

**Community Futures  
Northwest Alberta  
Financial Statements**  
*March 31, 2020*

**Community Futures Northwest Alberta**  
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*Year Ended March 31, 2020*

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## Independent Auditor's Report

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To the Board of Community Futures Northwest Alberta:

### Opinion

We have audited the financial statements of Community Futures Northwest Alberta (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of earnings and changes in unrestricted fund balance, earnings and changes in restricted fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations, change in unrestricted and restricted fund balances and its 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 Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Peace River, Alberta

August 12, 2020

*MNP* LLP  
Chartered Professional Accountants

## Community Futures Northwest Alberta Statement of Financial Position

As at March 31, 2020

	<u>Loan Investment Funds</u>				2020	2019
	WD Operating Fund	WD Conditionally Repayable Investment Fund	WD Non- Repayable Investment Fund	WD Disabled Investment Fund		
<b>Assets</b>						
<b>Current</b>						
Cash in bank	92,356	203,052	307,317	76,429	679,154	927,279
Accounts receivable	4,775	980	236,695	146	242,596	174,934
Prepaid expenses	6,787	-	2,079	-	8,866	-
Assets held for resale	-	-	45,000	-	45,000	45,000
Current portion of loans (Note 5)	-	4,235	368,982	14,503	387,720	567,231
	103,918	208,267	960,073	91,078	1,363,336	1,714,444
<b>Capital assets (Note 3)</b>	268,455	-	-	-	268,455	278,133
<b>CFLIP Investment (Note 15)</b>	-	-	1,190,197	-	1,190,197	1,155,931
<b>Investment loan receivable (Note 5)</b>	-	24,001	2,044,913	82,183	2,151,097	1,702,475
<b>Total assets</b>	372,373	232,268	4,195,183	173,261	4,973,085	4,850,983
<b>Liabilities and fund balances</b>						
<b>Current</b>						
Short-term debt (Note 7)	-	-	-	-	-	-
Accounts payable	42,313	147	63	-	42,523	151,090
Deferred revenue (Note 9)	29,333	-	-	-	29,333	-
Current portion of long-term debt (Note 8)	22,667	-	-	-	22,667	22,667
	94,313	147	63	-	94,523	173,757
<b>Long-term debt (Note 8)</b>	45,333	-	-	-	45,333	68,000
	139,646	147	63	-	139,856	241,757
<b>Fund balances</b>						
Invested in capital assets (Note 10)	200,456	-	-	-	200,456	187,467
Externally restricted (Note 6)	-	232,121	4,195,120	173,261	4,600,502	4,401,916
Internally restricted (Note 14)	166,427	-	-	-	166,427	166,427
Unrestricted	(134,156)	-	-	-	(134,156)	(146,584)
	232,727	232,121	4,195,120	173,261	4,833,229	4,609,226
<b>Total liabilities and fund balances</b>	372,373	232,268	4,195,183	173,261	4,973,085	4,850,983

Approved on behalf of the Board

Director

Director

See accompanying notes to the financial statements

**Community Futures Northwest Alberta**  
**Statement of Earnings and Changes in Unrestricted Fund Balance**  
*Year Ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
WD contribution	319,963	319,963
Other	58,845	68,070
	<b>378,808</b>	<b>388,033</b>
<b>Operating expenses</b>		
Advertising and promotion	2,077	2,689
Amortization	9,678	9,678
Audit and legal fees	8,223	8,294
Bank charges	1,029	361
Board members expenses	2,860	4,534
Business development expenses	1,082	6,550
General manager - expenses	7,432	8,798
Insurance	4,931	5,248
Interest on long-term debt	4,137	5,120
Meeting and travel expenses	164	311
Office expenses	17,655	16,884
Office manager - expenses	1,978	170
Property tax	2,557	2,613
Repairs and maintenance	11,346	6,347
Small equipment purchases	14,293	2,729
Special projects	1,920	6,379
Subscriptions and memberships	1,214	1,412
Telephone, fax and internet	14,474	15,975
Utilities	6,264	6,894
Wages	258,577	263,157
	<b>371,891</b>	<b>374,143</b>
<b>Net earnings for the year</b>	<b>6,917</b>	<b>13,890</b>
<b>Unrestricted fund balance, beginning of year</b>	<b>(146,584)</b>	<b>(141,294)</b>
<b>Transfer (to) from externally restricted funds</b>	<b>18,500</b>	<b>-</b>
<b>Transfer (to) from investment in capital assets</b>	<b>(12,989)</b>	<b>(19,180)</b>
<b>Unrestricted fund balance, end of year</b>	<b>(134,156)</b>	<b>(146,584)</b>

See accompanying notes to the financial statements

**Community Futures Northwest Alberta**  
**Statement of Earnings and Changes in Restricted Fund Balances**

Year Ended March 31, 2020

	<i>Loan Investment Funds</i>			<b>2020</b>	<b>2019</b>
	<i>WD</i>				
	<i>Conditionally Repayable Investment Fund</i>	<i>WD Non- Repayable Investment Fund</i>	<i>WD Disabled Investment Fund</i>		
<b>Revenue</b>					
Interest on bank deposits	1,150	2,820	733	<b>4,703</b>	4,211
Interest on loans	6,441	190,021	4,289	<b>200,751</b>	187,363
Recovery of expenses	3,100	34,266	-	<b>37,366</b>	38,189
	<b>10,691</b>	<b>227,107</b>	<b>5,022</b>	<b>242,820</b>	<b>229,763</b>
<b>Expenses</b>					
Audit fees	-	7,823	-	<b>7,823</b>	7,431
Bad debts expense	7,015	-	-	<b>7,015</b>	18,439
Bank charges and interest on debt	792	1,936	-	<b>2,728</b>	3,255
Client support	-	581	-	<b>581</b>	943
Collection costs	2,821	4,766	-	<b>7,587</b>	5,970
	<b>10,628</b>	<b>15,106</b>	<b>-</b>	<b>25,734</b>	<b>36,038</b>
<b>Net earnings for the year</b>	<b>63</b>	<b>212,001</b>	<b>5,022</b>	<b>217,086</b>	<b>193,725</b>
<b>Interfund transfers</b>	<b>1,151</b>	<b>(1,103)</b>	<b>(48)</b>	<b>-</b>	<b>-</b>
Transfers to operating fund	-	(18,500)	-	<b>(18,500)</b>	-
<b>Earned fund balance, beginning of year</b>	<b>(194,093)</b>	<b>2,713,299</b>	<b>(31,713)</b>	<b>2,487,493</b>	<b>2,293,768</b>
<b>Earned fund balance, end of year</b>	<b>(192,879)</b>	<b>2,905,697</b>	<b>(26,739)</b>	<b>2,686,079</b>	<b>2,487,493</b>
<b>Original contributions</b>	<b>425,000</b>	<b>1,289,423</b>	<b>200,000</b>	<b>1,914,423</b>	<b>1,914,423</b>
<b>Total fund balance, end of year (Note 6)</b>	<b>232,121</b>	<b>4,195,120</b>	<b>173,261</b>	<b>4,600,502</b>	<b>4,401,916</b>

See accompanying notes to the financial statements

**Community Futures Northwest Alberta**  
**Statement of Cash Flows**

*Year Ended March 31, 2020*

	WD Conditionally Repayable	WD Non- Repayable	WD Disabled			
	WD Operating Fund	Investment Fund	Investment Fund	Investment Fund	2020	2019
<b>Cash provided by (used) for the following:</b>						
<b>Operating</b>						
Cash receipts from WD	319,963	-	-	-	<b>319,963</b>	319,963
Cash receipts from income	-	5,963	124,923	4,876	<b>135,762</b>	178,890
Cash receipts from other revenue	120,298	(98,741)	-	-	<b>21,557</b>	170,959
Advances of investment loans	-	(3,650)	(771,360)	-	<b>(775,010)</b>	(628,928)
Repayments of investment loans	-	100,758	389,561	9,507	<b>499,826</b>	679,351
Cash paid for contracted services and wages	(258,577)	-	-	-	<b>(258,577)</b>	(263,157)
Cash paid for materials and services	(129,542)	(3,760)	(35,677)	-	<b>(168,979)</b>	(121,442)
	52,142	570	(292,553)	14,383	<b>(225,458)</b>	335,636
<b>Investing</b>						
Purchase of capital assets	-	-	-	-	-	(6,191)
Investment in CFLIP	-	-	-	-	-	(350,000)
Inter-fund transfers	-	-	-	-	-	(1,133)
	-	-	-	-	-	(357,324)
<b>Financing</b>						
Mortgage repayment	(22,667)	-	-	-	<b>(22,667)</b>	(22,667)
Inter-fund transfers	-	1,151	(1,103)	(48)	-	1,133
	(22,667)	1,151	(1,103)	(48)	<b>(22,667)</b>	(21,534)
<b>Increase (decrease) in cash resources</b>	29,475	1,721	(293,656)	14,335	<b>(248,125)</b>	(43,222)
<b>Cash resources, beginning of year</b>	62,881	201,331	600,973	62,094	<b>927,279</b>	970,501
<b>Cash resources, end of year</b>	92,356	203,052	307,317	76,429	<b>679,154</b>	927,279
<b>Cash resources consists of:</b>						
Cash in bank	92,356	203,052	307,317	76,429	<b>679,154</b>	927,279

See accompanying notes to the financial statements



# Community Futures Northwest Alberta

## Notes to the Financial Statements

March 31, 2020

### 1. Purpose of the organization

Community Futures Northwest Alberta (the "Organization") is a community-based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The corporation is incorporated under the Alberta Companies Act as a non-profit organization. It is exempt from income taxes under the Income Tax Act as a non-profit organization.

The Community Futures Northwest Alberta (CFNA) was incorporated under the Business Corporations Act of the Province of Alberta on December 19, 1988 and commenced operational procedures under the auspices of the Ministry of Employment and Immigration Canada as part of the program for Canadian Job Strategy on April 18, 1989. On November 1, 1994, Northwest Community Futures Business Development Corporation assumed the operations of Northwest Economic Initiative Committee, and changed their name to MacKenzie Economic Development Corporation. Effective April 1, 2007, its name changed to Community Futures Northwest Alberta.

### 2. Significant accounting policies

#### Revenue Recognition — Restricted Fund Method

Community Futures Northwest Alberta follows the restricted method of accounting for contributions.

The General Fund accounts for the organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Investment Fund reports restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Investment Fund for the Disabled are limited to businesses owned and operated by disabled entrepreneurs. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

#### Capital assets

Capital assets over \$2,500 are recorded at cost and are amortized over their estimated useful lives on a straight line basis as follows:

Furniture	5 years
Office equipment	5 years
Vehicles	6 years
Buildings	25 years

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

#### Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and loans receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

**Community Futures Northwest Alberta**  
**Notes to the Financial Statements**

*March 31, 2020*

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**2. Significant accounting policies (continued)**

Financial Instruments

*Held for trading*

The Organization has classified the following financial assets as held for trading: cash and short term deposits. These instruments are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses

Held for trading financial instruments are subsequently measured at their fair value. Gains and losses arising from changes in fair value are recognized immediately in excess of revenues over expenses.

*Loans and receivables*

The Organization has classified the following financial assets as loans and receivables: trade accounts receivable and long term loans receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate method, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectibility. Gains or losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

*Other financial liabilities*

The Organization has classified the following financial liabilities as other financial liabilities: trade accounts payable and long term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the amount at which the financial liabilities expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method or any difference between that initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

**Community Futures Northwest Alberta**  
**Notes to the Financial Statements**

March 31, 2020

**3. Capital assets**

	<i>Cost</i>	<i>Accumulated Depreciation</i>	<b>2020 Net Book Value</b>	<b>2019 Net Book Value</b>
Land	87,500	-	<b>87,500</b>	87,500
Furniture	9,976	9,976	-	-
Buildings	211,000	33,760	<b>177,240</b>	185,680
Office equipment	109,764	106,049	<b>3,715</b>	4,953
	<b>418,240</b>	<b>149,785</b>	<b>268,455</b>	<b>278,133</b>

**4. Allowance for credit loss**

An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows:

	<i>2019 Ending Balance</i>	<i>Written Off</i>	<i>Deemed Collectible/ Collected</i>	<i>Provision for Credit Losses</i>	<b>2020 Ending Balance</b>
Loan Investment Fund - Repayable	942	(942)	-	-	-
Loan Investment Fund - Non - Repayable	92,500	-	-	-	<b>92,500</b>
	<b>93,442</b>	<b>(942)</b>	<b>-</b>	<b>-</b>	<b>92,500</b>

Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

**5. Loans receivable**

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 7.45% to 10% with monthly principal and interest repayments amortized for terms between 12 and 60 months. Security is taken on these loans as appropriate to the situation, and includes personal guarantees, general security agreements covering business assets and mortgages on land and building. This security is usually subordinated to those of a primary lender.

	<i>WD Conditionally Repayable Investment Fund</i>	<i>WD Non- Repayable Investment Fund</i>	<i>WD Disabled Investment Fund</i>	<b>2020 Total</b>	<b>2019 Total</b>
Investment loans receivable	28,236	2,506,395	96,686	<b>2,631,317</b>	2,363,148
Less: Allowance for credit loss (Note 4)	-	(92,500)	-	<b>(92,500)</b>	(93,442)
	28,236	2,413,895	96,686	<b>2,538,817</b>	2,269,706
Less: Current portion	(4,235)	(368,982)	(14,503)	<b>(387,720)</b>	(567,231)
	<b>24,001</b>	<b>2,044,913</b>	<b>82,183</b>	<b>2,151,097</b>	<b>1,702,475</b>

**Community Futures Northwest Alberta**  
**Notes to the Financial Statements**

*March 31, 2020*

**6. Externally restricted fund balances**

	<i>WD</i>			<b>2020</b>	<b>2019</b>
	<i>Conditionally Repayable Investment Fund</i>	<i>WD Non- Repayable Investment Fund</i>	<i>WD Disabled Investment Fund</i>		
Balance, beginning of year	230,907	4,002,722	168,287	<b>4,401,916</b>	4,208,191
Net earnings	63	212,001	5,022	<b>217,086</b>	193,725
Inter-fund transfers	1,151	(1,103)	(48)	-	-
Transfers to operating fund	-	(18,500)	-	<b>(18,500)</b>	-
<b>Balance, end of year</b>	<b>232,121</b>	<b>4,195,120</b>	<b>173,261</b>	<b>4,600,502</b>	<b>4,401,916</b>
Restricted fund balances consist of:					
Contributions	425,000	1,289,423	200,000	<b>1,914,423</b>	1,914,423
Accumulated earnings and transfers	(194,030)	2,906,800	(26,691)	<b>2,686,079</b>	2,487,493
Inter-fund transfers	1,151	(1,103)	(48)	-	-
	<b>232,121</b>	<b>4,195,120</b>	<b>173,261</b>	<b>4,600,502</b>	<b>4,401,916</b>

Under the terms and conditions of the contribution agreement between the Organization and the Department of Western Economic Diversification, the Conditionally Repayable Loan Funds are repayable if any of the following conditions occur:

- i. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in this Agreement; or
- ii. Based on reviews and evaluations of the operations and the Conditionally Repayable Investment Fund of the Organization, the Conditionally Repayable Investment Fund is not providing a satisfactory level of benefits in terms of employment creation, the development of Community-owned or controlled businesses, and strengthening of the western Canadian economy; or
- iii. In the opinion of the Minister, the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the western Canadian economy; or
- iv. The Agreement is Terminated as described in Section 16; or
- v. An event of default occurs, as described in Section 17 of the Agreement

**Community Futures Northwest Alberta**  
**Notes to the Financial Statements**

*March 31, 2020*

**7. Short-term line of credit**

The Organization holds a line of credit totalling \$1,750,000 of which \$nil was drawn as of March 31, 2020 (2019 – \$nil). The interest rate included on the line of credit is fixed at prime at the date of initial draw down. Funds can be drawn in increments of \$50,000. The line of credit is payable on demand and in any case not later than sixty (60) months following the date of the first loan advance (the loan was first advanced in 2010). Amount is secured by a demand promissory note executed by the organization and related general security agreement securing all assets and undertakings of the borrower.

**8. Long term debt**

	2020	2019
Balance, beginning of year	90,667	113,334
Advances	-	-
Payments	(26,804)	(27,911)
Interest	4,137	5,244
Balance, end of year	68,000	90,667
Less: current portion	22,667	22,667
	45,333	68,000

BMO building mortgage with monthly payments of \$1,889 including interest at prime plus 1.25%, effective rate of 3.95%, secured by the related building with a net book value of \$177,240 (2019 - \$185,680), maturing 2024.

**9. Deferred revenue**

	2020	2019
Western Economic Diversification	29,333	-

**10. Investment in capital assets**

	2020	2019
Balance, beginning of year	187,467	168,287
Purchase of capital assets	-	6,191
Long term debt repayments	22,667	22,667
Amortization of capital assets	(9,678)	(9,678)
	200,456	187,467

**Community Futures Northwest Alberta**  
**Notes to the Financial Statements**

*March 31, 2020*

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**11. Economic Dependence**

The Organization receives 84% (2019 - 82%) of its operating revenue from the federal government and is economically dependant upon it. The Organization's ability to continue viable operations is dependent upon maintaining its right to follow the criteria within the provincial government guidelines. As at the date of these financial statements the Organization believes that it is in compliance with the guidelines.

**12. Financial instruments**

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from these financial instruments except as otherwise disclosed.

**13. Commitments**

As of March 31, 2020, the Organization has no loans that have been approved but not disbursed (2019 – none).

**14. Internally Restricted Net Assets**

	2020	2019
Balance, beginning of year	166,427	166,427
Transfer from unrestricted surplus	-	-
Balance, end of year	166,427	166,427

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**15. CFLIP Investment**

The Organization receives 2.64% interest on the investment with CFLIP. The Organization must also give at least 15 days notice to CFLIP if they are going to withdraw any of the funds.

**16. Comparative Figures**

The comparative figures have been reclassified where necessary.

**17. Subsequent Event**

Subsequent to year-end, there is still a global outbreak of COVID-19, which has had a significant impact on not for profit organization operations through the restrictions put in place by the Canadian and provincial governments regarding travel, isolation/quarantine orders, closures of organization facilities, cancellation/postponement of programs and deferral of client loan payments. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of organization facility closures, program and service disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

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