

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER

FINANCIAL STATEMENTS

March 31, 2021

Management Report

The accompanying statement of financial position, statement of operations and changes in net assets as at March 31, 2021 has been prepared by management in order to provide an easy to read summary of our financial statements. Readers are cautioned that these may not be appropriate for their purposes. The full financial statements are available from the Office Administrator by request.

Approved by the Board of Directors
Abbotsford, B.C.
June 22, 2021

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 1,270,610	\$ 1,060,784
Term deposits	12,930	12,549
Accounts receivable	24,733	9,091
Prepaid expenses and deposits	4,952	10,233
Current portion of loans receivable	173,737	166,182
	1,486,962	1,258,839
LOANS RECEIVABLE	5,097,377	1,127,379
CAPITAL ASSETS	11,538	14,497
	\$ 6,595,877	\$ 2,400,715
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 26,074	\$ 32,701
GST payable	4,015	3,136
Employee deductions payable	5,519	5,271
Deferred revenue	2,815	28,023
Due to other Community Futures Organizations	236,375	122,668
Current portion of repayable CFBC Contribution	120,845	-
	395,643	191,799
REPAYABLE CFBC CONTRIBUTION	51,561	376,361
REPAYABLE RRRF CONTRIBUTION	4,237,000	-
CONDITIONALLY REPAYABLE CONTRIBUTIONS	1,455,000	1,455,000
REPAYABLE CBL CONTRIBUTION	150,000	150,000
	6,289,204	2,173,160
NET ASSETS	306,673	227,555
	\$ 6,595,877	\$ 2,400,715

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUE		
Project revenue	\$ 387,336	161,428
Contract revenue	284,306	284,306
Interest income on loans	95,935	100,537
Other income	9,654	12,885
Bank interest	3,183	13,910
	780,414	573,066
EXPENSES		
Administrative fees	\$ 4,376	1,600
Advertising and promotion	18,936	7,832
Amortization	2,959	3,361
Bank charges and interest	1,372	1,406
Computer expense	3,478	9,939
Insurance	4,591	5,169
Interest on long term debt	4,948	11,633
Loan impairment provision	36,630	-
Meeting expense	1,332	2,174
Memberships	2,547	308
Office	17,708	24,593
Professional fees	56,962	66,692
Project expenses	242,192	-
Rent	22,750	21,920
Salaries and wages	255,976	337,596
Telephone	8,391	7,331
Training	13,378	7,233
Travel	2,770	4,124
	701,296	512,911
EXCESS OF REVENUE OVER EXPENSES	79,118	60,155
NET ASSETS, BEGINNING OF YEAR	227,555	167,400
NET ASSETS, END OF YEAR	\$ 306,673	227,555