

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

FINANCIAL STATEMENTS

For the year ended March 31, 2024

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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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, 2024, 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, 2024, 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.

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 20, 2024

Chartered Professional Accountants

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Loan investment funds						2024 Total	2023 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	\$ 459,327	\$ 2,124,512	\$ (1,817,592)	\$ 44,425	\$ 107,318	\$ 33,601	\$ 951,591	\$ 885,488
Accounts receivable	11,303	1,017	12,975	197	9	-	25,501	41,826
Prepaid expenses	1,728	-	-	-	-	-	1,728	-
Advances to other funds	20,307	2,233,124	-	-	-	-	2,253,431	1,898,813
Current portion of loans receivable	-	496,777	308,200	19,560	1,040,063	16,500	1,881,100	856,710
	492,665	4,855,430	(1,496,417)	64,182	1,147,390	50,101	5,113,351	3,682,837
Loans receivable (note 3)	-	1,984,106	2,098,039	188,518	1,943,822	84,525	6,299,010	9,509,719
Capital assets (note 4)	11,238	-	-	-	-	-	11,238	6,167
	\$ 503,903	\$ 6,839,536	\$ 601,622	\$ 252,700	\$ 3,091,212	\$ 134,626	\$ 11,423,599	\$ 13,198,723

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Loan investment funds							2024 Total	2023 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			
Current liabilities									
Revolving loan (note 5)	\$ -	\$ 3,780,000	\$ -	\$ -	\$ -	\$ -	\$ 3,780,000	\$	3,780,000
Accounts payable and accrued liabilities	59,956	-	-	-	-	-	59,956		58,452
Government remittance payable	9,924	-	-	-	-	-	9,924		12,079
Deferred contributions (note 6)	297,000	-	-	-	-	-	297,000		297,145
Advances from other funds	-	-	1,946,817	269,867	35,119	1,629	2,253,432		1,898,813
	366,880	3,780,000	1,946,817	269,867	35,119	1,629	6,400,312		6,046,489
Administrative funds loan (note 7)	-	-	-	-	75,020	-	75,020		125,020
Investment funds payable (note 7)	-	-	700,000	200,000	2,983,885	128,333	4,012,218		6,589,114
	366,880	3,780,000	2,646,817	469,867	3,094,024	129,962	10,487,550		12,760,623
Fund balances									
Invested in capital assets	11,238	-	-	-	-	-	11,238		6,167
Externally restricted	-	3,059,536	(2,045,195)	(217,167)	(2,812)	4,664	799,026		331,125
Unrestricted	125,785	-	-	-	-	-	125,785		100,808
	137,023	3,059,536	(2,045,195)	(217,167)	(2,812)	4,664	936,049		438,100
	\$ 503,903	\$ 6,839,536	\$ 601,622	\$ 252,700	\$ 3,091,212	\$ 134,626	\$ 11,423,599	\$	13,198,723

Approved on behalf of the Board:



Director

Director



COMMUNITY FUTURES GRANDE PRAIRIE & REGION

STATEMENT OF OPERATIONS

For the year ended March 31, 2024

	Loan investment funds							2023 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	2024 Total	
Revenue								
Special projects (note 8)	\$	\$	\$	\$	\$	\$	\$	\$
Interest on loans	-	210,295	123,836	-	2,934	-	5,853	605,709
Prairies Economic Development Canada Contribution (schedule 1)	308,493	-	-	-	-	-	-	352,521
Administrative and application fees	41,017	-	-	-	-	-	-	308,493
Other government contributions	-	-	-	-	-	50,000	-	50,678
Consulting and contracts	59,439	-	-	-	-	-	-	50,000
Rental	4,850	-	-	-	-	-	-	59,439
Investment income	89	1,400	1,352	107	-	5,120	52	21,364
	915,875	211,695	125,188	3,041	53,982	5,905	3,000	5,120
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COMMUNITY FUTURES GRANDE PRAIRIE & REGION

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 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	\$		\$	\$	\$	\$	\$	6,167	\$ 10,389
Purchase of capital assets	9,699	-	-	-	-	-	-	9,699	-
Amortization	(4,628)	-	-	-	-	-	-	(4,628)	(4,222)
End of year	11,238	-	-	-	-	-	-	11,238	6,167
Externally restricted									
Beginning of year	-	2,776,276	(2,232,218)	(209,902)	(6,794)	3,763		331,125	853,306
Excess of revenue over expenses	-	308,260	187,023	(7,265)	3,982	901		492,901	(472,181)
Transfer to operating	-	(25,000)	-	-	-	-		(25,000)	(50,000)
End of year	-	3,059,536	(2,045,195)	(217,167)	(2,812)	4,664		799,026	331,125
Unrestricted									
Beginning of year	100,808	-	-	-	-	-		100,808	140,871
Excess (deficiency) of revenue over expenses	5,048	-	-	-	-	-		5,048	(94,285)
Purchase of capital assets	(9,699)	-	-	-	-	-		(9,699)	-
Amortization	4,628	-	-	-	-	-		4,628	4,222
Transfer from externally restricted	25,000	-	-	-	-	-		25,000	50,000
End of year	125,785	-	-	-	-	-		125,785	100,808
Total	\$ 137,023	\$ 3,059,536	\$ (2,045,195)	\$ (217,167)	\$ (2,812)	\$ 4,664	\$	\$ 936,049	\$ 438,100

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

	Loan investment funds							2023 Total
	Operating Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund		
Cash flows from operating activities								
Excess (deficiency) of revenue over expenses	\$ 5,047	\$ 308,261	\$ 187,023	\$ (7,266)	\$ 3,982	\$ 901	\$ 497,948	\$ (566,464)
Items not involving cash								
Amortization	4,628	-	-	-	-	-	4,628	4,222
Forgivable portion of investment funds	-	-	-	-	829,474	-	829,474	168,750
Loan losses (recovery) and bad debts	-	(230,838)	(191,517)	-	-	-	(422,355)	619,510
Provision for credit losses	-	(5,235)	(354)	-	-	-	(5,589)	53,870
Net change in non-cash working capital items	9,675	72,188	(4,848)	(7,266)	833,456	901	904,106	279,888
Accounts receivable	10,694	17,542	(11,703)	(197)	(9)	1	16,328	3,151
Prepaid expenses	(1,728)	-	-	-	-	-	(1,728)	-
Accounts payable and accrued liabilities	1,502	-	-	-	-	-	1,502	23,639
Government remittance payable	(2,155)	-	-	-	-	-	(2,155)	2,886
Deferred contributions	(145)	-	-	-	-	-	(145)	520
Advances to/from other funds	233	(354,850)	307,898	66,301	(19,000)	(581)	1	-
Interest transfer	25,000	(25,000)	-	-	-	-	-	-
	43,076	(290,120)	291,347	58,838	814,447	321	917,909	310,084
Cash flows from lending activities								
Loan repayments	-	1,003,763	238,679	13,873	948,489	25,098	2,229,902	1,968,518
Loan advances	-	(614,935)	(575,537)	(55,785)	-	(33,333)	(1,279,590)	(2,725,507)
Proceeds from investment funds	-	-	-	-	-	35,543	35,543	100,000
Repayments to investment funds	-	-	-	-	(1,777,963)	-	(1,777,963)	(459,925)
Administrative funds loan spent	-	-	-	-	(50,000)	-	(50,000)	(50,000)
	-	388,828	(336,858)	(41,912)	(879,474)	27,308	(842,108)	(1,166,914)
Cash flows from investing activities								
Purchase of capital assets	(9,699)	-	-	-	-	-	(9,699)	-
Cash flows from financing activities								
Repayments of revolving loan	-	-	-	-	-	-	-	(280,000)
Increase (decrease) in cash	33,377	98,708	(45,511)	16,926	(65,027)	27,629	66,102	(1,136,830)
Cash, beginning of year	425,950	2,025,804	(1,772,081)	27,499	172,345	5,972	885,489	2,022,318
Cash (bank indebtedness), end of year	\$ 459,327	\$ 2,124,512	\$ (1,817,592)	\$ 44,425	\$ 107,318	\$ 33,601	\$ 951,591	\$ 885,488

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024

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, 2024

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)(I) 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, 2024

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 & Recovery Fund loans bear interest at a rate of 4% with monthly blended principal and interest repayments amortized equally over the remaining period until December 31, 2026. 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	\$ 2,695,916	\$ (215,033)	\$ 2,480,883	\$ 496,777	\$ 1,984,106
PrairiesCan Conditionally Repayable Investment Fund	2,618,104	(211,865)	2,406,239	308,200	2,098,039
PrairiesCan Conditionally Repayable EDP Fund	208,078	-	208,078	19,560	188,518
Regional Relief and Recovery Fund	2,983,885	-	2,983,885	1,040,063	1,943,822
Capital Growth Initiative Fund	101,025	-	101,025	16,500	84,525
	\$ 8,607,008	\$ (426,898)	\$ 8,180,110	\$ 1,881,100	\$ 6,299,010

Included in PrairiesCan non-repayable investment fund are four loans that were initially advanced for over \$150,000, totaling \$739,908 and the remaining balance as of March 31, 2024 totaling \$496,031. 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, 2024 totaling \$816,110.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2024

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	\$ 465,974	\$ 134,346	\$ (14,869)	\$ (370,418)	\$ 215,033
PrairiesCan Conditionally Repayable Investment Fund	403,736	187,202	-	(379,073)	211,865
	<u>\$ 869,710</u>	<u>\$ 321,548</u>	<u>\$ (14,869)</u>	<u>\$ (749,491)</u>	<u>\$ 426,898</u>

4. Capital assets

	Cost	Accumulated amortization	2024 Net	2023 Net
Furniture and fixtures	\$ 16,831	\$ 14,115	\$ 2,716	\$ 2,593
Computer equipment	24,728	20,763	3,965	3,574
Computer software	13,866	9,309	4,557	-
	<u>\$ 55,425</u>	<u>\$ 44,187</u>	<u>\$ 11,238</u>	<u>\$ 6,167</u>

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 August 2024. Principal payments were suspended in the current year and interest only payments were made monthly.

6. Deferred contributions

	Opening	Received	Spent	Closing
Alberta Innovates	\$ 259,500	\$ 259,500	\$ (259,500)	\$ 259,500
Other grant	37,645	37,500	(37,645)	37,500
	<u>\$ 297,145</u>	<u>\$ 297,000</u>	<u>\$ (297,145)</u>	<u>\$ 297,000</u>

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2024

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, 2024, no such notice has been given by the Minister.

In prior years the Government of Canada provided contributions totaling \$6,654,900 for the Regional Relief and Recovery Fund. The contributions are repayable net of any loan forgiveness, losses and loan collection fees. During the year, repayments of \$1,777,964 (prior years - \$804,201) were made and \$829,475 were forgiven (prior years - \$259,375).

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, 2026 net of any portion spent on eligible costs. During the year, \$50,000 (prior years - \$73,160) of the loan was spent on eligible costs.

The Community Futures Network of Alberta (CFNA) provided contributions totalling \$33,333 (2023 - \$100,000) for the Capital Growth Initiative Fund. Effective March 2024, the organization can lend and collect CGI funds without remitting loan repayments to CFNA for the remaining life of the CGI program. During the year, \$5,000 of loans were forgiven.

8. Special projects

	2024	2023
Alberta Innovates	\$ 259,500	\$ 259,500
Shell Livewire	70,788	125,000
Municipal Funds	60,000	40,000
Entrepreneurship Supports	37,645	37,125
Hyper Drive	29,630	57,098
Other Special Projects	26,924	62,038
City of Grande Prairie Community Group	12,500	12,548
CGI Administration	3,000	10,000
Lemonade Day	2,000	2,400
	\$ 501,987	\$ 605,709

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2024

9. Community economic development

	2024	2023
Third party contracts	\$ 69,647	\$ 100,320
Industry development challenges	44,969	80,062
Hyper Drive Women's Conference	42,300	60,353
Growing the North Conference	25,000	1,607
Sponsorships	24,300	25,500
Shell Livewire	21,860	43,821
Contractor	12,520	1,338
Special/Community projects	7,875	4,048
Travel and conference expense	7,295	4,256
Fundraising	5,429	-
Advertising and promotions	5,148	2,567
Community Futures projects	5,000	1,425
Client development and training	4,735	12,840
Other	4,557	827
Facilitator/speaker costs	3,000	-
SMARTstart program	1,767	7,027
Strategic planning	-	11,584
Regional accelerator	-	21,725
Workplan delivery	-	10,250
Advisory Services Voucher Program	-	2,156
	\$ 285,402	\$ 391,706

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, 2024

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:

2025	\$ 56,637
2026	59,334
	<hr/>
	\$ 115,971

13. Interest transfer

During the year \$25,000 (2023 - \$50,000) was transferred from the PrairiesCan Non-Repayable Investment Fund to the Operating Fund.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2024

Schedule of PrairiesCan revenue and expenses

Schedule 1

	2024	2023
Prairies Economic Development Canada - contributions	\$ 308,493	\$ 308,493
Expenses		
Salaries and benefits	406,480	423,253
Rent	84,214	82,914
Advertising and promotion	30,243	34,259
Professional fees	25,275	25,350
Office	20,833	25,869
Telephone	10,557	12,586
Repairs and maintenance	7,452	8,578
Equipment rental	4,081	4,483
Insurance	3,113	3,517
Consulting fees	-	16,965
Interest and bank charges	1,559	1,706
Less: Administrative costs allocated to other grant funded projects	(219,848)	(214,003)
	373,959	425,477
Deficiency of revenues over expenses	\$ (65,466)	\$ (116,984)

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2024

Schedule of GPRIN revenue and expenses

Schedule 2

	2024	2023
Revenue		
Alberta Innovates	\$ 259,500	\$ 259,500
MD of Greenview	20,000	20,000
City of Grande Prairie	20,000	20,000
County of Grande Prairie	20,000	-
Workshop/Event revenue	-	3,173
	319,500	302,673
Expenses		
Administration	91,500	82,500
Third party contracts	69,647	100,320
Industry development challenges	44,969	80,062
Sponsorships	24,300	25,500
Contractor	12,520	1,338
Travel and conference expense	7,295	4,256
Advertising and promotions	5,148	2,567
Client development and training	4,735	12,840
Software	4,213	143
Facilitator/speaker costs	3,000	-
Telephone	750	300
Memberships	154	-
Interest and bank charges	141	343
Office supplies	51	-
Strategic planning	-	11,586
Regional accelerator	-	21,725
Workplan delivery	-	10,250
	268,423	353,730
Excess (deficiency) of revenues over expenses	\$ 51,077	\$ (51,057)