

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY

Non-Consolidated Financial Statements

Year Ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of Community Futures Development Corporation of Thompson Country

Report on the Non-consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of Thompson Country (the Corporation), which comprise the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statements of changes in fund balances, revenues and expenses and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Corporation as at March 31, 2024, and the non-consolidated results of its operations and non-consolidated 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 Non-consolidated Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the non-consolidated 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 Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated financial statements.

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Independent Auditor's Report to the Directors of Community Futures Development Corporation of Thompson Country *(continued)*

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 non-consolidated 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 Corporation'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 Corporation'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 non-consolidated 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.



Kamloops, British Columbia
June 26, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY
Non-Consolidated Statement of Financial Position
March 31, 2024

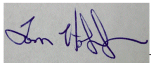
	Operating Fund	SE Fund	ESC Fund	Investment Funds <i>(Schedule 3)</i>	Capital Fund	RRRF Operating Fund	Total 2024	Total 2023
ASSETS								
CURRENT								
Cash	\$ 90,678	\$ 161,120	\$ 1,190,934	\$ 637,797	\$ -	\$ -	\$ 2,080,529	\$ 2,360,599
Accounts receivable <i>(Note 3)</i>	37,120	49,554	207,468	-	-	-	294,142	372,897
Interest receivable	-	-	-	96	-	-	96	2,174
Prepaid expenses	-	-	4,860	-	-	-	4,860	620
Government remittances receivable <i>(Note 8)</i>	-	-	9,582	-	-	-	9,582	-
TOTAL CURRENT ASSETS	127,798	210,674	1,412,844	637,893	-	-	2,389,209	2,736,290
LOANS RECEIVABLE, NET <i>(Schedule 1) (Schedule 2)</i>	-	-	-	2,617,019	-	-	2,617,019	3,954,439
INVESTMENT IN SUBSIDIARY <i>(Note 4)</i>	206,352	-	-	-	-	-	206,352	181,712
DUE FROM (TO) SUBSIDIARY <i>(Note 5)</i>	(20,337)	-	1,236,551	-	-	-	1,216,214	1,306,050
TANGIBLE CAPITAL ASSETS <i>(Note 6)</i>	-	-	-	-	63,067	-	63,067	58,199
TOTAL ASSETS	\$ 313,813	\$ 210,674	\$ 2,649,395	\$ 3,254,912	\$ 63,067	\$ -	\$ 6,491,861	\$ 8,236,690
LIABILITIES AND FUND BALANCES								
CURRENT								
Accounts payable and accrued liabilities <i>(Note 7)</i>	\$ 116,613	\$ 4,473	\$ 155,358	\$ 3,222	\$ -	\$ -	\$ 279,666	\$ 396,745
Government remittances payable <i>(Note 8)</i>	-	-	-	-	-	-	-	55,632
Unused project funds <i>(Note 9)</i>	158,926	4,250	-	-	-	-	163,176	84,332
Current portion of callable debt <i>(Note 10)</i>	-	-	-	35,023	-	-	35,023	100,321
	275,539	8,723	155,358	38,245	-	-	477,865	637,030
Callable debt due thereafter <i>(Note 10)</i>	-	-	-	718,300	-	-	718,300	2,422,665
TOTAL CURRENT LIABILITIES	275,539	8,723	155,358	756,545	-	-	1,196,165	3,059,695
GOVERNMENT ASSISTANCE <i>(Note 12)</i>	-	-	-	526,669	-	-	526,669	526,669
TOTAL LIABILITIES	275,539	8,723	155,358	1,283,214	-	-	1,722,834	3,586,364
FUND BALANCES								
EXTERNALLY RESTRICTED FUND BALANCES <i>(Note 13)</i>	-	-	-	1,650,000	-	-	1,650,000	1,650,000
FUND BALANCES	38,274	201,951	2,494,037	321,698	63,067	-	3,119,027	3,000,326
	38,274	201,951	2,494,037	1,971,698	63,067	-	4,769,027	4,650,326
TOTAL LIABILITIES AND FUND BALANCES	\$ 313,813	\$ 210,674	\$ 2,649,395	\$ 3,254,912	\$ 63,067	\$ -	\$ 6,491,861	\$ 8,236,690
COMMITMENTS <i>(Note 14)</i>								

See notes to non-consolidated financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY
Non-Consolidated Statement of Changes in Fund Balances
Year Ended March 31, 2024

	Operating Fund	SE Fund	ESC Fund	Investment Funds	Capital Fund	RRRF Operating Fund	Total 2024	Total 2023
FUND BALANCES - BEGINNING OF YEAR	\$ 40,463	\$ 171,856	\$ 2,422,688	\$ 307,120	\$ 58,199	\$ -	\$ 3,000,326	\$ 2,734,638
TANGIBLE CAPITAL ASSET PURCHASES	(13,226)	-	(24,084)	-	37,310	-	-	-
AMORTIZATION	-	-	-	-	(32,442)	-	(32,442)	(27,162)
EXCESS OF REVENUES OVER EXPENSES	11,037	30,095	95,433	14,578	-	-	151,143	292,850
FUND BALANCES - END OF YEAR	\$ 38,274	\$ 201,951	\$ 2,494,037	\$ 321,698	\$ 63,067	\$ -	\$ 3,119,027	\$ 3,000,326

Approved on behalf of the Board of Directors



Chairperson of the Board, Director



Treasurer of the Board, Director

See notes to non-consolidated financial statements