

Community First Health Co-op

Financial Statements

March 31, 2021
(Unaudited)

Community First Health Co-op

March 31, 2021

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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, 2021 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 07, 2021

Muazam Ali Ch.

Wharfhouse Business Services Ltd.

Community First Health Co-op

Statement of Financial Position

March 31, 2021

(Unaudited)

	Note	2021	2020
Assets			
Current Assets			
Cash		\$ 281,980	\$ 398,309
Accounts receivable		1,000	438
Prepaid expenses		9,976	9,976
		292,956	408,723
Property and equipment, net of accumulated amortization	1.	1,176,582	1,050,537
Total Assets		\$ 1,469,538	\$ 1,459,260

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

Community First Health Co-op

Statement of Financial Position

March 31, 2021

(Unaudited)

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities		\$ 11,963	\$ 16,405
Taxes payable		237	2,606
Deferred revenue	2.	3,900	58,074
Current portion of long term debt		31,987	31,301
		<u>48,087</u>	<u>108,386</u>

Long Term Debt	3.	552,537	580,953
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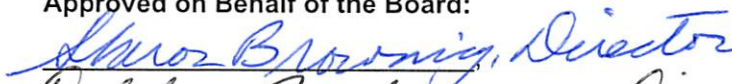
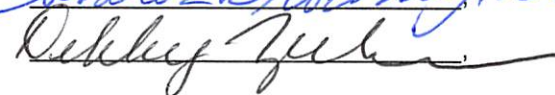
Total Liabilities		600,624	689,339
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Net Assets

Members' shares	4.	52,030	51,580
Invested in capital assets	5.	596,812	222,359
Unrestricted assets	5.	220,072	495,982
		<u>868,914</u>	<u>769,921</u>

Total Liabilities and Net Assets		\$ 1,469,538	\$ 1,459,260
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Approved on Behalf of the Board:

 Director
 Director

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, 2021

(Unaudited)

	2021	2020
Revenue		
Rental income	\$ 296,557	\$ 284,087
GFCU income	1,479	-
Grant revenue	54,174	30,419
	352,210	314,506
Expenses		
Subcontractor	54,140	30,395
Repairs and maintenance	49,534	42,696
Telephone and utilities	47,264	47,031
Amortization	37,955	22,539
Interest and bank charges	30,610	28,706
Property taxes	22,520	23,709
Insurance	7,150	6,275
Professional fees	2,250	2,000
Memberships and licenses	1,409	741
Advertising and promotion	555	155
Office expenses	281	299
	253,668	204,546
Excess revenue over expenses	\$ 98,542	\$ 109,960

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, 2021

(Unaudited)

1. Property and equipment

Cost less accumulated depreciation equals net book value by period

Property and equipment consist of the following:

			2021	2020
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 255,716	\$ -	\$ 255,716	\$ 255,716
HVAC Equipment	164,000	(16,400)	147,600	-
Buildings	978,313	(212,745)	765,568	785,198
Furniture and equipment	20,699	(13,584)	7,115	8,893
Sign	3,566	(2,983)	583	729
Total	\$ 1,422,294	\$ (245,712)	\$ 1,176,582	\$ 1,050,536

2. Deferred revenue

Deferred revenue of \$ 3,899.77 consists of \$157.50 prepaid parking rent and \$3,742.27 grant received from BCACHC and used for registered nurse staff in Apple Tree Maternity, trainer for volunteer and Community Health Co-op expenses.

Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2021

(Unaudited)

3. Long-term debt

Accounts by period and repayment schedule

Long-term debt consists of the following:

	2021	2020
Grand Forks 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	\$ 615,074	\$ 641,358
Loan payable, repaid in current year	(30,550)	(29,105)
Total debt	584,524	612,253
Less: current portion	(31,987)	(31,301)
Long-term portion of debt	\$ 552,537	\$ 580,952

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

Year 1	\$ 31,987
Year 2	33,946
Year 3	35,069
Year 4	36,717
Year 5	38,442
Subsequent	408,363
Total	\$ 584,524

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 as of March 31, 2021:

Founding - 3,576 shares, Corporate - 631 shares, Regular - 996 shares (45 new shares issued in 2021 year-end - 40 corporate and 5 regular shares)

	2021	2020
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Community First Health Co-op

Notes to the Financial Statements

For the Year Ended March 31, 2021

(Unaudited)

4. Member's shares continued

Authorized and issued stock by period continued

	2021	2020
Membership shares	\$ 52,030	\$ 51,580

5. Net Capital Assets

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

	Unrestricted	Invested in Capital Assets	2021 Total	2020 Total
Beginning of year	\$ 278,123	\$ 440,218	\$ 718,341	\$ 608,382
Excess (deficiency) of revenue over expenses	136,499	(37,955)	98,535	109,959
Long-term debt repayment	(30,550)	30,550	-	-
Capital asset purchases	(164,000)	164,000	-	-
Total	\$ 220,072	\$ 596,813	\$ 816,876	\$ 718,341