

Community First Health Co-op

Financial Statements

March 31, 2018
(Unaudited)

Community First Health Co-op

March 31, 2018

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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, 2018 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 16, 2018

Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2018

(Unaudited)

	Note	2018	2017
Assets			
Current Assets			
Cash		\$ 144,169	\$ 94,469
Accounts receivable		900	1,065
Prepaid expenses		11,688	11,298
		156,757	106,832
Property and equipment, net of accumulated amortization	1.	1,096,732	1,107,566
Total Assets		\$ 1,253,489	\$ 1,214,398

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

Community First Health Co-op

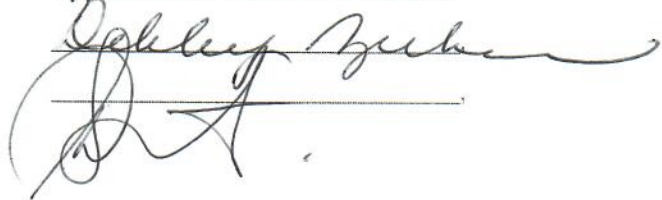
Statement of Financial Position

March 31, 2018

(Unaudited)

	Note	2018	2017
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 15,479	\$ 13,105
Taxes payable		99	917
Deferred revenue		9,222	5,191
Current portion of long term debt		40,398	38,465
		<u>65,198</u>	<u>57,678</u>
Long Term Debt	2.	637,900	678,551
Total Liabilities		<u>703,098</u>	<u>736,229</u>
Net Assets			
Members' shares	3.	49,910	49,910
Invested in capital assets	4.	420,367	390,551
Unrestricted	4.	80,114	37,708
Total Equity		<u>550,391</u>	<u>478,169</u>
Total Liabilities and Equity		<u>\$ 1,253,489</u>	<u>\$ 1,214,398</u>

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, 2018

(Unaudited)

	2018	2017
Rental income	\$ 253,212	\$ 245,464
Expenses		
Telephone and utilities	46,694	44,836
Repairs and maintenance - buildings	41,094	39,960
Interest on long term debt	31,483	33,471
Property taxes	25,983	25,498
Amortization	23,371	22,895
Insurance - property	7,254	7,315
Professional fees	2,000	1,850
Memberships and licenses	1,207	1,149
Advertising and promotion	836	596
Insurance - directors	639	373
Security	347	4,154
Bank charges	42	95
Office expenses	40	191
	180,990	182,383
Excess revenue over expenses	\$ 72,222	\$ 63,081

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, 2018

(Unaudited)

1. Property and equipment

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

Property and equipment consist of the following:

			2018	2017
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
Buildings	978,312	(152,332)	825,980	847,160
Furniture and equipment	20,699	(6,803)	13,896	3,265
Sign	3,566	(2,426)	1,140	1,425
Total	\$ 1,258,293	\$ (161,561)	\$ 1,096,732	\$ 1,107,566

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:

	2018	2017
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	\$ 678,298	\$ 717,016
Less: current portion	(40,398)	(38,465)
Long-term portion of debt	\$ 637,900	\$ 678,551

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2018

(Unaudited)

2. Long-term debt continued

a. Accounts by period and repayment schedule continued

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

Year 1	\$	40,400
Year 2		42,350
Year 3		44,300
Year 4		46,600
Total	\$	173,650

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 (2017 - 4,991 shares)

	2018	2017
Membership shares	\$ 49,910	\$ 49,910

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2018

(Unaudited)

4. Net Capital Assets

a. Note topic

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

	Unrestricted	Invested in Capital Assets	2018 Total	2017 Total
Beginning of year	\$ 37,708	\$ 390,551	\$ 428,260	\$ 365,178
Excess (deficiency) of revenue over expenses	95,593	(23,371)	72,222	63,082
Long-term debt repayment	(40,650)	40,650	-	-
Capital asset purchases	(12,537)	12,537	-	-
Total	\$ 80,114	\$ 420,367	\$ 500,482	\$ 428,260