



**MACH**  
Accounting

Accountants  
& Advisors

## Financial Statements

(Unaudited - see Notice to Reader)

**COMMUNITY FIRST HEALTH CO-OP**

March 31, 2024

# COMMUNITY FIRST HEALTH CO-OP

MARCH 31, 2024

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## Notice to Reader

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On the basis of information provided by Management, we have compiled the statement financial position of **Community First Health Co-op** as at **March 31, 2024** 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 20, 2024

*Muazam Chaudhry*

MACH Accounting Inc.

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ACCOUNTING | TAX | ADVISORY  
Nelson & Vancouver, BC, Milton, Ontario

# COMMUNITY FIRST HEALTH CO-OP

## Statement of Financial Position

(Unaudited - see Notice to Reader)

As at March 31, 2024

	<i>Notes</i>	<b>2024</b>	2023
<b>Assets</b>			
<b>Current Assets</b>		<b>\$</b>	<b>\$</b>
Cash		<b>430,148</b>	338,883
Prepaid expense		<b>14,996</b>	11,016
		<b>445,144</b>	349,899
<b>Property and Equipment, net of accumulated amortization</b>	<b>1.</b>	<b>1,091,879</b>	1,139,471
<b>Total Assets</b>		<b>\$ 1,537,023</b>	<b>\$ 1,489,370</b>

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

# COMMUNITY FIRST HEALTH CO-OP

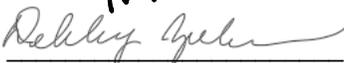
## Statement of Financial Position

(Unaudited - see Notice to Reader)

As at March 31, 2024

	<i>Notes</i>	2024	2023
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
		\$	\$
Accounts payable and accrued liabilities		12,503	22,509
Taxes payable		726	1,907
Deferred Revenue		-	3,581
Current portion of long term debt		40,565	38,744
			-
		<b>53,793</b>	66,741
<b>Long Term Debt</b>	<b>2.</b>	<b>373,468</b>	402,073
<b>Total Liabilities</b>		<b>427,261</b>	468,814
<b>Net Assets</b>			
Member shares	<b>3.</b>	<b>52,060</b>	52,160
Invested in capital assets	<b>4.</b>	<b>724,191</b>	744,998
Unrestricted assets	<b>4.</b>	<b>333,510</b>	223,398
		<b>1,109,762</b>	1,020,556
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 1,537,023</b>	\$ 1,489,370

Approved on behalf of the Board:

  
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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, 2024

2024

2023

	\$	\$
<b>Revenue</b>		
Rental income	311,076	293,458
Grant revenue	79,534	57,085
	<b>390,610</b>	<b>350,543</b>
<b>Expenses</b>		
Subcontractor	79,282	56,517
Telephone and utilities	49,940	66,819
Repairs and maintenance	50,492	46,657
Amortization of tangible assets	47,592	55,407
Property taxes	28,522	27,781
Interest and bank charges	22,304	21,553
Insurance	11,017	10,252
Professional fees	10,488	3,000
Memberships and licenses	1,366	1,895
Office expenses	167	71
Advertising and promotion	135	167
	<b>301,305</b>	<b>290,119</b>
<b>Excess revenue over expenses</b>	<b>\$ 89,306</b>	<b>\$ 60,424</b>

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, 2024

### 1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2024	2023
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
HVAC Equipment	182,000	91,669	90,331	110,664
Buildings	978,313	268,739	709,574	727,768
Furniture and equipment	76,804	40,845	35,959	44,949
Sign	3,566	3,267	299	374
<b>Total</b>	<b>\$ 1,496,399</b>	<b>\$ 404,519.85</b>	<b>\$ 1,091,879</b>	<b>\$ 1,139,471</b>

# COMMUNITY FIRST HEALTH CO-OP

## Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2024

### 2. Long-term debt

#### Accounts by period and repayment schedule

Long-term debt consists of the following:

	2024	2023
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	\$ 440,818	\$ 477,537
Loan payable, repaid in current year	(26,785)	(36,719)
<b>Total debt</b>	<b>\$ 414,033</b>	<b>440,818</b>
Less: current portion	(40,565)	(38,744)
Long-term portion of debt	<b>\$ 373,468</b>	<b>\$ 402,074</b>

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

Year 1	40,565
Year 2	42,471
Year 3	44,466
Year 4	46,555
Year 5	48,742
Subsequent	191,234
<b>Total</b>	<b>\$ 414,033</b>

### 3. 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, 2024:

Founding - 3,576 shares, Corporate - 640 shares, Regular - 999 shares (one corporate membership refunded in 2024)

	2024	2023
Membership shares	<b>\$ 52,060</b>	<b>\$ 52,160</b>

# COMMUNITY FIRST HEALTH CO-OP

## Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2024

### 4. Net Capital Assets

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

	2024			2023	
	Unrestricted	Invested in Capital Assets	Total	Total	
Beginning of year	\$ 223,398	\$ 744,998	\$ 968,396	\$ 907,972	
Excess of revenue over expenses	136,898	(47,592)	89,306	60,423	
Long-term debt repayment	(26,785)	26,785	-		
<b>Total</b>	<b>\$ 333,510</b>	<b>\$ 724,191</b>	<b>\$ 1,057,702</b>	<b>\$ 968,395</b>	