

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

FINANCIAL STATEMENTS

For the year ended March 31, 2023

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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Year ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Grande Prairie & Region

Opinion

We have audited the financial statements of Community Futures Grande Prairie & Region, which comprise the statement of financial position as at March 31, 2023, 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, 2023, 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.

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.



CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT, continued

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.

Lethbridge, Alberta
June 15, 2023

A handwritten signature in cursive script that reads "Avail LLP".

Chartered Professional Accountants


COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023


	Loan investment funds						2023 Total	2022 Total
	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		
ASSETS								
Current assets								
Cash	\$ 425,950	\$ 2,025,804	\$ -	\$ 27,499	\$ 172,345	\$ 5,972	\$ 2,657,570	\$ 3,224,455
Accounts receivable	21,995	18,560	1,272	-	-	-	41,827	44,975
Advances to other funds	-	1,928,273	-	-	-	-	1,928,273	1,565,908
Current portion of loans receivable	-	600,326	228,688	12,960	-	14,736	856,710	947,405
	447,945	4,572,963	229,960	40,459	172,345	20,708	5,484,380	5,782,743
Loans receivable (note 3)	-	2,033,313	1,648,822	153,206	5,591,323	83,054	9,509,718	9,672,914
Capital assets (note 4)	6,167	-	-	-	-	-	6,167	10,389
	\$ 454,112	\$ 6,606,276	\$ 1,878,782	\$ 193,665	\$ 5,763,668	\$ 103,762	\$ 15,000,265	\$ 15,466,046

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	Loan investment funds						2023 Total	2022 Total
	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		
LIABILITIES AND FUND BALANCES								
Current liabilities								
Bank indebtedness	\$ -	\$ -	\$ 1,772,081	\$ -	\$ -	\$ -	\$ 1,772,081	\$ 1,202,136
Revolving loan (note 5)	-	3,780,000	-	-	-	-	3,780,000	4,060,000
Accounts payable and accrued liabilities	58,452	-	-	-	-	-	58,452	34,814
Government remittance payable	12,079	-	-	-	-	-	12,079	9,194
Deferred contributions (note 6)	297,145	-	-	-	-	-	297,145	296,625
Advances from other funds	29,460	-	1,638,919	203,567	54,118	2,209	1,928,273	1,565,908
	397,136	3,780,000	3,411,000	203,567	54,118	2,209	7,848,030	7,168,677
Administrative funds loan (note 7)	-	-	-	-	125,020	-	125,020	175,020
Investment funds payable (note 7)	-	-	700,000	200,000	5,591,324	97,790	6,589,114	7,117,789
	397,136	3,780,000	4,111,000	403,567	5,770,462	99,999	14,562,164	14,461,486
Fund balances								
Invested in capital assets	6,167	-	-	-	-	-	6,167	10,389
Externally restricted	-	2,826,276	(2,232,218)	(209,902)	(6,794)	3,763	381,125	853,300
Unrestricted	50,809	-	-	-	-	-	50,809	140,871
	56,976	2,826,276	(2,232,218)	(209,902)	(6,794)	3,763	438,101	1,004,560
	\$ 454,112	\$ 6,606,276	\$ 1,878,782	\$ 193,665	\$ 5,763,668	\$ 103,762	\$ 15,000,265	\$ 15,466,046

Approved on behalf of the Board:

Director  _____

Director  _____

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF OPERATIONS
For the year ended March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	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			
Revenue									
Special projects (note 8)	\$ 688,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 688,209	\$ 616,669	
Interest on loans	-	234,984	113,445	329	-	3,763	352,521	293,445	
Prairies Economic Development Canada Contribution (schedule 1)	308,493	-	-	-	-	-	308,493	308,493	
Administrative and application fees	50,678	-	-	-	-	-	50,678	20,249	
Other government contributions	-	-	-	-	50,000	-	50,000	23,160	
Courses and seminars	21,364	-	-	-	-	-	21,364	20,925	
Rental	5,120	-	-	-	-	-	5,120	18,918	
Investment income	-	347	256	19	-	-	622	8,143	
Income (loss) from equity investment	-	-	-	-	-	-	-	(18,235)	
	1,073,864	235,331	113,701	348	50,000	3,763	1,477,007	1,291,767	
Expenses									
Loan losses (recovery) and bad debts	-	116,852	502,658	-	-	-	619,510	240,556	
Community economic development (note 9)	474,206	-	-	-	-	-	474,206	512,776	
Salaries and benefits	423,253	-	-	-	50,000	-	473,253	391,657	
Revolving loan interest	-	111,709	82,215	5,989	-	-	199,913	102,858	
Rent	82,914	-	-	-	-	-	82,914	123,809	
Travel and conferences	50,240	-	-	-	-	-	50,240	13,550	
Advertising and promotion	34,259	-	-	-	-	-	34,259	39,280	
Office	25,869	-	-	-	-	-	25,869	21,900	
Professional fees	25,350	-	-	-	-	-	25,350	35,632	
Consulting fees	16,965	-	-	-	-	-	16,965	5,229	
Telephone	12,586	-	-	-	-	-	12,586	9,500	
Repairs and maintenance	8,578	-	-	-	-	-	8,578	6,817	
Equipment rental	4,483	-	-	-	-	-	4,483	5,977	
Collection fees	-	2,159	1,589	116	-	-	3,864	2,379	
Insurance	3,517	-	-	-	-	-	3,517	5,681	
Bank charges	-	1,138	837	61	-	-	2,036	2,226	
Interest and bank charges	1,706	-	-	-	-	-	1,706	2,385	
Bad debts	-	-	-	-	-	-	-	3,865	
Loss on disposal of capital assets	-	-	-	-	-	-	-	6,979	
Amortization	4,222	-	-	-	-	-	4,222	7,960	
	1,168,148	231,858	587,299	6,166	50,000	-	2,043,471	1,541,016	
Excess (deficiency) of revenue over expenses	\$ (94,284)	\$ 3,473	\$ (473,598)	\$ (5,818)	\$ -	\$ 3,763	\$ (566,464)	\$ (249,249)	

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2023

	Loan investment funds						2023 Total	2022 Total
	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		
Invested in capital assets								
Beginning of year	\$ 10,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,389	\$ 25,328
Amortization	(4,222)	-	-	-	-	-	(4,222)	(7,960)
Loss on disposal of capital assets	-	-	-	-	-	-	-	(6,979)
End of year	6,167	-	-	-	-	-	6,167	10,389
Externally restricted								
Beginning of year	-	2,822,803	(1,758,620)	(204,084)	(6,794)	-	853,305	920,150
Excess of revenue over expenses	-	3,473	(473,598)	(5,818)	-	3,763	(472,180)	(66,845)
End of year	-	2,826,276	(2,232,218)	(209,902)	(6,794)	3,763	381,125	853,305
Unrestricted								
Beginning of year	140,871	-	-	-	-	-	140,871	308,336
Excess (deficiency) of revenue over expenses	(94,284)	-	-	-	-	-	(94,284)	(182,404)
Amortization	4,222	-	-	-	-	-	4,222	7,960
Loss on disposal of capital assets	-	-	-	-	-	-	-	6,979
End of year	50,809	-	-	-	-	-	50,809	140,871
	\$ 56,976	\$ 2,826,276	\$ (2,232,218)	\$ (209,902)	\$ (6,794)	\$ 3,763	\$ 438,101	\$ 1,004,565

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2023

	Loan investment funds							2023 Total	2022 Total
	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			
Cash flows from operating activities									
Excess (deficiency) of revenue over expenses	\$ (94,284)	\$ 3,473	\$ (473,598)	\$ (5,818)	\$ -	\$ 3,763	\$ (566,464)	\$ (249,249)	
Items not involving cash									
Amortization	4,222	-	-	-	-	-	4,222	7,960	
Forgivable portion of investment funds	-	-	-	-	168,750	-	168,750	90,625	
Loan losses (recovery) and bad debts	-	116,852	502,658	-	-	-	619,510	240,556	
Loss on disposal of capital assets	-	-	-	-	-	-	-	6,979	
Provision for credit losses	-	54,230	(360)	-	-	-	53,870	28,814	
	(90,062)	174,555	28,700	(5,818)	168,750	3,763	279,888	125,685	
Net change in non-cash working capital items									
Accounts receivable	7,427	(4,565)	289	-	-	-	3,151	196,426	
Accounts payable and accrued liabilities	23,639	-	-	-	-	-	23,639	(56,161)	
Government remittance payable	2,886	-	-	-	-	-	2,886	199	
Deferred contributions	520	-	-	-	-	-	520	30,996	
Advances to/from other funds	25,048	(562,981)	305,983	7,397	222,344	2,209	-	-	
	(30,542)	(392,991)	334,972	1,579	391,094	5,972	310,084	297,145	
Cash flows from lending activities									
Loan repayments	-	1,054,401	730,210	14,031	167,666	2,210	1,968,518	2,028,924	
Loan advances	-	(954,780)	(1,635,127)	(35,600)	-	(100,000)	(2,725,507)	(3,577,391)	
Proceeds from investment funds	-	-	-	-	-	100,000	100,000	343,971	
Repayments to investment funds	-	-	-	-	(457,715)	(2,210)	(459,925)	-	
Proceeds from administrative funds loan	-	-	-	-	-	-	-	198,180	
Administrative funds loan spent	-	-	-	-	(50,000)	-	(50,000)	(23,160)	
	-	99,621	(904,917)	(21,569)	(340,049)	-	(1,166,914)	(1,029,476)	
Cash flows from financing activities									
Repayments of revolving loan	-	(280,000)	-	-	-	-	(280,000)	(140,000)	
Increase (decrease) in cash	(30,542)	(573,370)	(569,945)	(19,990)	51,045	5,972	(1,136,830)	(872,331)	
Cash, beginning of year	456,492	2,599,174	(1,202,136)	47,489	121,300	-	2,022,319	2,894,650	
Cash (bank indebtedness), end of year	\$ 425,950	\$ 2,025,804	\$ (1,772,081)	\$ 27,499	\$ 172,345	\$ 5,972	\$ 885,489	\$ 2,022,319	

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2023

	Loan investment funds						2023 Total	2022 Total
	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		
Cash consists of:								
Cash	\$ 425,950	\$ 2,025,804	\$ -	\$ 27,499	\$ 172,345	\$ 5,972	\$ 2,657,570	\$ 3,224,455
Bank indebtedness	-	-	(1,772,081)	-	-	-	(1,772,081)	(1,202,136)
	\$ 425,950	\$ 2,025,804	\$ (1,772,081)	\$ 27,499	\$ 172,345	\$ 5,972	\$ 885,489	\$ 2,022,319

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

1. Nature of operations

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

The organization has a mandate to increase economic and social well-being throughout the region by assisting, supporting and investing in small businesses. The main focus is to maximize job creation and maintenance by providing small business consulting services and management of an Investment Fund as well as supporting small businesses dealing with the impacts of COVID-19 through the RRRF Fund.

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, amounts held by financial institutions in operating accounts and bank indebtedness 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 PrairiesCan Non-repayable Investment Fund is used to account for non-repayable investment funds the organization received from Prairies Economic Development Canada to be used for loans, loan guarantees, and equity investments in new businesses or expansion of an existing business.

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

The PrairiesCan Entrepreneurs with Disabilities Fund is used to account for repayable investment funds the organization received from Prairies Economic Development Canada 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.

The Capital Growth Initiative Loan Fund is used to account for repayable investment funds the organization received from the Community Futures Network of Alberta to provide loans for small and medium-sized enterprises owned by women entrepreneurs to increase access to capital.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

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) 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.

(e) 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:

Leasehold improvements	5 year straight-line
Furniture and fixtures	20% declining balance
Computer equipment	30% declining balance
Computer software	100% declining balance

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

(f) Investment in capital assets

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

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

2. Significant accounting policies, continued

(g) 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.

(h) 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.

(i) 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.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

3. Loans receivable

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 0% to 9.5% with monthly blended principal and interest repayments amortized for terms of between 36 and 120 months. Regional Relief and Recovery Fund loans do not bear interest and do not require payment until January 1, 2023. Capital Growth Initiative loans bear interest at a rate of prime plus 2% with monthly blended principal and interest repayments amortized for a term of 5 years. 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.

	Recorded loan	Allowance	Carrying value	Current portion	Long-term portion
PrairiesCan Non-repayable Investment Fund	\$ 3,099,613	\$ (465,974)	\$ 2,633,639	\$ 600,326	\$ 2,033,313
PrairiesCan Conditionally Repayable Investment Fund	2,281,246	(403,736)	1,877,510	228,688	1,648,822
PrairiesCan Conditionally Repayable EDP Fund	166,166	-	166,166	12,960	153,206
Regional Relief and Recovery Fund	5,591,323	-	5,591,323	-	5,591,323
Capital Growth Initiative Fund	97,790	-	97,790	14,736	83,054
	<u>\$ 11,236,138</u>	<u>\$ (869,710)</u>	<u>\$10,366,428</u>	<u>\$ 856,710</u>	<u>\$ 9,509,718</u>

Included in PrairiesCan non-repayable investment fund are five loans that were initially advanced for over \$150,000, totaling \$951,209 and the remaining balance as of March 31, 2023 totaling \$562,096. Included in PrairiesCan repayable investment fund are four loans that were initially advanced for over \$150,000, totaling \$909,340 and the remaining balance as of March 31, 2023 totaling \$858,138.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

3. Loans receivable, continued

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

	Beginning balance	Provisions	Write-offs	Recoveries	Ending balance
PrairiesCan Non-repayable Investment Fund	\$ 324,174	\$ 111,288	\$ (29,282)	\$ 59,794	\$ 465,974
PrairiesCan Conditionally Repayable Investment Fund	100,318	502,299	(198,881)	-	403,736
	\$ 424,492	\$ 613,587	\$ (228,163)	\$ 59,794	\$ 869,710

4. Capital assets

	Cost	Accumulated amortization	2023 Net	2022 Net
Furniture and fixtures	\$ 16,115	\$ 13,522	\$ 2,593	\$ 3,240
Computer equipment	21,822	18,248	3,574	7,149
Computer software	7,790	7,790	-	-
	\$ 45,727	\$ 39,560	\$ 6,167	\$ 10,389

5. Revolving loan

This loan payable to Community Futures Network of Alberta has a stated interest rate of the RBC prime rate and is secured by a promissory note and a general security agreement covering all assets of the organization. The maximum loan amount available is \$4,200,000. The loan is payable on demand and matures in November 2023. Interest payments are made monthly. During the year, principal payments of \$20,000 per month were made from April 2022 to May 2022 and \$30,000 per month were made from June 2022 to January 2023.

6. Deferred contributions

	Opening	Received	Spent	Closing
Alberta Innovates	\$ 259,500	\$ 259,500	\$ (259,500)	\$ 259,500
Other grant	37,125	50,913	(50,393)	37,645
	\$ 296,625	\$ 310,413	\$ (309,893)	\$ 297,145

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

7. Investment funds payable

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

In prior years, Prairies Economic Development Canada provided contributions totaling \$900,000 to improve access to capital for qualifying business.

Upon notice of the Minister of Prairies Economic Development Canada (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, 2023, no such notice has been given by the Minister.

In the current year the Government of Canada provided contributions totaling \$0 (prior years - \$6,096,489) for the Regional Relief and Recovery Fund. The contributions are repayable net of any loan forgiveness, losses and loan collection fees.

The Government of Canada provided a loan totalling \$198,180 to be used for administrative costs relating to the Regional Relief and Recovery Fund loan aftercare and assisting small and medium-sized enterprises in their communities in response to COVID-19. The loan is interest-free and is repayable on December 31, 2025 net of any portion spent on eligible costs. During the year, \$50,000 (2022 - \$23,160) of the loan was spent on eligible costs.

In the current year, the Community Futures Network of Alberta provided contributions totalling \$100,000 for the Capital Growth Initiative Fund. The contributions are repayable net of any loan forgiveness, losses, and loan collection fees.

8. Special projects

	2023	2022
Alberta Innovates	\$ 259,500	\$ 215,629
Shell Livewire	125,000	112,000
Regional Innovation Network	82,500	82,500
Other Special Projects	62,038	1,085
Hyper Drive	57,098	-
Municipal Funds	40,000	60,000
Entrepreneurship Supports	37,125	50,000
City of Grande Prairie Community Group	12,548	12,375
CGI Administration	10,000	-
Lemonade Day	2,400	-
Digital Marketing Training Series	-	26,810
Taste of the Peace	-	56,270
	\$ 688,209	\$ 616,669

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

9. Community economic development

	2023	2022
Third party contracts	\$ 100,320	\$ 156,625
Regional Innovation Network - Administration	82,500	82,500
Industry development challenges	80,062	10,493
Hyper Drive Women's Conference	60,353	-
Shell Livewire	43,821	38,165
Sponsorships	25,500	78,175
Regional accelerator	21,725	10,028
Client development and training	12,840	10,000
Strategic planning	11,586	-
Workplan delivery	10,250	10,500
SMARTstart program	7,027	11,122
Travel and conference expense	4,256	-
Special/Community projects	4,048	4,631
Advertising and promotions	2,567	5,680
Other	2,250	493
Advisory Services Voucher Program	2,156	-
Growing the North Conference	1,607	-
Contractor	1,338	3,675
Digital Marketing Training Series	-	5,142
Facilitator/speaker costs	-	5,250
Early stage startup	-	12,991
Taste of the Peace	-	56,533
Growth and scale up	-	10,773
	\$ 474,206	\$ 512,776

10. Economic dependence

The organization is economically dependent on Prairies Economic Development Canada for its operating funding.

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.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

12. Commitments

The organization has entered into a five year lease for its current premises from October 1, 2021 to September 30, 2026. The estimated amounts that the organization has committed to paying are as follows:

2024	\$	55,289
2025		56,637
2026		59,334
		<hr/>
	\$	171,260

13. Comparative figures

The opening balances for the Non-repayable Investment Fund, Conditionally-repayable Investment Fund and EDP Fund have been adjusted to reflect a re-allocation of revolving loan interest expense for the 2022 year, as follows:

- Non-repayable, expense increased \$32,386
- Repayable, expense decreased \$1,522
- EDP, expense decreased \$30,864
- Overall, no change.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2023

Schedule of PrairiesCan revenue and expenses

Schedule 1

	2023	2022
Prairies Economic Development Canada - contributions	\$ 308,493	\$ 308,493
Expenses		
Salaries and benefits	423,253	368,497
Rent	82,914	123,809
Advertising and promotion	34,259	39,280
Professional fees	25,350	35,632
Office	25,869	21,900
Telephone	12,586	9,500
Repairs and maintenance	8,578	6,817
Equipment rental	4,483	5,977
Insurance	3,517	5,681
Consulting fees	16,965	5,229
Interest and bank charges	1,706	2,386
Bad debts	-	3,865
Less: Administrative costs allocated to other grant funded projects	(214,003)	(103,893)
	425,477	524,680
Deficiency of revenues over expenses	\$ (116,984)	\$ (216,187)



Information Return for Corporations Filing Electronically

- **Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.**
- Complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 Corporation Income Tax Return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your T2 Corporation Income Tax Return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name Community Futures Grande Prairie & Region						Business number * * * * * 1 6 7 6 R C 0 0 0 1										
Tax year start	Year	Month	Day	Tax year-end	Year	Month	Day	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
2	0	2	2	0	4	0	1	2	0	2	3	0	3	3	1	
<p>Get your CRA mail electronically delivered in My Business Account at canada.ca/my-cra-business-account (optional)</p> <p>Email address: _____</p> <p>I understand that by providing an email address, I am registering the corporation to receive email notifications from the CRA. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent. For more information, see canada.ca/cra-business-email-notifications.</p>																

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted above:


Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	(562,241)
Part I tax payable (line 700)	_____
Part III.1 tax payable (line 710)	_____
Part IV tax payable (line 712)	_____
Part IV.1 tax payable (line 716)	_____
Part VI tax payable (line 720)	_____
Part VI.1 tax payable (line 724)	_____
Part XIV tax payable (line 728)	_____
Net provincial and territorial tax payable (line 760)	_____

Part 3 – Certification and authorization

I, Toews Warren Director,
 Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

2023/06/16  (780) 814-5340
 Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation Telephone number

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

Avail LLP D1444
 Name of person or firm Electronic filer number

Privacy notice

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
 Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification			Business number, if any
Fiscal period	Year Month Day	Year Month Day	104891676
	From 2022/04/01	to 2023/03/31	
Name of organization			Trust number, T3, if any.
Community Futures Grande Prairie & Region			
Mailing address			Is this the final return to be filed by this organization? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
170, 214 Place South 10130-99 Ave			If yes, attach an explanation.
City	Province	Postal code	Type of organization (see guide T4117)
Grande Prairie	AB	T8V 2V4	3 0
Name and title of person to contact			Telephone number
Warren Toews Director			(780) 814-5340

Part 2 – Amounts received during the fiscal period	
Membership dues, fees, and assessments	100 50,678
Federal, provincial, and municipal grants and payments	101 1,046,702
Interest, taxable dividends, rentals, and royalties	102 353,142
Proceeds of disposition of capital property	103
Gross sales and revenues from organizational activities	104 26,484
Gifts	105
Other receipts (specify)	106
Total receipts (add lines 100 to 106)	107 1,477,006 ▶ 1,477,006

Part 3 – Statement of assets and liabilities at the end of the fiscal period	
Assets	
Method used to record assets <u>Accrual basis</u>	
Cash and short-term investments	108 885,489
Amounts receivable from members	109
Amounts receivable from all others (not included on line 109)	110 25,045
Prepaid expenses	111
Inventory	112
Long-term investments	113
Fixed assets	114 6,167
Other assets (specify) <u>Long-term loans receivable</u>	115 10,366,428
Total assets (add lines 108 to 115)	116 11,283,129 ▶ 11,283,129
Liabilities	
Amounts owing to members	117
Amounts owing to all others (specify) <u>Accounts payable, Loans payable, Deferred rev</u>	118 10,861,809
Total liabilities (add lines 117 and 118)	119 10,861,809 ▶ 10,861,809

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	473,253
Total remuneration and benefits paid to employees and officers who are members	121	
Other payments to members (specify)	122	
Number of members in the organization		12
Number of members who received remuneration or other amounts		

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.
 Lender of last resort and provides training and programs geared towards business development.

Are any of the organization's activities carried on outside of Canada? Yes No

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

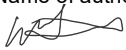
Name of person to contact
 Warren Toews

Mailing address
 170, 214 Place South 10130-99 Ave

City	Province	Postal code	Telephone number
Grande Prairie	AB	T8V 2V4	(780) 814-5340

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Warren Toews Name of authorized officer	Director Position
	2023/06/16 Date (YYYY/MM/DD)
Authorized officer's signature	

Language of correspondence Indicate the language of your choice	Langue de correspondance Indiquer la langue de votre choix
English <input checked="" type="checkbox"/>	Français <input type="checkbox"/>

Privacy statement

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
Suite 170 214 Place South
10130 - 99 Ave
Grande Prairie, AB T8V 2V4

Avail LLP
100, 530 - 8 Street South
Lethbridge, AB T1J 2J8

Ladies and Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of Community Futures Grande Prairie & Region for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated March 31, 2023 for:

- a) Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees),
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the financial statements;
- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian accounting standards for not-for-profit organizations.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

6. Going Concern

We confirm that the use of the going-concern basis of accounting in preparing the financial statements remains appropriate.

7. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

8. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

9. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

10. Comparative Information

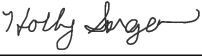
We confirm that the comparative financial statements have been appropriately restated in accordance with the applicable financial reporting framework to reflect the material misstatement described in the notes to the financial statements that occurred in prior period financial statements.


11. Other Representations

Accounting Policies	All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.
Future Plans	We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements
Contractual compliance	We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.
Fair values	We confirm that the significant assumptions, methods and data used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
Material measurement uncertainties	The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
Capital assets	Capital assets are recorded at cost. We have good and valid title to all capital assets reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. No material amounts relating to additions or improvements of capital assets were charged to expense during the year. The provision for amortization is based on the cost and expected economic useful lives of the property.
Receivables	The accounts receivable reflected in the accounts constitute valid claims against customers or other debtors. Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.
Regulatory compliance	We are up to date with all corporate filings and annual returns. This includes all Canada Revenue Agency and HST/GST/PST returns.
Revenue recognition	We have recorded all revenue that met the following criteria: a) Persuasive evidence of an arrangement exists; b) Delivery has occurred, or services have been rendered; c) Price is fixed or determinable; and d) Collectability is reasonably assured.
Compliance with funding and grant agreements	We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

Community Futures Grande Prairie & Region

Per:  Title: Executive Director Date: June 15, 2023

Per:  Title: Board Chair Date: June 15, 2023

Community Futures Grande Prairie & Region
 Unadjusted Financial Statement Misstatements
 For the year ended March 31, 2023

Unadjusted Financial Statement Misstatements	Proposed Adjustments Dr (Cr)				
			Balance Sheet		
	Opening Equity	Income Statement	Assets	Liabilities	Closing Equity
Subtotal	-	-	-	-	-
Income taxes	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -

Per: *Holly Lange* Title: Executive Director Date: June 15, 2023

Community Futures Grande Prairie & Region

Suite 170 214 Place South
10130 - 99 Ave
Grande Prairie, AB T8V 2V4

Avail LLP
100, 530 - 8 Street South
Lethbridge, AB T1J 2J8

Ladies and Gentlemen:

I, being the manager of Community Futures Grande Prairie & Region, have reviewed the adjusting journal entries and reclassification entries prepared by Avail LLP for the year ended March 31, 2023 and I approve the entries prepared and accept responsibility for them.

Yours truly,

Community Futures Grande Prairie & Region

Per:  Title: Executive Director Date: June 15, 2023

Community Futures Grande Prairie & Region

Year End: March 31, 2023

Adjusting journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Debit	Credit
AVL1	3/31/2023	RRRF Repayable Grant	2308 RRRF	3,768.40	
AVL1	3/31/2023	Retained Earnings	3560 NRIF		3,768.40
To reconcile retained earnings.					
AVL2	3/31/2023	Accrued Interest on loans	1101 NRIF	10,607.86	
AVL2	3/31/2023	Accrued Interest - Repayable	1103 RIF	471.20	
AVL2	3/31/2023	Regular Loan Interest	4010 NRIF		10,607.86
AVL2	3/31/2023	Repayable Regular Loan Interest	4019 RIF		471.20
To adjust accrued interest on loans at year end.					
AVL3	3/31/2023	Furn/Equip Accum Amort	1515 OF		647.00
AVL3	3/31/2023	Comp. Eq Accum Amort	1535 OF		3,575.00
AVL3	3/31/2023	Amortization	5005 OF	4,222.00	
To record current year amortization on capital assets.					
AVL4	3/31/2023	Accrued Accounting Fee	2210 OF	3,000.00	
AVL4	3/31/2023	Professional Fees; Legal/Acctg	5130 OF		3,000.00
To adjust accrued accounting fee to actual.					
AVL5	3/31/2023	Loans Receivable	1120 NRIF		29,281.63
AVL5	3/31/2023	Repayable Regular Loans Receivable	1129 RIF		198,881.06
AVL5	3/31/2023	Allowance for Doubtful Accounts	1130 NRIF		445,217.45
AVL5	3/31/2023	Bad Debt Expenses	5300 NRIF	171,081.82	
AVL5	3/31/2023	Bad Debt Exp - regular repayable	5301 RIF	502,298.32	
To adjust allowance for doubtful accounts and write off loans considered uncollectible.					
AVL6	3/31/2023	Allowance for accrued interest	1102 NRIF		5,564.01
AVL6	3/31/2023	Allowance For Accrued Int Repayable	1105 RIF		360.00
AVL6	3/31/2023	Bad Debt-Accrued Int Non Repayable	5302 NRIF	5,564.01	
AVL6	3/31/2023	Bad Debt Accrued Int Repayable	5303 RIF	360.00	
To adjust interest allowance on doubtful loans for the year.					
AVL7	3/31/2023	Due from Non-Repayable to RRRF	2204 RRRF		50,000.00
AVL7	3/31/2023	RRRF Administrative Fund Loan	2211 RRRF	50,000.00	
AVL7	3/31/2023	Regular Loan Interest	4010 NRIF		50,000.00
AVL7	3/31/2023	Trsf of Inv Fund Interest to Optg	4065 OF		50,000.00

6/16/202
11:17 AI

Prepared by	Reviewed by

AJE

Community Futures Grande Prairie & Region

Year End: March 31, 2023

Adjusting journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Debit	Credit
AVL7	3/31/2023	Trsf of Inv Fund Interest to Optg	4065 OF	100,000.00	
		To adjust loans funds recognized to proper account.			
AVL8	3/31/2023	Retained Earnings	3560 OF		4,222.00
AVL8	3/31/2023	Equity In Cap. Assets	3570 OF	4,222.00	
		To adjust net assets invested in capital.			
AVL9	3/31/2023	Disabled Repayable Grant	2307 DIF	107,563.79	
AVL9	3/31/2023	Regular Repayable Grant	2309 RIF	1,148,136.75	
AVL9	3/31/2023	RRRF Retained Earnings	2310 RRRF	6,794.27	
AVL9	3/31/2023	Retained Earnings	3560 OF		6,794.27
AVL9	3/31/2023	Retained Earnings	3560 NRIF		1,255,700.54
		To adjust opening balances between investment funds to agree to prior year audited financial statements.			
AVL10	3/31/2023	GST Receivable	1050 OF	718.27	
AVL10	3/31/2023	ATB 1003283-25	1060 NRIF	64,859.45	
AVL10	3/31/2023	ATB-25 Repayable Regular	1069 RIF		64,859.45
AVL10	3/31/2023	RIN Revenue	4216 OF	20,625.00	
AVL10	3/31/2023	Due to CFGP operating account	2201RIN OF		21,343.27
		To adjust interfund transactions to the proper accounts.			
				2,204,293.14	2,204,293.14

Net Income (Loss) (566,465.98)

6/16/202
11:17 AM

Prepared by	Reviewed by

AJE-1

Community Futures Grande Prairie & Region

Year End: March 31, 2023

Reclassifying journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Debit	Credit
R1	3/31/2023	Accounts Payable	2200 OF	12,079.21	
R1	3/31/2023	Accounts Payable Adjustments	2201 OF		12,079.21
		To reclassify payroll remittance to a separate account for presentation purposes.			
R2	3/31/2023	Allowance for Doubtful Accounts	1130 RIF		403,735.76
R2	3/31/2023	Allowance for Doubtful Accounts	1130 NRIF	403,735.76	
		To reclassify allowance for doubtful accounts to the proper fund.			
R3	3/31/2023	Current portion of loan receivable	R1120 NRIF	600,325.62	
R3	3/31/2023	Current portion of loan receivable	R1125 CGIF	14,736.00	
R3	3/31/2023	Current portion of loan receivables	R1127 DIF	12,960.00	
R3	3/31/2023	Current portion of loan receivables	R1129 RIF	228,688.00	
R3	3/31/2023	Current portion of loan receivable	RR1120 NRIF		600,325.62
R3	3/31/2023	Current portion of loan receivable	RR1125 CGIF		14,736.00
R3	3/31/2023	Current portion of loan receivables	RR1127 DIF		12,960.00
R3	3/31/2023	Current portion of loan receivable	RR1129 RIF		228,688.00
		To reclassify current portion of loans receivable.			
R4	3/31/2023	WD RRRF Revenue	4014 OF	50,000.00	
R4	3/31/2023	Wages	5300 OF		50,000.00
R4	3/31/2023	WD RRRF Revenue	R4014 RRRF		50,000.00
R4	3/31/2023	Wages	R5300 RRRF	50,000.00	
		To reclassify RRRF revenue and expenses to proper account.			
R5	3/31/2023	Retained Earnings	3560 OF	4,222.00	
R5	3/31/2023	Equity In Cap. Assets	3570 OF		4,222.00
R5	3/31/2023	Amortization	R-5005 OF	4,222.00	
R5	3/31/2023	Amortization	RR-5005 OF		4,222.00
		To reclassify changes in fund balances.			
R6	3/31/2023	Bank Interest	4040 DIF		18.61
R6	3/31/2023	Bank Interest	4040 RIF		255.54
R6	3/31/2023	Bank Interest	4040 NRIF	274.15	
R6	3/31/2023	Collection/legal expense	5150 DIF	115.73	
R6	3/31/2023	Collection/legal expense	5150 RIF	1,588.83	
R6	3/31/2023	Collection/Legal expense	5150 NRIF		1,704.56
R6	3/31/2023	CFLIP loan interest expense	5175 DIF	5,988.56	
R6	3/31/2023	CFLIP loan interest expense	5175 RIF	82,215.40	

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Community Futures Grande Prairie & Region

Year End: March 31, 2023

Reclassifying journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Debit	Credit
R6	3/31/2023	CFLIP Loan Interest expense	5175 NRIF		88,203.96
R6	3/31/2023	Bank Charges	5200 DIF	60.99	
R6	3/31/2023	Bank Charges	5200 RIF	837.38	
R6	3/31/2023	Bank Charges	5200 NRIF		898.37
To reclassify various income and expense accounts amongst funds.					
R7	3/31/2023	Acct Rec; CFGP&R Operating	1201 NRIF	199,553.57	
R7	3/31/2023	Due to Non-Repayable	2200 RIF		1,638,918.94
R7	3/31/2023	Accounts Payable	2200 NRIF	1,638,918.94	
R7	3/31/2023	Due from operating	2200 CGIF		2,209.53
R7	3/31/2023	Due to Investment Fund	2202 OF		199,553.57
R7	3/31/2023	Due to CGI	2203 OF	2,209.53	
R7	3/31/2023	Due from RRRF	2207 OF	179,138.31	
R7	3/31/2023	Due to Non-Repayable	2250 DIF		203,566.31
R7	3/31/2023	Due from Disability	2250 NRIF	203,566.31	
R7	3/31/2023	Due to Operating Fund	BDO4 RRRF		179,138.31
To reclassify interfund receivable and payables.					
				3,695,436.29	3,695,436.29

Net Income (Loss) (566,465.98)

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