

COMMUNITY FUTURES CENTRAL ALBERTA

FINANCIAL STATEMENTS

For the year ended March 31, 2021

COMMUNITY FUTURES CENTRAL ALBERTA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Central Alberta

Opinion

We have audited the financial statements of Community Futures Central Alberta, which comprise the statement of financial position as at March 31, 2021, and the statement of operations 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 the organization as at March 31, 2021, 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.

Other Matter

The financial statements of the organization for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements dated August 21, 2020.

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.

INDEPENDENT AUDITOR'S REPORT, continued

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 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
May 27, 2021



Chartered Professional Accountants

COMMUNITY FUTURES CENTRAL ALBERTA
STATEMENT OF FINANCIAL POSITION
As at March 31, 2021

	Loan investment funds						
	Operating Fund	WD Non-Repayable Fund	WD Repayable Fund	WD Entrepreneurs with Disabilities Fund	Regional Relief and Recovery Fund	2021 Total	2020 Total
ASSETS							
Current assets							
Cash	\$ 33,695	\$ 900,322	\$ -	\$ 44,658	\$ 725,563	\$ 1,704,238	\$ 770,066
Short-term investment (note 3)	-	414,615	377,842	97,529	-	889,986	812,907
Accounts receivable	69,440	12,820	-	1,637	-	83,897	50,982
Prepaid expenses and deposits	48,748	-	-	-	-	48,748	2,588
Advances to other funds	-	-	-	-	8,531	8,531	28,452
Current portion of loans receivable	-	475,894	-	10,442	-	486,336	261,439
	151,883	1,803,651	377,842	154,266	734,094	3,221,736	1,926,434
Loans receivable (note 4)	-	1,263,855	-	90,563	4,585,879	5,940,297	1,556,707
Capital assets (note 5)	353,412	-	-	-	-	353,412	359,725
	\$ 505,295	\$ 3,067,506	\$ 377,842	\$ 244,829	\$ 5,319,973	\$ 9,515,445	\$ 3,842,866
LIABILITIES AND FUND BALANCES							
Current liabilities							
Accounts payable and accrued liabilities	\$ 25,719	\$ -	\$ -	\$ -	\$ -	\$ 25,719	\$ 21,914
Payroll remittances	9,303	-	-	-	-	9,303	4,785
Deferred contribution	-	-	-	-	-	-	25,707
Advances from other funds	7,346	239	-	946	-	8,531	28,452
	42,368	239	-	946	-	43,553	80,858
Investment funds (note 6)	-	-	300,000	200,000	5,318,818	5,818,818	500,000
	42,368	239	300,000	200,946	5,318,818	5,862,371	580,858
Fund balances							
Share capital (note 7)	7	-	-	-	-	7	7
Invested in capital assets	353,412	-	-	-	-	353,412	359,725
Externally restricted	-	3,067,267	77,842	43,883	1,155	3,190,147	2,867,027
Internally restricted (note 8)	78,507	-	-	-	-	78,507	68,797
Unrestricted	31,001	-	-	-	-	31,001	(33,548)
	462,927	3,067,267	77,842	43,883	1,155	3,653,074	3,262,008
	\$ 505,295	\$ 3,067,506	\$ 377,842	\$ 244,829	\$ 5,319,973	\$ 9,515,445	\$ 3,842,866

Approved on behalf of the board

Director Russell J Crook

Director Johnson

COMMUNITY FUTURES CENTRAL ALBERTA
STATEMENT OF OPERATIONS
For the year ended March 31, 2021

	Operating Fund (schedule 1)	Loan investment funds				2021 Total	2020 Total
		WD Non- Repayable Fund	WD Repayable Fund	WD Entrepreneurs with Disabilities Fund	Regional Relief and Recovery Fund		
Revenue							
Western Economic Diversification - Contributions	\$ 522,781	\$ -	\$ -	\$ -	\$ -	\$ 522,781	\$ 308,490
Interest on loans	-	144,540	-	5,472	-	150,012	150,600
Women Entrepreneurship System project	100,225	-	-	-	-	100,225	33,063
Unrealized gain (loss) on investments	-	26,623	24,262	6,263	-	57,148	(28,058)
Other grant funding	36,000	-	-	-	-	36,000	-
Administrative and application fees	33,991	-	-	-	-	33,991	41,960
Training - Entrepreneurs with Disabilities	27,283	-	-	-	-	27,283	19,731
Investment income	727	12,602	8,462	2,431	1,155	25,377	34,130
Rental	13,860	-	-	-	-	13,860	15,820
Courses and seminars	6,950	-	-	-	-	6,950	9,199
Wage subsidy	4,081	-	-	-	-	4,081	879
	745,898	183,765	32,724	14,166	1,155	977,708	585,814
Expenses							
Salaries and benefits	293,376	-	-	-	-	293,376	236,053
Women Entrepreneurship System project	100,223	-	-	-	-	100,223	33,063
Community economic development	99,428	-	-	-	-	99,428	-
Office and communication	42,947	-	-	-	-	42,947	23,429
Professional fees	34,122	-	-	-	-	34,122	22,395
Training - Entrepreneurs with Disabilities	24,277	-	-	-	-	24,277	20,209
Building operations	17,020	-	-	-	-	17,020	17,736
Special projects	11,315	-	-	-	-	11,315	12,753
Repairs and maintenance	10,064	-	-	-	-	10,064	14,057
Insurance, licences and dues	6,762	-	-	-	-	6,762	5,912
Staff and board development	5,882	-	-	-	-	5,882	3,737
Loss on disposal of capital assets	4,532	-	-	-	-	4,532	-
Equipment rental	4,492	-	-	-	-	4,492	4,497
Non-refundable GST	4,425	-	-	-	-	4,425	2,354
Travel	3,335	-	-	-	-	3,335	9,492
Advertising and promotion	2,634	-	-	-	-	2,634	7,274
Directors meetings	551	-	-	-	-	551	1,101
Bank charges	414	833	-	20	-	1,267	895
Loan losses (recovery) and bad debts	-	(102,338)	-	10,175	-	(92,163)	225,792
Amortization	12,153	-	-	-	-	12,153	13,086
	677,952	(101,505)	-	10,195	-	586,642	653,835
Excess (deficiency) of revenue over expenses	\$ 67,946	\$ 285,270	\$ 32,724	\$ 3,971	\$ 1,155	\$ 391,066	\$ (68,021)

COMMUNITY FUTURES CENTRAL ALBERTA
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2021

		Loan investment funds					
	Operating Fund	WD Non-Repayable Fund	WD Repayable Fund	WD Entrepreneurs with Disabilities Fund	Regional Relief and Recovery Fund	2021 Total	2020 Total
Invested in capital assets							
Beginning of year	\$ 359,725	\$ -	\$ -	\$ -	\$ -	\$ 359,725	\$ 366,644
Purchase of capital assets	10,372	-	-	-	-	10,372	6,167
Disposal of capital assets	(4,532)	-	-	-	-	(4,532)	-
Amortization	(12,153)	-	-	-	-	(12,153)	(13,086)
End of year	353,412	-	-	-	-	353,412	359,725
Externally restricted							
Beginning of year	-	2,781,997	45,118	39,912	-	2,867,027	2,944,463
Excess (deficiency) of revenue over expenses	-	285,270	32,724	3,971	1,155	323,120	(70,698)
Interfund transfer	-	-	-	-	-	-	(6,738)
End of year	-	3,067,267	77,842	43,883	1,155	3,190,147	2,867,027
Internally restricted							
Beginning of year	68,797	-	-	-	-	68,797	56,079
Transfer from operating	9,710	-	-	-	-	9,710	12,718
End of year	78,507	-	-	-	-	78,507	68,797
Unrestricted							
Beginning of year	(33,548)	-	-	-	-	(33,548)	(37,164)
Excess (deficiency) of revenue over expenses	67,946	-	-	-	-	67,946	2,677
Interfund transfer	-	-	-	-	-	-	6,738
Purchase of capital assets	(10,372)	-	-	-	-	(10,372)	(6,167)
Disposal of capital assets	4,532	-	-	-	-	4,532	-
Amortization	12,153	-	-	-	-	12,153	13,086
Transfer to internally restricted	(9,710)	-	-	-	-	(9,710)	(12,718)
End of year	31,001	-	-	-	-	31,001	(33,548)
Share capital							
Beginning of year	7	-	-	-	-	7	7
End of year	7	-	-	-	-	7	7
	\$ 462,927	\$ 3,067,267	\$ 77,842	\$ 43,883	\$ 1,155	\$ 3,653,074	\$ 3,262,008

COMMUNITY FUTURES CENTRAL ALBERTA
STATEMENT OF CASH FLOWS
For the year ended March 31, 2021

		Loan investment funds					
	Operating Fund	WD Non-Repayable Fund	WD Repayable Fund	WD Entrepreneurs with Disabilities Fund	Regional Relief and Recovery Fund	2021 Total	2020 Total
Cash flows from operating activities							
Excess (deficiency) of revenue over expenses	\$ 67,946	\$ 285,270	\$ 32,724	\$ 3,971	\$ 1,155	\$ 391,066	\$ (68,021)
Items not involving cash							
Amortization	12,153	-	-	-	-	12,153	13,086
Loss on disposal of capital assets	4,532	-	-	-	-	4,532	-
Provision for credit losses (recoveries)	-	(102,338)	-	10,175	-	(92,163)	225,792
Unrealized gain (loss) on investments	-	(26,623)	(24,262)	(6,263)	-	(57,148)	28,058
	84,631	156,309	8,462	7,883	1,155	258,440	198,915
Net change in non-cash working capital items							
Accounts receivable	(32,723)	1,087	-	(1,280)	-	(32,916)	(27,239)
Prepaid expenses and deposits	(46,160)	-	-	-	-	(46,160)	(321)
Accounts payable and accrued liabilities	8,325	-	-	-	-	8,325	(952)
Deferred contribution	(25,707)	-	-	-	-	(25,707)	3
Advances to/from other funds	964	(56,911)	-	64,478	(8,531)	-	-
	(10,670)	100,485	8,462	71,081	(7,376)	161,982	170,406
Cash flows from lending activities							
Loan repayments	-	262,012	-	-	9,131	271,143	449,252
Loan advances	-	(130,000)	-	(62,458)	(4,595,010)	(4,787,468)	(513,804)
Proceeds from investment funds	-	-	-	-	5,318,818	5,318,818	-
	-	132,012	-	(62,458)	732,939	802,493	(64,552)
Cash flows from investing activities							
Purchase of capital assets	(10,372)	-	-	-	-	(10,372)	(6,167)
Contributions to investment pool	-	(9,285)	(8,462)	(2,184)	-	(19,931)	(24,222)
	(10,372)	(9,285)	(8,462)	(2,184)	-	(30,303)	(30,389)
Increase (decrease) in cash	(21,042)	223,212	-	6,439	725,563	934,172	75,465
Cash, beginning of year	54,737	677,110	-	38,219	-	770,066	694,601
Cash, end of year	\$ 33,695	\$ 900,322	\$ -	\$ 44,658	\$ 725,563	\$ 1,704,238	\$ 770,066

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

1. Nature of operations

Community Futures Central Alberta is a community based not-for-profit organization that is incorporated under the Companies Act of Alberta.

The mission of the organization is to support community economic development, diversify the economy, support the creation and expansion of small and medium sized enterprises, maintain and create new employment and maintain the Minister's capacity to deliver business services to rural communities in western Canada. The organization operates in the Red Deer area.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash and cash equivalents

The organization includes cash on hand and amounts held by financial institutions in operating accounts in the determination of cash and cash equivalents.

(b) Fund accounting

The organization follows the restricted fund method of accounting for contributions and uses the following funds:

The Operating Fund is used to account for all revenues and expenses related to program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The WD Non-repayable Investment Fund is used to account for non-repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

The WD Conditionally Repayable Investment Fund is used to account for repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

The WD Entrepreneurs with Disabilities Fund is used to account for repayable investment funds the organization received from Western Economic Diversification to be used for loans, loan guarantees, and equity investments in businesses owned by persons with disabilities.

The Regional Relief and Recovery Fund is used to account for repayable investment funds the organization received from the Government of Canada to provide loans for small and medium-sized enterprises to enable their recovery from economic disruptions caused by the COVID-19 pandemic.

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

2. Significant accounting policies, continued

(c) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes interest income as well as realized and unrealized investment gains and losses. Unrealized gains and losses on financial assets are included in investment income and recognized as revenue in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

Administration and application fees are recognized when charged and collection is reasonably assured.

Rental, courses and seminars, training and other revenue are recognized as revenue when received or receivable, once service is provided.

(d) Investments

Investments are recorded at fair value. Changes in fair value are recognized in the statement of operations.

(e) Impaired loans and allowances for loan impairment

Loans receivable are classified as impaired when, in the opinion of management, there is reasonable doubt as to the timely collection of principal and interest. The carrying amount of a loan receivable classified as impaired is reduced to its estimated fair value.

The allowance for loan impairment is maintained at a level considered adequate to absorb the credit losses existing in the organization's portfolio. It reflects management's best estimate of losses existing in the loan portfolio at the statement of financial position date. The allowance is increased by an annual provision for credit losses, which is charged against income and reduced by write-offs, net of recoveries.

(f) Capital assets

Capital assets are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	4% declining balance
Equipment	20% declining balance
Computer equipment	30% declining balance
Computer software	20% straight-line
Signs	20% declining balance

One-half of the normal rates are applied in the year of acquisition. No amortization is calculated in the year of disposal.

(g) Equity in capital assets

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

2. Significant accounting policies, continued

The organization has chosen to treat equity in capital assets as a separate component of fund balances.

(h) Financial instruments

The organization initially measures all of its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

(i) Income taxes

The organization is operated exclusively for not-for-profit purposes and accordingly will be exempted from income taxes as long as it complies with the requirements of section 149(1)(l) of the Income Tax Act.

(j) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Loans receivable and foreclosed assets are reported after management's evaluation as to their collectibility and estimated net realizable value. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements of future periods could be material.

3. Short-term investments

The organization has invested excess cash in the Community Futures Lending and Investment Pool (CFLIP). CFLIP funds are managed in investments which are considered by management to be highly liquid and low risk. The average return on these investments is 2.4% (2020 - 3.0%).

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

4. Loans receivable

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 0% to 12% with monthly blended principal and interest repayments amortized for terms of between 36 and 120 months. Security is taken on these loans as appropriate and includes personal guarantees, general security agreements covering personal and business assets, assignment of insurance, and mortgages on land and buildings.

During the year two new loans totalling \$36,500 were issued with an interest rate of prime minus 1%, with the reduced interest as a temporary Covid-19 rate reduction from the standard prime plus 2%.

	Recorded loan	Allowance	Carrying value	Current portion	Long-term portion
WD Non-repayable Investment Fund	\$1,895,648	\$ (155,899)	\$1,739,749	\$ 475,894	\$1,263,855
WD Conditionally Repayable Investment Fund	-	-	-	-	-
WD Conditionally Repayable EDP Fund	118,461	(17,456)	101,005	10,442	90,563
Regional Relief and Recovery Fund	4,585,879	-	4,585,879	-	4,585,879
	<u>\$6,599,988</u>	<u>\$ (173,355)</u>	<u>\$6,426,633</u>	<u>\$ 486,336</u>	<u>\$5,940,297</u>

During the year, there were the following changes in the allowance for doubtful accounts:

	Beginning balance	Provisions	Write-offs	Recoveries	Ending balance
WD Non-repayable Investment Fund	\$ 298,181	\$ (102,933)	\$ (40,228)	\$ 879	\$ 155,899
WD Conditionally Repayable Investment Fund	-	-	-	-	-
WD Conditionally Repayable EDP Fund	7,819	9,637	-	-	17,456
	<u>\$ 306,000</u>	<u>\$ (93,296)</u>	<u>\$ (40,228)</u>	<u>\$ 879</u>	<u>\$ 173,355</u>

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

5. Capital assets

	Cost	Accumulated amortization	2021 Net	2020 Net
Land	\$ 160,387	\$ -	\$ 160,387	\$ 160,387
Buildings	334,414	156,233	178,181	185,605
Computer equipment	27,221	14,516	12,705	10,703
Computer software	9,976	7,837	2,139	760
Signs	-	-	-	1,424
Furniture and equipment	-	-	-	846
	\$ 531,998	\$ 178,586	\$ 353,412	\$ 359,725

6. Due to Government of Canada

Western Economic Diversification contributions are required to be maintained in particular funds. These contributions are available solely for the mandate of each fund.

In prior years, Western Economic Diversification provided contributions totaling \$500,000 to improve access to capital for qualifying business.

Upon notice of the Minister of Western Economic Development (the "Minister"), the organization must repay the lesser of the uncommitted cash balance with each of these funds and the amount of the repayable contributions within each fund. As of March 31, 2021, no such notice has been given by the Minister.

In the current year the Government of Canada provided contributions totaling \$5,318,818 for the Regional Relief and Recovery Fund. The contributions are repayable net of any loan forgiveness, losses and loan collection fees.

7. Share capital

	2021	2020
Authorized		
Unlimited number of Class A common shares		
Issued		
10 Class A shares	\$ 7	\$ 7

8. Internally restricted funds

During the year, the organization rented out space in their building. The revenue and expenses of the rental are recognized in the operating fund. A reserve has been established for the excess of the revenues over expenses to be used for future repairs, maintenance and capital expenditures. During the year, an additional \$9,710 was transferred into the reserve.

COMMUNITY FUTURES CENTRAL ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

9. Economic dependence

The organization is economically dependent on Western Economic Diversification for its operating funding.

10. Commitment

The organization has entered into a construction contract with Tricon Developments Inc. for the renovation of the office building located in Red Deer, Alberta for a total cost of \$82,830 plus GST. A deposit of \$40,000 was made during the year and construction will commence subsequent to year-end.

11. Financial instruments

Credit risk

Credit risk arises from the potential that the entities to which the organization provides financing may experience difficulties and be unable to fulfill their obligations. The organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services and loans.

Interest rate risk

The organization is exposed to interest rate risk as the short-term investments and loan investments bear interest at fixed interest rates.

12. COVID-19

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time.

Some of the key impacts include, but are not limited to, interruptions of production and supply chains, unavailability of personnel, reductions in revenue, decline in value of financial investments, disruptions or stoppages in non-essential travel, and the closure of facilities and businesses.

The organization's revenues increased due to receiving additional operating funding for the increased costs associated with acting as an agent to disburse the Regional Relief and Recovery Fund. Cash flows were also affected as the organization allowed clients to defer principal payments on loans for the three month period April to June, 2020. The organization is following Government guidelines and has developed policies to ensure the safety of employees is maintained. Management is not aware of any material impairments that will further impact the financial assets or liabilities of the organization due to the pandemic.

The situation is continually changing and the future impact on the organization is not readily determinable at this time.

13. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

COMMUNITY FUTURES CENTRAL ALBERTA
SCHEDULE OF OPERATING FUND
For the year ended March 31, 2021

	WD Operating Fund	Regional Relief and Recovery Fund	Total
Revenue			
Western Economic Diversification - Contributions	\$ 308,493	\$ 214,288	\$ 522,781
WES project	100,225	-	100,225
Other grant funding	36,000	-	36,000
Administrative and application fees	33,991	-	33,991
Training - Entrepreneurs with Disabilities	27,283	-	27,283
Rental	13,860	-	13,860
Courses and seminars	6,950	-	6,950
Wage subsidy	4,081	-	4,081
Investment income	727	-	727
	531,610	214,288	745,898
Expenses			
Salaries and benefits	250,791	42,585	293,376
WES project	100,223	-	100,223
Community economic development	-	99,428	99,428
Office and communication	31,031	11,916	42,947
Professional fees	21,351	12,771	34,122
Training - Entrepreneurs with Disabilities	24,277	-	24,277
Building operations	17,020	-	17,020
Special projects	8,315	3,000	11,315
Repairs and maintenance	10,064	-	10,064
Insurance, licences and dues	6,762	-	6,762
Staff and board development	3,082	2,800	5,882
Equipment rental	4,492	-	4,492
Non-refundable GST	4,425	-	4,425
Travel	1,131	2,204	3,335
Advertising and promotion	2,634	-	2,634
Directors meetings	551	-	551
Bank charges	414	-	414
Loss on disposal of capital assets	4,532	-	4,532
Amortization	12,153	-	12,153
	503,248	174,704	677,952
Excess of revenue over expenses	28,362	39,584	67,946
Other cash outflows			
Capital asset purchases	-	10,372	10,372
Prepaid expenses	-	29,762	29,762
	-	40,134	40,134
	\$ 28,362	\$ (550)	\$ 27,812

SIGNATURE CERTIFICATE



REFERENCE NUMBER

2136B589-6E45-43F7-B87B-2BB3AFD47185

TRANSACTION DETAILS

Reference Number

2136B589-6E45-43F7-B87B-2BB3AFD47185

Transaction Type

Signature Request

Sent At

06/14/2021 15:09 MST

Executed At

06/16/2021 07:04 MST

Identity Method

email

Distribution Method

email

Signed Checksum

66b38c6734db52bf07c89b2f3ba975b930ce48aff60dd01fe653950dabc10878

Signer Sequencing

Disabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

Ye Documents For Signing - Community Futures Central Alberta

Filename

ye_documents_for_signing_-_community_futures_central_alberta.pdf

Pages

27 pages

Content Type

application/pdf



File Size

570 KB


Original Checksum

759f132535a5b397a0c9855a921cee847159a692332c4166f36b58c268e374c4

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Russell Crook	Status signed	Viewed At 06/16/2021 07:02 MST
Email rjcrook@shaw.ca	Multi-factor Digital Fingerprint Checksum 5bd2d1892c3de46ba293154e11a740fa24caa5041649e7fbabfca0f0ed472dc	Identity Authenticated At 06/16/2021 07:04 MST
Components 1	IP Address 70.65.182.246	Signed At 06/16/2021 07:04 MST
	Device Chrome via Windows	
	Typed Signature 	
	Signature Reference ID 0A844D63	
Name Sheena Johnson	Status signed	Viewed At 06/15/2021 14:23 MST
Email sheena@thebralounge.ca	Multi-factor Digital Fingerprint Checksum 7554268801b2fb67e68882f1717b9eeab8dc30c460ba7af4b8198b7f19cc381d	Identity Authenticated At 06/15/2021 14:24 MST
Components 1	IP Address 75.159.236.189	Signed At 06/15/2021 14:24 MST
	Device Chrome via Windows	
	Drawn Signature 	
	Signature Reference ID A051EF37	
	Signature Biometric Count 204	
Name	Status	Viewed At

Kelly Kierluk
Email
kkierluk@albertacf.com
Components
7

signed
Multi-factor Digital Fingerprint Checksum
e4b84edeb56bb83e7a577bc818178661853a50db9d810aa6918acb04cbcb87e3
IP Address
184.70.211.38
Device
Chrome via Windows
Typed Signature

Signature Reference ID
88F5C40C

06/14/2021 15:25 MST
Identity Authenticated At
06/14/2021 15:27 MST
Signed At
06/14/2021 15:27 MST

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