



MACH
Accounting

Accountants
& Advisors

Financial Statements

(Unaudited - see Notice to Reader)

COMMUNITY FIRST HEALTH CO-OP

MARCH 31, 2025

COMMUNITY FIRST HEALTH CO-OP

MARCH 31, 2025

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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, 2025** 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
June 1, 2025

Muazam Chaudhry

MACH Accounting Inc.

COMMUNITY FIRST HEALTH CO-OP

Statement of Financial Position

(Unaudited - see Notice to Reader)

As at March 31, 2025

	<i>Notes</i>	2025	2024
<hr/>			
Assets			
Current Assets		\$	\$
Cash		313,604	430,148
Accounts receivable		25,873	-
Prepaid expense		14,659	14,996
Goods and services tax refund		1,871	-
		<hr/>	<hr/>
		356,007	445,144
		<hr/>	<hr/>
Property and Equipment, net of accumulated amortization	1.	1,234,656	1,091,879
		<hr/>	<hr/>
Total Assets		\$ 1,590,664	\$ 1,537,023

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, 2025

		2025	2024
	Notes		
Liabilities and Net Assets			
Current Liabilities			
		\$	\$
Accounts payable and accrued liabilities		10,480	12,503
Goods and services tax payable		-	726
Current portion of long term debt		11,893	40,565
		22,373	53,793
Long Term Debt	2.	390,605	373,468
Total Liabilities		412,978	427,261
Net Assets			
Member shares	3.	52,060	52,060
Invested in capital assets	4.	672,021	724,191
Unrestricted assets	4.	453,605	333,511
		1,177,686	1,109,762
TOTAL LIABILITIES & EQUITY		\$ 1,590,664	\$ 1,537,023

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, 2025

2025

2024

	\$	\$
Revenue		
Rental income	372,641	311,076
Grant revenue	115,500	79,534
	488,141	390,610
Expenses		
Subcontractor	107,445	79,282
Repairs and maintenance	89,029	50,492
Amortization of tangible assets	63,705	47,592
Telephone and utilities	56,417	49,940
Property taxes	34,155	28,522
Interest and bank charges	28,574	22,304
Professional fees	27,399	10,488
Insurance	11,705	11,017
Office expenses	1,019	167
Memberships and licenses	695	1,366
Advertising and promotion	73	135
	420,217	301,305
Excess revenue over expenses	\$ 67,924	\$ 89,306

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, 2025

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2025		2024	
	Cost	Accumulated Depreciation	Net Book Value		Net Book Value	
Land	\$ 255,716	\$ -	\$ 255,716	\$	255,716	
HVAC Equipment	388,482	130,383	258,099		90,331	
Buildings	978,313	286,478	691,835		709,574	
Furniture and equipment	76,804	48,037	28,767		35,959	
Sign	3,566	3,327	239		299	
Total	\$ 1,702,881	\$ 468,225.00	\$ 1,234,656	\$	1,091,879	

COMMUNITY FIRST HEALTH CO-OP

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2025

2. Long-term debt

Accounts by period and repayment schedule

Long-term debt consists of the following:

	2025	2024
Grand Forks Credit Union, repayable at \$3,291 per month, including interest at 6.95%, secured by a commercial mortgage on the land and building	\$ 414,033	\$ 440,818
Loan payable, repaid in current year	(11,535)	(26,785)
Total debt	\$ 402,498	414,033
Less: current portion	(11,893)	(40,565)
Long-term portion of debt	\$ 390,605	\$ 373,468

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

Year 1	12,746
Year 2	13,661
Year 3	14,641
Year 4	15,691
Year 5	16,817
Subsequent	328,942
Total	\$ 402,498

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, 2025:

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

	2025	2024
Membership shares	\$ 52,060	\$ 52,060

COMMUNITY FIRST HEALTH CO-OP

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended March 31, 2025

4. Net Capital Assets

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

			2025		2024	
	Unrestricted	Invested in Capital Assets	Total		Total	
Beginning of year	\$ 333,511	\$ 724,191	\$ 1,057,702	\$	968,396	
Excess of revenue over expenses	131,629	(63,705)	67,924		89,306	
Long-term debt repayment	(11,535)	11,535	-			
Total	\$ 453,605	\$ 672,021	\$ 1,125,626	\$	1,057,702	