COMMUNITY FUTURES ELK ISLAND REGION

Financial Statements

Year Ended March 31, 2026

NCUBE &
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CHARTERED PROFESSIONAL ACCOUNTANTS (CPA)

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AUDITOR'S REPORT
ON COMPLIANCE WITH AGREEMENT

We have audited the Community Futures Elk Island Region's compliance as at March 31, 2026 with the criteria established in the Contribution Agreement between PrairiesCan and the Community Futures ElkIsland Region and the interpretation of the Agreement as set out in the introduction of notes attached. Compliance with the criteria established by the provisions of the agreement is the responsibility of the board of directors of the Community Futures Elk Island Region. Our responsibility is to express an opinion on this compliance.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Community Futures Elk Island Region complied with the criteria established by the provisions of the agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with the agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Community Futures Elk Island Region is in compliance, in all material respect, with the criteria established by the contribution agreement.

Ncube & Landry LLP

Two Hills, Alberta
August 14, 2026

Chartered Professional Accountants

COMMUNITY FUTURES ELK ISLAND REGION
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Year Ended March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Elk Island Region

Opinion

We have audited the financial statements of Community Futures Elk Island Region (the "organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ncube & Landry LLP

Two Hills, AB
August 14, 2026

Chartered Professional Accountants

COMMUNITY FUTURES ELK ISLAND REGION

Statement of Financial Position

March 31, 2026

	General Fund	Special project fund	Restricted Non-repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund / CGI	**Total 2026**	Total 2025
ASSETS								
CURRENT								
Cash *(Note 2)*	$ 11,809	$ 13,968	$ 805,866	$ 773,881	$ 359,601	$ 248,000	**$ 2,213,125**	$ 2,349,499
Accounts receivable *(Note 3)*	320,632	-	-	-	-	-	**320,632**	214,416
Interest receivable *(Note 5)*	-	-	968,079	118,905	37,995	16,057	**1,141,036**	1,034,018
Prepaid expenses	893	-	-	-	-	-	**893**	2,589
Inter fund receivable *(Note 4)*	-	42,629	957,673	-	-	-	**1,000,302**	837,302
	333,334	56,597	2,731,618	892,786	397,596	264,057	**4,675,988**	4,437,824
CAPITAL ASSETS *(Net) (Note 6)*	179,218	-	-	-	-	-	**179,218**	189,148
LOANS AND NOTES RECEIVABLE	-	-	2,797,719	599,111	70,144	304,989	**3,771,963**	3,742,614
	$ 512,552	$ 56,597	$ 5,529,337	$ 1,491,897	$ 467,740	$ 569,046	**$ 8,627,169**	$ 8,369,586

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Financial Position
March 31, 2026

	General Fund	Special project fund	Restricted Non-repayable	Restricted Repayable	Restricted Disabled	Regional Relief and Recovery Fund / CGI	Total 2026	Total 2025
LIABILITIES AND FUND BALANCES								
CURRENT								
Accounts payable *(Note 8)*	$ 75,675	$ -	$ -	$ -	$ -	$ -	**$ 75,675**	$ 68,641
Current portion of long term debt *(Note 9)*	10,954	-	-	-	-	-	**10,954**	10,409
Inter fund payable	400,516	-	-	124,604	70,487	404,695	**1,000,302**	837,302
Wages payable	-	-	-	-	-	-	**-**	4,500
	487,145	-	-	124,604	70,487	404,695	**1,086,931**	920,852
LONG TERM DEBT *(Note 9)*	1,289	-	1,300,000	-	-	333,000	**1,634,289**	1,646,664
	488,434	-	1,300,000	124,604	70,487	737,695	**2,721,220**	2,567,516
FUND BALANCES								
Invested in capital assets	195,327	-	-	-	-	-	**195,327**	205,258
Unrestricted	(171,209)	56,597	-	-	-	-	**(114,612)**	(221,034)
Externally restricted	-	-	4,229,337	1,367,293	397,253	(169,649)	**5,824,234**	5,817,846
	24,118	56,597	4,229,337	1,367,293	397,253	(169,649)	**5,904,949**	5,802,070
	24,118	56,597	4,229,337	1,367,293	397,253	(169,649)	**5,904,949**	5,802,070
	$ 512,552	$ 56,597	$ 5,529,337	$ 1,491,897	$ 467,740	$ 568,046	**$ 8,626,169**	$ 8,369,586

ON BEHALF OF THE BOARD

Director

Director

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Revenues and Expenditures
Year Ended March 31, 2026

REVENUES									
Prairies Can	$ 294,963	$ 294,963	$ -	$ -	$ -	$ -	$ -	**294,963**	$ 294,963
Special programs	369,411	323,240	-	-	-	-	-	**323,240**	311,464
Service and other income	34,190	1,130	-	-	-	-	-	**1,130**	17,581
Interest income	-	-	274	16,271	14,410	10,656	-	**41,611**	74,389
Investment interest	-	-	-	131,462	62,876	-	16,055	**210,393**	156,729
	698,564	619,333	274	147,733	77,286	10,656	16,055	**871,337**	855,126
EXPENDITURES									
Salaries, wages and benefits	504,412	413,916	-	-	-	-	85,225	**499,141**	528,057
Supplies	42,360	43,170	-	-	-	-	-	**43,170**	39,243
Travel, subsistence - staff	30,000	29,910	-	-	-	-	-	**29,910**	37,166
Travel, subsistence - director	24,000	23,043	-	-	-	-	-	**23,043**	26,491
Professional development	18,000	18,600	-	-	-	-	-	**18,600**	-
Rental	15,400	16,715	-	-	-	-	-	**16,715**	19,732
Telephone	13,400	12,909	-	-	-	-	-	**12,909**	12,327
Utilities	10,900	10,297	-	-	-	-	-	**10,297**	10,744
Insurance	7,304	8,489	-	-	-	-	-	**8,489**	6,993
Professional fees	8,000	8,000	-	-	-	-	-	**8,000**	7,500
Business taxes, licenses and memberships	6,068	5,920	-	-	-	-	-	**5,920**	8,609
Property taxes	5,000	4,939	-	-	-	-	-	**4,939**	4,857
Advertising and promotion	4,800	4,085	-	-	-	-	-	**4,085**	2,938
Projects	4,000	3,200	-	-	-	-	-	**3,200**	4,160
GST expense	-	2,359	-	-	-	-	-	**2,359**	2,338
Credit checks, client expense	3,720	1,885	-	-	-	-	-	**1,885**	2,048
Interest on long term debt	1,200	1,236	-	61,253	-	-	-	**62,489**	83,670
Interest and bank charges	-	-	300	1,476	300	300	-	**2,376**	1,200
	698,564	608,673	300	62,729	300	300	85,225	**757,527**	798,073
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	-	10,660	(26)	85,004	76,986	10,356	(69,170)	**113,810**	57,053

(continues)

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Revenues and Expenditures *(continued)*
Year Ended March 31, 2026

OTHER ITEMS											
Amortization of capital assets	$ -	$ (9,931)	$ -	$ -	$ -	$ -	$ -	$ -	**$ (9,931)**	$ (8,782)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ -	$ 729	$ (26)	$ 85,004	$ 76,986	$ 10,356	$ (69,170)	**$ 103,879**	$ 48,271

COMMUNITY FUTURES ELK ISLAND REGION

Statement of Changes in Fund Balances

Year Ended March 31, 2026

	General Account	Special Projects	Non Repayable Investments	Repayable Investments	Disabled Investments	Regional Relief and Recovery Fund / CGI	2026	2025
FUND BALANCES - BEGINNING OF YEAR	$ 23,389	$ 56,623	$ 4,144,333	$ 1,290,307	$ 386,897	$ (99,479)	**$ 5,802,070**	$ 5,753,799
Excess of revenues over expenditures	729	(26)	85,004	76,986	10,356	(69,170)	**103,879**	48,271
Approved fund transfer	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	$ 24,118	$ 56,597	$ 4,229,337	$ 1,367,293	$ 397,253	$ (168,649)	**$ 5,905,949**	$ 5,802,070

COMMUNITY FUTURES ELK ISLAND REGION
Statement of Cash Flows
Year Ended March 31, 2026

	General fund	Special project	Non repayable	Repayable	Disabled	Regional Relief and Recovery Fund / CGI	Total 2026	Total 2025
OPERATING ACTIVITIES								
Excess (deficiency) of revenues	$ 729	$ (26)	$ 85,004	$ 76,986	$ 10,356	$ (69,170)	**$ 103,879**	$ 144,570
Item not affecting cash:								
Amortization of capital assets	9,931	-	-	-	-	-	-	8,782
	10,660	(26)	85,004	76,986	10,356	(69,170)	**103,879**	153,352
Changes in non-cash working capital:								
Accounts receivable	(106,214)	-	-	-	-	-	**(106,214)**	47,058
Interest receivable	-	-	(37,633)	(17,502)	(9,080)	(16,055)	**(80,270)**	(36,424)
Accounts payable	(3,791)	-	(7,140)	(8,782)	-	-	**(19,713)**	(23,289)
Prepaid expenses	1,696	-	-	-	-	-	**1,696**	-
Wages payable	(4,501)	-	-	-	-	-	**(4,501)**	4,501
	(112,810)	-	(44,773)	(26,284)	(9,080)	(16,055)	**(209,002)**	(8,154)
Cash flow from operating activities	(102,150)	(26)	40,231	50,702	1,276	(85,225)	**(105,123)**	145,198
INVESTING ACTIVITIES								
Purchase of fixed assets	-	-	-	-	-	-	-	(14,419)
Addition to loans and notes receivable	-	-	(163,000)	23,119	-	-	**(139,881)**	94,670
Cash flow from (used by) investing activities	-	-	(163,000)	23,119	-	-	**(139,881)**	80,251
FINANCING ACTIVITIES								
Interfund transfers	77,775	-	(52,471)	-	-	85,225	**110,529**	-
Long term debt	(11,830)	-	-	-	-	-	**(11,830)**	(9,890)
Cash flow from (used by) financing activities	65,945	-	(52,471)	-	-	85,225	**98,699**	(9,890)
INCREASE (DECREASE) IN CASH FLOW	(36,205)	(26)	(175,240)	73,821	1,276	-	**(136,374)**	215,559
Cash - beginning of year	48,014	13,994	981,106	700,060	358,325	248,000	**2,349,498**	2,133,939
CASH - END OF YEAR *(Note 2)*	$ 11,809	$ 13,968	$ 805,866	$ 773,881	$ 359,601	$ 248,000	**$ 2,213,125**	$ 2,349,498

INTRODUCTION TO NOTES

The COMMUNITY FUTURES ELK ISLAND REGION is a community based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The organization is incorporated under the Alberta Companies Act as a non-profit organization. It is exempt from income taxes under the Income Tax Act as a non-profit organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

Community Futures Elk Island Region follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Special Projects Fund accounts for the organization's special projects. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Loan Investment Fund for the Disabled are limited to businesses owned and operated by disabled. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

Cash and cash equivalents

The organizations policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight line basis over the assets' estimated lives, which is 5 years. Amortization expense is reported in the General Fund and Special Projects Fund.

Revenue recognition

Community Futures Elk Island Region follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment loans and accrued interest receivable

Investment loans are classified as held to maturity financial instruments and are recorded at the lower of principle plus accrued interest and estimated realizable value.
Interest income from loans is recorded on the accrual basis for all loans not classified as impaired. Loans are classified as repaired when there is reasonable doubt as to the timely collection of some portion of the principle or interest. This assessment is made by management and the Board of Directors.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in the fair value are recognized in the statement of operations.

The financial assets subsequently measured at amortized cost include cash, and accounts receivable. The financial liabilities measured at amortize cost include trade accounts payable and accrued liabilities.

2. CASH

	2026	2025
Cash	**$ 2,213,125**	$ 2,349,499

3. ACCOUNTS RECEIVABLE

	2026	2025
General trade receivable	**$ 170,125**	$ 66,286
Receivable from federal government	**25,910**	23,550
CF East Central	**124,580**	124,580
	$ 320,615	$ 214,416

4. INTERFUND RECEIVABLE / PAYABLE

The interfund receivable and payables are the amounts that are required to reimburse the other Funds for receipts and disbursements made on their behalf. These internally restricted amounts are not available for any other purpose with out the approval of the board of directors. Interfund amounts bear no interest and are not governed by term of repayment in the year.

5. INTEREST RECEIVABLE

	2026	2025
Loan interest receivable	$ **1,207,003**	$ 1,099,985
Allowance for doubtful accounts	**(65,967)**	(65,967)
	$ **1,141,036**	$ 1,034,018

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Buildings	$ 235,500	$ 66,376	$ **169,124**	$ 176,171
Computer equipment	88,616	78,523	**10,093**	12,977
Computer software	16,597	16,597	**-**	-
Furniture and fixtures	81,973	81,973	**-**	-
Leasehold improvements	20,209	20,209	**-**	-
	$ 442,895	$ 263,678	$ **179,217**	$ 189,148

7. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing at floating rates with blended principle and interest repayments. Security is taken on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and mortgages on land and buildings.

8. ACCOUNTS PAYABLE

	2026	2025
Trade accounts payable	$ **75,035**	$ 99,886
Excess loan payments payable	**-**	-
	$ **75,035**	$ 99,886

9. LONG TERM DEBT

	2026	2025
ATB Financial loan bearing interest at 5.05% per annum, repayable in monthly blended payments of $950. The loan matures on April 30, 2027 and is secured by the building with net book value of $169,124.	$ **24,073**	$ 24,073
	24,073	24,073
Amounts payable within one year	**(10,954)**	(10,409)

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9. LONG TERM DEBT *(continued)*

	2026	2025
	$ 13,119	$ 13,664

Principal repayment terms are approximately:

2027	$ 10,409
2028	10,954
2029	2,710
	$ 24,073

10. LOANS PAYABLE

The line of credit from CFNA is a demand loan requiring monthly payments of interest only. Interest is at prime rate (currently 2.70%) and is secured by a first charge on the loan portfolio.

11. ALLOWANCE FOR CREDIT LOSS

An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loans portfolio, as determined by management as follows:

Opening balance	Provision for credit losses	Actual write off	Ending balance

Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses. During the year, actual write off on investments was $0 Nil (Nil - 2025)

12. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2026.

(a) (a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association's main credit risk relate to its interest receivable and loans receivable.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The association's main interest rate risk involves the loans receivable and loans payable.

13. EXTERNALLY RESTRICTED NET ASSETS

Major categories of externally imposed restrictions on net assets are as follows:

	2026	2025
Conditionally none-repayable fund	**$ 4,229,337**	$ 4,144,333
Conditionally repayable fund	**1,367,296**	1,290,307
Conditionally disabled fund	**397,253**	386,897
RRRF / CGI	**(169,649)**	(99,479)
	$ 5,824,237	$ 5,722,058

Loan investment funds restricted to loans and equity investments to entrepreneurs

Under the terms and conditions of the contribution agreement with the Department of Prairies Economic Development Canada, Loan investment funds include Conditionally Repayable Funds in the amount of $700,000 that are repayable if any of the following conditions occur:

1. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in the Agreement; or
2. Based on review and evaluation of the operations and the Conditionally Repayable Investment Funds of the Corporation, The Conditionally Repayable Investment Fund is not providing satisfactory level of benefits in terms of employment creation, the development of SME's, and strengthening of the western Canadian economy; or
3. In the opinion of the Minister, the Conditionally Repayable Fund is no longer necessary or relevant to the development of the western Canadian economy; or
4. The Agreement is terminated as described in Section 7 of the agreement; or
5. An event of default occurs, as described in Section 7 of the agreement; or
6. The Minister does not approve terms and conditions to extend the Project beyond the Completion Date or the Corporation does not agree to extend the Project beyond the Completion Date of March 31, 2026.

14. LOCAL AUTHORITIES PENSION PLAN

Employees of the Community Futures Elk Island Region participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

Total current service contributions by the Organization to the LAPP in 2025-26 was about $26,500.

At December 31, 2026 the LAPP disclosed an actuarial surplus of over $16.5 billion.

15. ECONOMIC DEPENDENCE

The organization receives 95% of its operating revenues from federal, provincial and municipal governments and is economically dependent upon them.