

Community First Health Co-op

Financial Statements

March 31, 2022
(Unaudited)

Community First Health Co-op

March 31, 2022

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Notice to Reader

On the basis of information provided by company's management, we have compiled the statement of financial position of Community First Health Co-op as at March 31, 2022 and the statement of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Nelson, BC
June 12, 2022

Muazam Chaudhry
Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2022

(Unaudited)

	Note	2022	2021
Assets			
Current Assets			
Cash		\$ 324,978	\$ 281,980
Accounts receivable		-	1,000
Prepaid expenses		10,814	9,976
		335,792	292,956
Property and equipment, net of accumulated amortization	1.	1,176,878	1,176,582
Total Assets		\$ 1,512,670	\$ 1,469,538

The accompanying notes are an integral part of these financial statements.

Community First Health Co-op

Statement of Financial Position

March 31, 2022

(Unaudited)

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities		\$ 13,146	\$ 11,963
Taxes payable		1,127	237
Deferred revenue	2.	60,748	3,900
Current portion of long term debt		36,719	31,987
		111,740	48,087

Long Term Debt	3.	440,818	552,537
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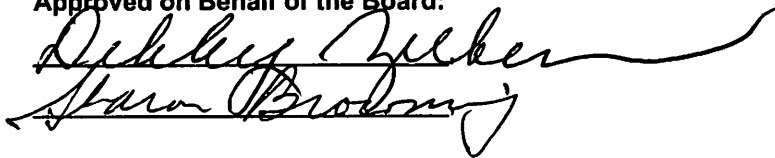
Total Liabilities		552,558	600,624
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Net Assets

Members' shares	4.	52,140	52,030
Invested in capital assets	5.	745,686	596,812
Unrestricted assets	5.	162,286	220,072
		960,112	868,914

Total Liabilities and Net Assets		\$ 1,512,670	\$ 1,469,538
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Approved on Behalf of the Board:



The accompanying notes are an integral part of these financial statements.

Community First Health Co-op

Statement of Operations

For the Year Ended March 31, 2022

(Unaudited)

	2022	2021
Revenue		
Rental income	\$ 308,076	\$ 296,557
GFCU income	4,326	1,479
Grant revenue	68,518	54,174
	380,920	352,210
Expenses		
Subcontractor	65,343	54,140
Amortization	55,809	37,955
Telephone and utilities	53,112	47,264
Repairs and maintenance	45,284	49,534
Property taxes	26,604	22,520
Interest and bank charges	26,316	30,610
Insurance	9,625	7,150
Advertising and promotion	4,176	555
Professional fees	2,250	2,250
Memberships and licenses	1,169	1,409
Office expenses	145	281
	289,833	253,668
Excess revenue over expenses	\$ 91,087	\$ 98,542

The accompanying notes are an integral part of these financial statements.

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2022

(Unaudited)

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2022	2021
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
HVAC Equipment	164,000	(45,920)	118,080	147,600
Buildings	978,313	(231,884)	746,429	765,568
Furniture and equipment	76,804	(20,618)	56,186	7,115
Sign	3,566	(3,099)	467	583
Total	\$ 1,478,399	\$ (301,521)	\$ 1,176,878	\$ 1,176,582

2. Deferred revenue

Deferred revenue of \$ 60,747.56 consists of \$3,638.93 rent for April recorded in March and \$57,108.63 grant received from BCACHC and used for registered nurse staff in Apple Tree Maternity, trainer for volunteer and Community Health Co-op expenses.

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2022

(Unaudited)

3. Long-term debt

Accounts by period and repayment schedule

Long-term debt consists of the following:

	2022	2021
Grand Forks Credit Union, repayable at \$4,851 per month, including interest at 4.6%, secured by a commercial mortgage on the land and building, maturing September 22, 2023	\$ 584,524	\$ 615,074
Loan payable, repaid in current year	(106,987)	(30,550)
Total debt	477,537	584,524
Less: current portion	(36,719)	(31,987)
Long-term portion of debt	\$ 440,818	\$ 552,537

Principal repayments on long-term debt over the next five years are as follows:

Year 1	\$ 36,719
Year 2	38,744
Year 3	40,565
Year 4	42,471
Year 5	44,466
Subsequent	274,572
Total	\$ 477,537

4. Member's shares

Authorized and issued stock by period

Authorized: unlimited number of membership shares with a par value of \$10 each.

Issued and outstanding shares as of March 31, 2021:

Founding - 3,576 shares, Corporate - 641 shares, Regular - 997 shares (11 new shares issued in 2022 year-end - 10 corporate and 1 regular shares)

	2022	2021
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Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2022

(Unaudited)

4. Member's shares continued

Authorized and issued stock by period continued

	2022	2021
Membership shares	\$ 52,140	\$ 52,030

5. Net Capital Assets

Allocation of Net Assets between unrestricted funds and invested in capital assets

	Unrestricted	Invested in Capital Assets	2022 Total	2021 Total
Beginning of year	\$ 220,072	\$ 596,813	\$ 816,885	\$ 718,341
Excess (deficiency) of revenue over expenses	148,873	(55,809)	93,064	98,535
Long-term debt repayment	(106,957)	106,957	-	-
Capital asset purchases	(56,105)	56,105	-	-
Total	\$ 205,883	\$ 704,066	\$ 909,949	\$ 816,876