COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER

FINANCIAL STATEMENTS

March 31, 2023

Management Report

The accompanying statement of financial position, statement of operations and changes in net assets as at March 31, 2023 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 14, 2023

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		2023		2022 (restated)
ASSETS				
CURRENT				
Cash	**$**	**1,148,668**	$	1,233,152
Term deposits		**12,931**		12,930
Deposits held with CFBC		**150,000**		-
Accounts receivable		**47,475**		28,430
Marketable securities		**125,641**		376,923
Prepaid expenses and deposits		**6,330**		8,738
Current portion of loans receivable		**228,600**		184,965
		1,719,645		1,845,138
LOANS RECEIVABLE		**6,056,386**		6,305,907
CAPITAL ASSETS		**7,322**		9,189
	$	**7,783,353**	$	8,160,234
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	**$**	**26,772**	$	18,100
GST payable		**7,564**		2,872
Employee deductions payable		**12,380**		6,478
Deferred revenue		**1,581**		581
Deferred contributions		**136,303**		184,072
Due to othe Community Futures Organizations		**-**		6,592
Current portion of repayable CFBC contribution		**-**		52,524
		184,600		271,219
REPAYABLE RRRF CONTRIBUTION		**5,485,750**		5,597,000
CONDITIONALLY REPAYABLE CONTRIBUTIONS		**1,455,000**		1,455,000
REPAYABLE CBL CONTRIBUTION		**150,000**		150,000
		7,275,350		7,473,219
NET ASSETS		**508,003**		687,015
	$	**7,783,353**	$	8,160,234

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

		2023		2022 (restated)
REVENUE				
Contract revenue	**$**	**284,306**	$	284,306
Project revenue		**237,742**		261,848
Interest income on loans		**81,604**		45,902
Other income		**13,143**		22,317
Bank interest		**23,306**		4,813
		640,101		619,186
EXPENSES				
Administrative fees	**$**	**6,180**	$	6,450
Advertising and promotion		**15,406**		10,294
Amortization		**1,867**		2,349
Bank charges and interest		**914**		960
Computer expense		**5,611**		9,031
Insurance		**7,476**		5,784
Interest on long term debt		**438**		1,896
Loan impairment provision		**-**		6,405
Memberships		**2,122**		2,933
Office		**20,531**		17,745
Professional fees		**56,367**		36,249
Project expenses		**106,699**		165,590
Rent		**25,200**		24,500
Salaries and wages		**289,017**		311,719
Telephone		**8,182**		7,549
Training		**11,774**		2,634
Travel		**10,047**		3,679
		567,831		615,767
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS		**72,270**		3,419
UNREALIZED LOSS ON MARKETABLE SECURITIES		**(251,282)**		(565,385)
DEFICIENCY OF REVENUE OVER EXPENSES		**(179,012)**		(561,966)
NET ASSETS, BEGINNING OF YEAR		**687,015**		1,248,981
NET ASSETS, END OF YEAR	**$**	**508,003**		687,015