COMMUNITY FUTURES CENTRAL ALBERTA

FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

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, 2025, and the statements of operations, changes in fund balances and 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, 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 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.

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.

Avail LLP

Lethbridge, Alberta
June 25, 2025

Chartered Professional Accountants

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

	PrairiesCan Operating Fund	Loan investment funds: PrairiesCan Non-Repayable Investment Fund	Loan investment funds: PrairiesCan Conditionally Repayable Investment Fund	Loan investment funds: PrairiesCan Conditionally Repayable Investment EDP Fund	Loan investment funds: RRRF Investment/ Loan Fund	Loan investment funds: Capital Growth Initiative Fund	2025 Total	2024 Total
ASSETS								
Current assets								
Cash	$ 301,829	$ 1,272,069	$ -	$ 135,097	$ 127,315	$ -	$ 1,836,310	$ 3,408,029
Short-term investment (note 3)	-	486,887	443,703	114,529	-	-	1,045,119	983,368
Accounts receivable	100,709	12,694	-	1,554	48,832	631	164,420	170,520
Prepaid expenses and deposits	60,132	-	-	-	-	-	60,132	7,433
Advances to other funds	-	38,049	-	-	48,925	34,748	121,722	186,893
Current portion of loans receivable	-	263,977	-	47,580	93,578	19,310	424,445	1,105,089
	462,670	2,073,676	443,703	298,760	318,650	54,689	3,652,148	5,861,332
Loans receivable (note 4)	-	1,457,063	-	176,864	1,929,300	88,822	3,652,049	2,845,691
Capital assets (note 5)	406,106	-	-	-	-	-	406,106	423,206
	$ 868,776	$ 3,530,739	$ 443,703	$ 475,624	$ 2,247,950	$ 143,511	$ 7,710,303	$ 9,130,229

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

	PrairiesCan Operating Fund	Loan investment funds: PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payable and accrued liabilities	$ 66,035	$ 7,350	$ -	$ -	$ 28,927	$ -	$ 102,312	$ 1,452,607
Payroll remittances	-	-	-	-	-	-	-	9,380
Deferred contributions (note 6)	341,825	-	-	-	-	-	341,825	314,712
Advances from other funds	24,585	-	-	97,137	-	-	121,722	186,893
	432,445	7,350	-	97,137	28,927	-	565,859	1,963,592
Administrative funds loan (note 7)	-	-	-	-	56,220	-	56,220	98,720
Investment funds (note 7)	-	-	300,000	200,000	2,022,878	125,833	2,648,711	2,766,895
	432,445	7,350	300,000	297,137	2,108,025	125,833	3,270,790	4,829,207
Fund balances								
Share capital (note 8)	7	-	-	-	-	-	7	7
Invested in capital assets	406,105	-	-	-	-	-	406,105	423,206
Externally restricted	-	3,523,389	143,703	178,487	139,925	17,678	4,003,182	3,865,644
Internally restricted (note 9)	89,287	-	-	-	-	-	89,287	73,491
Unrestricted	(59,068)	-	-	-	-	-	(59,068)	(61,326)
	436,331	3,523,389	143,703	178,487	139,925	17,678	4,439,513	4,301,022
	$ 868,776	$ 3,530,739	$ 443,703	$ 475,624	$ 2,247,950	$ 143,511	$ 7,710,303	$ 9,130,229

Approved on behalf of the board

Director Russell Crook ____________________

Director SJohnson ____________________

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

	PrairiesCan Operating Fund (schedule 1)	Loan investment funds: PrairiesCan Non-Repayable Investment Fund	Loan investment funds: PrairiesCan Conditionally Repayable Investment Fund	Loan investment funds: PrairiesCan Conditionally Repayable Investment EDP Fund	Loan investment funds: RRRF Investment/ Loan Fund	Loan investment funds: Capital Growth Initiative Fund	2025 Total	2024 Total
Revenue								
Prairies Economic Development Canada Contribution (schedule 1)	$ 350,993	$ -	$ -	$ -	$ -	$ -	$ 350,993	$ 342,495
Interest on loans	-	119,770	-	21,735	83,326	8,752	233,583	154,457
Other grant funding	202,865	-	-	-	-	-	202,865	354,106
Next Generation Economy Initiative project	154,125	-	-	-	-	-	154,125	-
Investment income	12,932	79,626	12,609	8,146	7,781	-	121,094	149,023
Administrative and application fees	100,771	-	-	-	-	-	100,771	28,315
Unrealized gain (loss) on investments	-	14,931	13,607	3,512	-	-	32,050	14,753
Training - Entrepreneurs with Disabilities	7,621	-	-	-	-	-	7,621	3,325
Rental	6,000	-	-	-	-	-	6,000	6,000
Courses and seminars	3,800	-	-	-	-	-	3,800	950
	839,107	214,327	26,216	33,393	91,107	8,752	1,212,902	1,053,424
Expenses								
Salaries and benefits	344,844	-	-	-	-	-	344,844	382,920
Special projects	209,791	-	-	-	-	-	209,791	250,622
Loan losses (recovery) and bad debts	-	175,507	-	-	-	-	175,507	3,661
Next Generation Economy Initiative project	154,125	-	-	-	-	-	154,125	-
Office and communication	40,799	-	-	-	-	-	40,799	35,478
Professional fees	30,044	-	-	-	-	-	30,044	34,253
Staff and board development	22,758	-	-	-	-	-	22,758	8,293
Building operations	16,946	-	-	-	-	-	16,946	21,210
Non-refundable GST	11,965	-	-	-	-	-	11,965	8,635
Repairs and maintenance	11,168	-	-	-	-	-	11,168	13,793
Insurance, licences and dues	8,586	-	-	-	-	-	8,586	8,106
Advertising and promotion	8,465	-	-	-	-	-	8,465	21,553
Training - Entrepreneurs with Disabilities	7,647	-	-	-	-	-	7,647	3,525
Travel	6,420	-	-	-	-	-	6,420	10,833
Equipment rental	3,465	-	-	-	-	-	3,465	3,465
Directors meetings	2,606	-	-	-	-	-	2,606	1,789
Bank charges	1,425	750	-	-	-	-	2,175	1,535
Loss on disposal of capital assets	169	-	-	-	-	-	169	331
Amortization	16,932	-	-	-	-	-	16,932	19,067
	898,155	176,257	-	-	-	-	1,074,412	829,069
Excess (deficiency) of revenue over expenses	$ (59,048)	$ 38,070	$ 26,216	$ 33,393	$ 91,107	$ 8,752	$ 138,490	$ 224,355

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

		Loan investment funds						
	PrairiesCan Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
Invested in capital assets								
Beginning of year	$ 423,206	$ -	$ -	$ -	$ -	$ -	$ 423,206	$ 433,814
Purchase of capital assets	-	-	-	-	-	-	-	8,790
Disposal of capital assets	(169)	-	-	-	-	-	(169)	(331)
Amortization	(16,932)	-	-	-	-	-	(16,932)	(19,067)
End of year	406,105	-	-	-	-	-	406,105	423,206
Externally restricted								
Beginning of year	-	3,545,319	117,487	145,094	48,818	8,926	3,865,644	3,603,019
Excess of revenue over expenses	-	38,070	26,216	33,393	91,107	8,752	197,538	304,625
Transfer to operating	-	(60,000)	-	-	-	-	(60,000)	(42,000)
End of year	-	3,523,389	143,703	178,487	139,925	17,678	4,003,182	3,865,644
Internally restricted								
Beginning of year	73,491	-	-	-	-	-	73,491	62,959
Transfer from operating	15,796	-	-	-	-	-	15,796	10,532
End of year	89,287	-	-	-	-	-	89,287	73,491
Unrestricted								
Beginning of year	(61,325)	-	-	-	-	-	(61,325)	(23,132)
Excess (deficiency) of revenue over expenses	(59,048)	-	-	-	-	-	(59,048)	(80,270)
Purchase of capital assets	-	-	-	-	-	-	-	(8,790)
Disposal of capital assets	169	-	-	-	-	-	169	331
Amortization	16,932	-	-	-	-	-	16,932	19,067
Transfer to internally restricted	(15,796)	-	-	-	-	-	(15,796)	(10,532)
Transfer from externally restricted	60,000	-	-	-	-	-	60,000	42,000
End of year	(59,068)	-	-	-	-	-	(59,068)	(61,326)
Share capital								
Beginning of year	7	-	-	-	-	-	7	7
End of year	7	-	-	-	-	-	7	7
	$ 436,331	$ 3,523,389	$ 143,703	$ 178,487	$ 139,925	$ 17,678	$ 4,439,513	$ 4,301,022

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

		Loan investment funds						
	PrairiesCan Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
Cash flows from operating activities								
Excess of revenue over expenses	$ (59,048)	$ 38,070	$ 26,216	$ 33,393	$ 91,107	$ 8,752	$ 138,490	$ 224,355
Items not involving cash								
Amortization	16,932	-	-	-	-	-	16,932	19,067
Loss on disposal of capital assets	169	-	-	-	-	-	169	331
Provision for credit losses (recoveries)	-	173,713	-	-	-	-	173,713	3,661
Unrealized gain on investments	-	(14,931)	(13,607)	(3,512)	-	-	(32,050)	(14,753)
	(41,947)	196,852	12,609	29,881	91,107	8,752	297,254	232,661
Net change in non-cash working capital items								
Accounts receivable	46,699	9	-	344	(40,703)	(249)	6,100	(93,645)
Prepaid expenses and deposits	(52,700)	-	-	-	-	-	(52,700)	(1,553)
Accounts payable and accrued liabilities	(19,475)	7,350	-	-	(1,347,551)	-	(1,359,676)	1,385,682
Deferred contributions	27,114	-	-	-	-	-	27,114	251,264
Advances to/from other funds	(22,657)	46,655	-	(42,514)	(698)	19,214	-	-
Interest transfer	60,000	(60,000)	-	-	-	-	-	-
	(2,966)	190,866	12,609	(12,289)	(1,297,845)	27,717	(1,081,908)	1,774,409
Cash flows from lending activities								
Loan repayments	-	639,054	-	42,496	118,183	14,283	814,016	2,367,509
Loan advances	-	(1,081,679)	-	-	-	(42,000)	(1,123,679)	(284,750)
Loan recoveries	-	10,235	-	-	-	-	10,235	4,732
Proceeds from investment funds	-	-	-	-	-	-	-	62,339
Repayments to investment funds	-	-	-	-	(118,182)	-	(118,182)	(2,034,075)
Repayments to administrative fund loan	-	-	-	-	(42,500)	-	(42,500)	(34,000)
	-	(432,390)	-	42,496	(42,499)	(27,717)	(460,110)	81,755
Cash flows from investing activities								
Purchase of capital assets	-	-	-	-	-	-	-	(8,790)
Contributions to investment pool	-	(13,837)	(12,609)	(3,255)	-	-	(29,701)	(36,475)
	-	(13,837)	(12,609)	(3,255)	-	-	(29,701)	(45,265)
Increase (decrease) in cash	(2,966)	(255,361)	-	26,952	(1,340,344)	-	(1,571,719)	1,810,899
Cash, beginning of year	304,795	1,527,430	-	108,145	1,467,659	-	3,408,029	1,597,129
Cash, end of year	$ 301,829	$ 1,272,069	$ -	$ 135,097	$ 127,315	$ -	$ 1,836,310	$ 3,408,029