



Financial Statements

(Unaudited - see Notice to Reader)

Community First Health Co-op

March 31, 2023

COMMUNITY FIRST HEALTH CO-OP

MARCH 31, 2023

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Notice to Reader

Wharfhouse Business Services

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On the basis of information provided by Management, we have compiled the statement of financial position of **Community First Health Co-op** as at **March 31, 2023** 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, Canada
May 23, 2023

Wharfhouse Business Services Ltd.

COMMUNITY FIRST HEALTH CO-OP

Statement of Financial Position

(Unaudited - see Notice to Reader)

March 31, 2023

| | <i>Notes</i> | 2023 | 2022 |
|---|--------------|---------------------|---------------------|
| <hr/> | | | |
| Assets | | | |
| Current Assets | | \$ | \$ |
| Cash | | 338,883 | 324,978 |
| Prepaid expense | | 11,016 | 10,814 |
| | | <hr/> | <hr/> |
| | | 349,899 | 335,792 |
| | | <hr/> | <hr/> |
| Property and Equipment, net of accumulated amortization | 1. | 1,139,471 | 1,176,878 |
| | | <hr/> | <hr/> |
| Total Assets | | \$ 1,489,370 | \$ 1,512,670 |

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

COMMUNITY FIRST HEALTH CO-OP

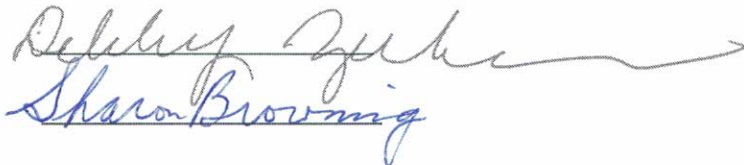
Statement of Financial Position

(Unaudited - see Notice to Reader)

March 31, 2023

| | | 2023 | 2022 |
|--|-------|---------------------|---------------------|
| | Notes | | |
| Liabilities and Net Assets | | | |
| Current Liabilities | | | |
| | | \$ | \$ |
| Accounts payable and accrued liabilities | | 22,509 | 13,146 |
| Taxes payable | | 1,907 | 1,127 |
| Deferred Revenue | 2. | 3,581 | 60,748 |
| Current portion of long term debt | | 38,744 | 36,719 |
| | | 66,741 | 111,740 |
| Long Term Debt | | | |
| | 3. | 402,073 | 440,818 |
| Total Liabilities | | 468,814 | 552,558 |
| Net Assets | | | |
| Member shares | 4. | 52,160 | 52,140 |
| Invested in capital assets | 5. | 744,998 | 745,686 |
| Unrestricted assets | 5. | 223,398 | 162,286 |
| | | 1,020,556 | 960,112 |
| TOTAL LIABILITIES & EQUITY | | \$ 1,489,370 | \$ 1,512,670 |

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

(Unaudited - see Notice to Reader)

For the year ended March 31, 2023

| | 2023 | 2022 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| Revenue | | |
| Rental income | 293,458 | 308,076 |
| GFCU income | - | 4,326 |
| Grant revenue | 57,085 | 68,518 |
| | 350,543 | 380,920 |
| Expenses | | |
| Telephone and utilities | 66,819 | 53,112 |
| Subcontractor | 56,517 | 65,343 |
| Amortization of tangible assets | 55,407 | 55,809 |
| Repairs and maintenance | 46,657 | 45,284 |
| Property taxes | 27,781 | 26,604 |
| Interest and bank charges | 21,553 | 26,316 |
| Insurance | 10,252 | 9,625 |
| Professional fees | 3,000 | 2,250 |
| Memberships and licenses | 1,895 | 1,169 |
| Advertising and promotion | 167 | 4,176 |
| Office expenses | 71 | 145 |
| | 290,119 | 289,833 |
| Excess revenue over expenses | \$ 60,424 | \$ 91,087 |

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

COMMUNITY FIRST HEALTH CO-OP

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2023

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

| | | | 2023 | | 2022 |
|-------------------------|---------------------|-----------------------------|---------------------|---------------------|------|
| | Cost | Accumulated Depreciation | Net Book Value | Net Book Value | |
| Land | \$ 255,716 | \$ - | \$ 255,716 | \$ 255,716 | |
| HVAC Equipment | 182,000 | 71,336 | 110,664 | 118,080 | |
| Buildings | 978,313 | 250,545 | 727,768 | 746,429 | |
| Furniture and equipment | 76,804 | 31,855 | 44,949 | 56,186 | |
| Sign | 3,566 | 3,193 | 374 | 467 | |
| Total | \$ 1,496,399 | \$ 356,928.30 | \$ 1,139,471 | \$ 1,176,878 | |

2. Deferred revenue

Deferred revenue of \$ 3,580.52 consists of \$22.11 balance for 2023 year-end and Rent income of \$ 3,558.41 for the month of April 2023, paid in March 2023.

COMMUNITY FIRST HEALTH CO-OP

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2023

3. Long-term debt

Accounts by period and repayment schedule

Long-term debt consists of the following:

| | 2023 | 2022 |
|--|-------------------|-------------------|
| 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 | \$ 477,537 | \$ 584,524 |
| Loan payable, repaid in current year | (36,719) | (106,987) |
| Total debt | \$ 440,818 | 477,537 |
| Less: current portion | (38,744) | (36,719) |
| Long-term portion of debt | \$ 402,073 | \$ 440,818 |

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

| | |
|--------------|-------------------|
| Year 1 | 38,744 |
| Year 2 | 40,565 |
| Year 3 | 42,471 |
| Year 4 | 44,466 |
| Year 5 | 46,555 |
| Subsequent | 228,017 |
| Total | \$ 440,818 |

4. Member's shares

Authorized and issued stock by period

Authorized: Unlimited number of membership shares with a par value of \$10.00 each

Issued and outstanding shares as of March 31, 2023:

Founding - 3,576 shares, Corporate - 641 shares, Regular - 999 shares (2 new Regular shares issued in 2023 year-end)

| | 2023 | 2022 |
|-------------------|-----------|-----------|
| Membership shares | \$ 52,160 | \$ 52,140 |

COMMUNITY FIRST HEALTH CO-OP

Statement of Operations

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For the year ended March 31, 2023

5. Net Capital Assets

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

| | | | 2023 | | 2022 | |
|---------------------------------|-------------------|-------------------------------|-------------------|-----------|----------------|--|
| | Unrestricted | Invested in Capital Assets | Total | | Total | |
| Beginning of year | \$ 162,286 | \$ 745,686 | \$ 907,972 | \$ | 816,885 | |
| Excess of revenue over expenses | 115,830 | (55,407) | 60,423 | | 91,087 | |
| Long-term debt repayment | (36,719) | 36,719 | - | | | |
| Capital asset purchases | (18,000) | 18,000 | - | | | |
| Total | \$ 223,397 | \$ 744,998 | \$ 968,395 | \$ | 907,972 | |