

COMMUNITY FUTURES CHINOOK

FINANCIAL STATEMENTS

For the year ended March 31, 2025



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures - Chinook

Opinion

We have audited the financial statements of Community Futures Chinook, which comprises the statement of financial position as at March 31, 2025, and the statement of operations, changes in fund balances and statement of 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 Community Futures - Chinook as at March 31, 2025, and its financial performance 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 report. We are independent of the organization in accordance with the 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 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 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:

INDEPENDENT AUDITOR'S REPORT, 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.

Lethbridge, Alberta
June 18, 2025

A handwritten signature in black ink that reads "Avail LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

COMMUNITY FUTURES CHINOOK
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	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			2025 Total	2024 Total
ASSETS										
Current assets										
Cash	\$ 259,568	\$ 844,062	\$ 1,503,064	\$ 241,640	\$ 77,073	\$ 44,073	\$ 2,969,480	\$ 2,848,847		
Accounts receivable	2,554	-	-	-	-	-	2,554	2,727		
Loan charges and interest receivable	-	-	25	-	125	-	150	135		
Prepaid expenses	3,378	-	-	-	-	-	3,378	-		
Advances to other funds	5,873	34,086	-	6,844	-	-	46,803	27,453		
Current portions of loans receivable	-	18,806	242,026	-	35,636	24,685	321,153	353,520		
	271,373	896,954	1,745,115	248,484	112,834	68,758	3,343,518	3,232,682		
Loans receivable (note 3)	-	70,527	550,683	-	179,919	78,570	879,699	842,906		
Investments (note 4)	9,574	-	537,932	178,917	-	-	726,423	683,502		
Capital assets (note 5)	3,532	-	-	-	-	-	3,532	7,719		
	\$ 284,479	\$ 967,481	\$ 2,833,730	\$ 427,401	\$ 292,753	\$ 147,328	\$ 4,953,172	\$ 4,766,809		

COMMUNITY FUTURES CHINOOK
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	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	2025 Total	2024 Total
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payable and accrued liabilities	\$ 13,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,074	\$ 9,091
Deferred revenue (note 6)	-	-	80,816	-	-	-	80,816	53,261
Advances from other funds	-	-	4,145	-	40,241	2,417	46,803	27,453
	13,074	-	84,961	-	40,241	2,417	140,693	89,805
Deferred capital contributions (note 7)	3,532	-	-	-	-	-	3,532	5,840
Investment funds payable (note 8)	-	-	837,500	200,000	218,525	128,334	1,384,359	1,452,278
Administrative funds loan (note 9)	-	-	-	-	33,987	-	33,987	55,255
	16,606	-	922,461	200,000	292,753	130,751	1,562,571	1,603,178
Fund balances								
Invested in capital assets	-	-	-	-	-	-	-	1,879
Externally restricted	-	967,481	1,911,269	227,401	-	16,577	3,122,728	2,881,635
Unrestricted	267,873	-	-	-	-	-	267,873	280,117
	267,873	967,481	1,911,269	227,401	-	16,577	3,390,601	3,163,631
	\$ 284,479	\$ 967,481	\$ 2,833,730	\$ 427,401	\$ 292,753	\$ 147,328	\$ 4,953,172	\$ 4,766,809

Approved on behalf of the board

Director _____

Director _____

COMMUNITY FUTURES CHINOOK
STATEMENT OF OPERATIONS
For the year ended March 31, 2025

	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	2025 Total	2024 Total
Revenue								
Prairies Economic Development Canada contributions (Schedule 1)	\$ 294,963	\$ -	\$ -	\$ -	\$ 8,268	\$ 13,000	\$ 316,231	\$ 320,868
Bank and investment interest	13,276	34,532	75,703	15,125	6,745	-	145,381	170,065
Loan interest	-	6,162	70,548	-	5,035	6,759	88,504	84,674
Unrealized gain on investments	294	-	16,497	5,487	-	-	22,278	10,919
Loan fees	5,790	-	-	-	-	-	5,790	6,330
Community Resiliency & Economic Support for Taber	-	-	-	-	-	-	-	35,433
Website development, videos, and other	-	-	-	-	-	-	-	12,000
Amortization of deferred capital contributions	2,308	-	-	-	-	-	2,308	1,154
	316,631	40,694	162,748	20,612	20,048	19,759	580,492	641,443
Expenses								
Salaries and benefits	149,673	-	-	-	-	-	149,673	148,320
Consulting fees	70,200	-	-	-	-	-	70,200	70,200
Travel	25,963	-	-	-	-	-	25,963	12,233
Administrative loan costs	-	-	-	-	8,268	13,000	21,268	25,905
Office	16,622	-	-	-	-	-	16,622	13,658
Professional fees	13,545	-	-	-	-	-	13,545	13,280
Rent	12,150	-	-	-	-	-	12,150	16,062
Telephone and utilities	9,654	-	-	-	-	-	9,654	13,760
Community and economic development	9,158	-	-	-	-	-	9,158	3,300
Advertising and promotion	6,276	-	-	-	-	-	6,276	3,289
Insurance and licenses	5,105	-	-	-	-	-	5,105	4,875
GST not recoverable	3,740	-	-	-	-	-	3,740	3,039
Interest and bank charges	324	300	600	300	300	-	1,824	1,803
Investment fund	1,450	-	-	-	-	-	1,450	1,703
Training	1,447	-	-	-	-	-	1,447	985
Repairs and maintenance	1,260	-	-	-	-	-	1,260	2,150
Bad debts (recoveries)	-	-	-	-	-	-	-	(256)
Amortization	4,187	-	-	-	-	-	4,187	4,696
	330,754	300	600	300	8,568	13,000	353,522	339,002
(Deficiency) excess of revenue over expenses	\$ (14,123)	\$ 40,394	\$ 162,148	\$ 20,312	\$ 11,480	\$ 6,759	\$ 226,970	\$ 302,441

COMMUNITY FUTURES CHINOOK
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2025

	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	2025 Total	2024 Total
Invested in capital assets								
Beginning of year	\$ 1,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,879	\$ 5,421
Amortization	(4,187)	-	-	-	-	-	(4,187)	(4,696)
Amortization of deferred capital contributions	2,308	-	-	-	-	-	2,308	1,154
End of year	-	-	-	-	-	-	-	1,879
Externally restricted								
Beginning of year	-	893,223	1,749,121	207,089	22,385	9,818	2,881,636	2,633,104
Excess of revenue over expenses	-	40,394	162,148	20,312	11,480	6,759	241,093	248,532
Interfund transfer (note 10)	-	33,865	-	-	(33,865)	-	-	-
End of year	-	967,482	1,911,269	227,401	-	16,577	3,122,729	2,881,636
Unrestricted								
Beginning of year	280,117	-	-	-	-	-	280,117	222,666
Amortization	4,187	-	-	-	-	-	4,187	4,696
(Deficiency) excess of revenue over expenses	(14,123)	-	-	-	-	-	(14,123)	53,909
Amortization of deferred capital contributions	(2,308)	-	-	-	-	-	(2,308)	(1,154)
End of year	267,873	-	-	-	-	-	267,873	280,117
	\$ 267,873	\$ 967,482	\$ 1,911,269	\$ 227,401	\$ -	\$ 16,577	\$ 3,390,602	\$ 3,163,632

COMMUNITY FUTURES CHINOOK
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	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	2025 Total	2024 Total
Cash flows from operating activities								
(Deficiency) excess of revenue over expenses	\$ (14,123)	\$ 40,394	\$ 162,148	\$ 20,312	\$ 11,480	\$ 6,759	\$ 226,970	\$ 302,441
Items not involving cash								
Amortization	4,187	-	-	-	-	-	4,187	4,696
Unrealized gain on investments	(294)	-	(16,497)	(5,487)	-	-	(22,278)	(10,919)
Amortization of deferred capital contributions	(2,308)	-	-	-	-	-	(2,308)	(1,154)
Administrative fund loan recognized as revenue	-	-	-	-	(8,268)	(13,000)	(21,268)	(25,905)
	(12,538)	40,394	145,651	14,825	3,212	(6,241)	185,303	269,159
Net change in non-cash working capital items								
Accounts receivable	173	-	-	-	-	-	173	43,877
Loan charges and interest receivable	-	-	87	-	(100)	-	(13)	(8)
Prepaid expenses	(3,378)	-	-	-	-	-	(3,378)	2,178
Accounts payable and accrued liabilities	3,984	-	-	-	-	-	3,984	(3,290)
Deferred revenue	-	-	27,555	-	-	-	27,555	(39,646)
Advances to/from other funds	6,137	(226)	(50)	-	(16,878)	11,017	-	-
	(5,622)	40,168	173,243	14,825	(13,766)	4,776	213,624	272,270
Cash flows from lending activities								
Loan repayments	-	17,964	463,147	-	32,175	23,288	536,574	1,930,964
Loan advances	-	-	(511,000)	-	-	(30,000)	(541,000)	(463,020)
	-	17,964	(47,853)	-	32,175	(6,712)	(4,426)	1,467,944
Cash flows from investing activities								
(Purchase) proceeds of investments	(272)	-	(15,287)	(5,083)	-	-	(20,642)	734,875
Cash flows from financing activities								
Proceeds from investment funds	-	-	-	-	-	-	-	40,833
Repayments to investment funds	-	-	-	-	(67,919)	-	(67,919)	(1,323,556)
Proceeds of administrative funds loan	-	-	-	-	-	-	-	3,000
	-	-	-	-	(67,919)	-	(67,919)	(1,279,723)
Increase (decrease) in cash	(5,894)	58,132	110,103	9,742	(49,510)	(1,936)	120,637	1,195,366
Cash, beginning of year	265,462	785,931	1,392,963	231,899	126,583	46,009	2,848,847	1,653,481
Cash, end of year	\$ 259,568	\$ 844,063	\$ 1,503,066	\$ 241,641	\$ 77,073	\$ 44,073	\$ 2,969,484	\$ 2,848,847