

2010 Annual Report

Report from the Chair

This year the first of the baby boomers turn 65 and I am soon to be one of them. Much has been made lately of our rapidly changing demographic. By 2036, for the first time ever, those over 65 will exceed those under 14. As part of our Community Economic Development Strategy to help address the inevitable changes arising from such a profound shift, Community Futures has been planning for and will host a regional forum this June entitled "The Boomers are Retiring, Are You Ready". This will be an important and timely discussion for those forward thinking communities looking to adapt and benefit from this phenomenon.

Looking to the future once more, we are pleased to announce that we will be partnering with the City of Revelstoke and the Chamber of Commerce on the construction of a new office building on the southwest corner of Victoria Road and MacKenzie Avenue. The main purpose of the building will be a much needed year round tourist information centre. It will also house Chamber of Commerce offices, the City's economic development office and Community Future's business development centre. As long time supporters of the appropriate use of locally or regionally sourced wood products in the construction industry, we will endeavour to ensure that the structural and architectural use of wood is properly explored. While on the subject of wood use we would like to take this opportunity to thank the school board for following through on their commitment to use wood where possible in the construction of our two new schools.

We continue to be involved in building capacity for a wide range of community initiatives. An ongoing project is our volunteer promotion program which profiles individuals and groups who through their passion and selfless work make Revelstoke a better place. This year we have added a scholarship at Revelstoke Secondary School that will recognize a deserving student for their commitment to volunteerism.

2010 has been another successful one for Community Futures. While our loan portfolio was down somewhat from our record numbers of last year, we did do 23 loans worth \$850,000. That created 25 full time and 20 part time jobs. We also coordinated the Self Employment Benefit Program which provides entrepreneurial skills training, business advice and a possible grant to deserving clients. Of the 13 businesses entering the program during the year, 12 are still in operation, creating 16 full time and 3 part time positions. Our success rate in this program is the envy of other Community Futures and so as always we encourage budding entrepreneurs to explore our business development and skills training services.

On behalf of the board, I would like to thank all our volunteers, the Self Employment and Loan Committee members and our staff, Darryl, Kevin, Roberta, Margaret and Debra for another successful year. Keep up the good work.



Mike Cummings, Chair

Highlights for the year:

- **Small business loan portfolio at \$5.9 Million**
- **13 Self Employment contracts signed creating 16 jobs**
- **23 New loans approved totalling \$847,715 creating 48 jobs**
- **445 Advisory services provided to clients**



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About Community Futures

The corporation operated with an annual operating budget for 2009/10 of \$435,250 which includes \$273,484 core funding support from Western Economic Diversification Canada.

Twenty-four volunteers were actively involved with Community Futures providing 370 hours of volunteer time.

During the year:

- 445 advisory services were provided to clients by the loans analyst, self employment program coordinator and the general manager.
- Twenty-three loans were approved totalling \$847,715.
- Thirteen clients were accepted to the Self Employment Benefit Program.
- 64 jobs were created through these business service activities.
- Nineteen 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	Jen Theberge	John Simms
Laura Rooney, Past Chair		

Honourary Board Members:

Alan Mason, Director of Community Economic Development
Steve Bailey, Revelstoke Chamber of Commerce
Councillor Peter Frew, 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	Neil Robichaud
Jill Zacharias	Rob Silano	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
Revelstoke Community Foundation
Revelstoke Community Housing Society
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
Parks Canada
Okanagan College
Southern Interior Development Initiative Trust

Community Economic Development

Loans Syndication

CFDC partnered in one new loan syndication agreement to facilitate the distribution of larger loans (up to \$500,000) to clients. The agreement is to participate in three syndicated loans to a maximum of \$150,000 per loan.

Southern Interior Business Investment Fund

Revelstoke CF has partnered with 12 other CF offices in the Southern Interior to participate in a matching loan agreement with the Southern Interior Development Initiative Trust to facilitate the distribution of larger loans (up to \$1,000,000) to clients.

Revelstoke Heritage Railway Society

Darryl Willoughby continues to work with the Society to develop a sustainability plan and expand the Railway Museum facilities.

Self Employment Benefit Program

The Corporation has coordinated the Self Employment Benefit Program for twenty-one 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 1/09 to March 31/10 thirteen clients were signed onto the program.

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 appointed Jane McNab to participate on the committee.

Affordable Housing

Supporting the development of affordable housing was a major undertaking this past year. Staff time was contributed to assist with administration of the Revelstoke Community Housing Society.

Revelstoke Volunteers

A subcommittee has been actively promoting volunteering in the community. A large poster has been installed at the Community Centre and 14 articles have been published in local media and the CFDC & Games Town 2010 websites.

Articles published during the year were:

- Youth Soccer Coach
- Roots of Empathy Program
- Nature Festival Organizer
- Environmental Leader
- Homecoming Committee
- Volunteers for the Love of Steam
- Freestyle Skiing Aficionado

Revelstoke Community Foundation

The Foundation is our legacy project now in its eleventh year of operations. On-going administrative support and office space are provided for this project. Darryl Willoughby has been appointed to represent community futures as a director for the Society.

CFDC Scholarship Funds

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 2009 the \$500 award recipient was Jeff Stier.

In early 2010 a new scholarship fund was created to recognize exemplary volunteer contributions by a student at Revelstoke Secondary School. The first award will be given in June 2010.

Revelstoke Visual Arts Society

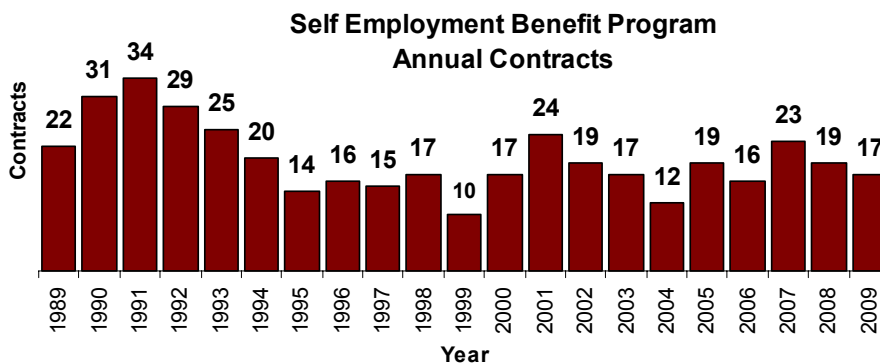
Bookkeeping services are donated to the Society.

Museums & Gallery Collective

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

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. Staff continue to participate in moving this initiative forward. For more information visit www.investkootenay.com.



Small Business Lending Activity

The Corporation manages a \$5.9 million business loan portfolio. Net interest reinvested in the loan portfolio during the year was \$203,780. Over the course of the past twenty-two years \$3.474 million has been reinvested into the loan funds as depicted in the Loan Portfolio Growth Chart below.

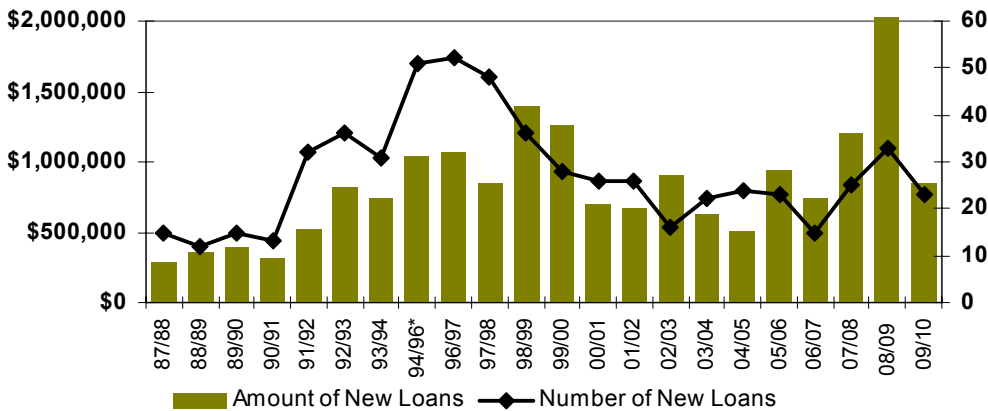
The corporation has \$280,000 on deposit with provincial lending initiatives – Growth Start and Pooled Asset Lending. The remaining funds available for lending activity are held on deposit with the Revelstoke Credit Union.

Since 1988, \$18.2 million has been loaned to 602 business loan applicants creating or maintaining 1,589 jobs.

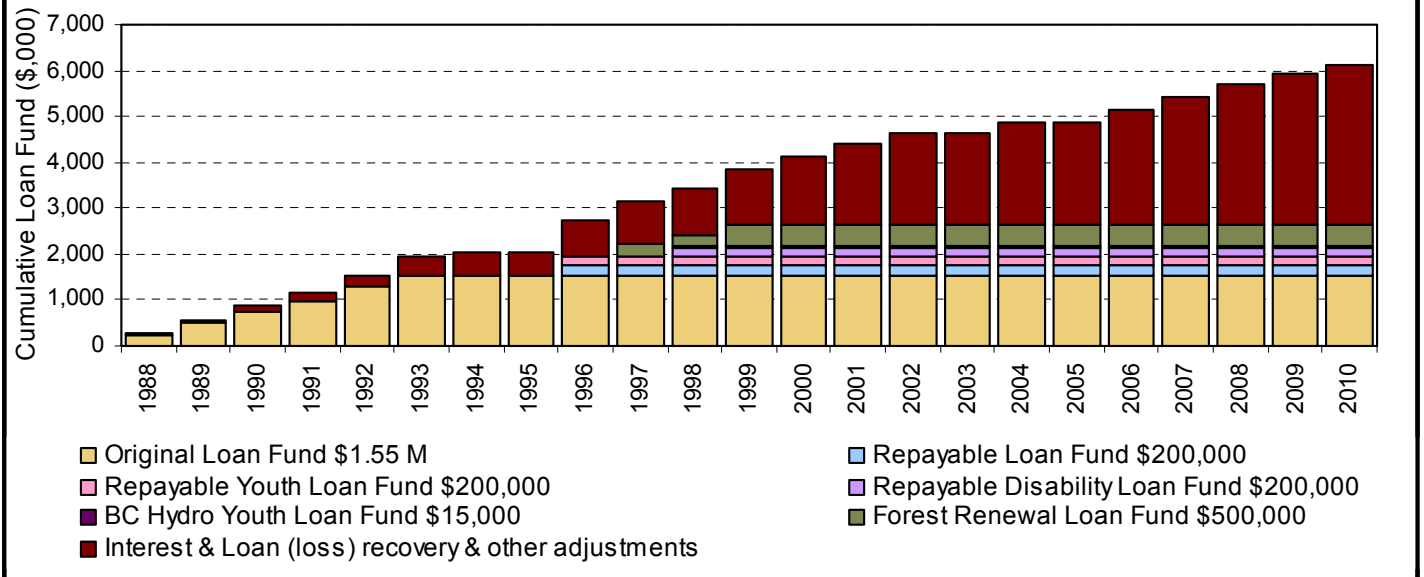
Current value of loans receivable is \$3,353,818 representing 74 active loans. The previous five year average was 60 active loans at year end.

Generally, the maximum amount available for lending to a business is restricted to \$150,000. However, loan syndication agreements with partnering Community Futures corporations in the province allow for up to \$500,000 loans. To date the corporation has not yet applied for increased lending funds from the syndication agreement, it participated in 3 larger business loans issued in other communities for a total disbursement of \$217,500.

Lending Activity 1988 - 2010



CFDC Loan Portfolio Growth Chart 1988 - 2010



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada



This initiative is supported by Western Economic Diversification Canada

