COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER

FINANCIAL STATEMENTS

March 31, 2025

Management Report

The accompanying statement of financial position, statement of operations and changes in net assets as at March 31, 2025 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 24, 2025

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		2025		2024
ASSETS				
CURRENT				
Cash	$	641,779	$	685,549
Term deposits		-		-
Deposits held with CFBC		164,883		159,813
Accounts receivable		67,618		78,365
Marketable securities		-		20,731
Prepaid expenses and deposits		8,571		13,484
Current portion of loans receivable		316,600		340,699
		1,199,451		1,298,641
LOANS RECEIVABLE		1,818,018		2,224,058
CAPITAL ASSETS		4,655		5,837
	$	3,022,124	$	3,528,536
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	34,774	$	43,137
GST payable		3,630		5,476
Employee deductions payable		8,108		8,742
Deferred revenue		1,381		14,496
Deferred contributions		73,441		193,407
Line of credit with CFBC		-		225,000
		121,334		490,258
REPAYABLE RRRF CONTRIBUTION		681,837		827,000
CONDITIONALLY REPAYABLE CONTRIBUTIONS		1,455,000		1,455,000
REPAYABLE CBL CONTRIBUTION		150,000		150,000
		2,408,171		2,922,258
NET ASSETS		613,953		606,278
	$	3,022,124	$	3,528,536

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
REVENUE		
Contract revenue	$ 334,306	$ 284,306
Project revenue	557,251	560,741
Interest income on loans	173,062	131,812
Other income	22,884	24,347
Bank interest	24,066	60,965
	1,111,569	1,062,171
EXPENSES		
Administrative fees	$ 3,410	$ 11,478
Advertising and promotion	23,766	23,530
Amortization	1,182	1,485
Bank charges and interest	854	1,458
Computer expense	2,995	600
Insurance	9,187	6,044
Interest on long term debt	6,531	4,255
Loan impairment provision	168,464	2,555
Memberships	2,203	2,348
Office	24,987	19,396
Professional fees	58,422	54,991
Project expenses	441,121	403,986
Rent	27,300	28,430
Salaries and wages	279,229	263,240
Telephone	7,565	9,774
Training	10,978	9,436
Travel	14,969	15,980
	1,083,163	858,986
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	28,406	203,185
UNREALIZED LOSS ON MARKETABLE SECURITIES	(20,731)	(104,910)
DEFICIENCY OF REVENUE OVER EXPENSES	7,675	98,275
NET ASSETS, BEGINNING OF YEAR	606,278	508,003
NET ASSETS, END OF YEAR	$ 613,953	$ 606,278