

**Community Futures  
Peace Country  
Financial Statements**  
*March 31, 2024*

**Community Futures Peace Country**  
**Contents**

*Year Ended March 31, 2024*

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To the Board of Community Futures Peace Country:

### Opinion

We have audited the financial statements of Community Futures Peace Country (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of earnings (loss), changes in unrestricted and restricted 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, 2024, and the results of its 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.

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.

Peace River, Alberta

June 17, 2024

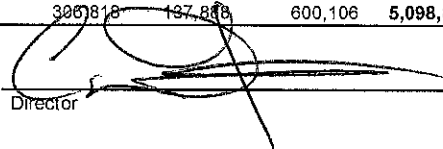
**MNP** LLP

Chartered Professional Accountants

**MNP**

**Community Futures Peace Country**  
**Statement of Financial Position**

As at March 31, 2024

	<u>Loan Investment Funds</u>						2024	2023
	<u>PrairiesCan</u> <u>Operating</u> <u>Fund</u>	<u>PrairiesCan</u> <u>Conditionally</u> <u>Repayable</u> <u>Investment</u> <u>Fund</u>	<u>PrairiesCan</u> <u>Non-</u> <u>Repayable</u> <u>Investment</u> <u>Fund</u>	<u>PrairiesCan</u> <u>Conditionally</u> <u>Repayable</u> <u>Disabled</u> <u>Fund</u>	<u>CGI</u> <u>Investment/</u> <u>Loan Fund</u>	<u>RRRF</u> <u>Investment/</u> <u>Loan Fund</u>		
<b>Assets</b>								
<b>Current</b>								
Cash in bank and short term investments	122,136	187,385	38,448	226,597	42,813	61,475	678,854	956,073
Accounts receivable	84,218	88,054	8,933	9,148	-	2,056	192,409	138,498
Prepaid expenses	4,238	-	-	-	-	-	4,238	3,183
Assets held for resale	-	-	-	-	-	-	-	-
Current portion of loans	-	583,378	199,436	14,934	17,010	176,294	991,052	914,834
	210,592	858,817	246,817	250,679	59,823	239,825	1,866,553	2,012,588
Property and equipment (Note 3)	257,156	-	-	-	-	-	257,156	270,333
CGI loans receivable	-	-	-	-	95,075	-	95,075	97,698
RRRF loans receivable	-	-	-	-	-	536,575	536,575	2,279,200
Investment loans receivable net of allowance for credit loss (Note 5)	-	2,278,400	985,024	71,073	-	-	3,334,497	3,117,369
Less: current portion	-	(583,378)	(199,436)	(14,934)	(17,010)	(176,294)	(991,052)	(914,834)
	-	1,695,022	785,588	56,139	78,065	360,281	2,975,095	4,579,433
<b>Total assets</b>	<b>467,748</b>	<b>2,553,839</b>	<b>1,032,405</b>	<b>306,818</b>	<b>137,888</b>	<b>600,106</b>	<b>5,098,804</b>	<b>6,862,354</b>
<b>Liabilities and fund balances</b>								
<b>Current</b>								
Short-term debt (Note 7)	-	-	-	-	-	-	-	-
Accounts payable (Note 8)	48,650	-	76,300	-	-	-	124,950	122,492
Deferred revenue (Note 10)	53,185	-	-	-	-	61,475	114,660	107,851
Current portion of long-term debt (Note 11)	1,462	-	-	-	-	-	1,462	17,533
	103,297	-	76,300	-	-	61,475	241,072	247,876
Repayable RRRF loans (Note 13)	-	-	-	-	-	529,143	529,143	2,279,200
CGI loans (Note 14)	-	-	-	-	127,083	-	127,083	100,000
Long-term debt (Note 11)	-	-	-	-	-	-	-	1,462
	103,297	-	76,300	-	127,083	590,618	897,298	2,628,538
<b>Fund Balances</b>								
Invested in property and equipment	255,694	-	-	-	-	-	255,694	251,338
Externally restricted (Note 6)	-	2,553,839	956,105	306,818	10,805	9,488	3,837,055	3,879,354
Unrestricted	108,757	-	-	-	-	-	108,757	103,124
	364,451	2,553,839	956,105	306,818	10,805	9,488	4,201,506	4,233,816
<b>Total liabilities and fund balances</b>	<b>467,748</b>	<b>2,553,839</b>	<b>1,032,405</b>	<b>306,818</b>	<b>137,888</b>	<b>600,106</b>	<b>5,098,804</b>	<b>6,862,354</b>
Approved on behalf of the Board								
Director								
Director								

See accompanying notes to the financial statements

**Community Futures Peace Country**  
**Statement of Earnings (Loss) and Changes in Unrestricted Fund Balance**

*Year Ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
PrairiesCan contribution	309,963	309,962
Bank interest	1,922	464
Program revenues	43,934	78,928
Pan West revenue	-	50,000
Loan and technical fees	1,376	6,250
	<b>357,195</b>	<b>445,604</b>
<b>Operating expenses</b>		
Advertising and promotion	6,667	3,318
Amortization	13,178	13,178
Bad debt (recovery)	-	1,650
Bank charges	1,832	732
Board members expenses	4,391	7,391
Books and publications	14	72
Contractor expenses	2,584	3,205
Insurance and memberships	7,215	7,366
Janitorial	7,967	8,665
Legal and audit fees	19,065	19,675
Loan expenses	3,837	1,983
Long term interest	875	1,591
Meeting expenses	2,007	3,689
Non-refundable GST	4,384	3,897
Office supplies and postage	15,622	14,557
Pan West expenses	-	37,261
Repairs and maintenance	1,939	4,352
Salaries and benefits	213,615	233,831
Small equipment and furniture	1,203	468
Special projects - other	66,894	53,743
Staff development	3,672	650
Staff travel	6,762	6,360
Utilities	17,868	18,600
	<b>401,591</b>	<b>446,234</b>
<b>Net earnings (loss) for the year</b>	<b>(44,396)</b>	<b>(630)</b>
<b>Unrestricted Net Assets, beginning of year</b>	<b>103,124</b>	<b>103,849</b>
<b>Transfer from restricted fund - interest transfer</b>	<b>50,000</b>	<b>26,000</b>
<b>Transfer from restricted fund - loan fees</b>	<b>15,450</b>	<b>-</b>
<b>Transfer to RRRF fund</b>	<b>(11,065)</b>	<b>(9,000)</b>
<b>Transfer to investment in property and equipment</b>	<b>(4,356)</b>	<b>(17,095)</b>
<b>Unrestricted Net Assets, end of year</b>	<b>108,757</b>	<b>103,124</b>

See accompanying notes to the financial statements

**Community Futures Peace Country**  
**Statement of Earnings (Loss) and Changes in Restricted Fund Balances**

*Year Ended March 31, 2024*

	<u>Loan Investment Funds</u>						
	<i>PrairiesCan</i>	<i>PrairiesCan</i>	<i>PrairiesCan</i>				
	<i>Conditionally</i>	<i>Non-</i>	<i>Conditionally</i>				
	<i>Repayable</i>	<i>Repayable</i>	<i>Repayable</i>	<i>CGI</i>	<i>RRRF</i>		
	<i>Investment</i>	<i>Investment</i>	<i>Disabled</i>	<i>Investment/</i>	<i>Investment/</i>		
	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Loan Fund</i>	<i>Loan Fund</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>							
Investment fees	12,950	-	-	-	-	<b>12,950</b>	16,675
Interest on loans	207,562	70,705	6,838	6,815	4,316	<b>296,236</b>	280,478
RRRF admin funds	-	-	-	-	11,065	<b>11,065</b>	9,000
	220,512	70,705	6,838	6,815	15,381	<b>320,251</b>	306,153
<b>Expenses</b>							
Bank and investment charges	12,831	-	-	-	-	<b>12,831</b>	14,691
Bad debts (recoveries)	186,164	98,423	(677)	-	-	<b>283,910</b>	146,689
Contract expense	-	-	-	-	11,065	<b>11,065</b>	9,000
GST expense (recoveries)	359	-	-	-	-	<b>359</b>	654
	199,354	98,423	(677)	-	11,065	<b>308,165</b>	171,034
Net earnings (loss) for the year	21,158	(27,718)	7,515	6,815	4,316	<b>12,086</b>	135,119
Interfund transfers	(127,546)	113,366	20,073	-	(5,893)	-	-
Transfer (to) from general fund	-	(65,450)	-	-	11,065	<b>(54,385)</b>	(17,000)
Earned fund balance, Beginning of year (Note 6)	1,822,727	585,907	79,230	3,990	-	<b>2,491,854</b>	2,373,735
Earned fund balance, end of year (Note 6)	1,716,339	606,105	106,818	10,805	9,488	<b>2,449,555</b>	2,491,854
Original contributions	837,500	350,000	200,000	-	-	<b>1,387,500</b>	1,387,500
Total fund balance, end of year (Note 6)	2,553,839	956,105	306,818	10,805	9,488	<b>3,837,055</b>	3,879,354

See accompanying notes to the financial statements

**Community Futures Peace Country**  
**Statement of Cash Flows**

*As at March 31, 2024*

	<i>PrairiesCan Conditionally Repayable Operating Fund</i>	<i>PrairiesCan Non- Repayable Investment Fund</i>	<i>PrairiesCan Conditionally Repayable Disabled Fund</i>	<i>CGI Investment/ Loan Fund</i>	<i>RRRF Investment/ Loan Fund</i>	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used):</b>							
<b>Operating:</b>							
PrairiesCan Contribution	309,963	-	-	-	-	<b>309,963</b>	309,962
Interest received	1,922	211,038	77,213	3,193	-	<b>293,366</b>	268,494
Other revenue	75,187	12,950	-	-	-	<b>88,137</b>	158,486
Investment loan repayments	-	411,431	235,838	17,193	36,521	<b>700,983</b>	659,799
Investment loan advances	-	(602,500)	(563,000)	-	-	<b>(1,165,500)</b>	(950,000)
CGI funds received	-	-	-	-	33,333	<b>33,333</b>	110,000
CGI funds disbursed	-	-	-	-	(33,333)	<b>(33,333)</b>	(100,000)
RRRF loan repayments	-	-	-	-	-	<b>1,182,853</b>	133,363
RRRF funds transferred to CWT	-	-	-	-	-	<b>(1,182,853)</b>	(133,363)
RRRF admin funds spent	-	-	-	-	-	<b>(11,065)</b>	(9,000)
Interest and investment costs	(2,707)	(13,190)	-	-	-	<b>(15,897)</b>	(17,668)
Salaries and benefits	(247,831)	-	-	-	-	<b>(247,831)</b>	(227,396)
Materials and services	(170,903)	(40,939)	-	-	-	<b>(211,842)</b>	(189,840)
	(34,369)	(21,210)	(249,949)	20,386	36,521	<b>(259,686)</b>	12,837
<b>Investing:</b>							
Purchases of property and Equipment	-	-	-	-	-	-	(12,739)
Transfer out	-	(100,000)	(182)	20,000	-	-	(7,387)
	-	(100,000)	(182)	20,000	-	-	(20,126)
<b>Financing:</b>							
Repayment of long term debt	(17,533)	-	-	-	-	-	(17,533)
Transfer in	-	109	80,000	73	-	-	7,387
	(17,533)	109	80,000	73	-	-	(10,146)
<b>Increase (decrease) in</b>							
<b>Cash resources</b>	(51,902)	(121,101)	(170,131)	40,459	36,521	(11,065)	(17,435)
<b>Cash resources, beginning of year</b>	174,038	308,486	208,579	186,138	6,292	72,540	973,508
<b>Cash resources, end of year</b>	122,136	187,385	38,448	226,597	42,813	61,475	956,073
<b>Cash resources consists of:</b>							
Cash in bank	122,136	187,385	38,448	226,597	42,813	61,475	956,073

See accompanying notes to the financial statements