121,454	-	-	-	-	121,454	43,546
Loan interest	-	22,229	58,742	204	-	81,175	87,206
Bank and investment interest	3,774	2,222	22,657	6,789	142	35,584	34,797
Business video reimbursements and other revenues	17,340	-	-	-	-	17,340	11,267
Unrealized gain on investment	1,508	-	10,507	3,498	-	15,513	86,289
Loan fees	2,500	-	-	-	-	2,500	6,330
	441,539	24,451	91,906	10,491	142	568,529	670,014
<b>Expenses</b>							
Salaries and benefits	187,246	-	-	-	-	187,246	252,719
Consulting fees	73,500	-	-	-	-	73,500	52,200
Advertising and promotion	35,547	-	-	-	-	35,547	11,894
Office	20,390	-	-	-	-	20,390	30,425
Professional fees	17,640	-	-	-	-	17,640	10,000
Rent	15,762	-	-	-	-	15,762	15,600
Community and economic development	21,908	-	-	-	-	21,908	63,424
Travel	14,008	-	-	-	-	14,008	4,707
Telephone and utilities	11,814	-	-	-	-	11,814	13,651
Training	8,053	-	-	-	-	8,053	3,151
Insurance and licenses	5,469	-	-	-	-	5,469	4,013
GST not recoverable	4,181	-	-	-	-	4,181	4,194
Interest and bank charges	321	299	758	300	339	2,017	1,749
Repairs and maintenance	976	-	-	-	-	976	1,295
Investment fund	974	-	-	-	-	974	1,305
Bad debts (recoveries)	-	-	(137)	-	-	(137)	(348)
Amortization	1,771	-	-	-	-	1,771	-
	419,560	299	621	300	339	421,119	469,979
<b>Excess (deficiency) of revenue over expenses</b>	\$ 21,979	\$ 24,152	\$ 91,285	\$ 10,191	\$ (197)	\$ 147,410	\$ 200,035

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
For the year ended March 31, 2022

	Loan investment funds					2022	2021
	General Fund	PrairieCan Non-Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	Regional Relief & recovery Fund		
<b>Invested in capital assets</b>							
<b>Beginning of year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of capital assets	10,733	-	-	-	-	10,733	-
Amortization	(1,771)	-	-	-	-	(1,771)	-
<b>End of year</b>	8,962	-	-	-	-	8,962	-
<b>Externally restricted</b>							
<b>Beginning of year</b>	-	789,762	1,415,932	171,312	201	2,377,207	2,180,447
Excess (deficiency) of revenue over expenses	-	24,152	91,285	10,191	(197)	125,431	194,886
Interfund transfer	-	-	-	-	-	-	1,874
<b>End of year</b>	-	813,914	1,507,217	181,503	4	2,502,638	2,377,207
<b>Unrestricted</b>							
<b>Beginning of year</b>	186,790	-	-	-	-	186,790	183,515
Purchase of capital assets	(10,733)	-	-	-	-	(10,733)	-
Amortization	1,771	-	-	-	-	1,771	-
Excess of revenue over expenses	21,979	-	-	-	-	21,979	5,149
Interfund transfer	-	-	-	-	-	-	(1,874)
<b>End of year</b>	199,807	-	-	-	-	199,807	186,790
	\$ 208,769	\$ 813,914	\$ 1,507,217	\$ 181,503	\$ 4	\$ 2,711,407	\$ 2,563,997

**COMMUNITY FUTURES CHINOOK**  
**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2022**

	Loan investment funds					2022	2021
	General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief & recovery Fund		
<b>Cash flows from operating activities</b>							
Excess (deficiency) of revenue over expenses	\$ 21,979	\$ 24,152	\$ 91,285	\$ 10,191	\$ (197)	\$ 147,410	\$ 200,035
Items not involving cash							
Amortization	1,771	-	-	-	-	1,771	-
Provision for credit losses	-	-	(137)	-	-	(137)	(348)
Unrealized gain on investment	(1,508)	-	(10,507)	(3,498)	-	(15,513)	(86,290)
	22,242	24,152	80,641	6,693	(197)	133,531	113,397
Net change in non-cash working capital items	(64,155)	212	37,901	-	80,000	53,958	(46,220)
	(41,913)	24,364	118,542	6,693	79,803	187,489	67,177
<b>Cash flows from lending activities</b>	-	71,882	237,698	4,960	(22,500)	292,040	(2,343,644)
<b>Cash flows from investing activities</b>							
Purchase of investments	(2,805)	-	(19,550)	(6,510)	-	(28,865)	(30,095)
Purchase of capital assets	(10,733)	-	-	-	-	(10,733)	-
	(13,538)	-	(19,550)	(6,510)	-	(39,598)	(30,095)
<b>Cash flows from financing activities</b>							
Advances from Government of Canada	-	-	-	-	20,000	20,000	2,550,001
Repayments to Government of Canada	-	-	-	-	(112,500)	(112,500)	-
Proceeds from administrative funds loan	-	-	-	-	69,660	69,660	-
	-	-	-	-	(22,840)	(22,840)	2,550,001
<b>Increase (decrease) in cash</b>	(55,451)	96,246	336,690	5,143	34,463	417,091	243,439
<b>Cash, beginning of year</b>	165,812	422,440	427,994	56,455	35,302	1,108,003	864,565
<b>Cash, end of year</b>	\$ 110,361	\$ 518,686	\$ 764,684	\$ 61,598	\$ 69,765	\$ 1,525,094	\$ 1,108,004

**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, 2022, and March 31, 2021, and for the years then ended.

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