

Community First Health Co-op

Financial Statements

March 31, 2020
(Unaudited)

Community First Health Co-op

March 31, 2020

CONTENTS

	<u>Page</u>
Financial Statements	
Notice to Reader	1
Statement of Financial Position	2
Statement of Operations	4
Notes to the Financial Statements	5



WHARFHOUSE

Green Financial Solutions

WHARFHOUSE.CA

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, 2020 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

Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2020

(Unaudited)

	Note	2020	2019
Assets			
Current Assets			
Cash		\$ 398,309	\$ 317,409
Accounts receivable		438	-
Prepaid expenses		9,976	16,094
		408,723	333,503
Property and equipment, net of accumulated amortization	1.	1,050,537	1,073,076
Total Assets		\$ 1,459,260	\$ 1,406,579

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

Community First Health Co-op

Statement of Financial Position

March 31, 2020

(Unaudited)

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities		\$ 16,405	\$ 12,933
Taxes payable		2,606	2,532
Deferred revenue	2.	58,074	90,679
Current portion of long term debt		31,301	29,591
		108,386	135,735

Long Term Debt	3.	580,953	612,253
----------------	----	---------	---------

Total Liabilities		689,339	747,988
--------------------------	--	----------------	----------------


Net Assets


Members' shares	4.	51,580	50,210
Invested in capital assets	5.	222,359	433,164
Unrestricted assets	5.	495,982	175,217
		769,921	658,591

Total Liabilities and Net Assets		\$ 1,459,260	\$ 1,406,579
---	--	---------------------	---------------------

COMMUNITY FIRST HEALTH CO-OP

Approved on Behalf of the Board:





Secretary/Treasurer

Chair

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, 2020

(Unaudited)

	2020	2019
Revenue		
Rental income	\$ 284,087	\$ 273,355
GFCU income	-	11,313
Grant revenue	30,418	11,013
	314,505	295,681
Expenses		
Telephone and utilities	47,031	44,087
Repairs and maintenance	42,696	44,865
Subcontractor	30,395	10,995
Interest and bank charges	28,706	27,830
Property taxes	23,709	24,431
Amortization	22,539	23,657
Insurance	6,275	7,368
Professional fees	2,000	2,000
Memberships and licenses	741	1,837
Office expenses	299	386
Advertising and promotion	155	325
	204,546	187,781
Excess revenue over expenses	\$ 109,959	\$ 107,900

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, 2020

(Unaudited)

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2020	2019
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
Buildings	978,313	(193,115)	785,198	805,331
Furniture and equipment	20,699	(11,806)	8,893	11,117
Sign	3,566	(2,837)	729	912
Total	\$ 1,258,294	\$ (207,758)	\$ 1,050,536	\$ 1,073,076

2. Deferred revenue

Deferred revenue of \$58,073.77 consists of \$157.50 prepaid parking rent and \$57,916.27 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.

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2020

(Unaudited)

3. Long-term debt

Accounts by period and repayment schedule

Long-term debt consists of the following:

	2020	2019
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	\$ 612,253	\$ 641,844
Loan payable, repaid in current year	(31,301)	(29,591)
Total debt	580,952	612,253

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

Year 1	\$ 31,300
Year 2	32,739
Year 3	34,245
Year 4	35,816
Total	\$ 134,100

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: 5,158 shares (2019 -5,291 shares)

	2020	2019
Membership shares	\$ 51,580	\$ 50,210

5. Net Capital Assets

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2020

(Unaudited)

5. Net Capital Assets continued

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

	Unrestricted	Invested in Capital Assets	2020 Total	2019 Total
Beginning of year	\$ 175,218	\$ 433,164	\$ 608,382	\$ 500,482
Excess (deficiency) of revenue over expenses	132,496	(22,537)	109,959	107,900
Long-term debt repayment	(29,591)	29,591	-	-
Total	\$ 278,123	\$ 440,218	\$ 718,341	\$ 608,382