COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER

FINANCIAL STATEMENTS

March 31, 2024

Management Report

The accompanying statement of financial position, statement of operations and changes in net assets as at March 31, 2024 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 26, 2024

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		2024		2023
ASSETS				
CURRENT				
Cash	$	685,549	$	1,148,668
Term deposits		-		12,931
Deposits held with CFBC		159,813		150,000
Accounts receivable		78,365		47,475
Marketable securities		20,731		125,641
Prepaid expenses and deposits		13,484		6,330
Current portion of loans receivable		340,699		228,600
		1,298,641		1,719,645
LOANS RECEIVABLE		2,224,058		6,056,386
CAPITAL ASSETS		5,837		7,322
	$	3,528,536	$	7,783,353
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	43,137	$	26,772
GST payable		5,476		7,564
Employee deductions payable		8,742		12,380
Deferred revenue		14,496		1,581
Deferred contributions		193,407		136,303
Line of credit with CFBC		225,000		-
		490,258		184,600
REPAYABLE RRRF CONTRIBUTION		827,000		5,485,750
CONDITIONALLY REPAYABLE CONTRIBUTIONS		1,455,000		1,455,000
REPAYABLE CBL CONTRIBUTION		150,000		150,000
		2,922,258		7,275,350
NET ASSETS		606,278		508,003
	$	3,528,536	$	7,783,353

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUE		
Contract revenue	$ 284,306	$ 284,306
Project revenue	560,741	237,742
Interest income on loans	131,812	81,604
Other income	24,347	13,143
Bank interest	60,965	23,306
	1,062,171	640,101
EXPENSES		
Administrative fees	$ 11,478	$ 6,180
Advertising and promotion	23,530	15,406
Amortization	1,485	1,867
Bank charges and interest	1,458	914
Computer expense	600	5,611
Insurance	6,044	7,476
Interest on long term debt	4,255	438
Loan impairment provision	2,555	-
Memberships	2,348	2,122
Office	19,396	20,531
Professional fees	54,991	56,367
Project expenses	403,986	106,699
Rent	28,430	25,200
Salaries and wages	263,240	289,017
Telephone	9,774	8,182
Training	9,436	11,774
Travel	15,980	10,047
	858,986	567,831
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	203,185	72,270
UNREALIZED LOSS ON MARKETABLE SECURITIES	(104,910)	(251,282)
DEFICIENCY OF REVENUE OVER EXPENSES	98,275	(179,012)
NET ASSETS, BEGINNING OF YEAR	508,003	687,015
NET ASSETS, END OF YEAR	$ 606,278	$ 508,003