

Community First Health Co-op

Financial Statements

March 31, 2019
(Unaudited)

Community First Health Co-op

March 31, 2019

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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, 2019 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
June 05, 2019

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2019

(Unaudited)

	Note	2019	2018
Assets			
Current Assets			
Cash		\$ 317,409	\$ 144,169
Accounts receivable		-	900
Prepaid expenses		16,094	11,688
		333,503	156,757
Property and equipment, net of accumulated amortization	1.	1,073,076	1,096,732
Total Assets		\$ 1,406,579	\$ 1,253,489

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

Community First Health Co-op

Statement of Financial Position

March 31, 2019

(Unaudited)

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities		\$ 12,933	\$ 15,477
Taxes payable		2,532	99
Deferred revenue	2.	90,679	9,222
Current portion of long term debt		29,591	40,398
		135,735	65,196

Long Term Debt	3.	612,253	637,900
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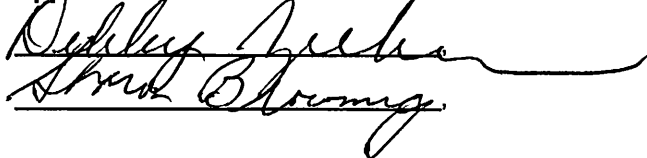
Total Liabilities		747,988	703,096
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Net Assets

Members' shares	4.	50,210	49,910
Invested in capital assets	5.	433,164	420,367
Unrestricted assets	5.	175,217	80,116
		658,591	550,393

Total Liabilities and Net Assets		\$ 1,406,579	\$ 1,253,489
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Approved on Behalf of the Board:



Two handwritten signatures are present. The first signature is written over a horizontal line and appears to be 'Derek ...'. The second signature is written below the first and appears to be 'Steve ...'.

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, 2019

(Unaudited)

	2019	2018
Revenue		
Rental income	\$ 273,355	\$ 253,212
GFCU income	11,313	-
Grant revenue	11,013	-
	295,681	253,212
Expenses		
Repairs and maintenance	44,865	41,441
Telephone and utilities	44,087	46,694
Interest and bank charges	27,830	31,525
Property taxes	24,431	25,983
Amortization	23,657	23,371
Subcontractor	10,995	-
Insurance	7,368	7,893
Professional fees	2,000	2,000
Memberships and licenses	1,837	1,207
Office expenses	386	40
Advertising and promotion	325	836
	187,781	180,990
Excess revenue over expenses	\$ 107,900	\$ 72,222

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, 2019

(Unaudited)

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2019	2018
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
Buildings	978,312	(172,981)	805,331	825,980
Furniture and equipment	20,699	(9,582)	11,117	13,896
Sign	3,566	(2,654)	912	1,140
Total	\$ 1,258,293	\$ (185,217)	\$ 1,073,076	\$ 1,096,732

2. Deferred revenue

Deferred revenue of \$90,679 consists of \$2,344 prepaid tenants rent and \$88,335 grant received from BCACHC and used for registered nurse staff in Apple Tree Maternity, trainer for volunteer and Community Health Co-op expenses. Total grant received in July, 2018 of \$99,348 is extended to three years.

3. Long-term debt

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2019

(Unaudited)

3. Long-term debt continued

Accounts by period and repayment schedule

Long-term debt consists of the following:

	2019	2018
Grand Forsks Credit Union, repayable at \$4,851 per month, including interest at 4.6%, secured by a commercial mortgage on the land and building, maturing September 22, 2023	\$ 641,844	\$ 678,298
Loan payable, repaid in current year	(29,591)	(40,398)
Total debt	612,253	637,900

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

Year 1	\$ 29,591
Year 2	31,300
Year 3	32,739
Year 4	34,245
Year 5	35,816
Total	\$ 163,691

4. Member's shares

Authorized and issued stock by period

Authorized: unlimited number of membership shares with a par value of \$10 each.

Issued and outstanding shares: 5,291 shares (2018 - 4,991 shares)

	2019	2018
Membership shares	\$ 50,210	\$ 49,910

5. Net Capital Assets

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2019

(Unaudited)

5. Net Capital Assets continued

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

	Unrestricted	Invested in Capital Assets	2019 Total	2018 Total
Beginnin of year	\$ 80,114	\$ 420,367	\$ 500,482	\$ 428,260
Excess (deficiency) of revenue over expenses	131,557	(23,657)	107,900	72,222
Long-term debt repayment	(36,454)	36,454	-	-
Total	\$ 175,217	\$ 433,164	\$ 608,382	\$ 500,482

6. Other income

Other income consists of balance in Grand Forks Saving account and adjustment to stale date amount in trust account.