

COMMUNITY FUTURES GRANDE PRAIRIE & REGION

FINANCIAL STATEMENTS

For the year ended March 31, 2025

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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Year ended March 31, 2025

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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, 2025, 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, 2025, 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.

A handwritten signature in black ink that reads "Avail LLP". The signature is written in a cursive, flowing style.

Lethbridge, Alberta
June 12, 2025

Chartered Professional Accountants

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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 Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
ASSETS								
Current assets								
Cash	\$ 539,163	\$ 2,372,824	\$ (1,425,839)	\$ (340,133)	\$ 171,991	\$ 32,398	\$ 1,350,404	\$ 951,591
Short term investment	-	60,000	-	-	-	-	60,000	-
Accounts receivable	16,930	4,350	20,828	1,613	31,148	-	74,869	25,499
Prepaid expenses	8,318	-	-	-	-	-	8,318	1,728
Advances to other funds	20,436	2,336,679	-	-	-	-	2,357,115	2,253,431
Current portion of loans receivable	-	458,213	250,306	96,788	152,265	14,400	971,972	1,881,100
	584,847	5,232,066	(1,154,705)	(241,732)	355,404	46,798	4,822,678	5,113,349
Loans receivable (note 3)	-	1,470,394	1,825,178	526,558	2,677,362	93,032	6,592,524	6,299,009
Capital assets (note 4)	7,547	-	-	-	-	-	7,547	11,238
	\$ 592,394	\$ 6,702,460	\$ 670,473	\$ 284,826	\$ 3,032,766	\$ 139,830	\$ 11,422,749	\$ 11,423,596

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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 Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total
LIABILITIES AND FUND BALANCES								
Current liabilities								
Revolving loan (note 5)	\$ -	\$ 3,780,000	\$ -	\$ -	\$ -	\$ -	\$ 3,780,000	\$ 3,780,000
Accounts payable and accrued liabilities	58,914	-	-	-	-	-	58,914	59,955
Government remittance payable	-	-	-	-	-	-	-	9,924
Deferred contributions (note 6)	479,439	-	-	-	-	-	479,439	297,000
Advances from other funds	-	-	1,957,966	306,864	85,358	6,928	2,357,116	2,253,431
	538,353	3,780,000	1,957,966	306,864	85,358	6,928	6,675,469	6,400,310
Administrative funds loan (note 7)	-	-	-	-	25,020	-	25,020	75,020
Investment funds payable (note 7)	-	-	700,000	200,000	2,868,958	128,333	3,897,291	4,012,219
	538,353	3,780,000	2,657,966	506,864	2,979,336	135,261	10,597,780	10,487,549
Fund balances								
Invested in capital assets	7,547	-	-	-	-	-	7,547	11,238
Externally restricted	-	2,922,460	(1,987,493)	(222,038)	53,430	4,569	770,928	799,024
Unrestricted	46,494	-	-	-	-	-	46,494	125,785
	54,041	2,922,460	(1,987,493)	(222,038)	53,430	4,569	824,969	936,047
	\$ 592,394	\$ 6,702,460	\$ 670,473	\$ 284,826	\$ 3,032,766	\$ 139,830	\$ 11,422,749	\$ 11,423,596

Approved on behalf of the Board:

Director 

Director 

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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 Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund		
Revenue								
Special projects (note 9)	\$ 451,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451,318	\$ 501,987
Interest on loans	-	138,905	135,889	23,496	56,242	4,794	359,326	346,900
Prairies Economic Development Canada Contribution (schedule 1)	308,493	-	-	-	-	-	308,493	308,493
Consulting and contracts	79,950	-	-	-	-	-	79,950	59,439
Other government contributions	-	-	-	-	50,000	-	50,000	50,000
Administrative and application fees	42,377	-	-	-	-	-	42,377	41,017
Rental	6,120	-	-	-	-	-	6,120	4,850
Investment income	16	-	-	-	-	-	16	3,000
	888,274	138,905	135,889	23,496	106,242	4,794	1,297,600	1,315,686
Expenses								
Salaries and benefits	384,595	-	-	-	50,000	-	434,595	456,480
Community economic development (note 10)	356,038	-	-	-	-	-	356,038	285,402
Revolving loan interest	-	102,732	100,796	27,739	-	4,781	236,048	268,356
Loan losses (recovery) and bad debts	-	164,071	(24,887)	-	-	-	139,184	(422,355)
Rent	91,917	-	-	-	-	-	91,917	84,214
Office	22,614	6,854	-	-	-	-	29,468	20,833
Advertising and promotion	27,925	-	-	-	-	-	27,925	30,243
Professional fees	27,163	-	-	-	-	-	27,163	25,275
Travel and conferences	26,594	-	-	-	-	-	26,594	26,991
Telephone	10,548	-	-	-	-	-	10,548	10,557
Repairs and maintenance	7,254	-	-	-	-	-	7,254	7,452
Insurance	6,530	-	-	-	-	-	6,530	3,113
Collection fees	-	1,848	1,813	499	-	86	4,246	9,558
Equipment rental	3,448	-	-	-	-	-	3,448	4,081
Interest and bank charges	1,456	-	-	-	-	-	1,456	1,559
Investment bank charges	-	475	466	128	-	22	1,091	1,352
Amortization	5,175	-	-	-	-	-	5,175	4,628
	971,257	275,980	78,188	28,366	50,000	4,889	1,408,680	817,739
Excess (deficiency) of revenue over expenses	\$ (82,983)	\$ (137,075)	\$ 57,701	\$ (4,870)	\$ 56,242	\$ (95)	\$ (111,080)	\$ 497,947

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
STATEMENT OF CHANGES IN FUND BALANCES
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 Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund		
Invested in capital assets								
Beginning of year	\$ 11,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,238	\$ 6,167
Purchase of capital assets	1,484	-	-	-	-	-	1,484	9,699
Amortization	(5,175)	-	-	-	-	-	(5,175)	(4,628)
End of year	7,547	-	-	-	-	-	7,547	11,238
Externally restricted								
Beginning of year	-	3,059,535	(2,045,195)	(217,168)	(2,812)	4,664	799,024	331,123
Excess (deficiency) of revenue over expenses	-	(137,075)	57,702	(4,870)	56,242	(94)	(28,095)	492,901
Transfer to operating	-	-	-	-	-	-	-	(25,000)
End of year	-	2,922,460	(1,987,493)	(222,038)	53,430	4,570	770,929	799,024
Unrestricted								
Beginning of year	125,785	-	-	-	-	-	125,785	100,808
Excess (deficiency) of revenue over expenses	(82,982)	-	-	-	-	-	(82,982)	5,048
Purchase of capital assets	(1,484)	-	-	-	-	-	(1,484)	(9,699)
Amortization	5,175	-	-	-	-	-	5,175	4,628
Transfer from externally restricted	-	-	-	-	-	-	-	25,000
End of year	46,494	-	-	-	-	-	46,494	125,785
	\$ 54,041	\$ 2,922,460	\$ (1,987,493)	\$ (222,038)	\$ 53,430	\$ 4,570	\$ 824,970	\$ 936,047

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
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 Investment EDP Fund	RRRF Investment/ Loan Fund	Capital Growth Initiative Fund	2025 Total	2024 Total	
Cash flows from operating activities									
Excess (deficiency) of revenue over expenses	\$ (82,983)	\$ (137,075)	\$ 57,701	\$ (4,870)	\$ 56,242	\$ (95)	\$ (111,080)	\$ 497,947	
Items not involving cash									
Amortization	5,175	-	-	-	-	-	5,175	4,628	
Forgivable portion of investment funds	-	-	-	-	-	-	-	829,474	
Loan losses (recovery) and bad debts	-	169,585	(24,887)	-	-	-	144,698	(422,355)	
Provision for credit losses	-	(4,369)	2,600	-	-	-	(1,769)	(5,589)	
	(77,808)	28,141	35,414	(4,870)	56,242	(95)	37,024	904,105	
Net change in non-cash working capital items									
Accounts receivable	(5,627)	(3,334)	(7,853)	(1,416)	(31,140)	-	(49,370)	16,331	
Prepaid expenses	(6,590)	-	-	-	-	-	(6,590)	(1,728)	
Accounts payable and accrued liabilities	(1,040)	-	-	-	-	-	(1,040)	1,502	
Government remittance payable	(9,924)	-	-	-	-	-	(9,924)	(2,155)	
Deferred contributions	182,439	-	-	-	-	-	182,439	(145)	
Advances to/from other funds	(130)	(103,556)	11,150	36,997	50,240	5,299	-	-	
	81,320	(78,749)	38,711	30,711	75,342	5,204	152,539	917,910	
Cash flows from lending activities									
Loan repayments	-	724,956	541,408	31,831	154,258	13,593	1,466,046	2,229,902	
Loan advances	-	(337,895)	(188,366)	(447,100)	-	(20,000)	(993,361)	(1,279,590)	
Proceeds from investment funds	-	-	-	-	-	-	-	35,543	
Repayments to investment funds	-	-	-	-	(114,927)	-	(114,927)	(1,777,963)	
Administrative funds loan spent	-	-	-	-	(50,000)	-	(50,000)	(50,000)	
	-	387,061	353,042	(415,269)	(10,669)	(6,407)	307,758	(842,108)	
Cash flows from investing activities									
Purchase of capital assets	(1,484)	-	-	-	-	-	(1,484)	(9,699)	
Purchase of investment	-	(60,000)	-	-	-	-	(60,000)	-	
Increase (decrease) in cash	79,836	248,312	391,753	(384,558)	64,673	(1,203)	398,813	66,103	
Cash, beginning of year	459,327	2,124,512	(1,817,592)	44,425	107,318	33,601	951,591	885,488	
Cash (bank indebtedness), end of year	\$ 539,163	\$ 2,372,824	\$ (1,425,839)	\$ (340,133)	\$ 171,991	\$ 32,398	\$ 1,350,404	\$ 951,591	

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

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, 2025

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, 2025

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, 2025

3. Loans receivable

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 0% to 12% 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	\$ 2,113,496	\$ (184,888)	\$ 1,928,608	\$ 458,213	\$ 1,470,394
PrairiesCan Conditionally Repayable Investment Fund	2,085,754	(10,270)	2,075,484	250,306	1,825,178
PrairiesCan Conditionally Repayable EDP Fund	623,346	-	623,346	96,788	526,558
Regional Relief and Recovery Fund	2,829,627	-	2,829,627	152,265	2,677,362
Capital Growth Initiative Fund	107,432	-	107,432	14,400	93,032
	<u>\$ 7,759,655</u>	<u>\$ (195,158)</u>	<u>\$ 7,564,497</u>	<u>\$ 971,972</u>	<u>\$ 6,592,524</u>

Included in PrairiesCan non-repayable investment fund are three loans that were initially advanced for over \$150,000, totaling \$574,908 and the remaining balance as of March 31, 2025 totaling \$242,443. 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, 2025 totaling \$772,027. Included in PrairiesCan disability investment fund is one loan that was initially advanced for over \$150,000, totaling \$230,000 and the remaining balance as of March 31, 2025 totaling \$230,000.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

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	\$ 215,033	\$ 176,568	\$ (195,067)	\$ (11,646)	\$ 184,888
PrairiesCan Conditionally Repayable Investment Fund	211,865	25,721	(179,307)	(48,009)	10,270
	<u>\$ 426,898</u>	<u>\$ 202,289</u>	<u>\$ (374,374)</u>	<u>\$ (59,655)</u>	<u>\$ 195,158</u>

4. Capital assets

	Cost	Accumulated amortization	2025 Net	2024 Net
Furniture and fixtures	\$ 16,831	\$ 14,657	\$ 2,174	\$ 2,716
Computer equipment	26,212	23,117	3,095	3,965
Computer software	13,866	11,588	2,278	4,557
	<u>\$ 56,909</u>	<u>\$ 49,362</u>	<u>\$ 7,547</u>	<u>\$ 11,238</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 loan receivables of the organization. The maximum loan amount available is \$4,000,000. The loan is payable on demand and matures in November 2029. Principal payments were suspended in the prior and 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
City of Grande Prairie	37,500	50,000	(50,000)	37,500
Northern and Regional Economic Development	-	125,600	-	125,600
Black, Indigenous, People of Colour	-	66,562	(9,723)	56,839
	<u>\$ 297,000</u>	<u>\$ 501,662</u>	<u>\$ (319,223)</u>	<u>\$ 479,439</u>

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

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, 2025, 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 \$114,927 (prior years - \$2,582,165) were made and \$0 were forgiven (prior years - \$1,088,850).

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 - \$123,160) of the loan was spent on eligible costs.

The Community Futures Network of Alberta (CFNA) provided contributions totalling \$0 (prior years - \$133,333) 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, \$0 was forgiven (prior years - \$5,000).

8. Funds held in trust

The organization holds funds in trust on behalf of the Calgary Innovation Coalition program. The organization acts as banker and is strictly managing the funds for this program and therefore does not recognize any of the program revenue or expenses.

9. Special projects

	2025	2024
Alberta Innovates	\$ 259,500	\$ 259,500
Hyper Drive	60,422	29,630
Municipal Funds	60,000	60,000
Entrepreneurship Supports	50,000	37,645
Black, Indigenous, People of Colour	9,723	-
Other Special Projects	9,373	26,924
Lemonade Day	2,300	2,000
Shell Livewire	-	70,788
City of Grande Prairie Community Group	-	12,500
CGI Administration	-	3,000
	\$ 451,318	\$ 501,987

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

10. Community economic development

	2025	2024
Industry development challenges	\$ 120,502	\$ 44,969
Third party contracts	81,428	69,647
Hyper Drive Women's Conference	64,496	42,300
Sponsorships	20,403	24,300
Growing the North Conference	15,158	25,000
Growth and scale up	11,531	-
Travel and conference expense	10,531	7,295
Black, Indigenous, People of Color	9,723	-
Client development and training	6,000	4,735
Other	5,829	4,557
SMARTstart program	3,293	1,767
Hyper Drive Podcast Expenses	3,208	-
Advertising and promotions	2,274	5,148
Special/Community projects	1,662	7,875
Shell Livewire	-	21,860
Contractor	-	12,520
Fundraising	-	5,429
Community Futures projects	-	5,000
Facilitator/speaker costs	-	3,000
	\$ 356,038	\$ 285,402

11. Economic dependence

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

12. 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.

13. Commitment

The organization has entered into a five year lease for its current premises from October 1, 2021 to September 30, 2026. The estimated amount that the organization has committed to paying for 2026 is \$59,334.

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

Schedule of PrairiesCan revenue and expenses

Schedule 1

	2025	2024
Prairies Economic Development Canada - contributions	\$ 308,493	\$ 308,493
Expenses		
Salaries and benefits	384,595	406,480
Rent	91,917	84,214
Advertising and promotion	27,925	30,243
Professional fees	27,163	25,275
Office	22,614	20,833
Telephone	10,548	10,557
Repairs and maintenance	7,254	7,452
Equipment rental	3,448	4,081
Insurance	6,530	3,113
Interest and bank charges	1,456	1,559
Less: Administrative costs allocated to other grant funded projects	(95,280)	(219,848)
	488,170	373,959
Deficiency of revenues over expenses	\$ (179,677)	\$ (65,466)

COMMUNITY FUTURES GRANDE PRAIRIE & REGION
SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

Schedule of GPRIN revenue and expenses

Schedule 2

	2025	2024
Revenue		
Alberta Innovates	\$ 259,500	\$ 259,500
City of Grande Prairie	20,000	20,000
County of Grande Prairie	20,000	20,000
MD of Greenview	20,000	20,000
	<u>319,500</u>	<u>319,500</u>
Expenses		
Industry development challenges	120,502	44,969
Administration	91,500	91,500
Third party contracts	81,428	69,647
Advertising and promotions	2,274	5,148
Sponsorships	20,403	24,300
Growth and scale up	11,531	-
Travel and conference expense	10,531	7,295
Client development and training	6,000	4,735
Software	3,619	4,213
Catering	911	-
Telephone	650	750
Interest and bank charges	320	141
Venue expense	308	-
Strategic planning	307	-
Memberships	154	154
Office supplies	135	51
Facilitator/speaker costs	-	3,000
Contractor	-	12,520
	<u>350,573</u>	<u>268,423</u>
Excess (deficiency) of revenues over expenses	<u>\$ (31,073)</u>	<u>\$ 51,077</u>