

COMMUNITY FUTURES ALBERTA SOUTHWEST

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Alberta Southwest

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2025, and the summary statement of operations, changes in fund balances and summary statement of cash flows for the year then ended, are derived from the audited financial statements of Community Futures Alberta Southwest for the year ended March 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Community Futures Alberta Southwest.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated July 31, 2025.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria as disclosed in note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Fort Macleod, Alberta
July 31, 2025

Avail LLP

Chartered Professional Accountants

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

Loan investment funds									
	Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2025 Total	2024 Total	
ASSETS									
Current									
Cash and short-term investments	\$ 77,000	\$ 1,052,333	\$ 1,224,746	\$ 332,911	\$ 114,388	\$ 29,659	\$ 2,831,037	\$ 2,775,871	
Accounts receivable	4,258	-	-	-	-	-	4,258	2,069	
Interest receivable	-	1,070	267	-	-	-	1,337	19,931	
Inventory	-	-	-	-	-	-	-	9,296	
Advances to other funds	-	39,572	6,703	-	-	-	46,275	41,430	
Current portion of loans receivable	-	147,716	153,828	-	-	26,365	327,909	657,678	
	81,258	1,240,691	1,385,544	332,911	114,388	56,024	3,210,816	3,506,275	
Loans receivable	-	1,077,267	1,019,502	-	826,465	105,810	3,029,044	2,617,917	
Capital assets	207,162	-	-	-	-	-	207,162	220,246	
	\$ 288,420	\$ 2,317,958	\$ 2,405,046	\$ 332,911	\$ 940,853	\$ 161,834	\$ 6,447,022	\$ 6,344,438	
LIABILITIES AND FUND BALANCES									
Current liabilities									
Accounts payable and accrued liabilities	\$ 5,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,327	\$ 9,194	
Loan payout	-	43,673	-	-	-	-	43,673	-	
Advances from other funds	43,229	-	-	-	-	3,046	46,275	41,430	
	48,556	43,673	-	-	-	3,046	95,275	50,624	
Administrative funds loans	-	-	-	-	99,360	13,000	112,360	112,360	
Unamortized capital contributions	6,004	-	-	-	-	-	6,004	12,009	
Investment funds payable	-	-	800,000	200,000	820,000	133,336	1,953,336	1,953,336	
	54,560	43,673	800,000	200,000	919,360	149,382	2,166,975	2,128,329	
Fund Balances									
Invested in capital assets	201,157	-	-	-	-	-	201,157	208,236	
Externally restricted	-	2,274,285	1,605,046	132,911	21,493	12,452	4,046,187	3,968,860	
Unrestricted	32,703	-	-	-	-	-	32,703	39,013	
	233,860	2,274,285	1,605,046	132,911	21,493	12,452	4,280,047	4,216,109	
	\$ 288,420	\$ 2,317,958	\$ 2,405,046	\$ 332,911	\$ 940,853	\$ 161,834	\$ 6,447,022	\$ 6,344,438	

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

	Loan investment funds						2025 Total	2024 Total
	Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Revenue								
Prairies Economic Development								
Canada contributions (schedule 1)	\$ 294,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,963	\$ 294,963
Interest from clients	-	92,651	71,472	-	1,902	6,997	173,022	177,450
Interest from bank	7,967	19,504	29,288	7,630	3,013	-	67,402	111,971
Miscellaneous	900	-	-	-	-	-	900	14,738
Other grants	-	-	-	-	-	-	-	6,000
Amortization of capital contributions	6,005	-	-	-	-	-	6,005	6,005
	309,835	112,155	100,760	7,630	4,915	6,997	542,292	611,127
Expenses								
Wages and benefits	271,689	-	-	-	-	-	271,689	210,604
Professional fees	32,091	-	-	-	-	-	32,091	27,751
Office and administration	23,721	-	-	-	-	-	23,721	3,539
Community economic development	13,379	-	-	-	-	-	13,379	20,391
Board member expenses	9,948	-	-	-	-	-	9,948	12,325
Maps	9,296	-	-	-	-	-	9,296	472
Program and contract delivery	6,821	-	-	-	-	-	6,821	2,232
Staff meetings/conferences	6,097	-	-	-	-	-	6,097	5,035
Utilities	6,083	-	-	-	-	-	6,083	6,912
Insurance	6,065	-	-	-	-	-	6,065	5,612
Travel	5,123	-	-	-	-	-	5,123	9,363
Telephone and fax	4,703	-	-	-	-	-	4,703	5,810
Property taxes	3,508	-	-	-	-	-	3,508	3,181
FDI project	3,388	-	-	-	-	-	3,388	3,075
Advertising and promotion	3,306	-	-	-	-	-	3,306	8,344
Contract service	2,850	-	-	-	-	-	2,850	2,400
Memberships and subscriptions	2,334	-	-	-	-	-	2,334	2,940
Electronic ex-net	2,031	-	-	-	-	-	2,031	3,319
Equipment repairs and maintenance	1,216	-	-	-	-	-	1,216	983
Training	1,042	-	-	-	-	-	1,042	2,740
Provision for credit losses	-	64,193	7,238	-	-	-	71,431	21,987
Amortization	18,965	-	-	-	-	-	18,965	18,244
	433,656	64,193	7,238	-	-	-	505,087	377,259
Excess (deficiency) of revenue over expenses before other	(123,821)	47,962	93,522	7,630	4,915	6,997	37,205	233,868
Other (revenue) and expenses								
Unrealized (gain) loss on investments	-	-	(18,499)	(8,234)	-	-	(26,733)	(12,306)
Excess (deficiency) of revenue over expenses	\$ (123,821)	\$ 47,962	\$ 112,021	\$ 15,864	\$ 4,915	\$ 6,997	\$ 63,938	\$ 246,174

COMMUNITY FUTURES ALBERTA SOUTHWEST
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 EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
Invested in capital assets								
Beginning of year	\$ 208,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,236	\$ 220,475
Amortization	(18,965)	-	-	-	-	-	(18,965)	(18,244)
Purchase of capital assets	5,881	-	-	-	-	-	5,881	-
Amortization of capital contributions	6,005	-	-	-	-	-	6,005	6,005
End of year	201,157	-	-	-	-	-	201,157	208,236
Externally restricted								
Beginning of year	-	2,336,755	1,493,025	117,047	16,578	5,455	3,968,860	3,698,166
Excess of revenue over expenses	-	47,962	112,021	15,864	4,915	6,997	187,759	277,433
Interfund transfers	-	(110,432)	-	-	-	-	(110,432)	(6,739)
End of year	-	2,274,285	1,605,046	132,911	21,493	12,452	4,046,187	3,968,860
Unrestricted								
Beginning of year	39,013	-	-	-	-	-	39,013	51,294
Deficiency of revenue over expenses	(123,821)	-	-	-	-	-	(123,821)	(31,259)
Amortization	18,965	-	-	-	-	-	18,965	18,244
Purchase of capital assets	(5,881)	-	-	-	-	-	(5,881)	-
Amortization of capital contributions	(6,005)	-	-	-	-	-	(6,005)	(6,005)
Interfund transfer	110,432	-	-	-	-	-	110,432	6,739
End of year	32,703	-	-	-	-	-	32,703	39,013
	\$ 233,860	\$ 2,274,285	\$ 1,605,046	\$ 132,911	\$ 21,493	\$ 12,452	\$ 4,280,047	\$ 4,216,109

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

	Loan investment funds									
	Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	2025 Total	2024 Total		
Cash flows from operating activities										
Excess (deficiency) of revenue over expenses	\$ (123,821)	\$ 47,962	\$ 112,021	\$ 15,864	\$ 4,915	\$ 6,997	\$ 63,938	\$ 246,174		
Items not involving cash										
Amortization	18,965	-	-	-	-	-	18,965	18,244		
Amortization of capital contributions	(6,005)	-	-	-	-	-	(6,005)	(6,005)		
	(110,861)	47,962	112,021	15,864	4,915	6,997	76,898	258,413		
Total net change in non-cash working capital items	117,679	(62,463)	9,452	-	-	840	65,508	(9,933)		
	6,818	(14,501)	121,473	15,864	4,915	7,837	142,406	248,480		
Cash flows from lending activities										
	-	127,270	(163,452)	-	(1,904)	(43,273)	(81,359)	2,753,181		
Cash flows from investing activities										
Purchase of capital assets	(5,881)	-	-	-	-	-	(5,881)	-		
Cash flows from financing activities										
Advances on loans	-	-	-	-	-	-	-	133,333		
Repayment of loans	-	-	-	-	-	-	-	(2,600,000)		
	-	-	-	-	-	-	-	(2,466,667)		
Increase in cash	937	112,769	(41,979)	15,864	3,011	(35,436)	55,166	534,994		
Cash, beginning of year	76,063	939,564	1,266,725	317,047	111,377	65,095	2,775,871	2,240,877		
Cash, end of year	\$ 77,000	\$ 1,052,333	\$ 1,224,746	\$ 332,911	\$ 114,388	\$ 29,659	\$ 2,831,037	\$ 2,775,871		

1. Summary financial statements

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the completed set of audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2025, and March 31, 2024, and for the years then ended.

The audited financial statements of the organization are available on request by contacting the administration office.