

Community First Health Co-op

Financial Statements

March 31, 2017
(Unaudited)

Community First Health Co-op

March 31, 2017

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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, 2017 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
May 15, 2017

Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2017

(Unaudited)

	Note	2017	2016
Assets			
Current Assets			
Cash		\$ 94,469	\$ 45,741
Accounts receivable		1,065	3,198
Prepaid expenses		11,298	10,726
		106,832	59,665
Property and equipment, net of accumulated amortization	1.	1,107,566	1,130,461
Total Assets		\$ 1,214,398	\$ 1,190,126

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

Community First Health Co-op

Statement of Financial Position

March 31, 2017

(Unaudited)

	Note	2017	2016
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 13,105	\$ 15,041
Taxes payable		917	269
Deferred revenue		5,191	6,083
Current portion of long term debt		38,465	37,350
		57,678	58,743
Long Term Debt	2.	678,551	716,395
Total Liabilities		736,229	775,138
Net Assets			
Members' shares	3.	49,910	49,810
Invested in capital assets	4.	390,551	376,716
Unrestricted	4.	36,741	(11,538)
Total Equity		477,202	414,988
Total Liabilities and Equity		\$ 1,213,431	\$ 1,190,126

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, 2017

(Unaudited)

	2017	2016
Rental income	\$ 245,464	\$ 222,671
Expenses		
Telephone and utilities	44,836	45,784
Repairs and maintenance - buildings	39,960	25,743
Interest on long term debt	33,471	36,243
Property taxes	25,498	24,362
Amortization	22,895	24,564
Insurance - property	7,315	7,329
Security	4,154	84
Professional fees	1,850	3,400
Memberships and licenses	1,149	664
Advertising and promotion	596	21
Insurance - directors	373	642
Office expenses	191	4
Bank charges	95	201
Travel expenses	-	1,522
	182,383	170,563
Excess revenue over expenses	63,081	52,108
Non operating income and expenses		
Net revenue	\$ 63,081	\$ 52,108

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, 2017

(Unaudited)

1. Property and equipment

a. Cost less accumulated depreciation/impairment - net book value by period

Property and equipment consist of the following:

			2017	2016
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
Buildings	978,313	(131,153)	847,160	868,882
Furniture and equipment	8,162	(4,897)	3,265	4,082
Sign	3,566	(2,141)	1,425	1,781
Total	\$ 1,245,757	\$ (138,191)	\$ 1,107,566	\$ 1,130,461

Depreciation is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets:

Buildings	2.5%
Furniture and equipment	10%
Signs	10%

2. Long-term debt

a. Accounts by period and repayment schedule

Long-term debt consists of the following:

	2017	2016
Grand Forks Credit Union, repayable at \$5,850 per month, including interest at 4.5%, secured by a commercial mortgage on the land and building, maturing September 2018	\$ 717,016	\$ 753,745
Less: current portion	(38,465)	(37,350)
Long-term portion of debt	\$ 678,551	\$ 716,395

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2017

(Unaudited)

2. Long-term debt continued

a. Accounts by period and repayment schedule continued

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

Year 1	\$	39,050
Year 2		40,800
Year 3		42,700
Year 4		44,650
Year 5		46,600
Total	\$	213,800

3. Members' shares

a. Authorized and issued stock by period

Authorized:

- Unlimited number of membership shares with a par value of \$10 each.

Issued and outstanding shares

- 4,991 shares (2016 - 4,981 shares)

	2017	2016
Membership shares	\$ 49,910	\$ 49,810

4. Net Capital Assets

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

	Unrestricte d	Invested in Capital Assets	2017 Total	2016 Total
Beginning of year	\$ (11,538)	\$ 376,716	\$ 365,178	\$ 313,070
Excess (deficiency) of revenue over expenses	85,009	(22,895)	62,114	52,108
Long-term debt repayment	(36,730)	36,730	-	-
Total	\$ 36,741	\$ 390,551	\$ 427,292	\$ 365,178

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2017

(Unaudited)

4. Net Capital Assets continued

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