

2008 Annual Report

Celebrating Twenty Years of Supporting Community Economic Development

Report from the Chair

Wow 20 Years! When the Revelstoke Community Futures Formation Committee of Sue McCrae, Ken Magnes, Randy Berry, Tony Jenkins, Mike Firomski, Stan Reimer, Dave Kruger, Geoff Battersby, Dean Hunter, Fred Beruschi, Doug Weir and Bud Kendal began meeting in early 1987, I wonder if they ever imagined what a successful organization they were about to hatch. And succeed it did. Over the years it has helped countless entrepreneurs with support and expertise in business development, lent \$14.9 million to 544 local businesses who may not have qualified for loans elsewhere, signed 380 clients on to the self employment program and created or maintained hundreds of jobs. The first AGM held in 1988 showed assets of \$265,000. The 2008 AGM will report assets of \$5,685,000.

From the beginning, besides business services then delivered by the Business Development Centre, Revelstoke Community Futures recognized the importance of community economic development and community development initiatives that had workable, made at home implementation strategies. Over the years we have been and continue to be involved in building capacity for a broad range of community projects. Affordable housing and the volunteer promotion initiative are ongoing examples of this work. In keeping with Revelstoke's vision of balancing environmental, social and economic values, our ongoing challenge will be to continue to assist the community in developing workable strategies for emerging environmental, social and economic issues.

Our mission statement recognizes the importance of diversity in development and our forest resources are one of the strengths of our economy. However, there is no doubt that the forest sector, one of the foundations of that diversity, is in peril. Through the Revelstoke Community Forest Corporation, Revelstokians are all shareholders in the local forest industry. We own Tree Farm Licence #55 and we live in one of the finest tree growing areas in the world. We should be in the forest business and yet one of the challenges for the coming year will be to find ways to assist our forest industry in remaining viable here in the North Columbia.

On behalf of the board, thank you to all the volunteers for their time and effort in making Revelstoke Community Futures a success and thanks also to the staff for their continuing passion and dedication to their work and their community.

The board also wishes to acknowledge the fine efforts of our general manager Darryl Willoughby for the past twenty years. The overall success of the organization, the strong balance sheet, the commitment to community and the fact that he has been able to surround himself with excellent staff is testament to an effective, collegial management style and a job well done! Thanks Darryl.



Sincerely,
Mike Cummings, Chair

Highlights for the year:

- **Small business loan portfolio at \$5.65 Million**
- **19 Self Employment contracts signed creating 23 jobs**
- **25 Loans totalling \$1,199,500 creating or maintaining 80 jobs**
- **565 Advisory services provided to clients**



Community
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About Community Futures

The corporation operated with an annual budget for 2007/08 of \$450,000 which includes \$262,860 core funding support from Western Economic Diversification Canada.

Thirty seven volunteers were actively involved with Community Futures providing 486 hours of volunteer time.

During the year:

- 1,044 advisory services were provided to clients.
- Twenty five loans were approved totalling \$1,199,500.
- Nineteen clients were accepted to the Self Employment Benefit Program.
- 103 jobs were created or maintained through these business service activities.
- Twenty one community economic development projects or events were initiated, continued or supported.

The corporation continues to co-locate with the Chamber of Commerce and the City of Revelstoke Director of Community Economic Development at the Business Information Centre.



Board of Directors:

Mike Cummings, Chair	Jim Cook	Jane McNab
Jill Zacharias, Vice Chair	Rob Buchanan	Cathy Burke
Jan Morehouse, Treasurer	Irene Parsons	Jen Theberge
Laura Rooney, Past Chair		

Honourary Board Members:

Alan Mason, Director of Community Economic Development
Jamie Lewis, Revelstoke Chamber of Commerce
Councillor Matt Singh, City of Revelstoke

Loan Committee Members:

Dean Hunter, Chair	Todd Arthurs	Brenda Resvick
Jim Ottenbreit	Buddy McKenzie	Kathryn Tompkins
Cathy Burke		

SE Committee Members:

Sharon Kelly, Chair	Jane McNab	Sasha Stout
Jill Zacharias	Rob Silano	Lorne Zarazun
Eric Tompkins		

Staff:

Darryl Willoughby, General Manager
Margaret Pacaud, Administrative Assistant
Kevin Dorrius, Loans Analyst
Roberta Ciolli, Self Employment Benefit Coordinator
Debra Wozniak, Special Projects Coordinator
Lise Sommerville, Reception

Many thanks to our Partners:

Revelstoke Credit Union
City of Revelstoke
Revelstoke Chamber of Commerce
Columbia Basin Trust
Community Futures Shuswap
Community Futures Central Kootenay
Community Futures Greater Trail
Community Futures Boundary
Community Futures East Kootenay
Business Development Bank of Canada
BDO Dunwoody
Christopher Johnston Law Corporation
Social Planning & Research Council
Parks Canada
Okanagan College

Community Economic Development Projects

Self Employment Benefit Program

The Corporation has coordinated the Self Employment Benefit Program for twenty years. The program consists of entrepreneurial skills training, business advice, and a grant which is dispersed bi-weekly through Service Canada. During the period April 1/07 to March 31/08 nineteen clients were signed onto the program.

Affordable Housing

Supporting the development of affordable housing was a major undertaking this past year. Staff time was contributed to assist with setting up of the Revelstoke Community Housing Society and providing administrative support. A workshop was held on October 30, 2007 to discuss strategies for creating affordable housing projects and gaining community acceptance.

Invest Kootenay

Invest Kootenay is a regional initiative that started in early 2005 with a focus on pursuing local and regional economic development activities aimed at attracting out of area investment. An Advisory Committee with representatives from Chambers of Commerce, municipalities, and Community Futures in the Kootenay region are partnering to implement this project. Progress to date includes:

- Launching a website: www.InvestKootenay.com with local community information and business investment success stories.
- Development of an investor-investment opportunities web site database.
- Development of community profiles and customizable investor packages

CFDC Scholarship Fund

The scholarship endowment fund was established in 2001 for a student planning to enter into small business following completion of post secondary education. In June 2007 the \$500 award recipient was Josh Weston.

Business Succession Planning

On January 10, 2008, Community Futures Revelstoke, in partnership with the Business Development Bank of Canada (BDC), BDO Dunwoody and Chris Johnson Law Office, held a Business Ownership Transition workshop at the Courthouse Inn. The thirty one participants were provided information on business valuation tax issues, legal considerations and financing and other issues related to selling or transferring ownership of a business.

Community Social Development Committee

The City of Revelstoke has appointed community representatives to provide information and recommendations on community social challenges and priorities. Community Futures is participating on the committee.

Revelstoke Performing Arts Centre

A steering committee was formed in the fall of 2007 to conduct preliminary planning for a feasibility study. Administrative support is provided by Community Futures as well as having a representative participate on the steering committee.

Racquet Den Upgrades

Staff worked with the Revelstoke Racquet Den to increase the club's membership to more than 60. Several court improvement projects were completed as well as hosting a Squash BC sanctioned tournament.

Revelstoke Community Foundation

The foundation celebrated its 9th year of operations. The endowment reached \$1.157 million and since inception \$214,681 has been granted to charitable projects and scholarships.

Revelstoke Emergency Housing Fund

In December of 2007 Mayor McKee launched a campaign to raise funds for emergency shelter for residents of Revelstoke facing rental evictions and/or homelessness. Community Futures contributed to the fund which was administered by the Revelstoke Community Foundation.

Museums & Gallery Collective

Staff support was provided to assist the collective with their marketing initiatives.

Mount Begbie ASCENTennial

On June 11, 1907, a climbing party of four brave men ascended Mount Begbie summit for the first time. To mark their accomplishment a community celebration featuring a variety of activities was organized. Community Futures provided some funding and administrative support to complete the project. The highlight was the entombment of a time capsule on Mount Begbie to be opened in 100 years time.

Columbia River Brigade

Staff assisted with initial planning for a brigade of voyeurs to paddle the Columbia River from its headwaters through Revelstoke and on to Trail, BC in early July 2007. The event was orchestrated to commemorate David Thompson's exploration of the Columbia River in 1807 and to recognize his extraordinary contribution to Canadian history.

Small Business Lending Activity

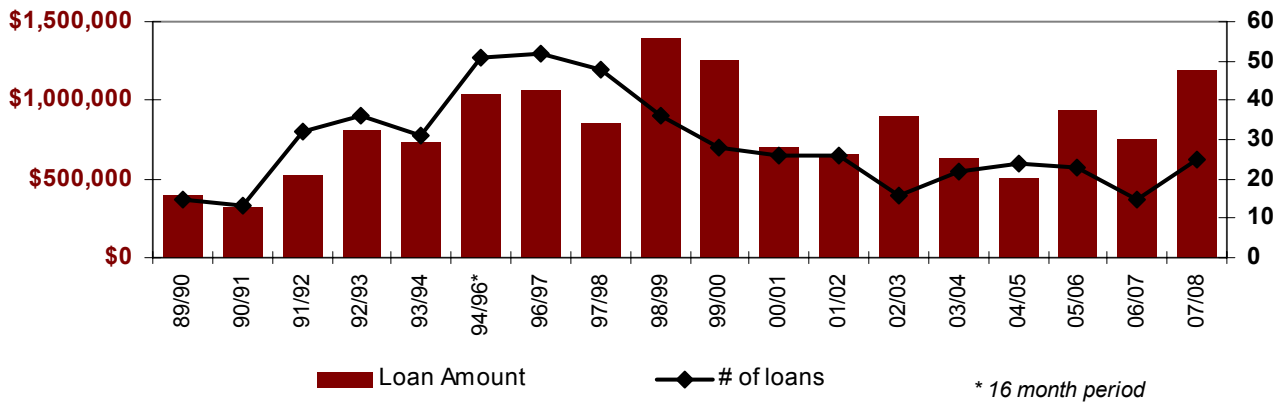
The Corporation manages a \$5.65 million business loan portfolio. On behalf of the Columbia Basin Trust the corporation also manages a \$161,000 loan portfolio. The lending activity reported below is based on the results of both portfolios.

Net interest reinvested in the loan portfolio during the year was \$226,000. Over the course of the past twenty years \$2.982 million has been reinvested into the loan funds as depicted in the Loan Portfolio Growth Chart below.

Current value of loans receivable is \$1,976,216. The corporation has \$350,000 on deposit with provincial lending initiatives – Growth Start and Pooled Asset Lending. The remaining funds available for lending activity are held on deposit with the Revelstoke Credit Union.

Since 1988, \$14.9 million has been loaned to 544 business loan applicants creating or maintaining 1,431 jobs.

Lending Activity 1988 - 2008



CFDC Loan Portfolio Growth Chart 1988 - 2008

