

Community Futures East Kootenay
Non-Consolidated Financial Statements
For the year ended March 31, 2021

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Independent Auditor's Report

To the Members of
Community Futures East Kootenay

Opinion

We have audited the financial statements of Community Futures East Kootenay (the Entity), which comprise the non-consolidated statement of financial position as at March 31, 2021 and the non-consolidated statements of operations, changes in net assets and cash flows for the year ended March 31, 2021, 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 Entity as at March 31, 2021, and the results of its operations and 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 Entity 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 these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.



Chartered Professional Accountants
Cranbrook, British Columbia

June 18, 2021

Community Futures East Kootenay
Non-Consolidated Statement of Financial Position

March 31

2021

2020

Assets

Current

Cash and cash equivalents (Note 2)	\$ 2,069,355	\$ 2,690,162
Accounts receivable (Note 3)	240,060	180,147
Prepaid expenses	13,145	2,461
Investments (Note 4)	55,117	44,025
Due from related parties (Note 5)	66,848	11,185
Current portion of loans receivable	730,065	600,514

3,174,590 3,528,494

Investments (Note 4)	1	1
Loans receivable (Note 6)	5,615,300	3,863,029
Capital assets (Note 7)	32,588	49,321

\$ 8,822,479 \$ 7,440,845

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 26,763	\$ 38,120
Deferred revenue	128,089	160,966

154,852 199,086

Long-term debt (Note 8)	1,225,750	-
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1,380,602 199,086

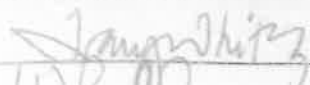

Net Assets

Unrestricted	157,045	126,264
Invested in capital assets	32,588	49,321
Contributed funds (Note 9)	2,875,000	2,875,000
Restricted loan funds	4,377,244	4,191,174

7,441,877 7,241,759

\$ 8,822,479 \$ 7,440,845

Approved on behalf of the Board:

 Director
 Director

Community Futures East Kootenay
Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31	Contributed Funds	Restricted Loan Funds	Invested in Capital	Unrestricted	2021 Total	2020 Total
Balance, beginning of year	\$ 2,875,000	\$ 4,191,174	\$ 49,321	\$ 126,264	\$ 7,241,759	\$ 7,074,659
Change in fund balances	-	186,070	(21,030)	35,078	200,118	167,100
Additions to capital	-	-	4,297	(4,297)	-	-
Balance, end of year	\$ 2,875,000	\$ 4,377,244	\$ 32,588	\$ 157,045	\$ 7,441,877	\$ 7,241,759

Community Futures East Kootenay
Non-Consolidated Statement of Operations

For the year ended March 31

2021

2020

(Note 12)

	General Fund	Investment Loan Fund	Total	Total
Revenue				
Western Economic Diversification Canada	\$ 371,955	\$ -	\$ 371,955	\$ 305,953
Provincial grant	9,381	-	9,381	152,986
Interest on deposits	697	3,971	4,668	37,003
Interest on investments and loans	-	274,653	274,653	316,162
Loan and administration fees	138,482	-	138,482	115,907
Other revenue	13,496	-	13,496	180
Unrealized gain (loss)	13,289	-	13,289	(9,977)
	547,300	278,624	825,924	918,214
Expenses				
Advertising and promotion	11,834	-	11,834	10,251
Amortization	21,030	-	21,030	20,520
Audit, legal and consulting fees	43,531	-	43,531	17,971
Economic development, projects, and events	70,662	240	70,902	149,132
Insurance, licences, and dues	11,256	-	11,256	21,801
Interest, bank and service charges	5,515	-	5,515	4,625
Loan loss provision	131	17,314	17,445	44,313
Office and equipment rent	69,669	-	69,669	64,751
Office, supplies, and miscellaneous	11,154	-	11,154	19,020
Technical assistance	7,685	-	7,685	5,011
Training and education	5,405	-	5,405	5,507
Travel	3,567	-	3,567	22,912
Wages and benefits	346,813	-	346,813	365,300
	608,252	17,554	625,806	751,114
Excess (deficiency) of revenues over expenses from operations	(60,952)	261,070	200,118	167,100
Interest & other fees transferred	75,000	(75,000)	-	-
Change in fund balances	\$ 14,048	\$ 186,070	\$ 200,118	\$ 167,100

The accompanying notes are an integral part of these non-consolidated financial statements.

Community Futures East Kootenay Non-Consolidated Statement of Cash Flows

For the year ended March 31	2021	2020
Cash flows provided by (used in):		
Operating activities		
Cash received from governments and other sources	\$ 525,873	\$ 701,148
Cash paid to suppliers and employees	(690,042)	(659,010)
Loans receivable advances	(4,023,000)	(1,036,007)
Loan payments received	2,123,106	1,414,055
Interest paid	(5,515)	(4,625)
Interest received	225,121	314,167
	<u>(1,844,457)</u>	<u>729,728</u>
Investing activities		
Purchase of capital assets	(4,297)	(2,432)
Proceeds on sale of equipment	-	180
Cash from sale of shares in private company	-	300,020
Cash from sale of investments	2,197	-
	<u>(2,100)</u>	<u>297,768</u>
Financing activities		
Proceeds from issuance of long term debt	1,225,750	-
Increase (decrease) in cash	(620,807)	1,027,496
Cash and cash equivalents, beginning of year	2,690,162	1,662,666
Cash and cash equivalents, end of year	\$ 2,069,355	\$ 2,690,162

Community Futures East Kootenay Notes to Non-Consolidated Financial Statements

March 31, 2021

1. Nature of Organization and Significant Accounting Policies

Nature of Organization Community Futures East Kootenay, ("the Corporation,") was incorporated without share capital under Part II of the Canada Corporations Act by Letters Patent dated March 24, 1995. The Corporation was subsequently registered as an extraprovincial society on September 15, 1995 under the British Columbia Society Act.

The Corporation promotes economic development and the creation of jobs and wealth in the East Kootenay region by providing small-business loans for start-up, expansion or the purchase of existing businesses.

The Corporation is a not-for-profit organization and is exempt from income tax under the Income Tax Act.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund Accounting The Corporation follows the restricted method of accounting for contributions.

The General Fund accounts for the Corporation's revenues and expenses related to operating and administration activities, program deliveries and loan management costs.

The Loan Investment Fund reports restricted resources that are to be used for assistance to small business and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Loan Investment Fund for the Disabled and for Youth are limited to businesses owned and operated by disabled and youth entrepreneurs respectively. The Corporation is restricted in the types of loans that can be made according to its agreement with the federal government.

Revenue Recognition Unrestricted contributions and restricted contributions of the Loan Investment Fund are recognized as revenue of the appropriate fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions of the General Fund are recognized as revenue in the year in which the related expenses are incurred.

Interest income on loans is recorded on the accrual method using effective interest rates.

Loan negotiation fees and income recorded on prepayment and renegotiation of fixed-term loans are recognized when received.

Community Futures East Kootenay
Notes to Non-Consolidated Financial Statements

March 31, 2021

1. Nature of Organization and Significant Accounting Policies (continued)

Cash and

Cash Equivalents

Cash and cash equivalents include cashable and highly liquid investments with original maturities of three months or less at the time of purchase.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issuance of financial instruments are expensed for items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Investments

Investments in equities quoted in an active market are accounted for at fair value. Changes in fair value are recorded through the statement of operations.

Investments in private companies, subject to significant influence, are accounted for using the cost method.

Allowance for

Impaired Loans

The Corporation maintains an allowance for impaired loans in the amount management considers adequate to absorb losses in its loan portfolio. The allowance is determined on a loan by loan basis. This allowance is the amount required to reduce the carrying value of each loan to its estimated realizable amount.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Contributed assets are recorded at fair value at the date of contribution.

Amortization is provided for on a straight-line basis over the estimated useful life of the asset as follows:

Leasehold improvements	5 years
Office equipment	5 years
Computer equipment	1 to 3 years

Community Futures East Kootenay

Notes to Non-Consolidated Financial Statements

March 31, 2021

1. Nature of Organization and Significant Accounting Policies (continued)

Use of Estimates The preparation of non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Cash and Cash Equivalents

Cash balances are held in multiple accounts with one financial institution earning interest at 1.00%. Included in cash are amounts restricted of \$1,863,352 (2020 - \$2,476,383) in the investment loan fund and represent amounts to be used to provide loans in the future.

The Canada Deposit Insurance Corporation (CDIC) insures each of the Canadian Chartered Bank current accounts up to \$100,000. The aggregate funds held in one account may exceed the CDIC insured limit from time to time and funds held by the institution may not be covered by CDIC insurance. Management does not anticipate any material effect on the financial position of the Corporation as a result to this concentration.

3. Accounts Receivable

	2021	2020
Trade accounts receivable	\$ -	\$ 9,180
Sales taxes receivable	10,193	9,014
Interest receivable	201,815	147,615
Other fees receivable	28,052	14,338
	<u>\$ 240,060</u>	<u>\$ 180,147</u>

Community Futures East Kootenay
Notes to Non-Consolidated Financial Statements

March 31, 2021

4. Investments

	<u>2021</u>	<u>2020</u>
Current		
Marketable securities, at fair value	<u>\$ 55,117</u>	<u>\$ 44,025</u>
Long-term		
Shares in private company, at cost (a)	<u>\$ 1</u>	<u>\$ 1</u>

- a) On March 24, 2017, Community Futures East Kootenay was issued 40 voting common (33.3%) of a newly incorporated private entity established for the purpose of purchasing real estate of which Community Futures East Kootenay is a partial tenant. Community Futures East Kootenay has also loaned the private company funds which are included in loans receivable (Note 6).

Community Futures East Kootenay Notes to Non-Consolidated Financial Statements

March 31, 2021

5. Related Party

The Corporation controls Rocky Mountain Business Development Centre Society ("the Society"), an organization related by way of a common board of directors and management team. The Society is incorporated under the Society Act of British Columbia and was established to acquire or lease a building which, in turn, it leases to the Corporation to carry out its operations. Notice to Reader financial statements of the Society are available on request.

- a) Financial summaries of this Society as at March 31, 2021, and for the year then ended, are as follows:

	2021	2020
Financial Position		
Current assets	\$ 25,160	\$ 27,392
Tangible capital assets	182,121	167,322
	<u>\$ 207,281</u>	<u>\$ 194,714</u>
Current liabilities	\$ 4,738	\$ 5,817
Long-term liabilities	66,848	11,185
Net assets	135,695	177,712
	<u>\$ 207,281</u>	<u>\$ 194,714</u>
Operations		
Revenues	\$ 253,818	\$ 330,615
Expenses	295,835	251,540
Excess (deficiency) of revenue over expenses	<u>\$ (42,017)</u>	<u>\$ 79,075</u>

- b) Transactions with the Society during the year are as follows:

- i) The Corporation made annual lease payments of \$69,669 (2020 - \$58,498) to the Society during the year for office and equipment rent. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.
- ii) In 2013 the Society loaned \$55,000 to the Corporation. The loan was repaid in full during the year (2019 - \$18,513). During the year, a loan to the Society in the amount of \$29,698 was settled by way of grant included in economic development expenses. The Corporation subsequently issued a loan to the Society in the amount of \$70,000 for expansion. The balance outstanding as at March 31, 2021 is of \$66,848.

Community Futures East Kootenay Notes to Non-Consolidated Financial Statements

March 31, 2021

6. Loans Receivable

The loans receivable consist of small business loans under a variety of programs in the Loan Investment Fund. Loans are normally repayable on a monthly basis at fixed interest rates ranging from 4% to 10% (2020 - 5% to 10%) per annum compounded semi-annually, not in advance. The rate offered to a client varies with the term of the loan, type of security offered and clients credit worthiness. In general, security for loans are obtained by one or more of chattel and real property mortgages and personal and a third party guarantees.

	2021	2020
Repayable	\$ 1,061,386	\$ 864,038
Non-Repayable	2,805,957	2,640,938
Community Business Loans Program	1,286,039	988,934
Disability	218,979	204,437
Regional Relief and Recovery Fund (RRRF)	1,225,750	-
	6,598,111	4,698,347
Less: Current portion	(730,065)	(600,514)
Less: Provision for impaired loans	(252,746)	(234,804)
	\$ 5,615,300	\$ 3,863,029

The allowance for loan impairment is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management. During the year loan losses of \$17,445 (2020 - \$44,313) were recorded which include changes in the allowance for impaired loans.

Community Future East Kootenay along with other Community Futures organizations, have provided syndicated loans with original principal amounts of \$1,040,000 (2020 - \$1,320,000) to private companies. The partners have agreed to each participate in varying amounts ranging from 27.273% up to 50% (2020 - 16.175% up to 50%) of the respective loans. Community Futures East Kootenay has accounted for only its proportionate share of the syndicated loans of which are included in the non-repayable loans receivable balance.

RRRF Loans:

The RRRF loans were provided to businesses with up to \$60,000 each to finance qualifying expenses during COVID. The loans are non-interest bearing with no scheduled payments until December 31, 2022. If the balance of the loan has been repaid by that date, 25% of the first \$40,000 and 50% of the amounts above \$40,000 and up to \$60,000 will be forgiven. If the full amount of the loan payments have not been made by December 31, 2022, the full outstanding balance of the loan will be converted to a 5% interest bearing loan to be repaid in monthly installments over a three year period ending December 31, 2025.

As the Corporation records financial assets at fair value at inception, the loans receivable are presented net of the forgivable portion totaling \$515,250.

The loans were financed via the conditionally repayable loan from Community Futures British Columbia (CFBC) (Note 8).

Community Futures East Kootenay
Notes to Non-Consolidated Financial Statements

March 31, 2021

7. Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leasehold improvements	\$ 61,955	\$ 37,013	\$ 61,555	\$ 24,622
Office equipment	31,592	23,211	27,695	18,785
Computer equipment	30,770	31,505	30,770	27,292
	\$ 124,317	\$ 91,729	\$ 120,020	\$ 70,699
Net book value		\$ 32,588		\$ 49,321

8. Long term debt

The Corporation received \$1,741,000 in funding from CFBC to provide RRRF loans. To the extent that this amount has not been used to fund loans at the end of the application period (currently June 2021), any undistributed funds are to be returned to the principal Community Futures Association (CFA). At March 31, 2021, there were no undistributed funds.

As of March 31, 2021, \$1,741,000 has been distributed to fund RRRF loans. The balance due to the provincial CFBC is non-interest bearing with no payments due until after December 31, 2022. Any loan payments received to that date will be remitted in a lump sum payment to the principal CFBC. After that time, the remaining loan continues to be non-interest bearing and will be repayable in monthly installments over a three year period ending December 31, 2025. The balance to be repaid will be reduced to the extent that the loans receivable are forgiven (Note 6) and by any loans that are not collectible and costs associated with attempts to collect loans in arrears.

As the Corporation records financial liabilities at fair value, the balance has been recorded net of the \$515,250 forgivable portion of the loans receivable expected to reduce this balance owing.

Community Futures East Kootenay

Notes to Non-Consolidated Financial Statements

March 31, 2021

9. Contributed Funds

Non-Repayable

The Corporation entered into an investment fund agreement on June 1, 1994 whereby the Corporation received a grant over time totaling \$1,450,000 to be used to assist in creating new small business and to expand, stabilize and protect existing businesses, resulting in the generation and maintenance of permanent employment. Financial assistance may be in the form of loans, loan guarantees and equity participation.

The Corporation also entered into an agreement on May 21, 1996 with Forest Renewal British Columbia whereby the Corporation received a \$400,000 grant, which was matched by the Corporation with existing loans and cash. The funds must be used to provide loans, business counselling and training to small and medium size forest sector enterprises in British Columbia. An additional \$125,000 was provided on January 25, 2001. Forest Renewal British wound up in 2003 and has ceased operations. The fund is now administered by the Community Business Loans Programs (CBLP).

Conditionally Repayable

In 1997, \$700,000 was received from Western Economic Diversification Canada ("W.E.D.") as a conditionally repayable contribution to provide for the funding of loans, loan guarantees and equity investments in businesses. In 1998, \$200,000 was received from W.E.D. to provide similar funding for disabled entrepreneurs (as defined in the funding agreement). The contribution is conditionally repayable upon 30 days written notice from the Minister of W.E.D. under the following circumstances:

- it is the Minister's opinion that the Conditionally Repayable Investment Funds are not providing satisfactory levels of benefits in terms of employment creation, the development of community-owned or controlled businesses, and strengthening of the Western Canadian economy;
- it is the Minister's opinion that the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the Western Canadian economy; or
- the Corporation is in default of the terms of the agreement(s).

10. Economic Dependence

The Corporation receives the majority of its operating revenues from the provincial and federal governments and is economically dependent upon them.

Community Futures East Kootenay

Notes to Non-Consolidated Financial Statements

March 31, 2021

11. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to this risk arises from the possibility that changes in interest rates will affect the value of the loans receivable. Loans receivable are all issued at fixed rates of interest and is subject to interest rate price risk, as the value will fluctuate as a result of changes in market interest rates.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to credit risk resulting from its accounts receivable and loans receivable.

Liquidity Risk

Liquidity risk is the risk that the company encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Corporation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and conditionally repayable funds.

12. Salaries, Honoraria and Benefits

The Society Act of British Columbia requires certain information to be reported with regards to remuneration of employees, contractors and directors.

Community Futures East Kootenay has one employee with remuneration over \$75,000. The salary paid to this individual for the fiscal year ended March 31, 2021 was \$95,956 (2020 - \$91,361). No honoraria were paid to members of the Board of Directors for the 2021 fiscal year.



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35 10th Avenue South
Cranbrook, BC V1C 2M9 Canada

Notice to Reader

On the basis of information provided by management, we have compiled the attached schedules of the Community Futures East Kootenay for the year ended March 31, 2020.

We have not performed an audit or a review engagement in respect of these schedules and, accordingly, we express no assurance thereon.

Readers are cautioned that these schedules may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants

Cranbrook, BC
June 18, 2021

Community Futures East Kootenay
Schedule 1 - Detailed Fund Statement of Financial Position
(Unaudited - see Notice to Reader)
As at March 31

	General Fund					Loan Investment Fund					2021		2020	
	General Operations	General Capital	Makerspace	RRRF	Total	Repayable	Non-Repayable	Community Business Loans	Disability	RRRF	Total	Total	Total	Total
Assets														
Cash and cash equivalents	\$ 46,746	\$ -	\$ 159,257	\$ -	\$ 206,003	\$ 97,419	\$ 892,111	\$ 734,929	\$ 138,525	\$ 368	\$ 1,863,352	\$ 2,069,355	\$ 2,690,162	\$ 2,690,162
Accounts receivable	10,193	-	-	-	10,193	3,054	9,233	11,732	4,218	-	28,237	38,430	32,532	32,532
Accrued interest receivable	-	-	-	-	-	39,023	66,290	95,204	1,113	-	201,630	201,630	147,615	147,615
Prepaid expenses	13,145	-	-	-	13,145	-	-	-	-	-	-	-	13,145	2,461
Investments	55,118	-	-	-	55,118	-	-	-	-	-	-	55,118	44,025	44,025
Due from related party	-	-	-	-	-	-	66,848	-	-	-	66,848	66,848	11,185	11,185
Loans receivable	-	-	-	-	-	1,061,386	2,805,957	1,286,038	218,979	1,225,750	6,598,110	6,598,110	4,698,347	4,698,347
Allowance for doubtful accounts	-	-	-	-	-	(50,519)	(58,596)	(121,555)	(22,075)	-	(252,745)	(252,745)	(234,803)	(234,803)
Tangible capital assets	-	32,588	-	-	32,588	23,564	(36,515)	(10,991)	(3,146)	(350)	32,588	32,588	49,321	49,321
Inter-fund receivable (payable)	33,856	-	(6,418)	-	27,438	-	-	-	-	-	-	-	-	-
	159,058	32,588	152,839	-	344,485	1,173,927	3,745,328	1,995,357	337,614	1,225,768	8,822,479	8,822,479	7,440,845	7,440,845
Liabilities														
Accounts payable and accrued liabilities	26,763	-	-	-	26,763	-	-	-	-	-	-	26,763	38,120	38,120
Deferred revenue	250	-	127,839	-	128,089	-	-	-	-	-	128,089	128,089	160,966	160,966
Loans repayable	-	-	-	-	-	-	-	-	-	1,225,750	1,225,750	1,225,750	-	-
Total liabilities	27,013	-	127,839	-	154,852	-	-	-	-	1,225,750	1,225,750	1,380,602	199,086	199,086
Net Assets														
Unrestricted	132,045	-	25,000	-	157,045	-	-	-	-	-	157,045	157,045	126,264	126,264
Invested in tangible capital assets	-	32,588	-	-	32,588	-	-	525,000	200,000	-	32,588	32,588	49,321	49,321
Contributed loan funds	-	-	-	-	-	700,000	1,450,000	1,470,357	137,614	18	2,875,000	2,875,000	2,875,000	2,875,000
Restricted loan funds	-	-	-	-	-	473,927	2,295,328	1,470,357	137,614	18	4,377,244	4,377,244	4,191,174	4,191,174
Total net assets	132,045	32,588	25,000	-	189,633	1,173,927	3,745,328	1,995,357	337,614	18	7,252,244	7,441,877	7,241,759	7,241,759
	159,058	32,588	152,839	-	344,485	1,173,927	3,745,328	1,995,357	337,614	1,225,768	8,822,479	8,822,479	7,440,845	7,440,845

Community Futures East Kootenay
Schedule 1 - Detailed Fund Statement of Financial Position
(Unaudited - see Notice to Reader)
As at March 31

	General Fund				Loan Investment Fund					2021 Total	2020 Total	
	General Operations	General Capital	Workspace	RRRF	Total	Repayable	Non- Repayable	Community Business Loans	Disability			RRRF
Assets												
Cash and cash equivalents	\$ 46,746	\$ -	\$ 159,257	\$ -	\$ 206,003	\$ 97,419	\$ 892,111	\$ 734,929	\$ 138,525	\$ 368	\$ 1,863,352	\$ 2,690,162
Accounts receivable	10,193	-	-	-	10,193	3,054	9,233	11,732	4,218	-	38,430	32,532
Accrued interest receivable	-	-	-	-	-	39,023	66,290	95,204	1,113	-	201,630	147,615
Prepaid expenses	13,145	-	-	-	13,145	-	-	-	-	-	-	2,461
Investments	55,118	-	-	-	55,118	-	-	-	-	-	-	44,025
Due from related party	-	-	-	-	-	-	66,848	-	-	-	66,848	11,185
Loans receivable	-	-	-	-	-	1,061,386	2,805,957	1,286,038	218,979	1,225,750	6,598,110	4,698,347
Allowance for doubtful accounts	-	-	-	-	-	(50,519)	(58,596)	(121,555)	(22,075)	-	(252,745)	(234,803)
Tangible capital assets	-	32,588	-	-	32,588	-	-	-	-	-	-	-
Inter-fund receivable (payable)	33,856	-	(6,418)	-	27,438	23,564	(36,515)	(10,991)	(3,146)	(350)	(27,438)	49,321
	159,058	32,588	152,839	-	344,485	1,173,927	3,745,328	1,995,357	337,614	1,225,768	8,822,479	\$ 7,440,845
Liabilities												
Accounts payable and accrued liabilities	26,763	-	-	-	26,763	-	-	-	-	-	26,763	38,120
Deferred revenue	250	-	127,839	-	128,089	-	-	-	-	-	128,089	160,966
Loans repayable	-	-	-	-	-	-	-	-	-	1,225,750	1,225,750	-
Total liabilities	27,013	-	127,839	-	154,852	-	-	-	-	1,225,750	1,380,602	199,086
Net Assets												
Unrestricted	132,045	-	25,000	-	157,045	-	-	-	-	-	157,045	126,264
Invested in tangible capital assets	-	32,588	-	-	32,588	-	-	-	-	-	32,588	49,321
Contributed loan funds	-	-	-	-	-	700,000	1,450,000	525,000	200,000	-	2,875,000	2,875,000
Restricted loan funds	-	-	-	-	-	473,927	2,295,328	1,470,357	137,614	18	4,377,244	4,191,174
Total net assets	132,045	32,588	25,000	-	189,633	1,173,927	3,745,328	1,995,357	337,614	18	7,441,877	7,241,759
	\$ 159,058	\$ 32,588	\$ 152,839	\$ -	\$ 344,485	\$ 1,173,927	\$ 3,745,328	\$ 1,995,357	\$ 337,614	\$ 1,225,768	\$ 8,822,479	\$ 7,440,845