

Report from the Chair

Revelstoke Community Futures manages a \$6.2 million business loan portfolio. Net interest reinvested in the loan portfolio during the year was \$212,062. Over the course of 23 years, \$3.686 million has been reinvested into the loan funds. Since 1988, \$18.9 million has been lent to 616 business loan applicants creating or maintaining 1,648 jobs. However, Community Futures is much more than just a lending and business service provider. We are involved in building capacity for a wide range of community initiatives.

An ongoing project which deserves continuing recognition is our effort promoting volunteering in the community. Articles on some of Revelstoke's passionate and dedicated volunteers have been published in local media. A notice board has been installed in the Community Centre where organizations can post their volunteer needs and with luck fill them. As well, online volunteer postings are available at www.resc.ca.

This year in the spirit of giving, Community Futures made in kind contributions of \$26,000 to a number of local groups including Revelstoke Crimestoppers, Revelstoke Racquet Den, Revelstoke Community Foundation, Revelstoke Community Housing Society, Revelstoke Visual Arts Society, Revelstoke Volunteer Initiative and the Revelstoke Railway Museum. We also fund two scholarships, one for a student planning on entering into small business following completion of post secondary education and, one to recognize exemplary volunteer contributions at Revelstoke Secondary School. We continue to build our scholarship endowment fund to ensure that these awards can be sustained.

We continue our partnership with the City of Revelstoke and Revelstoke Chamber of Commerce on the development and construction of a visitor centre and office complex on the southwest corner of Victoria Road and MacKenzie Avenue. A Request for Proposals for architectural services was recently let with plans to be finalized this fall and construction beginning by the spring of 2012.

As long time supporters of the appropriate use of locally or regionally sourced wood products in the construction industry, we are pleased to have the City sign on to the Province's Wood First Act. This should ensure that the structural and architectural use of wood is properly explored.

2010-2011 was another successful fiscal year for Community Futures. We made 14 loans worth \$707,900 and 15 clients were accepted to the Self Employment Benefit Program. 61 jobs were created through these business service activities. We have excellent people and an enviable success rate. As always, we encourage budding entrepreneurs to explore our loan, 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, Debra and Lise, for a job well done.



HIGHLIGHTS FOR THE YEAR:

Small business loan portfolio at \$6.2 Million

15 Self Employment contracts signed creating 16 jobs

380 Advisory services provided to clients

14 New loans approved totalling \$707,900 creating 45 jobs

ABOUT COMMUNITY FUTURES

The corporation operated with an annual operating budget for 2010/11 of \$436,820 which includes \$273,482 core funding support from Western Economic Diversification Canada.

Twenty volunteers were actively involved with Community Futures providing 244 hours of volunteer time.

During the year:

- 380 advisory services were provided to clients by the loans analyst, self employment program coordinator and the general manager.
- Fourteen loans were approved totalling \$707,900.
- Fifteen clients were accepted to the Self Employment Benefit Program.
- 61 jobs were created through these business service activities.
- Fourteen 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	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	Karen Moore
Jill Zacharias	Rob Silano	Eric Tompkins
John Simms		

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
Okanagan College



SMALL BUSINESS LENDING ACTIVITY

The Corporation manages a \$6.2 million business loan portfolio. Net interest reinvested in the loan portfolio during the year was \$212,062. Over the course of the past twenty-three years \$3.686 million has been reinvested into the loan funds as depicted in the Loan Portfolio Growth Chart below.

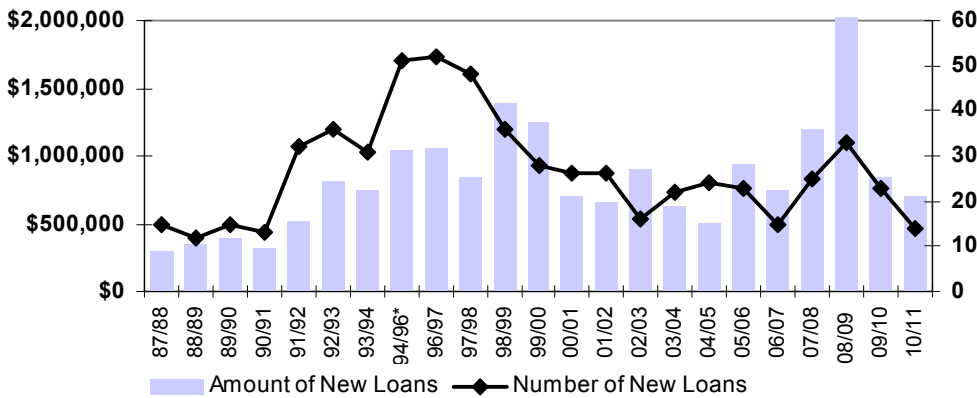
During the year, the corporation had \$225,000 on deposit with a provincial lending initiative – Pooled Asset Lending. The remaining funds available for lending activity were held on deposit with the Revelstoke Credit Union.

Since 1988, \$18.9 million has been loaned to 616 business loan applicants creating or maintaining 1,648 jobs.

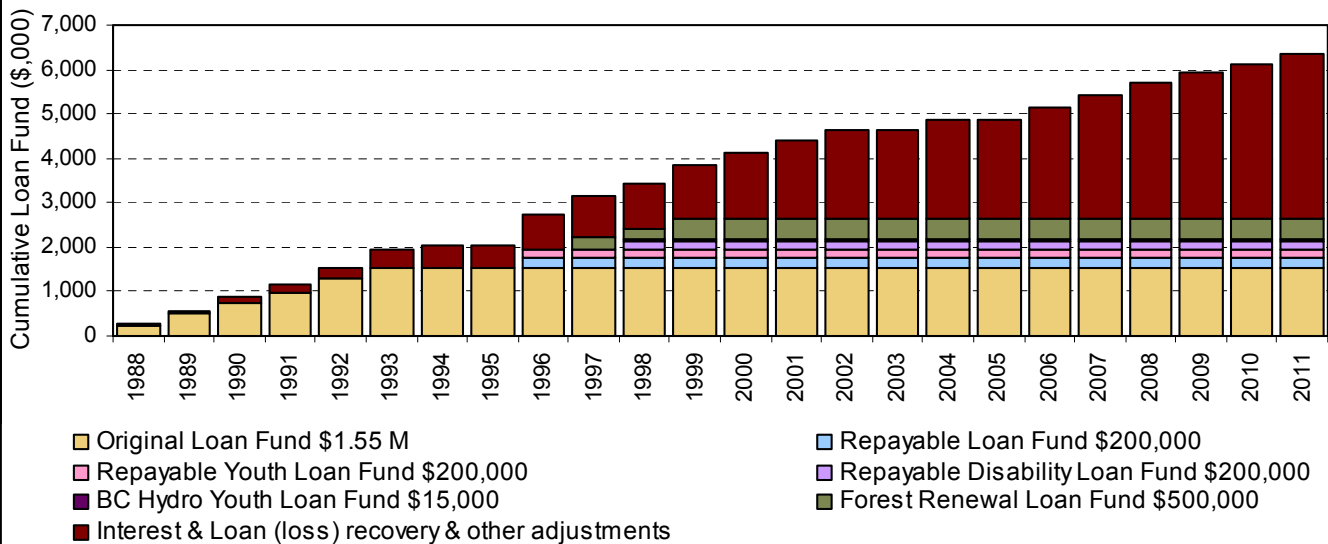
Current value of loans receivable is \$3,726,446 representing 82 active loans. The previous five year average was 60 active loans at year end.

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. The corporation has not applied for increased lending funds from the syndication agreement, however it participated in 4 larger business loans issued in other communities for a total disbursement of \$443,750.

Lending Activity 1988 - 2011



CFDC Loan Portfolio Growth Chart 1988 - 2011



COMMUNITY ECONOMIC DEVELOPMENT

Loans Syndication

CFDC has allotted \$1,000,000 for participation in syndicated loans with other CF's around the province. CFDC is currently involved in 3 syndicated loans with a total current receivable of \$278,858.

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-two years. The program consists of entrepreneurial skills training, business advice, and a grant which is dispersed bi-weekly through the Ministry of Housing and Social Development. Effective November 1, 2010, client participation in the program was reduced from 52 to 48 weeks. Starting January 1, 2011, due to program funding cuts, target client contracts were reduced from 20 to 14 for the year.

HST Workshop

In May 2010 an HST video conference was hosted in our boardroom to provide information to 21 local business persons and staff on the transition from GST to HST. The session was delivered by Canada Revenue Agency personnel from the Community Futures Association office in Vancouver, B.C.

2010 Columbia Kootenay Boundary CED Forum

Revelstoke hosted the 8th annual forum: *The Baby Boomers are Retiring: Are You Ready?* which focused on community planning for retaining and attracting retiring boomers. Thirty six participants from the region attended the one day event at the Hillcrest Resort.

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. In 2010 the Society's first rental project for low income residents, a duplex on Oscar Street, was completed.

Revelstoke Volunteers

A subcommittee has been actively promoting volunteering in the community. A large poster and notice board have been installed at the Community Centre and volunteer articles have been published in local media and the CFDC website.

Articles published during the year were:

- Hospice Volunteers
- Thrift Store
- (SAFER) Sexual Awareness for Everyone in Revelstoke
- It takes a whole community to raise a ski lodge

Revelstoke Community Foundation

The Foundation is our legacy project now in its twelfth 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. There was no applicant for the 2010 award.

In early 2010 a new scholarship fund was created to recognize exemplary volunteer contributions by a student at Revelstoke Secondary School. The first recipient of this award was Jennifer Congdon.

Community Social Development Committee

The City of Revelstoke appointed community representatives to provide information and recommendations on social challenges and priorities. Community Futures appointed Jane McNab to participate on the committee.

Revelstoke Visual Arts Society

Bookkeeping services are donated to the Society.

Museums & Gallery Collective

Staff support assists 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.

Self Employment Benefit Program
Annual Contracts

